BNY Mellon Global Funds PLC

AUDITED ANNUAL REPORT AND ACCOUNTS

For the financial year ended 31 December 2024

BNY | INVESTMENTS

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BNY MELLON GLOBAL FUNDS, PLC

BACKGROUND TO THE COMPANY

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

STRUCTURE

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

The Company is an open-ended umbrella type investment company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds, individually referred to as the "Fund" and collectively the "Funds". The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Company currently comprises of 48 active Funds as at 31 December 2024 (31 December 2023: 50).

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

Fund	Investment Manager	Launch Date
BNY Mellon Absolute Return Bond Fund	Insight Investment Management (Global) Limited	9 March 2012
BNY Mellon Absolute Return Credit Fund	Insight Investment Management (Global) Limited	11 December 2023
BNY Mellon Absolute Return Equity Fund[1]	Insight Investment Management (Global) Limited	31 January 2011
BNY Mellon Absolute Return Global Convertible Fund	Insight Investment Management (Global) Limited	31 May 2019
BNY Mellon Asian Income Fund	Newton Investment Management Limited	9 May 2014
BNY Mellon Asian Opportunities Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Blockchain Innovation Fund	Newton Investment Management North America	19 February 2019
BNY Mellon Brazil Equity Fund	ARX Investimentos Ltd	31 August 2007
BNY Mellon Dynamic Factor Premia V10 Fund	Newton Investment Management North America LLC	18 November 2021
BNY Mellon Dynamic U.S. Equity Fund	Newton Investment Management North America LLC	3 November 2017
BNY Mellon Efficient Euro High Yield Beta Fund*	Insight North America LLC	24 June 2024
BNY Mellon Efficient EM Debt Hard Currency Beta Fund^	Insight North America LLC	–
BNY Mellon Efficient Global High Yield Beta Fund	Insight North America LLC	15 September 2020
BNY Mellon Efficient Global IG Corporate Beta Fund[2]	Insight North America LLC	10 March 2020
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Insight North America LLC	21 September 2020
BNY Mellon Efficient U.S. High Yield Beta Fund	Insight North America LLC	26 September 2017
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Investment Management (Global) Limited	31 January 2012
BNY Mellon Emerging Markets Debt Fund	Insight Investment Management (Global) Limited	9 May 2005
BNY Mellon Emerging Markets Debt Local Currency Fund	Insight Investment Management (Global) Limited	28 April 2006
BNY Mellon Emerging Markets Debt Opportunistic Fund[3]	Insight Investment Management (Global) Limited	26 September 2013
BNY Mellon Emerging Markets Debt Total Return Fund	Insight Investment Management (Global) Limited	11 December 2017
BNY Mellon Euroland Bond Fund	Insight Investment Management (Global) Limited	28 April 2003
BNY Mellon European Credit Fund	Insight Investment Management (Global) Limited	12 February 2013
BNY Mellon Floating Rate Credit Fund	Insight Investment Management (Global) Limited	26 June 2023
BNY Mellon Food Innovation Fund[4]	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Earth Fund[5]	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Life Fund[6]	Newton Investment Management Limited	12 January 2021
BNY Mellon Global Aggregate Bond Fund*	Insight Investment Management (Global) Limited	16 July 2024
BNY Mellon Global Bond Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Global Credit Fund	Insight Investment Management (Global) Limited	29 February 2016
BNY Mellon Global Dynamic Bond Fund	Newton Investment Management Limited	5 August 2010
BNY Mellon Global Emerging Markets Opportunities Fund[7]	Newton Investment Management Limited	13 November 2012
BNY Mellon Global Equity Income Fund	Newton Investment Management Limited	29 July 2010
BNY Mellon Global High Yield Bond Fund	Alcentra NY, LLC	11 February 2004
BNY Mellon Global Infrastructure Income Fund	Newton Investment Management North America LLC	13 August 2018
BNY Mellon Global Leaders Fund	Walter Scott & Partners Limited	7 December 2016

Fund	Investment Manager	Launch Date
BNY Mellon Global Opportunities Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Global Real Return Fund (EUR)	Newton Investment Management Limited	8 March 2010
BNY Mellon Global Real Return Fund (GBP)	Newton Investment Management Limited	14 June 2012
BNY Mellon Global Real Return Fund (USD)	Newton Investment Management Limited	30 June 2009
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Investment Management (Global) Limited	30 November 2016
BNY Mellon Japan Small Cap Equity Focus Fund	Newton Investment Management Japan Ltd	12 December 2013
BNY Mellon Long-Term European Equity Fund	Walter Scott & Partners Limited	17 July 2023
BNY Mellon Long-Term Global Equity Fund	Walter Scott & Partners Limited	4 April 2008
BNY Mellon Mobility Innovation Fund	Newton Investment Management North America LLC	1 August 2018
BNY Mellon Pan European Equity Fund[8]	Newton Investment Management Limited	7 December 2001
BNY Mellon Small Cap Euroland Fund	Newton Investment Management North America LLC	9 May 2003
BNY Mellon Smart Cures Innovation Fund[9]	Newton Investment Management North America LLC	14 December 2020
BNY Mellon Sustainable Global Dynamic Bond Fund	Newton Investment Management Limited	25 February 2019
BNY Mellon Sustainable Global Emerging Markets Fund	Newton Investment Management Limited	23 September 2022
BNY Mellon Sustainable Global Equity Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Sustainable Global Multi-Asset Fund*	Newton Investment Management Limited	6 December 2017
BNY Mellon Sustainable Global Real Return Fund (EUR)[10]	Newton Investment Management Limited	6 February 2020
BNY Mellon Targeted Return Bond Fund	Insight North America LLC	16 November 2015
BNY Mellon U.S. Equity Income Fund	Newton Investment Management North America LLC	17 January 2017
BNY Mellon U.S. Municipal Infrastructure Debt Fund	Insight North America LLC	19 April 2017
BNY Mellon U.S. Credit Select Income Fund^	Insight Investment Management (Global) Limited	–
Responsible Horizons EM Debt Impact Fund	Insight Investment Management (Global) Limited	24 January 2023
Responsible Horizons Euro Corporate Bond Fund	Insight Investment Management (Global) Limited	27 March 2021
Responsible Horizons Euro Impact Bond Fund	Insight Investment Management (Global) Limited	10 January 2022

[1] This Fund was closed on 9 October 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[2] This Fund was closed on 10 December 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[3] This Fund was closed on 30 October 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[4] This Fund was closed on 10 November 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[5] This Fund was closed on 10 November 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[6] This Fund was closed on 10 November 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[7] This Fund was closed on 10 December 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[8] This Fund was closed on 9 March 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[9] This Fund was closed on 8 December 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[10] This Fund was closed on 10 December 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
^ This Fund was approved by the Central Bank but has not yet launched.
* Please refer to Note 19 of the financial statements.

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

INVESTMENT OBJECTIVE

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

OTHER RELEVANT INFORMATION

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

DIRECTORS' REPORT

The Board of Directors of the Company (the "Board" or the "Directors") submit their annual report together with the audited financial statements for the financial year ended 31 December 2024.

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

DIRECTORS' RESPONSIBILITIES
The Directors are responsible for preparing the Directors' Report and financial statements in accordance with the Companies Act 2014 define as (the "Act"), as amended.

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

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

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

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

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

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

The Directors confirm that:

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

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

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

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4XO, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safekeeping. In carrying out this duty, the Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary"), which provides trustee, depositary and custody services.

The financial statements of the Company are published on the website of BNY Mellon Investment Management EMEA

Limited (www.bny.com/investments). The BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") is responsible for the maintenance and integrity of the corporate and financial information relating to the Company published on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISTRIBUTIONS

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

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

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

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

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

RESULTS

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

EVENTS SINCE THE FINANCIAL YEAR END

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

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 11 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Act, as amended, at any time during the financial years ended 31 December 2024 and 31 December 2023.

CONNECTED PERSON TRANSACTIONS

In accordance with the requirements of Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodian appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length.

Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

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

Therefore, having regard to confirmations from the Manager and its relevant delegates, the Board is satisfied that:

(i) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and

(ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

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

CORPORATE GOVERANCE STATEMENT

The Company is subject to corporate governance practices imposed by:

(i) The Memorandum and Articles of Association of the Company;

(ii) The Companies Act 2014, as amended; and

(iii) The Central Bank UCITS Regulations.

Copies of all of the above documents are available for inspection at the Company's registered office at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4XO, Ireland.

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

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

(1) The Company has appointed the Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Sub-Funds. The Manager is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

(2) The Manager has delegated the performance of the investment management functions in respect of the Company and of its Sub-Funds to the respective Investment Managers as detailed in the prospectus and listed in the directory to these financial statements.

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

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

(4) BNY Mellon Investment Management EMEA Limited and the Manager act as distributors for the Sub-Funds of the Company.

In accordance with the Central Bank UCITS Regulations, the Board is required to entrust the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Company has appointed the Depositary, which is authorised by the European Central Bank under the supervision of the Central Bank.

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

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

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

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

The Company has not established an audit committee. Given the size, nature and complexity of the Company, and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required.

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

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

SHAREHOLDER MEETINGS

The convening and conduct of shareholders' meetings are governed by the Memorandum and Articles of Association

of the Company and the Act, as amended. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board is required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter provided that an annual general meeting is held within nine months of the end of each accounting period for the Company.

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

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

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

COMPOSTION AND OPERATION OF BOARD OF DIRECTORS AND COMMITTEES

The number of directors may not be less than two nor more that twelve, however the Board may seek approval via an ordinary resolution of the Company to operate with one Director or more than twelve Directors. Currently, the Board of Directors of the Company is composed of six Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company in accordance with the Companies Act 2014, as amended, or by the Articles of Association of the Company. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote.

The quorum necessary for the transaction of business at a meeting of the Directors may be fixed by the Directors and unless so fixed is two. The key management functions of the Manager are delegated to the designated Directors in accordance with its business plan.

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

DIVERSITY STATEMENT

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

DIRECTORS

The names of the persons who were Directors at any time during the financial year ended 31 December 2024 are set out below:

David Dillon (Irish) (Resigned 12 September 2024)^*
Greg Brisk (British) (Resigned 26 August 2024)^*
Claire Cawley (Irish)<^*
Caylie Stallard (New Zealand)
Mark Flaherty (Irish) (Resigned 31 March 2025)**
Sarah Cox (British)
Sandeep Sumal (British)
Deirdre Gormley (Irish) (Appointed 11 September 2024)*

All Directors are non-executive Directors.

< Chairman of the Board of Directors
^ Independent Director
* Please refer to Note 19 of the financial statements.
** Please refer to Note 20 of the financial statements.

DIRECTORS AND SECRETARY'S INTERESTS

The Directors (including their families) and the Secretary, Tudor Trust Limited, had no interests in the shares of the Company at any time during the financial years ended 31 December 2024 and 31 December 2023.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial years ended 31 December 2024 and 31 December 2023.

DISCLOSURE OF INFORMATION TO THE AUDITORS

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

INDEPENDENT AUDITORS

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

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

On behalf of the Board

Director – **Deirdre Gormley**

Director – **Sarah Cox**

Date: 24 April 2025

DEPOSITARY'S REPORT

For the period from 1 January 2024 to 31 December 2024 (the "Period")

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

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

RESPONSIBILITIES OF THE DEPOSITARY

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

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

BASIS OF DEPOSITARY OPINION

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

OPINION

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

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

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

MICHELLE MORONEY

Michelle Moroney
For and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2,Sir John Rogerson's Quay, Grand Canal Dock
Dublin 2, D02 KV60
Ireland
Date: 24 April 2025

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

OPINION

We have audited the financial statements of BNY Mellon Global Funds, plc ('the Company') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

BASIS FOR OPINION

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

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

AIDAN TIERNAN

Aidan Tiernan

For and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin
Date: 29 April 2025

ECONOMIC & MARKET OVERVIEW

Introduction
Global equities rose strongly in the year under review. Stock markets were bolstered by a series of interest rate cuts from the world's major central banks. This occurred against a backdrop of slowing inflation and relatively weak economic growth outside of the US. Corporate earnings growth was also better than expected, which drove share prices higher. Many stock markets, including those in the US, Europe, the UK, India, Brazil and Japan, hit all-time highs. Fixed interest – bonds issued by governments and companies – did not fare as well. Bond yields generally rose, pushing bond prices lower. However, elevated yields generated positive returns across most of fixed income.

This said, it was not all smooth sailing for company shares. Markets experienced pullbacks on occasion, first in April, when expected interest rate cuts were delayed, and again in August, on worries about a slowdown in the US economy. Geopolitical concerns, notably about the escalation of violence in both Gaza and Ukraine, also dimmed investors' enthusiasm at times.

Inflation continued to slow in most economies. This paved the way for policy interest rate cuts from most major central banks. Having been the last to raise interest rates, in September 2023, the European Central Bank (ECB) was the first to cut them in June 2024. The ECB subsequently lowered rates three more times. The US Federal Reserve (Fed) delayed its first rate reduction until September but then cut by a bigger-than-expected 0.5%. US rates were cut again in November and December. The Bank of England (BoE) also cut its benchmark interest rate twice before pausing in December. The Bank of Japan (BoJ) was a major exception to this trend. Policymakers raised the key rate for the first time in 17 years in March and again in July from a very low base in an effort to normalise policy. The Central Bank of Brazil also increased rates three times as inflation in the country picked up.

The global economy remained sluggish, with GDP growth remaining low in many countries. The US economy was impressively resilient, and India enjoyed slow but steady growth, but economic outlooks elsewhere were somewhat weak. China undershot its target for GDP growth in several quarters. The eurozone and the UK faced tough economic conditions thanks to weak industrial activity and consumer spending. Economic momentum in Japan was also relatively weak.

North America
The US market surged over the year, frequently hitting new highs, and outperformed other global equity markets. Investors were optimistic that the Fed would cut interest rates as inflation eased. Strong company earnings also boosted US equities, with technology companies the clear standouts. Stocks involved in artificial intelligence did particularly well.

Headline inflation fell to a three-year low of 2.4% in September, though had inched up a bit by year's end. Falling gasoline prices were a key factor behind the lower inflation rate.

The Fed cut interest rates three times by the end of the year. Chairman Jerome Powell noted inflation pressures had largely abated. However, the central bank warned in December that the pace of interest rate cuts would be slower in 2025.

The US economy grew by 3.0% and 3.1%, respectively, in the second and third quarters of the year. This was a big improvement from early 2024. Unemployment rose, but never enough to threaten economic growth.

Europe (including UK)
European stock markets rose, but underperformed global equities. They were driven by hopes of interest rate cuts as inflation fell and economic growth floundered. The UK did better than Continental European markets. Stock markets in the UK, Germany and France all hit all-time highs during the year.

Inflation fell across the region. Eurozone and UK inflation both hit 1.7% in September, the lowest reading each region had seen early 2021. Falling energy and food prices helped drive inflation lower. However, it began to pick up again as the year came to a close.

These easing price pressures allowed the ECB and BoE to cut interest rates. The ECB was the first to cut rates in June, ultimately reducing its deposit rate from 4.0% to 3.0% by December. The BoE cut rates twice, taking borrowing costs to 4.75%.

The eurozone enjoyed a pick-up in growth in the third quarter, with the economy expanding. Growth was admittedly muted, however. The UK's slowdown was more pronounced. Having achieved quarterly growth of 0.7% in the first three months of 2024, it failed to grow at all in the third quarter.

Asia
Asian markets rose but underperformed developed world markets. Interest rate cuts, falling inflation and strong earnings growth boosted the regional indices. Still, concerns about China's economic outlook and geopolitical tensions limited gains.

Taiwan was the best-performing market in Asia thanks to strong growth in its technology sector. Indian shares did well for much of the year but faded as economic growth slowed. Chinese markets picked up in the second half of the year on hopes that the government would announce an economic stimulus package. Japan's fates were reversed: its local Nikkei 225 Index hitting a 34-year high in February before becoming more subdued later in the year.

Inflation declined across much of Asia. In China, annual inflation fell to a multi-decade low of -0.8% in January. It rose from there, but failed to exceed 0.6%. India was an exception; rising food prices drove inflation higher in the autumn months.

China's central bank lowered key interest rates as economic growth stalled. The Bank of Korea also cut rates as its economy contracted. The BoJ raised rates for the first time in 17 years in March and again in July.

India's economy was stronger than most, but nevertheless slowed. China's economy remained challenged by its real estate sector. It failed to hit the government's 5.0% target in either the second or third quarter.

Fixed Income
Government bond prices fell in sterling terms. Falling interest rates and inflation helped bond prices rise early in the year, but fears about inflation reaccelerating sent bond yields higher into year-end.

Corporate bonds (debt issued by companies) fared better as investors took advantage of the higher yields on offer.

Currency and Commodities
The US dollar strengthened against other currencies despite a dip in early autumn. The strength of the US economy and the Fed's initial caution about cutting rates supported the dollar. Donald Trump's election victory sent it higher in November.

Sterling weakened against the US dollar but rose against the euro as the ECB cut interest rates.

The Japanese yen weakened substantially against the US dollar, and hit a 38-year low in early July.

Commodity prices rose in aggregate, spurred by falling interest rates and a better outlook for economic recovery.

Industrial metals, such as copper, aluminium and zinc, all traded higher on tighter supplies. Gold set a series of all-time highs during the period. The precious metal was supported by falling interest rates and its 'safe-haven' status.

Oil prices ended the year roughly flat. Concerns about lacklustre demand were offset somewhat by OPEC reining in production.

All performance data is from 1 January 2024 to 31 December 2024: Total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in local currency terms unless otherwise stated, sourced from Lipper IM.

ALTERNATIVES

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the twelve months under review, the Fund's Euro S share class returned 8.02%, net of fees, compared with 3.63% for the 3 Month EURIBOR benchmark, in euro terms.

The manager helped to produce this positive return by keeping a close eye on the Fund's investments in both government bonds and corporate bonds and adjusting them in response to movements in the markets.

In the first half of the year, a better outlook for global growth boosted corporate bonds. The manager positioned the Fund to benefit from this. European corporate bonds with high investment grade ratings helped returns too.

In government bonds, the manager's country selection worked well. The Fund benefited from favouring Italy over Germany and Australia over Canada.

The manager anticipated a rally in US government bonds. This worked well as inflation fell in the early summer months and central banks then began to cut interest rates.

Holdings in inflation-linked bonds issued by governments added to returns. Here, the manager favoured bonds denominated in US dollars over those denominated in euros.

The manager's choice of corporate bonds also helped the Fund's returns.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON ABSOLUTE RETURN CREDIT FUND

In the twelve months under review, the Euro W share class of the Fund returned 6.06%, net of fees, compared with 3.63% for the 3 Month EURIBOR benchmark.

Keeping a close eye on investments in corporate bonds (those issued by a company as opposed to by a government) and adjusting them in response to movements in the markets helped achieve this return.

In the opening quarter of 2024, a better outlook for global GDP growth boosted corporate bonds. The manager positioned the Fund to benefit from these market conditions. Investments in high-quality corporate bonds valued in euros helped returns.

Holdings in corporate bonds did well until June, when bond prices fell after a surprise announcement that elections would be held in France.

In the autumn months, investments in corporate bonds performed well as major central banks cut interest rates.

In the last three months of the year, corporate bonds weakened as the US Federal Reserve warned the pace of interest rate cuts would slow in 2025. The manager's investment in asset-backed securities and loans helped offset the impact of weaker bond markets.

ALTERNATIVES cont'd

BNY MELLON ABSOLUTE RETURN CREDIT FUND cont'd

Currency allocation helped returns. The manager favoured the US dollar, which rose on expectations US interest rates would stay high.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Over the twelve months under review, the Fund's USD U (Acc.) share class returned 7.67%, net of fees, compared with 5.34% for the SOFR 30-Day Compounded, both in dollar terms.

The manager helped to produce this positive return by keeping a close eye on the Fund's investments in convertible bonds (corporate bonds that can be converted into company shares) and adjusting them in response to market movements.

In the first quarter of 2024, a better outlook for US growth boosted corporate bonds. The manager positioned the Fund's holdings to gain from this.

In the second quarter, corporate bonds were dragged down by weakness in government bonds. Some of the Fund's holdings that had performed well earlier in the year lost ground at this time.

Subsequently, both corporate bonds and share prices were boosted by the first US interest rate cut in four years in September. The Fund's holdings in a French software and automation company and a leading Chinese technology did well.

As interest rates in the US and Europe fell further during the last quarter of 2024, holdings in a US construction company, a leading German engine manufacturer and a US multinational entertainment group performed well.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

In the twelve months under review, the Fund's USD W (Accumulation) share class rose by 9.33%, net of fees, against 5.45% for the ICE BofA US 3-Month Treasury Bill Index.#

The Fund's strong return came largely from its trend positions. These aim to help the Fund by tracking price movements in the markets. Among the best performers here was a long position in the US dollar.

The US dollar made gains as investors looked to Donald Trump's return to the White House and his America-first policies. This, paired with delayed interest rate cuts, pushed the dollar up to highs not seen since the autumn of 2022. The Fund's short positions in the Swiss franc, the Korean won and the Japanese yen added most to returns. All three currencies lost ground against the dollar.

Among the emerging market currencies that offer high yields, the Mexican peso, the Hungarian forint and the Brazilian real all hurt the Fund's returns.

In government bond markets, a short position in the five-year Euro Area bond worked well for the Fund.

Effective 17 July 2024, the benchmark changed from the FTSE 3 Month US T Bill Index to the ICE BofA US 3-Month Treasury Bill Index. Benchmark past performance prior to this date was for the FTSE 3 Month US T Bill Index.

Newton Investment Management North America LLC
January 2025

EQUITY

BNY MELLON ASIAN INCOME FUND

During the twelve months under review, the USD W (Inc.) share class of the Fund rose by 5.77%, net of fees, against a return of 10.18% for the FTSE Asia Pacific ex Japan TR Index.

Compared with those of the benchmark index, the Fund's holdings performed less favourably.

By sector, they were weakest in communication services and financials. The decision to own less stocks from China and more from Indonesia than the benchmark also weighed on returns.

On the positive side, exposure to some technology companies worked well. Among these were Taiwan Semiconductor and MediaTek. Shares in financials stocks DBS Group and Singapore Exchange were strong, too.

The weakest stock position was in Samsung Electronics. This was due to disappointing earnings. Some telecommunication stocks also detracted from returns. Among these shares were Spark New Zealand and PT Telkom Indonesia. Not owning shares in large Chinese internet firm Tencent also hurt returns. The Fund's yield criteria mean it cannot hold Tencent.

The manager added shares in the financials sector, including in Hong Kong Exchanges & Clearing and HSBC, as well as some utility and consumer discretionary stocks. Profits were taken in several technology shares that had performed well, including Taiwan Semiconductor, Infosys and Advantech.

Newton Investment Management Limited
January 2025

BNY MELLON ASIAN OPPORTUNITIES FUND

Over the twelve-month period under review, the Fund's USD A share class generated a return of 9.28%, net of fees, against a return of 10.63% for the MSCI AC Asia Pacific ex Japan TR Index.

The manager's sector preferences worked well over the year. The Fund added value by being more invested in information technology and less invested in materials than the benchmark. A low weighting in Korea aided returns too.

The manager's choice of stocks was less successful. The weakest stock performances came from the financials sector. Here, PT Bank Rakyat Indonesia and AIA Group were weak. By region, the Fund's Chinese stocks detracted significantly. Among these were Shenzhen Inovance Technology and Kanzhun.

The Fund's best stock performances came from consumer discretionary companies. India's Zomato and China's Trip.com were the two top performers over the year.

The manager added shares in the technology sector. These included SK Hynix, which makes memory chips, MediaTek, which makes chips for smart phones, and Sinbon Electronics, which makes cables and connectors. Late on in the year, the manager bought a stake in Chinese sportswear firm Anta Sports.

Fast food stock Yum China was sold in light of weaker consumer demand in China, and Prudential was sold after strong performance. Earlier in the year, the manager had reduced exposure to Asian insurers.

Newton Investment Management Limited
January 2025

BNY MELLON BLOCKCHAIN INNOVATION FUND

In the twelve months under review, the USD W (Accumulation) share class of the Fund returned 18.84%, net of fees, against 17.49% for the MSCI All Country World Net Return Index.

Stock markets made strong gains in 2024, driven by artificial intelligence and cuts to interest rates.

The Fund's holdings in semiconductors and semiconductor equipment did well, thanks to surging demand for chips. Stock choices in software worked well too.

Stock choices in entertainment detracted from returns. This came as growth in streaming revenue fell. The Fund's choice of stocks in IT services also hurt its performance.

The manager increased the Fund's weightings in semiconductors and semiconductor equipment and interactive media and services. The weightings in health care providers and services and air freight and logistics were reduced.

In 2024, two events had a major impact on the cryptocurrency landscape. The first, in January, was the launch of US spot bitcoin exchange-traded funds. The second was Donald Trump's US election win. The shift to an administration that supports cryptocurrency raised hopes for a more favourable environment for digital assets in the US. The Fund manager believes this could allow greater access to capital, spur innovation and allow firms to interact with blockchain technology on a larger scale.

Newton Investment Management North America LLC
January 2025

BNY MELLON BRAZIL EQUITY FUND

In the twelve months under review, the USD A share class of the Fund returned -25.53%, net of fees, compared with a return of -30.71% for the MSCI Brazil 10/40 NR Index.

The manager's choice of company shares in the consumer basic and education sectors led to the negative return.

Being less invested in oil & gas than the benchmark also hurt returns.

More positively, choices about which shares to invest in in the food processors industry helped the Fund do better than the benchmark. Being more invested than the index in this area helped, too. Certain investments in global capital goods, such as shares of Embraer, added to returns. The manager's stock selection in logistics also boosted the Fund's performance when compared with the benchmark.

EQUITY cont'd

BNY MELLON BRAZIL EQUITY FUND cont'd

During the year, the manager sold the Fund's shares of certain supermarkets and utilities companies, as well as a healthcare stock. A position in a logistics firm was sold after the company agreed to be taken private.

The manager bought shares in retail and financials firms.

ARX Investimentos Ltda
January 2025

BNY MELLON DYNAMIC U.S. EQUITY FUND

During the twelve-month period under review, the Fund's USD A (Inc.) share class produced a return of 21.64%, net of fees, against 24.50% for the S&P 500 NR Index.

Though the Fund made an overall positive return, being underweight in company shares, which did very well in 2024, meant it underperformed the index. As the stock market rallied, the Fund was hurt by both its defensive positioning and its use of options. These options helped the Fund over the year by increasing its participation in the stock-market rally. But as the market did not sell off in 2024, the insurance that options can provide came at a small overall cost.

A long position in US Treasury bonds also detracted from the Fund's returns. The Fund bought more Treasuries in July. But in the last three months of the year, concerns about inflation and the US deficit pushed bond yields higher (and bond prices down), which hurt the Fund's returns.

The Fund still has a defensive position in equities. This stance is paired with options that allow the Fund to move to an underweight position in equities when the stock market sells off. The Fund also has a small part of its assets in long-dated US Treasury bonds, where yields now look more attractive.

Newton Investment Management North America LLC
January 2025

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND*

In the almost twelve months from 1 January 2024 to the Fund's closure on 10 December 2024, the USD A share class of the Fund produced a return of 6.04%, net of fees, against a return of 10.97% for the MSCI Emerging Markets NR Index.

Choices about which sectors to invest in worked well. Being less invested in the materials sector than the benchmark proved positive. Having a larger stake in the information technology (IT) sector also helped returns. Shares of the Fund's Indian stocks surged, including Zomato and Info Edge. Industrials holdings, such as Sungrow Power Supply and CATL, also did well.

The manager's choice of company shares in the financials sector detracted. Within the sector, shares of XP, AIA Group and Banco del Bajio all dented returns. The Fund's consumer staples stocks were also weak. This included Wal-Mart de Mexico and Dino Polska.

The manager bought shares in chipmaker SK Hynix. The firm is a top supplier of memory devices to Nvidia. Within the IT sector, the manager also bought shares of Sinbon, ASE Technology, and MediaTek. Leading Chinese sportswear maker Anta Sports was added, too.

Fast-food firm Yum China was sold due to increasing competition. Shares in Samsung Electronics, B3, XP and Chailease were exited to fund better opportunities elsewhere. Pidilite was sold following strong share-price performance.

Newton Investment Management Limited
January 2025

BNY MELLON GLOBAL EQUITY INCOME FUND

During the twelve-month review period, the Fund's USD A share class generated a return of 6.19%, net of fees, against a return of 17.96% for the FTSE World TR Index.

The manager's choice of company shares to invest in weighed on returns. By sector, the Fund's stocks were weakest in consumer discretionary (non-essential items) and financials. By region, they detracted the most in North America. Another negative factor was being less invested in technology than the benchmark.

At the stock level, the Fund was helped by its industrial shares, such as Johnson Controls International. Shares in Chroma ATE and Anglo American also did well.

Not owning shares in AI stocks Nvidia and Broadcom weighed on returns. The Fund's strict yield requirement prevents the manager from buying many technology stocks. Shares in Samsung Electronics were weak on disappointing earnings.

The manager bought shares in car firm Stellantis, which is launching new models in the US. Two new Swedish early-cycle industrial companies, SKF and Sandvik, were added on a good outlook for earnings. The manager chose to sell Nestle given weaker demand and higher costs. Other sales included Tyson Foods, Roche, Zurich Insurance and Unilever.

Newton Investment Management Limited
January 2025

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

In the twelve months under review, the USD W (Acc.) share class of the Fund rose by 12.30%, net of fees, versus a return of 14.05% for the S&P Global Infrastructure NR Index.

Being less invested in the industrials sector (namely transportation infrastructure) than the benchmark helped the Fund produce a positive return. A lone holding in the real estate sector, which the benchmark was not invested in, also helped boost returns.

A poor choice of energy shares detracted from the Fund's performance. Certain stocks from the communication services sector weighed on returns too, especially since the index was not invested in this area of the market.

EQUITY cont'd

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND cont'd

The manager bought more stock in the industrials and real estate sectors during the year. Some shares in the communication services and energy sectors were sold.

Newton Investment Management North America LLC

January 2025

BNY MELLON GLOBAL LEADERS FUND

In the twelve-month period under review, the Fund's USD A (Acc.) share class returned 4.78%, net of fees, versus 18.67% for its benchmark, the MSCI World NR Index.

Company shares from information technology companies detracted. The Fund's holdings in this sector rose by 14% during the year but did not do as well as those held by the sector benchmark. The index was led up by the strength of the 'Magnificent Seven' group of companies. The Fund owns just three of the Magnificent Seven: Alphabet, Amazon and Microsoft.

Holdings based in emerging markets made a positive contribution to the Fund's returns over the year.

The financials sector dented the Fund's returns. The Fund was less invested in the sector than the benchmark, which proved a detriment, as financial firms did very well over the year. By contrast, the Fund's underweight position in the materials sector was helpful.

During the year, the Fund bought shares of Amazon.com, Deere, Ferguson, Mettler Toledo International and O'Reilly Automotive.

Walter Scott & Partners Limited
January 2025

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the twelve-monh review period, the USD A share class of the Fund generated a return of 18.43%, net of fees, against 17.49% for the MSCI AC World NR Index.

The manager's selection of shares added value. By sector, the best returns came in industrials. By region, they came from North America. Shares in GE Vernova, a US provider of energy solutions, were strong on positive earnings momentum. Trane Technologies, another US industrials firm, also did well. The share prices of financials Goldman Sachs and Barclays were strong too.

The manager's sector preferences worked well. The Fund gained from being more invested in information technology (IT), and less invested in materials, than the benchmark.

On the negative side, the IT stocks held in the Fund weighed on returns. While SAP and Taiwan Semiconductor did well, Samsung Electronics was notably weak. Higher weightings in Europe and the UK detracted as well.

The manager bought stakes in financial group London Stock Exchange, animal medicine firm Zoetis, Chinese fast-food chain Yum China and GE Vernova, among others. Earlier in the year, stakes were bought in Siemens and Samsung Electronics.

The holdings in Ecolab, Dassault Systemes, Diageo and Novonesis were sold.

Newton Investment Management Limited
January 2025

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

In the twelve months under review, the Fund's JPY W share class returned 19.05%, net of fees, compared with 16.36% for the Russell/Nomura Small Cap TR Index, in Japanese yen terms.

The manager's choice of company shares to invest in helped the Fund achieve this strong return.

Being more invested in the pharmaceutical and glass & ceramic products industries than the benchmark was helpful. Being less invested in banks also boosted returns.

A lack of investment in nonferrous metals did little to help returns, as did a comparatively smaller stake in other products and chemicals.

As for company shares, the main contributors to performance included Rakuten Bank, PeptiDream, and M-up Holdings. Shares of Enplas, Vector, and Minkabu The Infonoid detracted.

The manager bought shares in Daihen, Aica Kogyo, Kosaido Holdings, PeptiDream, Japan Material, Carlit, And Saizeriya. Shares of Yonex, Enplas, Zenkoku Hosho, Direct Marketing Mix, Minkabu The Infonoid, Kosaido Holdings, and Ulvac were sold.

By the end of the year, the Fund was invested in 30 companies.

Newton Investment Management Japan Ltd
January 2025

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND

During the twelve months under review, the Euro W (Acc.) share class of the Fund returned 2.87%, net of fees, versus 8.59% for its benchmark, the MSCI Europe NR Index.

The main positive contribution came from the consumer discretionary sector. Here, the Fund's holdings outperformed their sector benchmark. The Fund's choice of stocks and large position in information technology also worked well.

On the other side, the main negative contribution came from the financials sector. This was largely because the Fund held less than the benchmark here. Weakness in the Fund's industrials and healthcare stocks also hurt its returns for the year.

EQUITY cont'd

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND cont'd

By country, the Fund's holdings in the UK, Switzerland, France and Germany were weak over the year. Holdings in the Netherlands and Denmark performed well, though they made fairly small contributions.

During the year, the manager bought two new stocks: Schott Pharma and The Sage Group. There were four complete sales: Carl Zeiss Meditec, Nestle, Prudential and Victrex.

Walter Scott & Partners Limited
January 2025

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the twelve months under review, the Euro A share class of the Fund returned 13.29%, net of fees, versus 26.60% for the MSCI World NR Index, both in euro terms.

At the sector level, information technology hurt returns the most. The Fund's holdings in the sector rose strongly but less so than those held by the benchmark, which was led up by the 'Magnificent Seven' group of companies. The Fund held just two of these stocks: Alphabet and Microsoft.

Financials and industrials also acted as a drag on returns. This was because the Fund's holdings in these sectors underperformed the stocks the index held. This was mainly driven by concerns about China and a slowdown in global manufacturing.

The Fund's lack of holdings in the energy, utilities and real estate sectors was positive for returns.

By region, the US was the main negative. The Fund's holdings here did not do as well as those held by the benchmark. On the positive side, the Fund's exposure to emerging market positions the index did not hold made a strong contribution to returns.

During the year, the manager bought shares of Copart, Ferguson, ResMed and Visa. There were five complete sales: the manager sold the Fund's shares in Cognex, Dassault Systemes, Nestle, Prudential and The Walt Disney Company.

Walter Scott & Partners Limited
January 2025

BNY MELLON MOBILITY INNOVATION FUND

In the twelve months under review, the USD A (Acc.) share class of the Fund returned 2.43%, net of fees, against 17.49% for the MSCI AC World NR Index.

Unfavorable stock selection and overweight positioning in automobile components detracted from relative performance. Challenging stock selection in software also weighed on relative returns.

The Fund's large position in electrical equipment helped its performance. The manager's choice of stocks in hotels, restaurants and leisure also worked well.

The manager increased the Fund's weightings in electrical equipment and electronic equipment, instruments and components. Investments in software and automobile components were reduced.

Sales of electric vehicles have been weak in Europe and the US, but the manager believes that they could start to grow once cheaper models and lower interest rates are on offer.

Newton Investment Management North America LLC
January 2025

BNY MELLON SMALL CAP EUROLAND FUND

In the twelve months under review, the Euro A share class of the Fund returned -2.38%, net of fees, versus a return of 2.49% for the S&P EuroZoneSmallCap TR Index.

Positions in certain company shares from Spain proved unhelpful. This contributed to the disappointing return.

On the other hand, the manager's choice of shares from Italy helped to temper losses. Shares in financial firms did well.

By sector, communications services stocks did well. The manager's choice of stocks from Italy and France added to the Fund's returns. This was offset, however, by the Fund's consumer discretionary shares, namely those from Germany.

The manager bought more shares in the utilities and financials sectors during the twelve months under review. Some industrials and technology stocks were sold.

Newton Investment Management North America LLC
January 2025

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND

Over the twleve-month review period, the Fund's USD W (Acc.) share class produced a return of -2.92%, net of fees, against a return of 7.50% for the MSCI Emerging Markets NR Index.

Weak stock selection was the key factor behind the Fund's lower return. Company shares from the financials sector detracted. Shares of Chailease Holding, PT Bank Rakyat Indonesia and HDFC Bank all dented returns. Selected information technology stocks, such as Flat Glass and Samsung SDI, also did poorly. The manager's choice of stocks from China was similarly unhelpful. A lack of investment in internet stock Tencent was a detriment.

On the positive side, shares of industrials firms did well. These included CATL and Sungrow Power Supply. Not owning Samsung Electronics also aided returns, as the firm's earnings growth was not as strong as was expected. Being less invested in materials than the benchmark also helped.

The manager bought shares of MediaTek. The manager also added to the Sub-fund's positions in CATL, NARI Technology and Supreme Industries.

The manager sold shares of Samsung SDI owing to a loss of faith in its prospects. Reductions were made to Bank Rakyat

EQUITY cont'd

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND cont'd
Indonesia and Raia Drogasil following strong share-price performance.

Newton Investment Management Limited
January 2025

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND
In the twelve-month period under review, the USD A share class of the Fund produced a return of 18.10%, net of fees, compared with 17.49% for the MSCI AC World NR USD Index.

The Fund's positive return for the year was helped by its stock-picking in the US. This worked particularly well in the information technology and industrials sectors. Stock selection was also strong in emerging markets.

Some of the main detractors came from healthcare and financials. These were both sectors in which the Fund held larger positions than the benchmark.

The best stock contributors were Nvidia, which makes microchips, and GE Vernova, which makes energy equipment. In emerging markets, the standout was Taiwan Semiconductor; like Nvidia, it gained on excitement about artificial intelligence.

Stock detractors included Icon and Edwards Lifesciences in the healthcare sector. In financials, weak performance from Bank Rakyat Indonesia and AIA Group weighed on returns.

During the year, the Fund bought new holdings in eyecare firm Alcon, consulting group Tetra Tech and drug maker UCB. The Fund sold out of healthcare companies Edwards Lifesciences and Novonesis.

Newton Investment Management Limited
January 2025

BNY MELLON U.S. EQUITY INCOME FUND
In the twelve months under review, the USD C (Inc.) share class of the Fund returned 13.73%, net of fees, against 24.50% for the S&P 500 NR Index.

The manager's choice of company shares from the utilities sector added the most to its return for the year. The Fund's lack of holdings in the real estate sector also added to returns, as this sector did poorly.

On the other hand, the Fund's returns were hurt by its low weighting and choice of stocks in the information technology (IT) sector. The Fund did not own some of the stocks that did the best over the year. Returns were also hurt by being less invested in the consumer discretionary sector than the benchmark. The manager's choice of stocks within that sector hampered returns, too.

During the year, the manager bought more shares in the IT and industrials sectors. The holdings in the healthcare and energy sectors were decreased.

Newton Investment Management North America LLC
January 2025

FIXED INCOME

BNY MELLON EFFICIENT EURO HIGH YIELD BETA FUND*

In the six months from the Fund's launch on 24 June 2024 to 31 December 2024, its EUR W (Acc.) share class returned 4.75%, net of fees, versus 5.12% for the ICE BofA Euro Developed Markets High Yield Constrained Index.

The manager's focus on higher-quality bonds, as well as value bonds, helped the Fund make a good return.

Being exposed to the European iTraxx Index also proved useful. The avoidance of bonds from firms with poor environmental, social and corporate governance scores led to a gain as well.

Bonds from Standard Profil Automotive and Altice France, which are both facing restructuring, hurt returns.

Being less invested in Selecta Group and Intrum AB partially offset some other losses.

Transaction costs, management fees, and Fund expenses also detracted a bit.

Insight North America LLC
January 2025

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Over the twelve months under review, the USD A (Inc.) share class of the Fund returned 8.47% net of fees, compared with 9.03% for the Bloomberg Global High Yield Corporate TR Index USD Hedged.

High yield corporate bonds (bonds issued by companies that are riskier than investment grade bonds) performed well early in the year. They weakened in the spring, however, as government bond yields rose (and bond prices fell).

In the first half of 2024, the Fund's 'model-driven' components helped achieve a positive return, offsetting weaker performance by fallen angel bonds (those that have recently lost their investment grade status).

The manager's choice of bonds detracted from returns, notably in the communications and other financials sectors.

In the autumn, interest rate cuts from the major central banks boosted corporate bond markets. This helped the Fund's return.

The choice of bonds in sectors that are more dependent on discretionary consumer spending was a positive factor, though investments in technology and other financials lost ground.

In the last three months of the year, high yield corporate bonds withstood weakness in government bond markets. In this period, the Fund was helped by its focus on bonds that provide a high level of income.

Insight North America LLC
January 2025

BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND*

In the almost twelve-month period from 1 January 2024 to the Fund's closure on 10 December 2024, the USD W (Acc.) share class of the Fund produced a return of 15.08%, net of fees, versus a return of 14.85% for the Bloomberg Global Aggregate Corporate Bond USD Hedged TR Index.

The manager's focus on value bonds, which cost less to invest in, helped the Fund make this positive return.

The Efficient Allocation factor, in which the Fund invests more heavily in short-dated lower-quality bonds rated BBB, detracted a bit. However, market completion factors helped offset this small loss.

The manager's choice of bonds to invest in also added to returns.

Insight North America LLC
January 2025

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Over the twelve months under review, the Fund's USD A (Acc.) share class returned 4.48%, net of fees, compared with 6.79% for the Bloomberg US HY Fallen Angel 3% Cap TR index.

The Fund's investments in corporate bonds (bonds issued by companies as opposed to governments) led to a positive return but lagged the benchmark over the year.

In the first three months of 2024, the weakness of the Fund's holdings in 'fallen angel' bonds (those that have lost their investment grade status) offset rising corporate bond prices as the US economic outlook improved.

In the first half of the year, bonds from the telecommunications sector struggled most.

Meanwhile, some bonds from sectors that tend to perform well when economic conditions are good unexpectedly lost ground. These included bonds issued by a US retailer that reported disappointing earnings results.

In the autumn, corporate bonds were boosted by the first US interest rate cut in four years. While this helped bonds in the telecommunications sector, the Fund did not hold bonds with the lowest credit rating, which did the best.

In the last three months of the year, however, this benefited the Fund, as low-quality bonds were weak.

Insight North America LLC
January 2025

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

In the twelve months under review, the Fund's USD A (Inc.) share class rose by 7.73%, net of fees, versus 8.19% for the Bloomberg US Corporate High Yield TR Index.

FIXED INCOME cont'd

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

Management of the Fund's investments in high yield corporate bonds (those issued by companies considered riskier than those with investment grade rated bonds) in response to market movements helped to achieve this return.

In the first three months of the year, Fund's investments in some of the highest-quality issuers in the high yield asset class helped returns. Bonds in the telecommunications sector weakened and so hurt returns.

In the second half of 2024, as inflation fell and US interest rates were cut, bonds with lower credit ratings did better than higher-quality bonds. This was unhelpful for the Fund.

Limited exposure to riskier bonds in the telecommunications sector dented returns. These bonds did very well, helped by optimism about the potential for artificial intelligence.

In the final three months of the year, the Fund was helped by a focus on bonds offering higher interest payments.

Insight North America LLC
January 2025

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the twelve months under review, the USD A share class of the Fund returned 7.20%, net of fees, compared with 7.63% for the JP Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI - BD) TR Index.

The Fund's positive return was achieved through close management of its investments in corporate bonds (those issued by companies rather than governments).

In the early months of the year, a better outlook for global growth boosted corporate bonds. The manager positioned the Fund to benefit from this. Bonds from the financial sectors worked well in this period.

In the autumn, emerging market bonds made strong gains, helped by an interest rate cut from the US Federal Reserve (Fed).

Holdings in the financials and telecommunications sectors helped returns in this part of the year.

In the last three months of the year, corporate bonds fell as the US Fed warned that the pace of rate cuts would slow in 2025.

At this time, the manager adopted a more cautious approach, favouring Eastern Europe and Africa over Asia and the Middle East.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON EMERGING MARKETS DEBT FUND

In the twelve months under review, the USD A (Acc.) share class of the Fund rose by 7.81%, net of fees, compared with a return of 5.73% for the JP Morgan Emerging Markets (EMBI) Global TR Bond Index benchmark.

The Fund's investments in Argentina added to returns in the year. Policies aiming to tackle inflation, reduce public spending and deregulate the domestic economy boosted the Argentinian bond market.

Bonds from Ecuador also helped returns. Investments in bonds from Ukraine and Ghana were also positive contributors for the Fund as debt restructuring in both countries went on.

Elsewhere, investments in Turkey made a healthy return. The country's central bank reduced interest rates for the first time in almost two years as inflation began to decline.

The Fund was less invested in China than the benchmark was. This helped performance. In December, the Chinese renminbi fell to its lowest level against the US dollar for a year thanks to growing concerns about the impact of potential US trade tariffs.

Bonds from Bahrain and Pakistan and investments in Romania, Sri Lanka and Venezuela were less helpful.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the twelve months under review, the Fund's USD A (Acc.) share class returned -4.92%, net of fees, compared with a return of -2.38% for the JP Morgan GBI-EM Global Diversified TR Index benchmark.

In the first half of the year, the Fund's investments in Mexico, Brazil and Russia hurt its returns. So did some of the Fund's currency positions, among them the Thai baht and the Korean won.

Later in the year, local currency bonds made gains. These came as encouraging US economic indicators, an interest rate cut from the US Federal Reserve and a package of measures in China meant to support the domestic economy combined to boost emerging markets.

The Fund's investments in Colombia performed well. Holdings in Thailand, South Africa and Turkey helped returns, too.

In the last three months of 2024, emerging market local currency bonds fell back sharply, particularly in Latin America. They were dragged down by weakness in US government bonds and the strength of the US dollar. Investor confidence was hurt further by the prospect of trade tariffs under the Trump administration. Conflict in the Middle East also weighed on bond prices.

FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND cont'd

During this period, the Fund's investments in Colombia, Brazil, Peru and Turkey were unhelpful for returns.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND*

In the 10 months from 1 January 2024 to the Fund's closure on 30 October 2024, the USD C (Acc.) share class of the Fund returned 4.09%, net of fees, compared with a return of 3.46% for the for the benchmark, a composite comprising 50% JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 25% JP Morgan Emerging Markets Bond Index Global TR Index, 25% JP Morgan Corporate Emerging Markets Bond Index Diversified TR Index, both in US dollar terms.

In the first six months of the year, the Fund's investments in bonds from China, Singapore, India, Nigeria, Mexico, Brazil and Colombia lagged a bit. Investments in the Korean won and the Chilean peso were unhelpful too.

Things turned around in the second half of the year. The Fund was aided by positions in bonds denominated in developed market currencies. These came from places like Ecuador, Argentina, Brazil, Venezuela, Ghana, Saudi Arabia and Ukraine. At the same time, the Fund's local-currency bonds from Turkey and Indonesia helped.

Later on, bonds from Colombia and Peru did well when interest rates were cut. The manager's choice of Mexican bonds helped, as the energy sector was boosted by government reforms and the potential for regulatory changes.

Israeli and Saudi Arabian bonds were weak thanks to tensions in the Middle East.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

In the twelve months under review, the USD W (Acc.) share class of the Fund returned 4.52%, net of fees, compared with a return of 3.86% for the comparative benchmark comprising 1/3 JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 1/3 JP Morgan Emerging Markets Bond Index Global Diversified TR Index, 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR Index.

In the first few months of 2024, a better outlook for global growth pushed emerging market bonds higher. The manager positioned the Fund to benefit from these market conditions.

However, as inflation stayed high in the US, investors became less confident that the Federal Reserve (Fed) would cut rates quickly. As a result, the Fund's investments in Mexico and Colombia lost ground.

In September, emerging market bonds posted gains. This was thanks to positive US economic data and a 0.5% interest rate cut from the Fed.

In the latter half of the year, the Fund's investments in bonds from Argentina and Brazil that were denominated in developed market currencies did well.

The last three months of the year saw emerging market bonds fall back sharply, dragged down by weakness in US government bonds and the strength of the US dollar. Talk of higher trade tariffs from the incoming Trump administration hurt emerging market debt, too.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON EUROLAND BOND FUND

In the twelve months under review, the Fund's Euro A share class returned 3.63%, net of fees, versus 2.63% for the Bloomberg Euro Aggregate Bond TR Index.

A better outlook for global GDP growth boosted corporate bonds in the first few months of the year. The manager positioned the Fund's holdings to benefit from this sentiment.

The manager's focus on which countries to invest in also added to returns in the early part of the year. Buying bonds from Slovakia and Sweden instead of Germany proved a good choice.

Inflation in the eurozone fell during the year, and the European Central Bank cut interest rates three times. This boosted bonds whose returns were directly linked to inflation rates, which was additive for the Fund.

Country selection continued to have a positive effect on the Fund's returns. Investing in bonds from Italy and Hungary, as opposed to Germany, helped performance in the third quarter. In the last months of 2024, holding bonds from Spain instead of France helped.

The Fund's holdings in German government bonds fell considerably in October, but recouped their losses in November.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON EUROPEAN CREDIT FUND

In the year under review, the Fund's Euro A share class returned 4.91%, net of fees, versus 4.56% for the Markit iBoxx Euro Corporates TR Index.

Keeping a close watch on the Fund's investments in corporate bonds (bonds issued by a company) and adjusting them in response to market moves helped the Fund make a positive return.

In the first six months of the year, the manager chose to invest in bonds likely to benefit from a better outlook for global GDP growth, which helped the Fund do well. The

FIXED INCOME cont'd

BNY MELLON EUROPEAN CREDIT FUND cont'd
manager's choice of corporate bonds aided returns. In the utilities sector, owning bonds in a French water and waste management company helped. The Fund's investment in the bonds of a leading global medical technology company added to returns, too.

In the second half of the year, the Fund's holdings in the financial sector performed well as inflation fell and the European Central Bank cut interest rates. Bonds issued by banks were notably strong. A position in a Greek financial services firm was a key contributor.

The Fund's holdings in the autos sector, both in vehicle manufacturers and component suppliers, added to returns. These industries are expected to do well under the Trump administration in the US.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON FLOATING RATE CREDIT FUND
Over the twelve-month period, the Fund's Euro W (Acc.) share class returned 7.86%, net of fees, compared with 3.63% for the 3-Month EURIBOR benchmark.

The manager helped to produce this positive return by keeping a close eye on the Fund's investments in floating rate notes (bonds issued by governments and companies that pay a variable interest rate to reflect changes in official interest rates).

Management of the Fund's exposure to movements in bond markets also helped.

In the first quarter of 2024, a better outlook for US GDP growth helped high yield corporate bonds rise. The manager positioned the Fund's holdings to benefit from this.

As inflation eased in the second quarter, investors began to hope for interest rate cuts in the second half of the year. The manager focused on bonds with maturity dates further in the future, which helped returns.

High yield corporate bonds rose after the US Federal Reserve (Fed) cut interest rates in September. The Fund's holdings in telecommunications, utilities and construction companies performed well.

Corporate bonds weakened in the final quarter after the Fed warned that the pace of interest rate cuts was likely to slow in 2025. However, the manager focused on holdings that pay a higher income, helping returns.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON GLOBAL AGGREGATE BOND FUND*
Over the period from the Fund's launch on 16 July 2024 to 31 December 2024, the USD W (Acc.) share class of the Fund returned 1.85%, net of fees, compared with 1.99% for the Bloomberg Global Aggregate Index (hedged to U.S.Dollars).

Since launch, the manager has chosen a wide range of investments in both government bonds and corporate bonds (those issued by a company as opposed to a government).

The Fund's investments are diversified across different regions. They also cover a broad range of sectors and industries.

In corporate bond markets, the manager favoured issues from companies with high credit ratings. These are known as investment grade bonds.

Bond markets performed well in the autumn. This came as the US Federal Reserve cut interest rates for the first time in over four years. However, bond markets lost ground over the final quarter.

The selection of bonds the manager chose to invest in helped returns over the period. So did the Fund's country allocation within the eurozone, as well as its investments in bonds that have returns directly linked to inflation indices.

The Fund's exposure to changes in interest rates acted as a drag on returns.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON GLOBAL BOND FUND
Over the twelve-month review period, the Fund's USD A share class generated a return of -4.08%, net of fees, compared with a return of -3.65% for the JP Morgan Global GBI Unhedged TR index.

The manager's overall selection of bonds weighed on performance. Long-dated government bonds (debt issued by governments with maturities several decades in the future) did not work well. Those issued by governments in Japan and the US weighed heavily on returns. Derivative instruments (contracts on underlying assets) also had a negative effect.

The best returns came from short-dated government bonds (debt issued by governments with maturity dates in the next few years) in Indonesia and the US. Returns were helped by favourable currency hedging (which aims to reduce risk from currency movements).

Over the period, the manager decreased the Fund's sensitivity to interest rates, although it was increased again at the end of the year. Profits were taken on short-dated US Treasuries. The long position in the yen was reduced after it worked well in the third quarter of the year. The manager gradually increased the Fund's US dollar exposure late in the year. The Fund had a smaller position in the euro.

Newton Investment Management Limited
January 2025

BNY MELLON GLOBAL CREDIT FUND
Over the twelve-month period, the USD W (Acc.) share class of the Fund returned 4.51%, net of fees, versus a gain of 3.52% for the Bloomberg Global Aggregate Credit TR Index USD Hedged.

FIXED INCOME cont'd

BNY MELLON GLOBAL CREDIT FUND cont'd

The Fund took an overweight position on credit risk in the first half of the year. In the second half of the year, the manager adopted a more tactical, opportunist position as regards risk.

For most of the year, the Fund was more invested in European corporate bonds (bonds issued by companies as opposed to governments) than US corporate bonds. This helped performance.

The manager also favoured bonds issued by banks. At the same time, the manager limited investments in bonds issued by energy companies. Both of these factors helped returns.

In the third quarter of the year, the Fund's holdings in UK water companies rebounded. By contrast, bonds issued by a French luxury goods group hurt returns. This was due to a poor outlook for China, one of the group's biggest markets.

Ahead of the US elections in November, the manager positioned the portfolio for a decisive Republican victory. This helped returns, as the Republican party won the presidency and both chambers of Congress.

The Fund's investment in bonds issued by a European wind turbine operator weakened on fears about its US business. These arose from the Trump administration's opposition to renewable energy.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the twelve-month period under review, the USD A share class of the Fund produced a return of 4.99%, net of fees, against a return of 5.34% for SOFR (30-Day Compounded) +2%.

The Fund's largest segment, government bonds (debt issued by governments), produced negative returns. The weakest of these were Japanese government bonds set to reach their maturity dates 30 or more years from now. Emerging market sovereign bonds were also weak, especially those from Brazil and Mexico.

On the other hand, the Fund had strong returns from high yield credit (lower-quality bonds issued by companies) and investment grade bonds (high-quality bonds issued by companies). Some holdings in government bonds did well, too, among them those from Spain, the US, South Africa and Peru. Currency hedging back into the Fund's base currency of US dollars also added to returns.

The manager increased the Fund's duration (which measures its sensitivity to interest rates). Over the year, the Fund took part in several new issues of corporate bonds (debt issued by companies). In the final three months of the year, new issues from Prysmian, Verallia and Castello were added. A long US dollar position was established at the end of the year.

Newton Investment Management Limited
January 2025

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the twelve months under review, the Fund's USD W (Accumulation) share class rose by 8.59%, net of fees, against 8.67% for the ICE BofA Developed Market High Yield Constrained TR Index.

The manager's choice of high yield bonds worked well in the telecommunications, chemicals and packaging sectors. This was partly offset by the poor performance of bonds in the cable and financials sectors. The Fund stayed underweight in sectors exposed to consumers, including consumer products, retail and autos.

The Fund's largest exposure was to bonds with a BB investment grade rating, though the Fund had a lower weighting in those bonds than the benchmark. The Fund was overweight bonds rated B and CCC bonds. As B and CCC bonds outperformed, this worked well. Late in the year, the Fund reduced its CCC holdings a little and added to its holdings of bonds rated BB and B.

The Fund was overweight in US and UK high yield bonds and a little underweight in European high yield. This had mixed results; UK high yield bonds outperformed, while US high yield bonds lagged behind.

The cash position proved a modest drag on the Fund's returns. The Fund was helped by its exposure to floating-rate bank loans, however.

Alcentra NY, LLC
January 2025

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Over the twelve-month period under review, the Fund's USD A (Acc.) share class returned 8.30%, compared with a return of 5.42% for the SOFR (90-Day Compounded).

This return was achieved by careful management of the Fund's investments in high yield corporate bonds.

Throughout the year, the manager favoured bonds from companies with free cash flows. To reduce the risk of defaults, the Fund avoided unprofitable companies.

The manager kept a clear focus on bonds that pay a higher income. This helped returns over the year.

Healthy demand for high yield bonds helped the Fund's returns too, particularly as central banks began cutting interest rates with the first US rate cut for well over four years in September.

With continuing inflows from investors supporting new issuance of corporate bonds, the manager focused on adding bonds from high-quality companies with sound business models.

Despite weakness in government bonds, high yield corporate bonds made further gains in the last three months of the year. This was driven by strong demand from investors, who were expecting pro-business policies from the incoming

FIXED INCOME cont'd

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

Trump administration in the US.

Insight Investment Management (Global) Limited
January 2025

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Over the twelve-month period under review, the Euro W (Acc.) share class of the Fund generated a return of 3.89%, net of fees, against a return of 5.62% for the 1 Month EURIBOR + 2% benchmark.

Each segment of the bond market in which the manager chose to invest produced positive returns. Investment grade credit (high-quality bonds issued by companies) contributed the most to returns. High yield bonds, which are often thought to be riskier, also delivered positive returns. Here, bonds issued by communications firm Windstream did well.

Short-dated government bonds (debt issued by governments with maturity dates in the next few years) issued by Mexico and South Africa were the top-performing positions in the Fund over the year. The Fund also got positive returns through its use of derivatives (instruments used to protect returns from moves in underlying assets).

Currency hedging (which is used to protect the Fund from sharp currency moves) detracted from returns. Long-dated Japanese bonds (with maturities a long way in the future) were especially weak. Certain US Treasury and UK Gilt issues also detracted.

The manager bought more investment grade and high yield bonds in the first half of the year. Emerging market government bonds from Poland, Indonesia and Brazil were bought later in the year. Several attractive new issues were added as well. Late in the year, the manager moved to a long position in the US dollar.

Newton Investment Management Limited
January 2025

BNY MELLON TARGETED RETURN BOND FUND

Over the twelve months under review, the USD A (Acc.) share class of the Fund returned 7.88%, net of fees, compared with 2.02% for the Lipper Bond Global USD average.

In the first half of the year, the manager positioned the Fund to benefit from movements in bond markets. Corporate bonds performed well during the first three months, which helped returns, as the manager had anticipated this.

Corporate bonds did less well as the spring went on. Yields on government bonds rose, which meant that their prices fell. This had a knock-on effect on corporate bonds. At this time, the Fund was helped by instruments that protected against weakness in the bond markets.

In the third quarter of 2024, bond markets performed well as central banks cut interest rates. The US Federal Reserve (Fed) cut rates for the first time in more than four years.

The manager positioned the Fund to benefit from lower interest rates, keeping a close eye on the differences in yield among bonds with different maturity dates. This helped the Fund's returns.

Bond markets lost ground in the last three months of the year. This came as the Fed warned that the pace of interest rate cuts would slow in 2025. The Fund's investments in corporate bonds performed well at this time.

Insight North America LLC
January 2025

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Over the twelve-month period under review, the Fund's USD C (Acc.) share class returned 2.15%, compared with a return of 1.34% for its custom benchmark comprising 50% Bloomberg U.S. Municipal Bond TR Index, 50% Bloomberg Taxable U. S. Municipal Bond TR Index.

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

Municipal bonds had a tough start to the year as investors feared that US interest rates would stay high. But these bonds rallied in the early summer as inflation fell back. The manager focused on sectors that benefit from the strength of the US economy, such as airports and transport. This worked well.

In the autumn, municipal bonds made strong gains as the Federal Reserve (Fed) cut US interest rates for the first time in over four years. Later in the year, the Fed warned that the pace of interest rate cuts was likely to slow in 2025. Municipal bonds weakened as a result.

The manager favoured municipal bonds within the most economically important and populous states, such as California, New York and Texas.

Insight North America LLC
January 2025

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND

In the twelve months under review, the Fund's USD W (Accumulation) share class rose by 5.86%, net of fees, versus 5.41% for the JP Morgan EM Credit Green, Social and Sustainability Bond Diversified Index (USD Hedged).

The Fund's investments in emerging market government bonds contributed to this positive result. Corporate bonds (those issued by a company) helped boost returns, too. Bonds issued by banks were especially helpful.

In the first six months of the year, the manager's choices about which sectors and countries to invest in helped the Fund do well. Both investment grade and lower-quality high yield emerging market corporate bonds did better than their developed market counterparts. Emerging markets were boosted by GDP growth that was stronger than that of

FIXED INCOME cont'd

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND cont'd

developed markets. Interest rate cuts and good performance from emerging market corporate bonds helped too.

During the autumn months, the Fund's investments in Central and Eastern European markets lost ground. Holding fewer Middle Eastern bonds than the index was unhelpful, too. In the last three months of the year, the Fund's holdings in Romania weakened. Bonds from Cote D'Ivoire and Poland were also a drag on performance.

The Fund's holdings are aligned with all 17 UN Sustainable Development Goals. Taking a long-term view, the manager will keep a clear focus on investments in renewable energy and telecommunications infrastructure. The manager believes both these sectors could offer attractive investment opportunities in the next three to five years.

Insight Investment Management (Global) Limited
January 2025

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

In the twelve months under review, the Fund's Euro W (Acc.) share class returned 5.32%, net of fees, versus 4.73% for the Bloomberg Euro Aggregate Corporate TR Index.

The Fund benefited from the close eye the manager kept on investments in corporate bonds (bonds issued by companies as opposed to governments). These holdings were adjusted as the market moved, and this helped the Fund to make a positive return.

The outlook for economic growth improved in the first few months of the year, which boosted corporate bond markets. The manager positioned the Fund's holdings to benefit from these conditions, and this worked well.

Corporate bond markets made further gains as inflation fell and the European Central Bank cut interest rates in the second half of the year.

The manager's choice of individual bonds to invest in worked less well during the third quarter. In the fourth quarter, a preference for bonds issued by banks, instead of energy companies, boosted returns. The manager increased the Fund's holdings in certain banks.

Insight Investment Management (Global) Limited
January 2025

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

Over the twelve months under review, the Fund's Euro W (Acc.) share class returned 4.91%, net of fees, compared with 5.00% for the Bloomberg MSCI Euro Corporate Green Bond Index.

The Fund's returns were helped by the manager's choice of green corporate bonds. These are bonds that are issued to provide a key source of funding for projects related to the climate and other aspects of the environment.

Throughout the year, the manager identified opportunities in new bond issues, adding holdings in utilities, construction firms and banks that lend to green projects.

The Fund's investments in other sectors and industries were less helpful over the year.

Close management of the Fund's investments proved helpful. The manager adjusted the Fund's positions as the outlook changed for both interest rates and inflation.

After inflation fell back in the spring, the manager positioned the Fund to benefit from lower interest rates. This came to pass as the European Central Bank cut its key deposit rate four times.

The manager kept up the Fund's commitment to making a positive impact on the environment. This meant that the Fund stayed focused on green bonds issued by providers of renewable energy, less carbon-intensive transport firms and businesses providing products and services that save energy.

Insight Investment Management (Global) Limited
January 2025

MULTI ASSET

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

In the twelve-month period under review, the Fund's Euro A share class returned 6.55%, net of fees, compared with a return of 3.63% for the 1 Month EURIBOR + 4% benchmark, both in euro terms.

The Fund's positive return for the year was driven by its return-seeking core. This consists of shares, bonds issued by companies and alternative investments. Of these, shares did the best, with good performance from holdings in companies that were benefiting from optimism about artificial intelligence. Among these were Nvidia and TSMC. Detractors included Nestlé, on disappointing results, and Samsung Electronics, on sluggishness in its core market and competition from China.

Alternatives detracted from the Fund's returns. Although some of the Fund's alternative assets worked well, renewable energy and commodities were weak over the year.

The Fund's stabilising layer, which aims to reduce volatility, detracted from returns. The Fund had derivatives in place to protect against falls in share prices, but these instruments hurt performance as stocks did well in 2024. On the other hand, cash and gold helped the Fund's returns. As central banks cut interest rates and geopolitical concerns persisted, gold had its best year since 2010.

Over the year, the manager reduced the size of the Fund's return-seeking core. In government bonds, the manager increased the Fund's sensitivity to interest rates slightly. This came as the US Federal Reserve indicated that US interest rates would stay higher for longer.

Newton Investment Management Limited
January 2025

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the twelve-month period under review, the Fund's Sterling C (Inc.) share class returned 6.35%, compared with a return of 4.36% for SONIA (30-day compounded) + 4% benchmark, both in sterling terms.

The Fund's positive return for the year was driven by its return-seeking core. This consists of shares, bonds issued by companies and alternative investments. Of these, shares did the best, with good performance from holdings in companies that were benefiting from optimism about artificial intelligence. Among these were Nvidia and TSMC. Detractors included Nestlé, on disappointing results, and Samsung Electronics, on sluggishness in its core market and competition from China.

Alternatives detracted from the Fund's returns. Although some of the Fund's alternative assets worked well, renewable energy and commodities were weak over the year.

The Fund's stabilising layer, which aims to reduce volatility, had a positive effect on returns, though less so than the core. Here, the holdings in cash and gold helped the Fund's returns. As central banks cut interest rates and geopolitical concerns persisted, gold had its best year since 2010. On the other side, the Fund had derivatives in place to protect against falls in share prices. These instruments hurt performance as stocks did well in 2024.

Over the year, the manager reduced the size of the Fund's return-seeking core. In government bonds, the manager increased the Fund's sensitivity to interest rates slightly. This came as the US Federal Reserve indicated that US interest rates would stay higher for longer.

Newton Investment Management Limited
January 2025

BNY MELLON GLOBAL REAL RETURN FUND (USD)

In the twelve-month period under review, the Fund's USD A share class returned 6.02%, compared with a return of 5.34% for SOFR (30-day compounded) + 4% benchmark, both in US dollar terms.

The Fund's positive return for the year was driven by its return-seeking core. This consists of shares, bonds issued by companies and alternative investments. Of these, shares did the best, with good performance from holdings in companies that were benefiting from optimism about artificial intelligence. Among these were Nvidia and TSMC. Detractors included Nestlé, on disappointing results, and Samsung Electronics, on sluggishness in its core market and competition from China.

Alternatives detracted from the Fund's returns. Although some of the Fund's alternative assets worked well, renewable energy and commodities were weak over the year.

The Fund's stabilising layer, which aims to reduce volatility, had a positive effect on returns, though less so than the core. Here, the holdings in cash and gold helped the Fund's returns. As central banks cut interest rates and geopolitical concerns persisted, gold had its best year since 2010. On the other side, the Fund had derivatives in place to protect against falls in share prices. These instruments hurt performance as stocks did well in 2024.

Over the year, the manager reduced the size of the Fund's return-seeking core. In government bonds, the manager increased the Fund's sensitivity to interest rates slightly. This came as the US Federal Reserve indicated that US interest rates would stay higher for longer.

Newton Investment Management Limited
January 2025

BNY MELLON SUSTAINABLE GLOBAL MULTI-ASSET FUND*

In the twelve months under review, the Fund's USD W (Acc.) share class returned 8.72%, net of fees, versus 8.74% for the benchmark a composite comprising 60% MSCI AC World NR Index and 40% JP Morgan Global Government Bond Index TR Index.

The manager's decision to invest more in shares than in bonds (debt issued by governments and companies) had a positive effect on returns. This is because stocks did better than bonds over the year. The small holding in commodities was also helpful.

MULTI ASSET cont'd

BNY MELLON SUSTAINABLE GLOBAL MULTI-ASSET FUND* cont'd

Although the manager's choice of stocks detracted from returns, this was offset by good positioning by sector. Being more invested than the benchmark in information technology, financials and consumer services helped the Fund's performance. The Fund also benefited from being less invested in consumer staples than the benchmark, and from avoiding energy stocks.

The Fund's best-performing shares were from SAP, a German software company. Its results were consistently strong. Hipgnosis Song Fund and Trane Technologies also did well.

Among the main detractors were technology stocks Nvidia and Broadcom, which performed well but were not held by the Fund. Battery maker Samsung SDI was the main negative among the Fund's stocks.

The Fund's overseas bonds made a strong contribution to returns. The manager's choice of UK bonds hurt returns slightly.

Newton Investment Management Limited
January 2025

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)*

Over the period from 1 January 2024 until the Fund's closure on 10 December 2024, the Fund's Euro W (Acc.) share class produced a return of 7.19%, net of fees, versus a return of 7.04% for the EURIBOR 1 Month + 4% benchmark.

The Fund's positive return was driven by its 'return-seeking' core. This consists of shares, bonds issued by companies, and alternative investments. Of these, shares did the best, with good performance from holdings in companies that were benefiting from optimism about artificial intelligence. Among these were Nvidia and Taiwan Semiconductor. Detractors included Neste Corporation, on disappointing results, and Samsung Electronics, on sluggishness in its core market and competition from China.

Alternatives detracted from the Fund's returns. Although some of the Fund's alternative assets worked well, renewable energy, energy storage and commodities were weak over the period.

The Fund's stabilising layer, which aims to reduce volatility, detracted from returns. The Fund had derivatives in place to protect against falls in share prices, but these instruments hurt performance as stocks did well in 2024. On the other hand, cash and gold helped the Fund's returns. As central banks cut interest rates and geopolitical concerns persisted, gold had its best year since 2010.

Newton Investment Management Limited
January 2025

* Please refer to Note 19 of the financial statements.

For a definition of finance terms applied in the narrative of the Investment Managers' Reports, please refer to the online Glossary on https://www.bny.com/investments/master-copy/en/glossary.html

BNY MELLON ABSOLUTE RETURN BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 10,408,244		
	(31 December 2023: 19,514,034)	**10,408,244**	**3.07**
6,948,954	BNY Mellon Global Short-Dated High Yield Bond Fund^	10,408,244	3.07
Total investments in collective investment schemes		**10,408,244**	**3.07**
Bonds			
	Australia - 11,991,048		
	(31 December 2023: 12,907,406)	**11,991,048**	**3.54**
313,485	AFG 2021-2 Trust '2021-2 B' FRN 5.615% 10-Mar-2053	187,139	0.06
963,187	Firstmac Mortgage Funding Trust No. 4 Series 2-2020 '2020-2 A2' FRN 6.229% 16-Jan-2052	582,325	0.17
144,133	Flexi ABS Trust 2021-2 '2021-2 C' FRN 5.823% 12-Aug-2027	86,027	0.03
1,015,000	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.870% 13-Nov-2055	608,030	0.18
91,777	Latitude Australia Personal Loans Series 2021-1 Trust '2021-1 C' FRN 5.781% 17-Apr-2030	54,746	0.02
1,084,000	Liberty Funding Pty Ltd In Res FRN 0.000% 25-May-2032	647,850	0.19
468,706	Liberty Series 2021-1 SME '2021-1SME C' FRN 6.215% 10-Nov-2053	281,291	0.08
1,030,371	Liberty Series 2022-1 '2022-1 A1' FRN 5.265% 10-Dec-2053	614,831	0.18
3,115,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	1,415,686	0.42
680,000	NOW Trust 2024-1 '2024-1 B' FRN 5.979% 14-Jun-2032	405,887	0.12
1,630,604	Pepper I-Prime 2021-2 Trust '2021-2 C' FRN 5.729% 15-Jul-2053	972,989	0.29
630,454	Pepper Residential Securities Trust NO 34 FRN 6.073% 12-Dec-2063	379,157	0.11
578,878	Pepper Residential Securities Trust No. 30 FRN 6.129% 15-Jan-2063	346,178	0.10
111,472	Pepper Residential Securities Trust No. 31 FRN 5.520% 23-Apr-2063	66,489	0.02
400,869	Pepper Residential Securities Trust No32 FRN 6.220% 23-Jul-2063	241,009	0.07
2,212,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	990,528	0.29
1,285,000	Queensland Treasury Corp '144A' 4.500% 09-Mar-2033	750,646	0.22
647,465	Resimac Bastille Trust Series 2021-2NC '2021-2NCX C' FRN 6.073% 03-Feb-2053	386,554	0.11
459,827	Ruby Bond Trust 2021-1 '2021-1 B' FRN 5.823% 12-Mar-2053	274,605	0.08
705,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 3.750% 30-Apr-2032	725,815	0.22
623,994	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 6.065% 11-Sep-2053	373,620	0.11
2,659,973	Triton Bond Trust 2022-3 in respect of Series 1 '2022-3 A2' FRN 6.215% 10-Apr-2054	1,599,646	0.47
	Austria - 4,585,295		
	(31 December 2023: 6,640,648)	**4,585,295**	**1.35**
800,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	829,000	0.24
1,800,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,749,690	0.52
1,500,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	1,625,625	0.48
400,000	Raiffeisen Bank International AG FRN (Perpetual) 4.500% 15-Jun-2025	380,980	0.11
	Belgium - 1,206,138		
	(31 December 2023: 554,400)	**1,206,138**	**0.36**
500,000	Crelan SA FRN 5.250% 23-Jan-2032	544,338	0.16
600,000	KBC Group NV FRN (Perpetual) 8.000% 05-Sep-2028	661,800	0.20
	Bermuda - 4,116,513		
	(31 December 2023: 2,440,640)	**4,116,513**	**1.21**
1,480,000	Athora Holding Ltd 5.875% 10-Sep-2034	1,536,454	0.45
2,413,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	2,580,059	0.76

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Brazil - 4,810,953		
	(31 December 2023: 2,528,936)	**4,810,953**	**1.42**
41,094,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	4,810,953	1.42
	Canada - 194,742		
	(31 December 2023: 3,277,253)	**194,742**	**0.06**
193,000	Alimentation Couche-Tard Inc 'REGS' 3.647% 12-May-2031	194,742	0.06
	Colombia - 4,232,437		
	(31 December 2023: 1,890,807)	**4,232,437**	**1.25**
475,000	Banco GNB Sudameris SA 'REGS' FRN 7.500% 16-Apr-2031	449,553	0.13
16,100,000,000	Colombian TES 13.250% 09-Feb-2033	3,782,884	1.12
	Czech Republic - 2,311,661		
	(31 December 2023: 482,654)	**2,311,661**	**0.68**
1,037,000	CEZ AS 'EMTN' 4.125% 05-Sep-2031	1,057,548	0.31
1,227,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	1,254,113	0.37
	Denmark - 2,529,565		
	(31 December 2023: –)	**2,529,565**	**0.75**
1,190,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	1,203,876	0.36
1,012,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	1,025,014	0.30
285,000	Jyske Bank A/S FRN (Perpetual) 7.000% 13-Aug-2030	300,675	0.09
	Finland - 1,880,475		
	(31 December 2023: –)	**1,880,475**	**0.55**
1,765,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	1,880,475	0.55
	France - 24,902,187		
	(31 December 2023: 13,346,528)	**24,902,187**	**7.34**
1,100,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 10-Sep-2034	1,053,073	0.31
400,000	CCF Holding SAS FRN (Perpetual) 9.250% 12-Jun-2029	424,000	0.13
2,365,000	CNP Assurances SACA FRN (Perpetual) 3.200% 21-Mar-2025	2,255,619	0.67
900,000	Credit Agricole SA 'EMTN' FRN (Perpetual) 6.500% 23-Sep-2029	937,125	0.28
1,000,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	1,049,790	0.31
800,000	La Banque Postale SA FRN (Perpetual) 3.000% 20-Nov-2028	675,192	0.20
200,000	Noria DE 2024 '2024-DE1 C' FRN 4.096% 25-Feb-2043	199,105	0.06
1,600,000	Orange SA 'EMTN' FRN (Perpetual) 5.375% 18-Jan-2030	1,704,970	0.50
2,000,000	Orano SA 'EMTN' 4.000% 12-Mar-2031	2,047,720	0.60
2,500,000	Pernod Ricard SA 'EMTN' 3.625% 07-May-2034	2,515,413	0.74
701,000	RCI Banque SA 'EMTN' 3.875% 30-Sep-2030	704,260	0.21
500,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	494,372	0.15
700,000	Societe Generale SA 1.250% 12-Jun-2030	620,824	0.18
200,000	Societe Generale SA FRN 4.875% 21-Nov-2031	211,717	0.06
884,000	Societe Generale SA 'REGS' FRN (Perpetual) 4.750% 26-May-2026	809,129	0.24
400,000	Societe Generale SA 'REGS' FRN (Perpetual) 10.000% 14-Nov-2028	410,408	0.12
2,300,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	2,517,120	0.74
1,131,000	TotalEnergies SE FRN (Perpetual) 4.120% 19-Nov-2029	1,147,094	0.34
308,000	TotalEnergies SE FRN (Perpetual) 4.500% 19-Aug-2034	313,775	0.09
1,700,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	1,680,731	0.50
1,000,000	Verallia SA 3.875% 04-Nov-2032	996,535	0.29
370,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	285,778	0.08
2,440,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	1,848,437	0.54

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany - 75,538,502		
	(31 December 2023: 12,595,542)	**75,538,502**	**22.27**
800,000	Allianz SE FRN (Perpetual) 2.625% 30-Oct-2030	697,512	0.21
600,000	Amprion GmbH 'EMTN' 3.850% 27-Aug-2039	605,904	0.18
200,000	Commerzbank AG 'EMTN' FRN (Perpetual) 7.875% 09-Oct-2031	220,180	0.06
568,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	496,437	0.15
161,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	151,284	0.04
790,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 16-Aug-2033	716,173	0.21
1,748,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	1,671,799	0.49
14,700,000	German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	14,687,137	4.33
15,000,000	German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	14,922,375	4.40
15,500,000	German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	15,388,555	4.54
15,500,000	German Treasury Bill (Zero Coupon) 0.000% 14-May-2025	15,362,050	4.53
700,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	714,560	0.21
2,000,000	IKB Deutsche Industriebank AG FRN 6.530% 31-Jan-2028	2,007,240	0.59
400,000	K+S AG 4.250% 19-Jun-2029	408,852	0.12
1,990,000	Kreditanstalt fuer Wiederaufbau 1.750% 14-Sep-2029	1,700,340	0.50
2,750,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 3.250% 24-Mar-2031	2,871,958	0.85
1,200,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,265,118	0.37
400,000	Sartorius Finance BV 4.875% 14-Sep-2035	429,792	0.13
516,000	Volkswagen Financial Services AG 3.875% 10-Sep-2030	521,628	0.15
700,000	Volkswagen Financial Services AG 3.875% 19-Nov-2031	699,608	0.21
	Greece - 3,469,847		
	(31 December 2023: 1,842,314)	**3,469,847**	**1.02**
400,000	Alpha Services and Holdings SA FRN (Perpetual) 7.500% 10-Jun-2030	421,424	0.12
750,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	814,894	0.24
1,773,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	1,857,093	0.55
339,000	Piraeus Financial Holdings SA 'EMTN' FRN 7.250% 17-Apr-2034	376,436	0.11
	Hungary - 656,915		
	(31 December 2023: 943,260)	**656,915**	**0.19**
139,800,000	Hungary Government Bond 3.000% 21-Aug-2030	290,690	0.08
110,500,000	Hungary Government Bond 3.000% 27-Oct-2038	177,079	0.05
82,220,000	Hungary Government Bond 4.500% 23-Mar-2028	189,146	0.06
	Ireland - 4,057,913		
	(31 December 2023: 8,325,642)	**4,057,913**	**1.20**
390,994	Atom Mortgage Securities DAC FRN 6.141% 22-Jul-2031	439,066	0.13
176,632	Berg Finance 2021 DAC '2021-1 B' FRN 4.651% 22-Apr-2033	162,392	0.05
611,696	Last Mile Logistics Pan Euro Finance DAC FRN 4.405% 17-Aug-2033	609,812	0.18
137,971	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 4.605% 17-Aug-2031	137,569	0.04
220,000	Smurfit Westrock Financing DAC '144A' 5.418% 15-Jan-2035	210,596	0.06
410,352	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 4.639% 22-Dec-2030	396,283	0.12
492,595	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 6.477% 17-Aug-2031	594,079	0.18
1,243,370	Viridis European Loan Conduit No 38 DAC FRN 5.200% 22-Jul-2029	1,508,116	0.44
Bonds cont'd.			
	Italy - 3,857,534		
	(31 December 2023: 3,467,075)	**3,857,534**	**1.14**
420,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	444,450	0.13
2,152,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	2,319,266	0.68
575,000	BPER Banca SPA FRN (Perpetual) 8.375% 16-Jan-2029	629,165	0.19
455,000	Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	464,653	0.14
	Japan - 10,017,747		
	(31 December 2023: 8,468,025)	**10,017,747**	**2.95**
1,650,000,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	10,017,747	2.95
	Luxembourg - 1,571,255		
	(31 December 2023: 2,994,758)	**1,571,255**	**0.46**
1,042,000	ArcelorMittal SA 'EMTN' 3.500% 13-Dec-2031	1,026,407	0.30
542,000	P3 Group Sarl 'EMTN' 4.000% 19-Apr-2032	544,848	0.16
	Netherlands - 4,390,077		
	(31 December 2023: 10,835,705)	**4,390,077**	**1.29**
1,800,000	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	1,696,410	0.50
400,000	Athora Netherlands NV FRN (Perpetual) 6.750% 18-May-2031	410,000	0.12
495,000	ING Groep NV FRN (Perpetual) 3.875% 16-May-2027	432,869	0.13
880,000	ING Groep NV FRN (Perpetual) 4.250% 16-May-2031	687,247	0.20
600,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	632,301	0.18
500,000	NIBC Bank NV FRN (Perpetual) 8.250% 04-Jan-2030	531,250	0.16
	New Zealand - 11,293,539		
	(31 December 2023: 14,433,881)	**11,293,539**	**3.33**
8,905,000	New Zealand Government Bond 2.750% 15-May-2051	3,163,746	0.93
10,320,000	New Zealand Government Bond 3.500% 14-Apr-2033	5,224,637	1.54
5,450,000	New Zealand Government Bond 4.250% 15-May-2034	2,905,156	0.86
	Nigeria - 461,263		
	(31 December 2023: –)	**461,263**	**0.14**
500,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	461,263	0.14
	Poland - 2,218,372		
	(31 December 2023: 2,618,181)	**2,218,372**	**0.65**
596,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	608,772	0.18
1,600,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	1,609,600	0.47
	Portugal - 1,897,744		
	(31 December 2023: 2,664,984)	**1,897,744**	**0.56**
1,700,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	1,897,744	0.56
	Romania - 1,067,486		
	(31 December 2023: 497,130)	**1,067,486**	**0.32**
750,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	765,030	0.23
300,000	CEC Bank SA 'EMTN' FRN 5.625% 28-Nov-2029	302,456	0.09
	Spain - 2,543,530		
	(31 December 2023: 10,118,954)	**2,543,530**	**0.75**
600,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	614,310	0.18
400,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	360,826	0.11
1,700,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	1,568,394	0.46

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Supranational - 9,053,203		
	(31 December 2023: 167,024)	**9,053,203**	**2.67**
4,900,000	European Investment Bank 1.500% 15-Jun-2032	4,544,091	1.34
4,500,000	European Union 2.750% 04-Feb-2033	4,509,112	1.33
	Sweden - 1,129,699		
	(31 December 2023: 168,444)	**1,129,699**	**0.33**
863,000	SiriusPoint Ltd 7.000% 05-Apr-2029	853,496	0.25
275,000	Svenska Handelsbanken AB 'EMTN' FRN 3.625% 04-Nov-2036	276,203	0.08
	Togo - 522,061		
	(31 December 2023: –)	**522,061**	**0.15**
520,000	Ecobank Transnational Inc 'REGS' 10.125% 15-Oct-2029	522,061	0.15
	United Kingdom - 34,123,930		
	(31 December 2023: 32,298,676)	**34,123,930**	**10.06**
342,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	427,117	0.12
1,482,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	1,887,245	0.56
399,894	Alba 2007-1 Plc '2007-1 B' FRN 5.086% 17-Mar-2039	462,508	0.14
1,125,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	1,313,837	0.39
700,000	Co-Operative Bank Holdings Plc/The FRN 11.750% 22-May-2034	1,013,931	0.30
2,079,000	Greene King Finance Plc FRN 6.926% 15-Mar-2036	2,056,786	0.61
2,762,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	2,789,979	0.82
2,213,000	International Distribution Services Plc 7.375% 14-Sep-2030	2,743,031	0.81
1,214,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	1,245,540	0.37
3,875,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	3,091,804	0.91
159,000	Northumbrian Water Finance Plc 'EMTN' 4.500% 14-Feb-2031	179,873	0.05
972,000	Northumbrian Water Finance Plc 'EMTN' 5.500% 02-Oct-2037	1,107,956	0.33
358,000	Northumbrian Water Finance Plc 'EMTN' 6.375% 28-Oct-2034	443,811	0.13
717,000	Severn Trent Utilities Finance Plc 'EMTN' 4.000% 05-Mar-2034	734,194	0.22
188,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	219,818	0.06
570,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 6.076% 25-Jun-2049	687,796	0.20
131,038	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 6.377% 17-May-2031	157,304	0.05
620,236	Together Asset Backed Securitisation 2021-CRE1 Plc '2021-CRE1 A' FRN 6.109% 20-Jan-2055	747,661	0.22
19,390,000	United Kingdom Gilt 1.500% 31-Jul-2053	10,901,750	3.21
1,900,000	United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	1,911,989	0.56
	United States of America - 36,799,068		
	(31 December 2023: 39,601,940)	**36,799,068**	**10.85**
3,190,000	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	2,983,777	0.88
813,000	American Homes 4 Rent LP 5.250% 15-Mar-2035	761,806	0.23
600,000	Aptiv Swiss Holdings Ltd 5.750% 13-Sep-2054	519,520	0.15
380,000	Arrow Electronics Inc 5.875% 10-Apr-2034	368,270	0.11
552,000	Bristol-Myers Squibb Co 6.250% 15-Nov-2053	563,077	0.17
580,000	Bristol-Myers Squibb Co 6.400% 15-Nov-2063	599,786	0.18
3,240,000	Broadcom Inc 4.350% 15-Feb-2030	3,032,564	0.89
730,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	702,705	0.21
400,000	Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	408,239	0.12
383,000	Crown Castle Inc 2.100% 01-Apr-2031	305,204	0.09
275,000	Crown Castle Inc 2.250% 15-Jan-2031	222,670	0.07
406,000	Crown Castle Inc 2.900% 01-Apr-2041	272,719	0.08
1,259,000	Crown Castle Inc 3.250% 15-Jan-2051	791,580	0.23
1,137,000	CVS Health Corp 5.700% 01-Jun-2034	1,078,722	0.32
1,024,000	CVS Health Corp 5.875% 01-Jun-2053	905,716	0.27
716,000	Dow Chemical Co/The 5.600% 15-Feb-2054	653,704	0.19
445,000	DT Midstream Inc '144A' 5.800% 15-Dec-2034	429,365	0.13
Bonds cont'd.			
	United States of America cont'd.		
635,000	Energy Transfer LP 6.550% 01-Dec-2033	649,426	0.19
630,000	General Motors Financial Co Inc 6.100% 07-Jan-2034	616,494	0.18
771,000	General Motors Financial Co Inc 'EMTN' 4.000% 10-Jul-2030	794,927	0.23
871,000	HCA Inc 5.450% 15-Sep-2034	817,993	0.24
887,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.125% 11-Dec-2033	869,468	0.26
1,100,000	Linde Plc 3.200% 14-Feb-2031	1,116,032	0.33
1,300,000	Linde Plc 3.625% 12-Jun-2034	1,337,278	0.39
1,828,000	Marsh & McLennan Cos Inc 4.850% 15-Nov-2031	1,736,119	0.51
2,116,000	Marsh & McLennan Cos Inc 5.400% 15-Mar-2055	1,962,466	0.58
3,799,000	Mastercard Inc 4.350% 15-Jan-2032	3,535,055	1.04
3,771,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	3,413,251	1.01
1,500,000	Phillips 66 Co 5.500% 15-Mar-2055	1,336,942	0.39
220,000	Public Service Enterprise Group Inc 5.450% 01-Apr-2034	211,754	0.06
430,000	Take-Two Interactive Software Inc 5.600% 12-Jun-2034	417,671	0.12
771,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	721,630	0.21
288,000	Vulcan Materials Co 5.700% 01-Dec-2054	270,931	0.08
1,329,000	Waste Management Inc 4.950% 15-Mar-2035	1,249,049	0.37
1,232,000	Waste Management Inc 5.350% 15-Oct-2054	1,143,158	0.34
Total investments in bonds		**267,430,699**	**78.84**
Leveraged loans			
	France - 1,006,115		
	(31 December 2023: 1,687,505)	**1,006,115**	**0.30**
1,000,000	Parts Europe S.A. Term Loan 6.339% 03-Feb-2031	1,006,115	0.30
	Germany - 806,928		
	(31 December 2023: –)	**806,928**	**0.24**
800,000	TK Elevator Midco GmbH Class B EUR Term Loan 7.590% 11-Apr-2030	806,928	0.24
	Luxembourg - 1,997,340		
	(31 December 2023: 1,004,380)	**1,997,340**	**0.59**
1,000,000	Albion Financing 3 S.a r.l. (Albion Financing LLC) 2024 Amended Euro Term Loan 7.500% 02-Aug-2029	1,008,980	0.30
632,000	Breitling Financing Sarl EUR Term Loan 6.477% 22-Oct-2028	624,776	0.18
368,000	Breitling Financing Sarl EUR Term Loan 7.679% 23-Oct-2028	363,584	0.11
	Netherlands - 431,364		
	(31 December 2023: 3,691,116)	**431,364**	**0.13**
429,444	UPC Broadband Holding B.V. Term Loan 5.827% 31-Jan-2029	431,364	0.13
	Sweden - 767,527		
	(31 December 2023: 1,000,965)	**767,527**	**0.22**
761,711	Verisure Holding AB Term Loan 6.348% 14-May-2030	767,527	0.22
	United Kingdom - 6,918,869		
	(31 December 2023: 6,523,088)	**6,918,869**	**2.04**
800,000	Amber Finco Plc Term Loan 6.372% 04-Jul-2029	803,552	0.24
1,000,000	Eagle Bidco Limited Term Loan 9.233% 20-Mar-2028	1,204,644	0.35
1,000,000	IVC Acquisition Ltd Term Loan 10.319% 17-Nov-2028	1,209,872	0.36
1,146,800	Platform Bidco Ltd Term Loan 6.912% 29-Sep-2028	1,135,383	0.33
286,226	TC Funding I Term Loan 8.450% 21-Jan-2026	343,652	0.10
1,000,000	Zegona Holdco Limited Term Loan 7.886% 09-Jul-2029	1,011,395	0.30
1,000,000	Zephyr Bidco Limited Term Loan 10.200% 31-Jul-2028	1,210,371	0.36

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Leveraged loans cont'd.			
	United States of America - 1,206,750 (31 December 2023: 3,334,651)	**1,206,750**	**0.35**
1,200,000	Windsor Holdings III LLC Term Loan 6.295% 01-Aug-2030	1,206,750	0.35
Total investments in leveraged loans		**13,134,893**	**3.87**
Total return swaps			
	Europe - 163,986 (31 December 2023: 492,970)	**163,986**	**0.05**
16,900,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	163,986	0.05
	United States of America - 2,093,769 (31 December 2023: –)	**2,093,769**	**0.63**
12,200,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	161,714	0.05
21,100,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	265,379	0.08
6,900,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	156,661	0.05
52,850,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	1,459,515	0.43
6,350,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	50,500	0.02
Total total return swaps		**2,257,755**	**0.68**
	Credit default swaps - 992,190 (31 December 2023: 1,367,500)		
1,320,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	6,834	0.00
460,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	2,382	0.00
160,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	1,853	0.00
420,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	4,864	0.00
1,240,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	6,904	0.00
320,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	1,781	0.00
(1,160,000)	CDS The Goodyear Tyre & Rubber Company 5.000% 20-Dec-2029	79,815	0.02
400,000	CDS Unicredit SpA 1.000% 20-Jun-2029	2,189	0.00
1,140,000	CDS Unicredit SpA 1.000% 20-Jun-2029	6,240	0.00
(1,060,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	56,284	0.02
(1,170,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	86,067	0.03
(20,000,000)	CDX North American Investment Grade Index Series 42 Version 1 1.000% 20-Jun-2025	81,418	0.02
(50,000,000)	CDX North American Investment Grade Index Series 42 Version 1 1.000% 20-Jun-2025	203,546	0.06
(60,000,000)	CDX North American Investment Grade Index Series 42 Version 1 1.000% 20-Jun-2025	244,255	0.07
(9,760,000)	CDX North American Investment Grade Index Series 43 Version 1 1.000% 20-Dec-2029	207,758	0.06
Total credit default swaps		**992,190**	**0.28**
	Currency options - 94,250 (31 December 2023: 18,023)		
(1,787,000)	Australian dollar/US dollar Call 9-Jan-2025 0.675	–	0.00
1,787,000	Australian dollar/US dollar Call 9-Jan-2025 0.688	–	0.00
1,787,000	Australian dollar/US dollar Put 9-Jan-2025 0.652	52,633	0.02
1,098,000	Euro/Sterling Call 9-Jan-2025 0.825	618	0.00
1,098,000	Euro/Sterling Put 9-Jan-2025 0.857	2	0.00
961,000	Sterling/Canadian dollar Call 9-Jan-2025 1.790	1,579	0.00
961,000	Sterling/Canadian dollar Put 9-Jan-2025 1.860	20	0.00
1,726,000	US dollar/Australian dollar Put 21-Jan-2025 0.604	3,802	0.00
1,726,000	US dollar/Australian dollar Put 21-Jan-2025 0.622	18,515	0.01
1,238,000	US dollar/Japanese yen Call 21-Jan-2025 155.500	8,782	0.00
1,238,000	US dollar/Japanese yen Put 21-Jan-2025 162.120	1,031	0.00
973,000	US dollar/Japanese yen Put 9-Jan-2025 146.850	16	0.00
973,000	US dollar/Japanese yen Put 9-Jan-2025 151.430	201	0.00
(979,000)	US dollar/South African rand Call 9-Jan-2025 17.496	–	0.00
979,000	US dollar/South African rand Call 9-Jan-2025 17.853	5	0.00
1,164,000	US dollar/Swedish Krona Call 10-Jan-2025 10.339	4	0.00
1,164,000	US dollar/Swedish Krona Put 10-Jan-2025 10.992	7,040	0.00
979,000	US dollar/Swiss franc Call 9-Jan-2025 0.861	2	0.00
Total currency options		**94,250**	**0.03**

Holdings	Description	Fair value EUR	Total net assets %
	Interest rate swaps - 4,640,246 (31 December 2023: 5,402,639)		
9,400,000,000	IRS Pay 0.451% Receive 1 Year JPY TONA-OIS Compounded Index 26-Jul-2026	123,930	0.04
3,550,000,000	IRS Pay 0.530% Receive 1 Year JPY TONA-OIS Compounded Index 04-Apr-2029	200,662	0.06
2,285,000,000	IRS Pay 0.574% Receive 1 Year JPY TONA-OIS Compounded Index 04-Oct-2029	127,123	0.04
11,800,000	IRS Pay 104.301231 Receive 1T USD Index 01-Jul-2052	240,251	0.07
65,000,000	IRS Pay 2.032% Receive 3 Month SEK-STIBOR-SIDE 30-Sep-2029	116,673	0.03
285,000,000	IRS Pay 2.452% Receive 3 Month SEK-STIBOR-SIDE 17-Jul-2029	40,515	0.01
47,000,000	IRS Pay 2.600% Receive 1 Year GBP SONIA Compounded Index 15-Feb-2074	202,632	0.06
5,290,000	IRS Receive 122.389003 Pay 1T EUR Index 01-Jun-2053	880,959	0.26
2,524,000	IRS Receive 127.645149 Pay 1T EUR Index 25-May-2053	493,592	0.15
25,000,000	IRS Receive 2.780% Pay 6 Month EUR-EURIBOR 17-Jul-2029	576,967	0.17
24,020,000	IRS Receive 2.820% Pay 6 Month EUR-EURIBOR 19-Jun-2029	587,093	0.17
53,630,000	IRS Receive 4.887% Pay 6 Month AUD BBR-BBSW 21-Nov-2034	236,984	0.07
18,780,000	IRS Receive 43.87885 Pay 1T GBP Index 05-Apr-2034	354,277	0.11
17,560,000	IRS Receive 43.948234 Pay 1T GBP Index 16-May-2034	386,441	0.11
2,890,000	IRS Receive 44.504394 Pay 1T GBP Index 15-Jun-2034	72,147	0.02
Total interest rate swaps		**4,640,246**	**1.37**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 2,404,153 (31 December 2023: 3,012,146)			
(21)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(2,473,695)	18,806	0.01
(6)	Euro-Bund Short Futures Contracts Exp Mar-2025	(799,650)	21,924	0.01
(78)	Euro-Bund Short Futures Contracts Exp Mar-2025	(10,395,450)	148,391	0.04
(69)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2025	(59,982,922)	240,882	0.07
(49)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2025	(3,300,047)	49,030	0.01
160	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	17,146,148	24,878	0.01
(4)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2025	(428,654)	4,976	0.00
(462)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2025	(52,962,685)	1,819,327	0.54
(33)	UK Long Gilt Short Futures Contracts Exp Mar-2025	(3,678,636)	75,939	0.02
Total open futures contracts			**2,404,153**	**0.71**
Unrealised gain on forward foreign currency contracts - 2,549,080 (see below) (31 December 2023: 4,942,977)			2,549,080	0.75
Total financial assets at fair value through profit or loss			**303,911,510**	**89.60**

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
	Europe - (1,729,215) (31 December 2023: (936,718))	**(1,729,215)**	**(0.52)**
14,700,000	Markit iBoxx EUR Liquid High Yield Index 20-Mar-2025	(386,029)	(0.11)

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
1,800,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(48,502)	(0.02)
11,700,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(168,776)	(0.05)
6,850,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(29,323)	(0.01)
7,750,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(31,839)	(0.01)
7,450,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(70,625)	(0.02)
7,500,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(66,203)	(0.02)
11,200,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(123,762)	(0.04)
49,950,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(804,156)	(0.24)
Total total return swaps		**(1,729,215)**	**(0.52)**
	Credit default swaps - (814,632)		
	(31 December 2023: (4,071,099))		
(510,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(8,678)	(0.00)
(220,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(3,743)	(0.00)
(570,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(9,699)	(0.00)
(280,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(4,764)	(0.00)
(830,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(8,837)	(0.00)
2,500,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(355,589)	(0.11)
3,670,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(29,714)	(0.01)
1,090,000	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	(79,829)	(0.02)
2,195,000	iTraxx Europe Crossover Index Series 42 Version 1 5.000% 20-Dec-2029	(173,052)	(0.05)
5,790,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(115,038)	(0.03)
(4,410,000)	iTraxx Europe Sub Financials Index Series 42 Version 1 1.000% 20-Dec-2029	(25,689)	(0.01)
Total credit default swaps		**(814,632)**	**(0.23)**
	Currency options - (57,469)		
	(31 December 2023: (41,259))		
(1,787,000)	Australian dollar/US dollar Put 9-Jan-2025 0.639	(30,164)	(0.01)
(1,098,000)	Euro/Sterling Call 9-Jan-2025 0.813	(11)	(0.00)
(1,098,000)	Euro/Sterling Put 9-Jan-2025 0.845	(57)	(0.00)
(961,000)	Sterling/Canadian dollar Call 9-Jan-2025 1.764	(113)	(0.00)
(961,000)	Sterling/Canadian dollar Put 9-Jan-2025 1.830	(394)	(0.00)
(3,452,000)	US dollar/Australian dollar Put 21-Jan-2025 0.613	(17,759)	(0.01)
(1,238,000)	US dollar/Japanese yen Call 21-Jan-2025 152.380	(3,110)	(0.00)
(1,238,000)	US dollar/Japanese yen Put 21-Jan-2025 159.000	(4,543)	(0.00)
(1,946,000)	US dollar/Japanese yen Put 9-Jan-2025 149.140	(107)	(0.00)
(1,164,000)	US dollar/Swedish Krona Call 10-Jan-2025 10.556	(57)	(0.00)
(1,164,000)	US dollar/Swedish Krona Put 10-Jan-2025 11.209	(1,112)	(0.00)
(979,000)	US dollar/Swiss franc Call 9-Jan-2025 0.879	(42)	(0.00)
Total currency options		**(57,469)**	**(0.02)**
	Interest rate swaps - (425,851)		
	(31 December 2023: (1,434,617))		
270,050,000	IRS Pay 2.605% Receive 3 Month SEK-STIBOR-SIDE 19-Jun-2029	(120,423)	(0.04)
7,100,000	IRS Receive 2.250% Pay 6 Month EUR-EURIBOR 30-Sep-2029	(1,960)	(0.00)
34,670,000	IRS Receive 3.200% Pay 1 Year GBP SONIA Compounded Index 15-Feb-2064	(303,468)	(0.09)
Total interest rate swaps		**(425,851)**	**(0.13)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (2,608,811)			
	(31 December 2023: (6,392,397))			
(593)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2025	(48,498,444)	(656,513)	(0.19)
151	Euro-Bobl Long Futures Contracts Exp Mar-2025	17,787,045	(191,224)	(0.06)
7	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2025	925,610	(56,616)	(0.02)
38	Euro-Schatz Long Futures Contracts Exp Mar-2025	4,064,765	(15,908)	(0.01)
	Open futures contracts cont'd.			
368	Euro-Schatz Long Futures Contracts Exp Mar-2025	39,364,040	(159,908)	(0.05)
731	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	76,515,194	(720,285)	(0.21)
6	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	1,185,101	(627)	(0.00)
2	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	395,034	(204)	(0.00)
1,353	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	138,280,641	(489,434)	(0.14)
11	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	1,124,233	(3,904)	(0.00)
133	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	14,576,117	(314,188)	(0.09)
Total open futures contracts			**(2,608,811)**	**(0.77)**
	Unrealised loss on forward foreign currency contracts - (4,955,898) (see below) (31 December 2023: (6,580,113))		(4,955,898)	(1.46)
Total financial liabilities at fair value through profit or loss			**(10,591,876)**	**(3.13)**
Net current assets			**45,890,903**	**13.53**
Total net assets			**339,210,537**	**100.00**

^ Investment in other Fund of the Company.
The counterparties for currency options are Barclays Bank Plc, BNP Paribas, Goldman Sachs, Merrill Lynch International and Morgan Stanley.
The counterparty for futures contracts is Citigroup Global Markets Limited.
The counterparty for interest rate swaps is Goldman Sachs International.
The counterparties for credit default swaps are BNP Paribas, Barclays Bank Plc, Citigroup Global Markets Limited, Goldman Sachs, Goldman Sachs & Co. LLC and Merrill Lynch International.
The counterparties for total return swaps are BNP Paribas, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	76.82
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	3.63
Financial derivative instruments dealt in on a regulated market	0.66
OTC financial derivative instruments	2.91
Other current assets	15.98
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund						
Euro	Australian dollar	5,585,714	9,022,000	6-Jan-25	RBC Capital Markets	203,538
Canadian dollar	Euro	464,000	309,540	10-Jan-25	RBC Europe Limited	337
Euro	Canadian dollar	1,320,560	1,958,000	10-Jan-25	UBS AG	12,934
Euro	Canadian dollar	1,051,857	1,572,000	10-Jan-25	HSBC Bank plc	2,016
Euro	Canadian dollar	166,733	248,000	10-Jan-25	HSBC Bank plc	1,109
Euro	Canadian dollar	1,087,972	1,613,000	10-Jan-25	Citigroup Global Markets Limited	10,750
Euro	Canadian dollar	290,573	435,000	10-Jan-25	HSBC Bank plc	64
Euro	Canadian dollar	282,421	417,000	10-Jan-25	HSBC Bank plc	3,933
Euro	Canadian dollar	282,689	418,000	10-Jan-25	Barclays Bank PLC	3,533
Euro	Canadian dollar	226,625	335,000	10-Jan-25	UBS AG	2,900
Euro	Canadian dollar	383,384	573,000	10-Jan-25	HSBC Bank plc	713
Euro	Canadian dollar	159,581	237,000	10-Jan-25	HSBC Bank plc	1,303
Euro	Japanese yen	148,819	23,452,000	10-Jan-25	HSBC Bank plc	5,052
Euro	Japanese yen	193,221	31,129,000	10-Jan-25	UBS AG	2,392
Euro	Japanese yen	247,632	39,447,000	10-Jan-25	UBS AG	5,811
Euro	Japanese yen	166,140	26,391,000	10-Jan-25	RBC Capital Markets	4,356
Euro	New Zealand dollar	11,113,872	20,059,000	10-Jan-25	Barclays Bank PLC	288,223
Japanese yen	Euro	80,994,000	496,033	10-Jan-25	Barclays Bank PLC	482
Swedish krona	Euro	2,731,000	236,997	10-Jan-25	UBS AG	1,534
Swedish krona	Euro	4,597,000	399,948	10-Jan-25	HSBC Bank plc	1,563
US dollar	Brazilian real	3,745,294	22,730,000	10-Jan-25	Goldman Sachs	68,833
US dollar	Brazilian real	2,318,266	14,106,000	10-Jan-25	HSBC Bank plc	36,932
Canadian dollar	US dollar	454,000	315,598	15-Jan-25	UBS AG	203
Canadian dollar	US dollar	455,000	316,462	15-Jan-25	Barclays Bank PLC	41
Euro	US dollar	786,000	816,353	15-Jan-25	HSBC Bank plc	2,254
Euro	US dollar	788,000	820,416	15-Jan-25	Barclays Bank PLC	353
Hungarian forint	Euro	188,311,858	456,000	15-Jan-25	Citigroup Global Markets Limited	1,588
US dollar	Australian dollar	347,217	533,000	15-Jan-25	Citigroup Global Markets Limited	15,497
US dollar	Australian dollar	1,771,509	2,840,000	15-Jan-25	HSBC Bank plc	7,131
US dollar	Canadian dollar	9,497,768	13,266,482	15-Jan-25	UBS AG	258,654
US dollar	Canadian dollar	818,744	1,149,000	15-Jan-25	Barclays Bank PLC	18,705
US dollar	Canadian dollar	319,385	454,000	15-Jan-25	Barclays Bank PLC	3,434
US dollar	Colombian peso	4,503,535	19,813,304,000	15-Jan-25	Citigroup Global Markets Limited	13,347
US dollar	Czech koruna	756,782	18,228,721	15-Jan-25	Goldman Sachs	2,089
US dollar	Euro	982,041	929,000	15-Jan-25	Goldman Sachs	13,817
US dollar	Euro	656,784	624,000	15-Jan-25	Barclays Bank PLC	6,551
US dollar	Euro	384,584	365,000	15-Jan-25	HSBC Bank plc	4,223
US dollar	Euro	511,407	486,000	15-Jan-25	BNP Paribas	4,980
US dollar	Euro	538,279	516,000	15-Jan-25	Barclays Bank PLC	779
US dollar	Euro	518,009	489,000	15-Jan-25	UBS AG	8,319
US dollar	Euro	255,456	243,000	15-Jan-25	Barclays Bank PLC	2,253
US dollar	Euro	467,245	444,000	15-Jan-25	Barclays Bank PLC	4,582
US dollar	Hungarian forint	481,428	188,421,754	15-Jan-25	HSBC Bank plc	4,344
US dollar	Korean won	6,801,990	9,511,019,000	15-Jan-25	Goldman Sachs	327,485
US dollar	New Zealand dollar	532,663	899,000	15-Jan-25	UBS AG	26,290
US dollar	New Zealand dollar	4,640,910	7,933,565	15-Jan-25	Goldman Sachs	174,615
US dollar	Sterling	18,140,696	14,416,738	15-Jan-25	UBS AG	60,918
US dollar	Sterling	1,318,151	1,034,000	15-Jan-25	HSBC Bank plc	20,749
US dollar	Sterling	375,362	294,000	15-Jan-25	Citigroup Global Markets Limited	6,445
US dollar	Sterling	366,607	289,000	15-Jan-25	Bank of America Merrill Lynch	4,059
US dollar	Swedish krona	333,545	3,647,244	15-Jan-25	BNP Paribas	1,643
US dollar	Swedish krona	400,249	4,373,000	15-Jan-25	Barclays Bank PLC	2,289
US dollar	Swedish krona	398,293	4,313,000	15-Jan-25	Goldman Sachs	5,652
US dollar	Swedish krona	2,448,428	26,728,000	15-Jan-25	Deutsche Bank AG	15,992

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
US dollar	Swedish krona	353,250	3,859,756	15-Jan-25	UBS AG	1,998
US dollar	Swedish krona	470,514	5,153,000	15-Jan-25	Barclays Bank PLC	1,616
US dollar	Swiss franc	178,704	157,427	15-Jan-25	UBS AG	4,298
US dollar	Swiss franc	5,946,940	5,246,701	15-Jan-25	HSBC Bank plc	134,753
US dollar	Swiss franc	756,145	666,573	15-Jan-25	UBS AG	17,705
US dollar	Swiss franc	282,763	252,000	15-Jan-25	Bank of America Merrill Lynch	3,717
US dollar	Euro	325,000	300,749	16-Jan-25	HSBC Bank plc	11,257
US dollar	Euro	357,000	330,922	16-Jan-25	UBS AG	11,805
US dollar	Euro	561,000	526,671	16-Jan-25	Barclays Bank PLC	11,900
US dollar	Euro	706,000	662,621	16-Jan-25	Barclays Bank PLC	15,152
US dollar	Euro	369,000	350,232	16-Jan-25	RBC Europe Limited	4,015
US dollar	Euro	2,248,000	2,120,386	16-Jan-25	HSBC Bank plc	37,737
US dollar	Euro	423,000	405,326	16-Jan-25	HSBC Bank plc	762
US dollar	Euro	6,752,000	6,411,407	16-Jan-25	UBS AG	70,641
Euro	Sterling	36,104	30,000	23-Jan-25	Lloyds Bank plc	4
Euro	Sterling	204,678	169,000	23-Jan-25	Lloyds Bank plc	1,313
Sterling	Euro	35,000	41,876	23-Jan-25	Royal Bank of Scotland	241
Sterling	Euro	541,000	645,357	23-Jan-25	RBC Capital Markets	5,653
Sterling	Euro	206,000	245,793	23-Jan-25	Barclays Bank PLC	2,096
Sterling	Euro	550,000	658,631	23-Jan-25	UBS AG	3,209
Sterling	Euro	165,000	198,547	23-Jan-25	UBS AG	5
Sterling	Euro	156,000	186,501	23-Jan-25	UBS AG	1,221
Sterling	Euro	260,000	311,441	23-Jan-25	HSBC Bank plc	1,429
Sterling	Euro	719,000	859,253	23-Jan-25	Royal Bank of Scotland	5,952
US dollar	Euro	375,000	355,373	28-Jan-25	Barclays Bank PLC	4,457
US dollar	Euro	197,000	187,310	28-Jan-25	Lloyds Bank plc	1,721
US dollar	Euro	487,000	463,293	28-Jan-25	Barclays Bank PLC	4,007
US dollar	Euro	49,000	46,390	28-Jan-25	Barclays Bank PLC	627
Euro	Australian dollar	308,633	514,000	30-Jan-25	Barclays Bank PLC	2,297
Euro	Australian dollar	114,605	189,000	30-Jan-25	J.P. Morgan Securities Plc	1,964
Euro	Australian dollar	765,972	1,263,000	30-Jan-25	HSBC Bank plc	13,243
Euro	Australian dollar	1,041,401	1,673,000	30-Jan-25	RBC Capital Markets	44,318
Euro	US dollar	1,692,212	1,760,000	5-Feb-25	UBS AG	3,972
US dollar	Euro	552,000	528,936	5-Feb-25	HSBC Bank plc	557
US dollar	Euro	5,900,000	5,588,587	5-Feb-25	UBS AG	70,854
Euro	Australian dollar	6,470,922	10,564,000	6-Feb-25	UBS AG	176,745
					EUR	**2,350,830**
Australian dollar	Euro	938,000	571,621	6-Jan-25	Goldman Sachs	(12,046)
Australian dollar	Euro	342,000	210,899	6-Jan-25	UBS AG	(6,875)
Australian dollar	Euro	258,000	157,045	6-Jan-25	HSBC Bank plc	(3,132)
Euro	US dollar	573,574	630,000	8-Jan-25	UBS AG	(31,436)
Euro	US dollar	243,317	267,000	8-Jan-25	HSBC Bank plc	(13,091)
Euro	US dollar	187,997	207,000	8-Jan-25	Barclays Bank PLC	(10,792)
Euro	US dollar	1,274,401	1,405,000	8-Jan-25	HSBC Bank plc	(74,867)
Euro	US dollar	7,134,238	7,810,000	8-Jan-25	UBS AG	(365,963)
Euro	US dollar	1,398,177	1,500,000	8-Jan-25	Barclays Bank PLC	(42,322)
Euro	US dollar	245,354	268,000	8-Jan-25	UBS AG	(12,016)
Euro	US dollar	942,009	995,000	8-Jan-25	Barclays Bank PLC	(13,522)
Euro	US dollar	316,732	330,000	8-Jan-25	Barclays Bank PLC	(178)
Canadian dollar	Euro	707,000	484,738	10-Jan-25	UBS AG	(12,576)
Canadian dollar	Euro	473,000	316,305	10-Jan-25	HSBC Bank plc	(417)
Canadian dollar	Euro	473,000	318,446	10-Jan-25	HSBC Bank plc	(2,559)
Canadian dollar	Euro	3,980,000	2,676,919	10-Jan-25	Goldman Sachs	(18,925)
Euro	Hungarian forint	653,183	270,045,000	10-Jan-25	Barclays Bank PLC	(3,324)
Euro	Japanese yen	15,254,119	2,511,460,000	10-Jan-25	HSBC Bank plc	(141,822)
Euro	Swedish krona	281,844	3,258,000	10-Jan-25	Barclays Bank PLC	(2,716)
Euro	Swedish krona	1,051,080	12,232,000	10-Jan-25	Barclays Bank PLC	(17,288)
Euro	Swedish krona	190,197	2,193,000	10-Jan-25	Citigroup Global Markets Limited	(1,344)
Euro	Swedish krona	287,687	3,308,000	10-Jan-25	HSBC Bank plc	(1,240)
Euro	Swedish krona	302,911	3,500,000	10-Jan-25	Barclays Bank PLC	(2,786)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
Japanese yen	Euro	20,431,000	127,124	10-Jan-25	Barclays Bank PLC	(1,877)
Japanese yen	Euro	87,497,000	537,846	10-Jan-25	HSBC Bank plc	(1,465)
Japanese yen	Euro	44,034,000	273,086	10-Jan-25	UBS AG	(3,145)
Japanese yen	Euro	37,336,000	236,367	10-Jan-25	HSBC Bank plc	(7,487)
Korean won	US dollar	8,760,000,000	6,243,941	10-Jan-25	J.P. Morgan Securities Plc	(281,661)
New Zealand dollar	Euro	238,000	131,585	10-Jan-25	RBC Capital Markets	(3,139)
Peruvian nuevo sol	US dollar	9,799,000	2,627,641	10-Jan-25	Barclays Bank PLC	(22,221)
US dollar	Peruvian nuevo sol	2,633,144	9,918,000	10-Jan-25	Goldman Sachs	(2,868)
Australian dollar	US dollar	2,131,999	1,387,872	15-Jan-25	Barclays Bank PLC	(61,031)
Australian dollar	US dollar	1,720,000	1,074,229	15-Jan-25	Deutsche Bank AG	(5,609)
Australian dollar	US dollar	1,007,273	629,958	15-Jan-25	Barclays Bank PLC	(4,115)
Australian dollar	US dollar	100,727	63,033	15-Jan-25	BNP Paribas	(447)
Canadian dollar	US dollar	728,000	518,404	15-Jan-25	Citigroup Global Markets Limited	(11,518)
Canadian dollar	US dollar	867,000	605,959	15-Jan-25	HSBC Bank plc	(2,747)
Canadian dollar	US dollar	1,144,000	810,808	15-Jan-25	HSBC Bank plc	(14,425)
Canadian dollar	US dollar	3,672,000	2,625,408	15-Jan-25	HSBC Bank plc	(68,273)
Czech koruna	Euro	18,013,514	717,000	15-Jan-25	BNP Paribas	(1,087)
Euro	US dollar	330,000	346,295	15-Jan-25	HSBC Bank plc	(2,464)
Euro	US dollar	422,000	443,855	15-Jan-25	UBS AG	(4,126)
Euro	US dollar	245,000	257,329	15-Jan-25	HSBC Bank plc	(2,051)
Euro	US dollar	469,000	488,533	15-Jan-25	Citigroup Global Markets Limited	(20)
Euro	US dollar	250,000	263,546	15-Jan-25	HSBC Bank plc	(3,019)
Euro	US dollar	1,477,000	1,553,057	15-Jan-25	BNP Paribas	(14,025)
Euro	US dollar	30,709,036	32,366,924	15-Jan-25	UBS AG	(365,097)
Euro	US dollar	366,000	386,380	15-Jan-25	HSBC Bank plc	(4,948)
Japanese yen	US dollar	921,153,348	6,020,972	15-Jan-25	Barclays Bank PLC	(131,255)
Japanese yen	US dollar	58,046,000	379,180	15-Jan-25	Deutsche Bank AG	(8,051)
Japanese yen	US dollar	38,321,000	245,161	15-Jan-25	Goldman Sachs International	(355)
Korean won	US dollar	658,318,000	464,094	15-Jan-25	Citigroup Global Markets Limited	(16,221)
New Zealand dollar	US dollar	1,319,000	766,317	15-Jan-25	Barclays Bank PLC	(23,981)
New Zealand dollar	US dollar	513,000	289,479	15-Jan-25	Barclays Bank PLC	(1,103)
Norwegian krone	US dollar	39,685,182	3,575,873	15-Jan-25	Barclays Bank PLC	(66,650)
Norwegian krone	US dollar	3,456,000	313,840	15-Jan-25	J.P. Morgan Securities Plc	(8,141)
Polish zloty	Euro	2,505,062	586,000	15-Jan-25	Citigroup Global Markets Limited	(231)
Sterling	US dollar	358,000	452,865	15-Jan-25	Citigroup Global Markets Limited	(3,808)
Swedish krona	US dollar	18,545,628	1,692,666	15-Jan-25	Goldman Sachs	(5,131)
Swedish krona	US dollar	4,337,831	396,000	15-Jan-25	BNP Paribas	(1,282)
Swedish krona	US dollar	4,332,000	397,620	15-Jan-25	BNP Paribas	(3,346)
Swedish krona	US dollar	3,337,000	306,884	15-Jan-25	BNP Paribas	(3,146)
Swedish krona	US dollar	4,078,000	371,709	15-Jan-25	Citigroup Global Markets Limited	(656)
Swedish krona	US dollar	4,388,000	399,967	15-Jan-25	Goldman Sachs	(708)
Swiss franc	US dollar	257,000	291,684	15-Jan-25	UBS AG	(6,969)
Swiss franc	US dollar	451,041	512,000	15-Jan-25	UBS AG	(12,315)
Swiss franc	US dollar	822,000	928,814	15-Jan-25	BNP Paribas	(18,335)
US dollar	Canadian dollar	410,202	591,000	15-Jan-25	HSBC Bank plc	(870)
US dollar	Canadian dollar	344,281	495,000	15-Jan-25	BNP Paribas	(46)
US dollar	Polish zloty	620,541	2,563,455	15-Jan-25	Citigroup Global Markets Limited	(3,668)
US dollar	Swedish krona	425,547	4,691,000	15-Jan-25	Citigroup Global Markets Limited	(1,201)
Euro	US dollar	13,403,863	14,560,000	16-Jan-25	Barclays Bank PLC	(574,013)
Euro	US dollar	413,830	449,000	16-Jan-25	RBC Capital Markets	(17,218)
Euro	US dollar	836,963	909,000	16-Jan-25	RBC Capital Markets	(35,694)
Euro	US dollar	3,224,050	3,500,000	16-Jan-25	HSBC Bank plc	(136,016)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
Euro	US dollar	1,771,060	1,873,000	16-Jan-25	UBS AG	(27,056)
Euro	US dollar	1,251,960	1,369,000	16-Jan-25	RBC Capital Markets	(62,306)
Euro	US dollar	952,542	1,037,000	16-Jan-25	RBC Capital Markets	(42,998)
Euro	US dollar	473,687	500,000	16-Jan-25	RBC Europe Limited	(6,323)
Euro	US dollar	583,994	614,000	16-Jan-25	UBS AG	(5,458)
Euro	US dollar	747,846	814,000	16-Jan-25	UBS AG	(33,609)
Euro	US dollar	1,075,813	1,171,000	16-Jan-25	UBS AG	(48,369)
Euro	Sterling	898,500	750,000	23-Jan-25	RBC Capital Markets	(4,009)
Euro	Sterling	1,333,552	1,109,000	23-Jan-25	HSBC Bank plc	(957)
Euro	Sterling	212,040	179,000	23-Jan-25	Barclays Bank PLC	(3,359)
Euro	Sterling	17,408,050	14,698,000	23-Jan-25	UBS AG	(278,716)
Euro	Sterling	176,692	147,000	23-Jan-25	Lloyds Bank plc	(200)
Euro	Sterling	631,309	527,000	23-Jan-25	RBC Europe Limited	(2,854)
Sterling	Euro	254,000	307,400	23-Jan-25	HSBC Bank plc	(1,750)
Sterling	Euro	300,000	361,114	23-Jan-25	UBS AG	(111)
Sterling	Euro	244,000	294,071	23-Jan-25	UBS AG	(454)
Euro	US dollar	1,698,494	1,786,000	28-Jan-25	HSBC Bank plc	(15,259)
Euro	US dollar	12,324,133	13,438,000	28-Jan-25	Royal Bank of Scotland	(570,273)
Euro	US dollar	2,929,617	3,194,000	28-Jan-25	Lloyds Bank plc	(135,180)
Euro	US dollar	1,371,995	1,490,000	28-Jan-25	Morgan Stanley	(57,732)
US dollar	Euro	2,576,000	2,477,359	28-Jan-25	Lloyds Bank plc	(5,563)
US dollar	Euro	2,684,000	2,581,273	28-Jan-25	Lloyds Bank plc	(5,846)
Euro	US dollar	11,632,999	12,401,000	5-Feb-25	Barclays Bank PLC	(262,379)
Euro	US dollar	4,009,491	4,326,000	5-Feb-25	UBS AG	(140,126)
Euro	US dollar	1,260,635	1,379,000	5-Feb-25	HSBC Bank plc	(62,140)
Euro	US dollar	2,186,156	2,300,000	5-Feb-25	Barclays Bank PLC	(20,067)
Euro	US dollar	258,483	274,000	5-Feb-25	UBS AG	(4,345)
					EUR	**(4,557,951)**
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class						
Sterling	Euro	6,000	7,258	15-Jan-25	The Bank of New York Mellon	(35)
Sterling	Euro	684,705	826,215	15-Jan-25	The Bank of New York Mellon	(1,952)
					EUR	**(1,987)**
					GBP	**(1,650)**
BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
Euro	Sterling	3,036	2,506	15-Jan-25	The Bank of New York Mellon	19
Euro	Sterling	5,215	4,311	15-Jan-25	The Bank of New York Mellon	25
Sterling	Euro	2,207	2,656	15-Jan-25	The Bank of New York Mellon	–
					EUR	**44**
					GBP	**37**
Euro	Sterling	6,951	5,785	15-Jan-25	The Bank of New York Mellon	(13)
Euro	Sterling	57,879	48,082	15-Jan-25	The Bank of New York Mellon	(3)
Sterling	Euro	37,285	44,926	15-Jan-25	The Bank of New York Mellon	(41)
Sterling	Euro	12,688	15,351	15-Jan-25	The Bank of New York Mellon	(77)
Sterling	Euro	125,097	151,224	15-Jan-25	The Bank of New York Mellon	(630)
Sterling	Euro	3,838	4,627	15-Jan-25	The Bank of New York Mellon	(8)
Sterling	Euro	12,546,903	15,140,023	15-Jan-25	The Bank of New York Mellon	(35,767)
					EUR	**(36,539)**
					GBP	**(30,333)**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	642,898	773,121	15-Jan-25	The Bank of New York Mellon	815
					EUR	**815**
					GBP	**677**
Sterling	Euro	120,970,234	145,971,654	15-Jan-25	The Bank of New York Mellon	(344,846)
					EUR	**(344,846)**
					GBP	**(286,274)**
BNY Mellon Absolute Return Bond Fund Sterling Z (Acc) (Hedged) Share Class						
Euro	Sterling	1,207,729	1,001,571	15-Jan-25	The Bank of New York Mellon	2,015
Sterling	Euro	988,663	1,187,901	15-Jan-25	The Bank of New York Mellon	2,275
					EUR	**4,290**
					GBP	**3,561**
Sterling	Euro	13,097	15,781	15-Jan-25	The Bank of New York Mellon	(15)
Sterling	Euro	1,747	2,104	15-Jan-25	The Bank of New York Mellon	(2)
Sterling	Euro	1,100,297	1,327,700	15-Jan-25	The Bank of New York Mellon	(3,137)
					EUR	**(3,154)**
					GBP	**(2,618)**
BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class						
Euro	US dollar	10,191	10,612	15-Jan-25	The Bank of New York Mellon	2
US dollar	Euro	3,122	2,987	15-Jan-25	The Bank of New York Mellon	11
US dollar	Euro	10,588	10,134	15-Jan-25	The Bank of New York Mellon	31
US dollar	Euro	58	55	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	5,200	4,930	15-Jan-25	The Bank of New York Mellon	62
US dollar	Euro	1,768,416	1,670,692	15-Jan-25	The Bank of New York Mellon	27,090
					EUR	**27,196**
					USD	**28,312**
Euro	US dollar	11,064	11,621	15-Jan-25	The Bank of New York Mellon	(94)
Euro	US dollar	50,268	53,020	15-Jan-25	The Bank of New York Mellon	(634)
US dollar	Euro	184,664	177,505	15-Jan-25	The Bank of New York Mellon	(217)
US dollar	Euro	5,185	4,982	15-Jan-25	The Bank of New York Mellon	(3)
US dollar	Euro	7,677	7,381	15-Jan-25	The Bank of New York Mellon	(10)
US dollar	Euro	9,975	9,579	15-Jan-25	The Bank of New York Mellon	(2)
					EUR	**(960)**
					USD	**(999)**
BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class						
US dollar	Euro	173,829	165,333	15-Jan-25	The Bank of New York Mellon	1,552
US dollar	Euro	39,373	37,425	15-Jan-25	The Bank of New York Mellon	376

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class cont'd.						
US dollar	Euro	10,704,213	10,112,690	15-Jan-25	The Bank of New York Mellon	163,977
					EUR	**165,905**
					USD	**172,715**
Euro	US dollar	3,349,850	3,500,000	15-Jan-25	The Bank of New York Mellon	(10,354)
US dollar	Euro	47,296	45,513	15-Jan-25	The Bank of New York Mellon	(107)
					EUR	**(10,461)**
					USD	**(10,890)**

BNY MELLON ABSOLUTE RETURN CREDIT FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 2,018,222		
	(31 December 2023: 1,213,024)	**2,018,222**	**7.60**
1,347,444	BNY Mellon Global Short-Dated High Yield Bond Fund^	2,018,222	7.60
Total investments in collective investment schemes		**2,018,222**	**7.60**
Bonds			
	Australia - 1,458,755		
	(31 December 2023: –)	**1,458,755**	**5.49**
499,180	La Trobe Financial Capital Markets Trust 2024-1 '2024-1 A2' FRN 6.079% 14-May-2055	300,273	1.13
135,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	61,354	0.23
462,400	New South Wales Treasury Corp 4.250% 20-Feb-2036	253,932	0.96
199,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	89,112	0.34
110,000	Queensland Treasury Corp '144A' 4.500% 09-Mar-2033	64,258	0.24
228,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	128,698	0.48
141,000	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	81,566	0.31
135,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 3.750% 30-Apr-2032	138,986	0.52
399,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	174,713	0.66
132,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	63,579	0.24
221,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	102,284	0.38
	Austria - 401,035		
	(31 December 2023: 544,746)	**401,035**	**1.51**
100,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	103,625	0.39
100,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	103,000	0.39
200,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	194,410	0.73
	Belgium - 304,467		
	(31 December 2023: –)	**304,467**	**1.15**
100,000	Crelan SA FRN 5.250% 23-Jan-2032	108,867	0.41
200,000	Solvay Finance America LLC '144A' 5.850% 04-Jun-2034	195,600	0.74
	Bermuda - 348,805		
	(31 December 2023: 127,449)	**348,805**	**1.31**
130,000	Athora Holding Ltd 5.875% 10-Sep-2034	134,959	0.51
200,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	213,846	0.80
	Czech Republic - 204,590		
	(31 December 2023: –)	**204,590**	**0.77**
200,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	204,590	0.77
	Denmark - 354,345		
	(31 December 2023: 370,766)	**354,345**	**1.33**
130,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	131,516	0.49
220,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	222,829	0.84
	Finland - 504,043		
	(31 December 2023: –)	**504,043**	**1.90**
290,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	308,973	1.16
197,000	Nordea Bank Abp 'EMTN' 3.000% 28-Oct-2031	195,070	0.74
	France - 3,759,720		
	(31 December 2023: 977,500)	**3,759,720**	**14.15**
250,000	BPCE SA 'REGS' FRN 7.003% 19-Oct-2034	257,480	0.97
354,000	CNP Assurances SACA FRN (Perpetual) 3.200% 21-Mar-2025	337,627	1.27
500,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	542,472	2.04
200,000	Kering SA 'EMTN' 3.375% 11-Mar-2032	198,971	0.75
300,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	304,835	1.15
100,000	Noria DE 2024 '2024-DE1 C' FRN 4.096% 25-Feb-2043	99,552	0.37
Bonds cont'd.			
	France cont'd.		
100,000	Orange SA 'EMTN' FRN (Perpetual) 5.375% 18-Jan-2030	106,561	0.40
300,000	Orano SA 'EMTN' 4.000% 12-Mar-2031	307,158	1.16
300,000	Pernod Ricard SA 'EMTN' 3.625% 07-May-2034	301,849	1.14
79,000	RCI Banque SA 'EMTN' 3.875% 30-Sep-2030	79,367	0.30
100,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	98,875	0.37
100,000	Societe Generale SA 1.250% 12-Jun-2030	88,689	0.33
100,000	Societe Generale SA FRN 4.875% 21-Nov-2031	105,859	0.40
100,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	106,534	0.40
200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	218,880	0.82
151,000	TotalEnergies SE FRN (Perpetual) 4.120% 19-Nov-2029	153,149	0.58
200,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	197,733	0.74
100,000	Verallia SA 3.875% 04-Nov-2032	99,654	0.38
200,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	154,475	0.58
	Germany - 4,637,772		
	(31 December 2023: 9,101,639)	**4,637,772**	**17.45**
200,000	Allianz SE FRN (Perpetual) 2.625% 30-Oct-2030	174,378	0.66
100,000	Amprion GmbH 3.971% 22-Sep-2032	103,727	0.39
100,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	102,168	0.38
73,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	63,803	0.24
20,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	18,793	0.07
70,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 16-Aug-2033	63,458	0.24
223,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	213,279	0.80
1,325,000	German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	1,323,841	4.98
1,325,000	German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	1,318,143	4.96
100,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	102,080	0.38
200,000	IKB Deutsche Industriebank AG FRN 6.530% 31-Jan-2028	200,724	0.76
100,000	K+S AG 4.250% 19-Jun-2029	102,213	0.38
460,000	Kreditanstalt fuer Wiederaufbau 1.750% 14-Sep-2029	393,043	1.48
200,000	Sartorius Finance BV 4.500% 14-Sep-2032	210,853	0.79
100,000	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	99,812	0.38
47,000	Volkswagen Financial Services AG 3.875% 10-Sep-2030	47,513	0.18
100,000	Volkswagen Financial Services AG 3.875% 19-Nov-2031	99,944	0.38
	Greece - 284,020		
	(31 December 2023: 105,035)	**284,020**	**1.07**
165,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	179,277	0.68
100,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	104,743	0.39
	Ireland - 212,490		
	(31 December 2023: 301,313)	**212,490**	**0.80**
200,000	ESB Finance DAC 'EMTN' 4.250% 03-Mar-2036	212,490	0.80
	Italy - 488,608		
	(31 December 2023: 264,025)	**488,608**	**1.84**
100,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	105,821	0.40
250,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	269,432	1.01
111,000	Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	113,355	0.43
	Luxembourg - 100,525		
	(31 December 2023: –)	**100,525**	**0.38**
100,000	P3 Group Sarl 'EMTN' 4.000% 19-Apr-2032	100,525	0.38

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Netherlands - 335,427		
	(31 December 2023: 567,172)	**335,427**	**1.26**
300,000	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	282,735	1.06
50,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	52,692	0.20
	Poland - 303,343		
	(31 December 2023: 316,575)	**303,343**	**1.14**
100,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	102,143	0.38
200,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	201,200	0.76
	Portugal - 223,264		
	(31 December 2023: 222,044)	**223,264**	**0.84**
200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	223,264	0.84
	Spain - 549,447		
	(31 December 2023: 1,359,567)	**549,447**	**2.07**
200,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	180,413	0.68
400,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	369,034	1.39
	Supranational - 754,531		
	(31 December 2023: 623,329)	**754,531**	**2.84**
395,000	European Investment Bank 'EMTN' 1.250% 13-Nov-2026	388,792	1.46
365,000	European Union 2.750% 04-Feb-2033	365,739	1.38
	Sweden - 95,932		
	(31 December 2023: –)	**95,932**	**0.36**
97,000	SiriusPoint Ltd 7.000% 05-Apr-2029	95,932	0.36
	United Kingdom - 2,759,404		
	(31 December 2023: 1,171,400)	**2,759,404**	**10.38**
261,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	332,369	1.25
120,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	140,143	0.53
297,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	301,658	1.13
100,000	Co-Operative Bank Holdings Plc/The FRN 11.750% 22-May-2034	144,847	0.54
210,000	International Distribution Services Plc 7.375% 14-Sep-2030	260,297	0.98
160,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	164,157	0.62
472,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	376,602	1.42
100,000	Newday Funding Master Issuer Plc - FRN 6.608% 15-Jul-2032	121,370	0.45
158,000	Northumbrian Water Finance Plc 'EMTN' 6.375% 28-Oct-2034	195,872	0.74
106,000	Severn Trent Utilities Finance Plc 'EMTN' 4.000% 05-Mar-2034	108,542	0.41
129,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	150,832	0.57
110,000	UK Logistics 2024-2 DAC '2024-2X A' FRN 0.000% 17-Feb-2035	132,645	0.50
328,000	United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	330,070	1.24
	United States of America - 3,805,070		
	(31 December 2023: 5,972,173)	**3,805,070**	**14.32**
411,000	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	384,430	1.45
83,000	American Homes 4 Rent LP 5.250% 15-Mar-2035	77,774	0.29
40,000	Arrow Electronics Inc 5.875% 10-Apr-2034	38,765	0.15
320,000	Broadcom Inc 4.350% 15-Feb-2030	299,512	1.13
110,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	105,887	0.40
330,000	Cigna Group/The 5.250% 15-Feb-2034	312,134	1.17
50,000	Crown Castle Inc 2.100% 01-Apr-2031	39,844	0.15
24,000	Crown Castle Inc 2.250% 15-Jan-2031	19,433	0.07
41,000	Crown Castle Inc 2.900% 01-Apr-2041	27,541	0.10
149,000	Crown Castle Inc 3.250% 15-Jan-2051	93,682	0.35
75,000	Dow Chemical Co/The 5.600% 15-Feb-2054	68,475	0.26
Bonds cont'd.			
	United States of America cont'd.		
46,000	DT Midstream Inc '144A' 5.800% 15-Dec-2034	44,384	0.17
91,000	HCA Inc 5.450% 15-Sep-2034	85,462	0.32
145,000	HCA Inc 5.600% 01-Apr-2034	137,714	0.52
100,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.125% 11-Dec-2033	98,024	0.37
193,000	Marsh & McLennan Cos Inc 4.850% 15-Nov-2031	183,299	0.69
224,000	Marsh & McLennan Cos Inc 5.400% 15-Mar-2055	207,747	0.78
434,000	Mastercard Inc 4.350% 15-Jan-2032	403,847	1.52
420,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	380,155	1.43
200,000	Phillips 66 Co 5.500% 15-Mar-2055	178,259	0.67
21,000	Public Service Enterprise Group Inc 5.450% 01-Apr-2034	20,213	0.08
50,000	Take-Two Interactive Software Inc 5.600% 12-Jun-2034	48,566	0.18
294,000	Target Corp 4.500% 15-Sep-2034	269,498	1.01
30,000	Vulcan Materials Co 5.700% 01-Dec-2054	28,222	0.11
140,000	Waste Management Inc 4.950% 15-Mar-2035	131,578	0.50
130,000	Waste Management Inc 5.350% 15-Oct-2054	120,625	0.45
Total investments in bonds		**21,885,593**	**82.36**
Total return swaps			
	Europe - 12,129 (31 December 2023: 198,736)	**12,129**	**0.05**
1,250,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	12,129	0.05
	United States of America - 205,182 (31 December 2023: –)	**205,182**	**0.78**
500,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	3,976	0.02
1,050,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	23,840	0.09
3,200,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	88,372	0.33
1,150,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	32,382	0.12
950,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	12,592	0.05
3,500,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	44,020	0.17
Total total return swaps		**217,311**	**0.83**
	Credit default swaps - 45,797		
	(31 December 2023: –)		
170,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	880	0.00
60,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	695	0.00
120,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	668	0.00
(120,000)	CDS The Goodyear Tyre & Rubber Company 5.000% 20-Dec-2029	8,257	0.03
150,000	CDS Unicredit SpA 1.000% 20-Jun-2029	821	0.00
(100,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	5,310	0.02
(110,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	8,092	0.03
(990,000)	CDX North American Investment Grade Index Series 43 Version 1 1.000% 20-Dec-2029	21,074	0.08
Total credit default swaps		**45,797**	**0.16**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 53,677			
	(31 December 2023: 5,951)			
(4)	Euro-Bund Short Futures Contracts Exp Mar-2025	(533,760)	12,779	0.05
(16)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2025	(1,077,566)	17,159	0.06
(3)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(314,016)	2,941	0.01

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
(2)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2025	(214,327)	5,520	0.02
(6)	UK Long Gilt Short Futures Contracts Exp Mar-2025	(668,843)	15,278	0.06
Total open futures contracts			**53,677**	**0.20**
Unrealised gain on forward foreign currency contracts - 42,981 (see below) (31 December 2023: 153,062)			42,981	0.16
Total financial assets at fair value through profit or loss			**24,263,581**	**91.31**

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
	Europe - (214,025) (31 December 2023: (64,378))	**(214,025)**	**(0.81)**
1,050,000	Markit iBoxx EUR Liquid High Yield Index 20-Mar-2025	(27,573)	(0.10)
1,050,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(4,495)	(0.02)
1,150,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(4,724)	(0.02)
1,150,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(10,902)	(0.04)
1,150,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(10,151)	(0.04)
9,450,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(152,138)	(0.57)
150,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(4,042)	(0.02)
Total total return swaps		**(214,025)**	**(0.81)**
	Credit default swaps - (81,612) (31 December 2023: (645,574))		
(50,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(851)	(0.00)
(20,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(340)	(0.00)
(60,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(1,021)	(0.00)
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(510)	(0.00)
(90,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(958)	(0.00)
240,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(34,137)	(0.13)
390,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(3,158)	(0.01)
125,000	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	(9,155)	(0.04)
210,000	iTraxx Europe Crossover Index Series 42 Version 1 5.000% 20-Dec-2029	(16,556)	(0.06)
590,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(11,722)	(0.05)
(550,000)	iTraxx Europe Sub Financials Index Series 42 Version 1 1.000% 20-Dec-2029	(3,204)	(0.01)
Total credit default swaps		**(81,612)**	**(0.30)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (100,610) (31 December 2023: (226,228))			
10	Euro-Bobl Long Futures Contracts Exp Mar-2025	1,178,600	(11,669)	(0.05)
1	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2025	132,680	(7,721)	(0.03)
46	Euro-Schatz Long Futures Contracts Exp Mar-2025	4,921,310	(15,870)	(0.06)
1	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	197,517	(105)	(0.00)
21	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	2,146,263	(8,548)	(0.03)
17	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	1,863,112	(39,826)	(0.15)
	Open futures contracts cont'd.			
6	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	687,827	(16,871)	(0.06)
Total open futures contracts			**(100,610)**	**(0.38)**
Unrealised loss on forward foreign currency contracts - (91,796) (see below) (31 December 2023: (1,103))			(91,796)	(0.34)
Total financial liabilities at fair value through profit or loss			**(488,043)**	**(1.83)**
Net current assets			**2,797,119**	**10.52**
Total net assets			**26,572,657**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is Morgan Stanley.
The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, Goldman Sachs & Co. LLC and Merrill Lynch International.
The counterparties for total return swaps are BNP Paribas, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	86.98
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	1.11
Other current assets	11.71
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Credit Fund						
Euro	Australian dollar	66,137	109,000	10-Jan-25	Barclays Bank PLC	1,122
Euro	Australian dollar	1,302,110	2,114,000	10-Jan-25	UBS AG	41,183
Euro	Sterling	142,598	118,000	10-Jan-25	Barclays Bank PLC	511
					EUR	**42,816**
Euro	Sterling	1,212,351	1,009,000	10-Jan-25	Barclays Bank PLC	(2,609)
Euro	Sterling	123,852	103,000	10-Jan-25	UBS AG	(173)
Euro	US dollar	67,141	70,000	10-Jan-25	Barclays Bank PLC	(76)
Euro	US dollar	37,166	39,000	10-Jan-25	HSBC Bank plc	(284)
Euro	US dollar	19,916	21,000	10-Jan-25	Barclays Bank PLC	(250)
Euro	US dollar	96,759	102,000	10-Jan-25	Lloyds Bank plc	(1,187)
Euro	US dollar	36,111	38,000	10-Jan-25	Barclays Bank PLC	(378)
Euro	US dollar	3,683,355	3,881,000	10-Jan-25	Barclays Bank PLC	(43,393)
Euro	US dollar	3,683,356	3,881,000	10-Jan-25	HSBC Bank plc	(43,392)
US dollar	Euro	27,000	25,980	10-Jan-25	BNP Paribas	(54)
					EUR	**(91,796)**
BNY Mellon Absolute Return Credit Fund USD W (Acc) (Hedged) Share Class						
US dollar	Euro	61	59	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	10,764	10,169	15-Jan-25	The Bank of New York Mellon	165
					EUR	**165**
					USD	**172**

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 4,537,672		
	(31 December 2023: 6,126,086)	**4,537,672**	**8.94**
43,474	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	4,537,672	8.94
Total investments in collective investment schemes		**4,537,672**	**8.94**
Bonds			
	France - 8,929,674		
	(31 December 2023: 26,896,495)	**8,929,674**	**17.59**
800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 02-Jan-2025	799,936	1.58
2,300,000	France Treasury Bill BTF (Zero Coupon) 0.000% 08-Jan-2025	2,299,057	4.53
500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 22-Jan-2025	499,247	0.98
100,000	France Treasury Bill BTF (Zero Coupon) 0.000% 29-Jan-2025	99,798	0.20
300,000	France Treasury Bill BTF (Zero Coupon) 0.000% 05-Feb-2025	299,220	0.59
1,200,000	France Treasury Bill BTF (Zero Coupon) 0.000% 26-Feb-2025	1,195,050	2.35
300,000	France Treasury Bill BTF (Zero Coupon) 0.000% 05-Mar-2025	298,635	0.59
200,000	France Treasury Bill BTF (Zero Coupon) 0.000% 12-Mar-2025	198,990	0.39
10,000	France Treasury Bill BTF (Zero Coupon) 0.000% 26-Mar-2025	9,942	0.02
1,300,000	France Treasury Bill BTF (Zero Coupon) 0.000% 09-Apr-2025	1,290,991	2.54
700,000	French Republic Government Bond OAT '144A' 0.000% 25-Mar-2025	695,695	1.37
5,600	Safran SA (Zero Coupon) 0.000% 01-Apr-2028	1,243,113	2.45
	Germany - 5,130,688		
	(31 December 2023: 1,994,530)	**5,130,688**	**10.11**
900,000	German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	899,213	1.77
200,000	German Treasury Bill (Zero Coupon) 0.000% 19-Feb-2025	199,317	0.39
1,750,000	German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	1,740,961	3.43
1,000,000	German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	992,830	1.96
1,310,000	German Treasury Bill (Zero Coupon) 0.000% 14-May-2025	1,298,367	2.56
	United States of America - 1,539,551		
	(31 December 2023: –)	**1,539,551**	**3.03**
1,600,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	1,539,551	3.03
Total investments in bonds		**15,599,913**	**30.73**
Certificate of deposit			
	France - 1,999,492		
	(31 December 2023: –)	**1,999,492**	**3.94**
2,000,000	Credit Agricole S.A.(Zero Coupon) 0.000% 03-Jan-2025 CD	1,999,492	3.94
	Japan - 2,493,664		
	(31 December 2023: 5,965,360)	**2,493,664**	**4.91**
1,000,000	Mitsubishi UFJ Trust and Banking Corporation (Zero Coupon) 0.000% 07-Feb-2025 CD	996,849	1.96
500,000	Mitsubishi UFJ Trust and Banking Corporation (Zero Coupon) 0.000% 28-Feb-2025 CD	497,569	0.98
1,000,000	Sumitomo Mitsui Trust Bank Ltd (Zero Coupon) 0.000% 09-Jan-2025 CD	999,246	1.97
	United States of America - 1,599,227		
	(31 December 2023: 2,384,613)	**1,599,227**	**3.15**
1,600,000	Citibank N.A. (Zero Coupon) 0.000% 06-Jan-2025 CD	1,599,227	3.15
Total investments in certificate of deposit		**6,092,383**	**12.00**

Holdings	Description	Fair value EUR	Total net assets %
Commercial paper			
	Austria - 1,997,893		
	(31 December 2023: 1,488,186)	**1,997,893**	**3.94**
2,000,000	Oesterreichische Kontrollbank (Zero Coupon) 0.000% 13-Jan-2025 CP	1,997,893	3.94
	Denmark - 4,985,007		
	(31 December 2023: –)	**4,985,007**	**9.82**
1,500,000	Danske Bank A/S (Zero Coupon) 0.000% 10-Apr-2025 CP	1,488,645	2.93
2,000,000	Jyske Bank A/S (Zero Coupon) 0.000% 02-Jan-2025 CP	1,999,673	3.94
1,500,000	Jyske Bank A/S (Zero Coupon) 0.000% 29-Jan-2025 CP	1,496,689	2.95
	Finland - 498,639		
	(31 December 2023: –)	**498,639**	**0.98**
500,000	Fingrid Oyj (Zero Coupon) 0.000% 03-Feb-2025 CP	498,639	0.98
	France - 1,996,783		
	(31 December 2023: 5,961,271)	**1,996,783**	**3.93**
2,000,000	Societe Nationale SNCF S.A. (Zero Coupon) 0.000% 20-Jan-2025 CP	1,996,783	3.93
	Germany - 4,985,078		
	(31 December 2023: –)	**4,985,078**	**9.82**
2,000,000	BMW Finance NV (Zero Coupon) 0.000% 24-Jan-2025 CP	1,996,134	3.93
2,000,000	Dekabank Deutsche Girozentrale (Zero Coupon) 0.000% 05-Mar-2025 CP	1,989,988	3.92
1,000,000	Deutsche Bahn Aktiengesellscha (Zero Coupon) 0.000% 13-Jan-2025 CP	998,956	1.97
	Japan - 499,477		
	(31 December 2023: –)	**499,477**	**0.98**
500,000	Toyota Motor Finance BV (Zero Coupon) 0.000% 13-Jan-2025 CP	499,477	0.98
	Netherlands - 1,997,260		
	(31 December 2023: 3,488,651)	**1,997,260**	**3.93**
2,000,000	Linde Finance BV (Zero Coupon) 0.000% 17-Jan-2025 CP	1,997,260	3.93
	Norway - 1,499,638		
	(31 December 2023: 1,974,068)	**1,499,638**	**2.95**
1,500,000	Kommunalbanken AS (Zero Coupon) 0.000% 03-Jan-2025 CP	1,499,638	2.95
	Sweden - 998,308		
	(31 December 2023: 1,974,397)	**998,308**	**1.97**
1,000,000	Volvo Treasury AB (Zero Coupon) 0.000% 21-Jan-2025 CP	998,308	1.97
	Switzerland - 998,308		
	(31 December 2023: –)	**998,308**	**1.97**
1,000,000	Nestle Finance International Ltd 0.000% 21-Jan-2025 CP	998,308	1.97
	United States of America - 4,983,575		
	(31 December 2023: –)	**4,983,575**	**9.82**
1,000,000	Colgate Palmolive Company (Zero Coupon) 0.000% 09-Jan-2025 CP	999,274	1.97
2,000,000	Paccar Financial Europe BV (Zero Coupon) 0.000% 23-Jan-2025 CP	1,996,295	3.93
2,000,000	The Procter & Gamble Company (Zero Coupon) 0.000% 20-Mar-2025 CP	1,988,006	3.92
Total investments in commercial paper		**25,439,966**	**50.11**
Equity swaps			
	China - 345,661(31 December 2023: –)	**345,661**	**0.68**
(11,200)	Alibaba Group Holding Ltd 25-Jun-2025	196,068	0.38
(50,400)	ANTA Sports Products Ltd 25-Jun-2025	100,070	0.20
(22,232)	JD.com Inc 25-Jun-2025	49,523	0.10

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps cont'd.			
	Germany - 52,952(31 December 2023: 14,094)	**52,952**	**0.10**
(45,452)	Nordex SE 25-Jun-2025	52,952	0.10
	Hong Kong - 48,275(31 December 2023: –)	**48,275**	**0.10**
(29,000)	AIA Group Ltd 25-Jun-2025	48,275	0.10
	Israel - 299,159(31 December 2023: –)	**299,159**	**0.59**
(15,400)	Camtek Ltd/Israel 25-Jun-2025	299,159	0.59
	Japan - 26,527(31 December 2023: 167,857)	**26,527**	**0.05**
(27,900)	Daifuku Co Ltd 25-Jun-2025	599	0.00
(37,900)	Kansai Paint Co Ltd 25-Jun-2025	25,928	0.05
	Macau - 123,488(31 December 2023: –)	**123,488**	**0.24**
(462,400)	Wynn Macau Ltd 25-Jun-2025	123,488	0.24
	United States of America - 1,397,246(31 December 2023: 33,453)	**1,397,246**	**2.76**
(18,424)	Enovis Corp 25-Jun-2025	81,278	0.16
(38,808)	Fluence Energy Inc 25-Jun-2025	43,834	0.09
(52,304)	Ford Motor Co 25-Jun-2025	64,761	0.13
(3,808)	Guidewire Software Inc 25-Jun-2025	73,928	0.14
(7,000)	Halozyme Therapeutics Inc 25-Jun-2025	642	0.00
(2,856)	Jazz Pharmaceuticals PLC 25-Jun-2025	7,458	0.02
(10,640)	Live Nation Entertainment Inc 25-Jun-2025	59,315	0.12
(2,352)	Meritage Homes Corp 25-Jun-2025	99,494	0.20
(840)	Microsoft Corp 25-Jun-2025	6,889	0.01
(5,040)	MKS Instruments Inc 25-Jun-2025	115,616	0.23
(12,264)	Nutanix Inc 25-Jun-2025	77,056	0.15
(11,592)	Progress Software Corp 25-Jun-2025	6,545	0.01
(15,120)	Southwest Airlines Co 25-Jun-2025	27,515	0.05
(1,288)	Spotify Technology SA 25-Jun-2025	35,158	0.07
(20,496)	Tetra Tech Inc 25-Jun-2025	167,889	0.33
(9,520)	Uber Technologies Inc 25-Jun-2025	79,245	0.16
(24,360)	UGI Corp 25-Jun-2025	2,352	0.00
(10,080)	Varonis Systems Inc 25-Jun-2025	125,090	0.25
(27,776)	Vertex Inc 25-Jun-2025	44,512	0.09
(25,200)	Western Digital Corp 25-Jun-2025	278,669	0.55
Total investments in equity swaps		**2,293,308**	**4.52**
Total return swaps			
	Austria - 110,916 (31 December 2023: –)	**110,916**	**0.22**
(63,250)	TRS Telix Pharmaceuticals 2.375% 25-Jun-2025	110,916	0.22
	British Virgin Islands - 66,626 (31 December 2023: –)	**66,626**	**0.13**
0	TRS Anllian Capital 2 Ltd 0.000% 25-Jun-2025	66,626	0.13
	France - 125,980 (31 December 2023: 141,298)	**125,980**	**0.25**
(430,500)	TRS Schneider Electric SE 1.970% 25-Jun-2025	125,980	0.25
	Germany - 425,141 (31 December 2023: 185,239)	**425,141**	**0.84**
(679,171)	TRS Rheinmetall AG 1.875% 25-Jun-2025	425,141	0.84
	Hong Kong - 138,967 (31 December 2023: –)	**138,967**	**0.27**
(380,000)	TRS Kingsoft Corporation 0.625% 25-Jun-2025	138,967	0.27
	Italy - 111,312 (31 December 2023: 118,124)	**111,312**	**0.22**
(552,085)	TRS Saipem SpA 2.875% 25-Jun-2025	111,312	0.22
	Japan - 1,464,137 (31 December 2023: 358,532)	**1,464,137**	**2.89**
(27,200,000)	TRS Daifuku Co. Ltd 0.000% 25-Jun-2025	5,215	0.01
(4,068,831)	TRS Kansai Paint 0.000% 25-Jun-2025	32,143	0.06
(15,512,500)	TRS Nikkon Holdings Co Ltd 0.000% 25-Jun-2025	5,731	0.01
(20,725,000)	TRS Resonac Holdings Corp 0.000% 25-Jun-2025	101,006	0.20
(70,264,380)	TRS Sanrio Company Ltd 0.000% 25-Jun-2025	1,251,171	2.47
(33,825,000)	TRS Takashimaya Co Ltd 0.000% 25-Jun-2025	68,871	0.14
(1)	TRS Toho Holdings Co Ltd 0.000% 25-Jun-2025	–	0.00
	United Kingdom - 6,647 (31 December 2023: –)	**6,647**	**0.01**
(113,850)	TRS Jet2 Plc 1.625% 25-Jun-2025	6,647	0.01
	United States of America - 3,076,605 (31 December 2023: 6,207,890)	**3,076,605**	**6.06**
(50,009)	TRS Akamai Technologies Inc 0.125% 25-Jun-2025	19,368	0.04
(55,883)	TRS American Airlines Group 6.500% 25-Jun-2025	222,931	0.44
(492,493)	TRS Axon Enterprise, Inc 0.500% 25-Jun-2025	394,963	0.78
(724,771)	TRS Burlington Stores Inc 1.250% 25-Jun-2025	112,863	0.22
(797,183)	TRS Carnival Corporation 5.750% 25-Jun-2025	604,085	1.19
(93,517)	TRS Enovis Corp 3.875% 25-Jun-2025	8,653	0.02
21,875	TRS Expedia Group Inc 0.000% 25-Jun-2025	17,088	0.03
(318,113)	TRS Fluor Corp 1.125% 25-Jun-2025	46,326	0.09
(312,935)	TRS Granite Construction Inc 3.250% 25-Jun-2025	40,378	0.08
67,481	TRS Halozyme Therapeutics Inc 0.250% 25-Jun-2025	9,338	0.02
(4,735)	TRS JD.com Inc 0.25% 25-Jun-2025	102,471	0.20
(18,413)	TRS JP Morgan Chase Financial 0.500% 25-Jun-2025	12,229	0.02
(208,029)	TRS Liberty Media Corp 2.250% 25-Jun-2025	224,671	0.44
(418,800)	TRS M/A-COM Technology Solutions Holdings, Inc 0.250% 25-Jun-2025	248,491	0.49
184,100	TRS MTU Aero Engines AG 0.500% 25-Jun-2025	317,100	0.63
(107,099)	TRS OSI Systems Inc 2.250% 25-Jun-2025	73,715	0.15
(102,866)	TRS Parsons Corporation 2.625% 25-Jun-2025	137,891	0.27
(89,309)	TRS Shift4 Payments Inc 0.500% 25-Jun-2025	281	0.00
(27,205)	TRS Shopify Inc 0.125% 25-Jun-2025	1,443	0.00
(174,561)	TRS Tetra Tech Inc 2.250% 25-Jun-2025	23,042	0.05
(140,265)	TRS UGI Corp 5.000% 25-Jun-2025	16,503	0.03
(346,932)	TRS Welltower OP LLC 2.750% 25-Jun-2025	149,605	0.30
(182,701)	TRS Welltower OP LLC 3.125% 25-Jun-2025	47,438	0.09
(62,782)	TRS Zillow Group Inc 2.750% 25-Jun-2025	245,732	0.48
Total total return swaps		**5,526,331**	**10.89**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 38,276 (31 December 2023: (151,101))			
8	CBOE Volatility Index® (VX) Long Futures Contracts Exp Feb-2025	138,018	5,914	0.01
(6)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(707,160)	9,594	0.02
(5)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2025	(4,353,136)	17,459	0.04
(3)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(314,959)	3,590	0.01
(5)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2025	(992,466)	558	0.00
(3)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2025	(307,876)	1,161	0.00
Total open futures contracts			**38,276**	**0.08**
Unrealised gain on forward foreign currency contracts - 51,455 (see below) (31 December 2023: 203,879)			51,455	0.10
Total financial assets at fair value through profit or loss			**59,579,304**	**117.37**

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps			
	Australia - (96,359) (31 December 2023: –)	**(96,359)**	**(0.19)**
(26,345)	Telix Pharmaceuticals Ltd 25-Jun-2025	(96,359)	(0.19)
	China - (73,560) (31 December 2023: (25,347))	**(73,560)**	**(0.15)**
(107,800)	Kingsoft Corp Ltd 25-Jun-2025	(73,560)	(0.15)
	France - (18,107) (31 December 2023: (183,742))	**(18,107)**	**(0.03)**
(282)	Euroapi SA 25-Jun-2025	(813)	(0.00)
(3,024)	Safran SA 25-Jun-2025	(17,294)	(0.03)
	Germany - (428,405) (31 December 2023: (89,631))	**(428,405)**	**(0.84)**
(1,960)	MTU Aero Engines AG 25-Jun-2025	(98,419)	(0.19)

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps cont'd.			
	Germany cont'd.		
(2,750)	Rheinmetall AG 25-Jun-2025	(329,986)	(0.65)
	Italy - (152,038)		
	(31 December 2023: (17,923))	**(152,038)**	**(0.30)**
(489,631)	Saipem SpA 25-Jun-2025	(152,038)	(0.30)
	Japan - (1,230,941)		
	(31 December 2023: (214,817))	**(1,230,941)**	**(2.43)**
(45,600)	Nikkon Holdings Co Ltd 25-Jun-2025	(2,658)	(0.01)
(27,800)	Resonac Holdings Corp 25-Jun-2025	(31,372)	(0.06)
(80,200)	Sanrio Co Ltd 25-Jun-2025	(1,134,818)	(2.24)
(104,600)	Takashimaya Co Ltd 25-Jun-2025	(62,093)	(0.12)
	United Kingdom - (7,121)		
	(31 December 2023: –)	**(7,121)**	**(0.01)**
(54,203)	JET2 PLC 25-Jun-2025	(7,121)	(0.01)
	United States of America - (2,107,516)		
	(31 December 2023: (4,522,190))	**(2,107,516)**	**(4.16)**
(4,928)	Akamai Technologies Inc 25-Jun-2025	(18,150)	(0.04)
(36,960)	American Airlines Group Inc 25-Jun-2025	(130,988)	(0.26)
(1,680)	Axon Enterprise Inc 25-Jun-2025	(259,792)	(0.51)
(465)	Boeing Co/The 25-Jun-2025	(12,366)	(0.02)
(6,720)	Burlington Stores Inc 25-Jun-2025	(111,984)	(0.22)
(78,898)	Carnival Corp 25-Jun-2025	(547,544)	(1.08)
(1,120)	Expedia Group Inc 25-Jun-2025	(4,736)	(0.01)
(23,296)	Fluor Corp 25-Jun-2025	(44,708)	(0.09)
(9,520)	Granite Construction Inc 25-Jun-2025	(37,656)	(0.07)
(16,240)	Liberty Media Corp-Liberty Formula One 25-Jun-2025	(206,775)	(0.41)
(10,080)	MACOM Technology Solutions Holdings Inc 25-Jun-2025	(241,304)	(0.48)
(7,000)	OSI Systems Inc 25-Jun-2025	(62,740)	(0.12)
(9,800)	Parsons Corp 25-Jun-2025	(82,131)	(0.16)
(4,444)	Schneider Electric SE 25-Jun-2025	(58,209)	(0.12)
(5,488)	Shift4 Payments Inc 25-Jun-2025	(8,556)	(0.02)
(3,584)	Shopify Inc 25-Jun-2025	(1,055)	(0.00)
(18,760)	Welltower Inc 25-Jun-2025	(105,841)	(0.21)
(17,920)	Zillow Group Inc 25-Jun-2025	(172,981)	(0.34)
Total investments in equity swaps		**(4,114,047)**	**(8.11)**
Total return swaps			
	Germany - (50,474) (31 December 2023: –)	**(50,474)**	**(0.10)**
(159,500)	TRS Nordex SE 4.250% 25-Jun-2025	(50,474)	(0.10)
	Hong Kong - (28,340) (31 December 2023: –)	**(28,340)**	**(0.06)**
292,000	TRS Citigroup Global Markets 0.000% 25-Jun-2025	(28,340)	(0.06)
	United States of America - (1,771,558) (31 December 2023: (78,716))	**(1,771,558)**	**(3.49)**
(287,970)	TRS Alibaba Group Holding Limited 0.500% 25-Jun-2025	(172,177)	(0.34)
(80,592)	TRS Barclays Bank Plc 1.000% 25-Jun-2025	(69,831)	(0.14)
(879,966)	TRS Camtek Ltd 0.000% 25-Jun-2025	(324,917)	(0.64)
(87,749)	TRS Fluence Energy Inc 2.250% 25-Jun-2025	(45,787)	(0.09)
35,896	TRS Ford Motor Company 0.000% 25-Jun-2025	(28,058)	(0.05)
(31,859)	TRS Guidewire Software Inc 1.250% 25-Jun-2025	(59,747)	(0.12)
(24,951)	TRS Jazz Investments I Ltd 2.000% 25-Jun-2025	(5,436)	(0.01)
(691,611)	TRS Live Nation Entertainment 3.125% 25-Jun-2025	(76,751)	(0.15)
(67,374)	TRS Markets Instruments Inc 1.250% 25-Jun-2025	(94,236)	(0.19)
(68,651)	TRS Meritage Homes Corporation 1.750% 25-Jun-2025	(82,493)	(0.16)
(97,203)	TRS Nutanix Inc 0.500% 25-Jun-2025	(104,381)	(0.21)
(210,871)	TRS Progress Software Corp 3.500% 25-Jun-2025	(11,514)	(0.02)
(72,129)	TRS Southwest Airlines Co 1.250% 25-Jun-2025	(28,749)	(0.06)
(99,914)	TRS Spotify USA Inc 0.000% 25-Jun-2025	(25,527)	(0.05)
(204,154)	TRS Uber Technologies Inc 0.875% 25-Jun-2025	(83,558)	(0.16)
(84,693)	TRS Varonis System Inc 1.000% 25-Jun-2025	(139,878)	(0.28)
(704,456)	TRS Vertex Inc 0.750% 25-Jun-2025	(46,448)	(0.09)
(886,661)	TRS Western Digital Corp 3.000% 25-Jun-2025	(320,762)	(0.63)
(55,469)	TRS Wynn Macau Ltd 4.500% 25-Jun-2025	(51,308)	(0.10)
Total total return swaps		**(1,850,372)**	**(3.65)**
Unrealised loss on forward foreign currency contracts - (828,477) (see below) (31 December 2023: (447,135))		(828,477)	(1.63)
Total financial liabilities at fair value through profit or loss		**(6,792,896)**	**(13.39)**
Net current liabilities		**(2,018,261)**	**(3.98)**
Total net assets		**50,768,147**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	32.34
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	50.64
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	12.64
Other current assets	4.32
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund						
US dollar	Euro	900,000	863,699	7-Mar-25	HSBC Bank plc	2,794
US dollar	Euro	1,200,000	1,149,922	7-Mar-25	UBS AG	5,403
US dollar	Euro	120,000	114,027	7-Mar-25	Citigroup Global Markets Limited	1,505
US dollar	Euro	1,100,000	1,043,882	7-Mar-25	HSBC Bank plc	15,165
					EUR	**24,867**
Euro	US dollar	461,249	480,000	7-Mar-25	UBS AG	(880)
Euro	US dollar	5,247,573	5,570,000	7-Mar-25	UBS AG	(115,057)
					EUR	**(115,937)**
BNY Mellon Absolute Return Global Convertible Fund CHF F (Acc) (Hedged) Share Class						
Euro	Swiss franc	75	70	15-Jan-25	The Bank of New York Mellon	1
					EUR	**1**
					CHF	**1**
Swiss franc	Euro	11,017	11,891	15-Jan-25	The Bank of New York Mellon	(161)
					EUR	**(161)**
					CHF	**(151)**
BNY Mellon Absolute Return Global Convertible Fund JPY E (Acc) (Hedged) Share Class						
Euro	Japanese yen	203,926	33,309,569	15-Jan-25	The Bank of New York Mellon	(662)
Japanese yen	Euro	4,964,793,744	31,199,762	15-Jan-25	The Bank of New York Mellon	(705,877)
					EUR	**(706,539)**
					JPY	**(115,155,926)**
BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class						
Sterling	Euro	193,355	233,260	15-Jan-25	The Bank of New York Mellon	272
					EUR	**272**
					GBP	**225**
Euro	Sterling	1,291	1,070	15-Jan-25	The Bank of New York Mellon	(2)
					EUR	**(2)**
					GBP	**(2)**
BNY Mellon Absolute Return Global Convertible Fund Sterling U (Acc) (Hedged) Share Class						
Sterling	Euro	106,459	128,431	15-Jan-25	The Bank of New York Mellon	150
					EUR	**150**
					GBP	**124**
Euro	Sterling	735	610	15-Jan-25	The Bank of New York Mellon	(1)
					EUR	**(1)**
					GBP	**(1)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	18,299,698	22,076,467	15-Jan-25	The Bank of New York Mellon	25,755
					EUR	**25,755**
					GBP	**21,310**
Euro	Sterling	110,879	91,830	15-Jan-25	The Bank of New York Mellon	(33)
Euro	Sterling	765,741	637,862	15-Jan-25	The Bank of New York Mellon	(4,664)
Euro	Sterling	917,954	760,970	15-Jan-25	The Bank of New York Mellon	(1,139)
					EUR	**(5,836)**
					GBP	**(4,829)**
BNY Mellon Absolute Return Global Convertible Fund USD U (Acc) (Hedged) Share Class						
US dollar	Euro	19,682	18,580	15-Jan-25	The Bank of New York Mellon	410
					EUR	**410**
					USD	**425**
Euro	US dollar	108	112	15-Jan-25	The Bank of New York Mellon	(1)
					EUR	**(1)**
					USD	**(1)**

BNY MELLON ASIAN INCOME FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Australia - 2,141,680		
	(31 December 2023: 3,899,984)	**2,141,680**	**10.82**
81,137	Dexus (REIT)	337,920	1.71
30,562	National Australia Bank Ltd	705,336	3.57
37,739	Suncorp Group Ltd	449,961	2.27
34,731	Transurban Group	291,669	1.47
23,312	Woodside Energy Group Ltd	356,794	1.80
	China - 1,290,539		
	(31 December 2023: 767,273)	**1,290,539**	**6.52**
19,000	ANTA Sports Products Ltd	191,019	0.96
34,100	Midea Group Co Ltd	351,546	1.78
65,600	NARI Technology Co Ltd 'A'	226,703	1.15
65,500	Ping An Insurance Group Co of China Ltd 'H'	388,613	1.96
102,000	Tingyi Cayman Islands Holding Corp	132,658	0.67
	Hong Kong - 1,968,790		
	(31 December 2023: 3,853,980)	**1,968,790**	**9.95**
99,400	AIA Group Ltd	720,939	3.64
30,000	CLP Holdings Ltd	252,162	1.28
12,941	Hong Kong Exchanges & Clearing Ltd	491,421	2.48
119,120	Link REIT (Units) (REIT)	504,268	2.55
	India - 2,324,351		
	(31 December 2023: 3,162,746)	**2,324,351**	**11.75**
16,575	Infosys Ltd ADR	366,225	1.85
100,716	ITC Ltd	569,848	2.88
83,305	ITC Ltd GDR	470,673	2.38
96,244	Power Grid Corp of India Ltd	346,889	1.75
11,905	Tata Consultancy Services Ltd	570,716	2.89
	Indonesia - 1,350,219		
	(31 December 2023: 2,560,373)	**1,350,219**	**6.82**
1,603,900	Bank Mandiri Persero Tbk PT	569,262	2.88
1,642,795	Bank Rakyat Indonesia Persero Tbk PT	415,930	2.10
2,152,056	Telkom Indonesia Persero Tbk PT	365,027	1.84
	New Zealand - 432,790		
	(31 December 2023: 963,354)	**432,790**	**2.19**
25,577	Mercury NZ Ltd	85,024	0.43
66,174	Meridian Energy Ltd	223,138	1.13
75,492	Spark New Zealand Ltd	124,628	0.63
	Republic of Korea - 1,789,394		
	(31 December 2023: 3,252,510)	**1,789,394**	**9.04**
11,995	KT Corp	357,491	1.81
22,926	Macquarie Korea Infrastructure Fund	164,842	0.83
30,894	Samsung Electronics Co Ltd - Preference	928,614	4.69
9,018	SK Telecom Co Ltd	338,447	1.71
	Singapore - 3,527,059		
	(31 December 2023: 4,927,838)	**3,527,059**	**17.82**
35,440	DBS Group Holdings Ltd	1,138,251	5.75
118,300	Parkway Life Real Estate Investment Trust (Units) (REIT)	326,393	1.65
48,900	Singapore Exchange Ltd	456,599	2.31
233,300	Singapore Technologies Engineering Ltd	796,897	4.02
14,900	United Overseas Bank Ltd	397,209	2.01
42,700	Venture Corp Ltd	411,710	2.08
	Taiwan - 3,518,522		
	(31 December 2023: 4,412,740)	**3,518,522**	**17.78**
24,096	Advantech Co Ltd	254,487	1.29
72,000	ASE Technology Holding Co Ltd	356,327	1.80
28,863	Chailease Holding Co Ltd	99,704	0.50
14,000	Chroma ATE Inc	174,763	0.88
7,000	Elite Material Co Ltd	132,059	0.67
13,000	MediaTek Inc	562,080	2.84
59,000	Taiwan Semiconductor Manufacturing Co Ltd	1,939,102	9.80

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Thailand - 233,454		
	(31 December 2023: 368,509)	**233,454**	**1.18**
52,800	Bangkok Bank PCL (Foreign Market)	233,454	1.18
	United Kingdom - 492,373		
	(31 December 2023: 557,568)	**492,373**	**2.49**
10,668	BHP Group Ltd	261,945	1.32
23,600	HSBC Holdings Plc	230,428	1.17
Total investments in equities		**19,069,171**	**96.36**
Total financial assets at fair value through profit or loss		**19,069,171**	**96.36**
Net current assets		**719,360**	**3.64**
Total net assets		**19,788,531**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.01
Other current assets	4.99
Total assets	**100.00**

BNY MELLON ASIAN OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	China - 10,360,754		
	(31 December 2023: 8,587,419)	**10,360,754**	**29.36**
31,000	ANTA Sports Products Ltd	311,663	0.88
10,000,000	Boshiwa International Holding Ltd^	–	–
29,200	Contemporary Amperex Technology Co Ltd	1,064,309	3.02
46,200	Jiangsu Hengli Hydraulic Co Ltd 'A'	334,035	0.95
30,976	Kanzhun Ltd ADR	424,526	1.20
98,600	Midea Group Co Ltd	1,016,495	2.88
261,402	NARI Technology Co Ltd 'A'	903,362	2.56
56,200	NetEase Inc	1,002,298	2.84
27,600	Proya Cosmetics Co Ltd 'A'	320,287	0.91
81,600	SF Holding Co Ltd	450,579	1.28
44,200	Shenzhen Inovance Technology Co Ltd	354,757	1.00
33,380	Sungrow Power Supply Co Ltd	337,653	0.96
48,600	Sunresin New Materials Co Ltd	318,762	0.90
45,000	Tencent Holdings Ltd	2,420,405	6.86
15,850	Trip.com Group Ltd	1,101,623	3.12
	Hong Kong - 928,372		
	(31 December 2023: 2,172,766)	**928,372**	**2.63**
128,000	AIA Group Ltd	928,372	2.63
	India - 9,504,629		
	(31 December 2023: 11,804,934)	**9,504,629**	**26.94**
8,542	Avenue Supermarts Ltd '144A'	354,922	1.01
51,766	HDFC Bank Ltd	1,071,901	3.04
60,914	ICICI Bank Ltd	913,047	2.59
7,522	Info Edge India Ltd	762,075	2.16
33,491	Infosys Ltd	737,975	2.09
27,440	Mahindra & Mahindra Ltd	965,198	2.73
6,986	MakeMyTrip Ltd	796,439	2.26
87,188	Marico Ltd	651,997	1.85
55,985	Sona Blw Precision Forgings Ltd '144A'	389,102	1.10
16,495	Tata Consultancy Services Ltd	790,756	2.24
21,855	Titan Co Ltd	830,472	2.35
15,601	Tube Investments of India Ltd	647,720	1.84
182,679	Zomato Ltd	593,025	1.68
	Indonesia - 1,225,510		
	(31 December 2023: 1,994,485)	**1,225,510**	**3.47**
2,037,100	Bank Mandiri Persero Tbk PT	723,015	2.05
1,984,700	Bank Rakyat Indonesia Persero Tbk PT	502,495	1.42
	Netherlands - 245,702		
	(31 December 2023: 1,754,818)	**245,702**	**0.70**
348	ASML Holding NV	245,702	0.70
	New Zealand - 1,014,639		
	(31 December 2023: 760,320)	**1,014,639**	**2.88**
9,735	Xero Ltd	1,014,639	2.88
	Philippines - 12		
	(31 December 2023: 11)	**12**	**–**
1	GT Capital Holdings Inc	12	–
	Republic of Korea - 1,534,656		
	(31 December 2023: 1,740,592)	**1,534,656**	**4.35**
17,339	Samsung Electronics Co Ltd	626,001	1.77
7,690	SK Hynix Inc	908,655	2.58
	Singapore - 278,995		
	(31 December 2023: –)	**278,995**	**0.79**
58,674	Grab Holdings Ltd	278,995	0.79
	Taiwan - 8,815,011		
	(31 December 2023: 4,686,548)	**8,815,011**	**24.98**
69,000	Advantech Co Ltd	728,736	2.07
95,000	ASE Technology Holding Co Ltd	470,154	1.33
114,817	Chailease Holding Co Ltd	396,621	1.12
52,000	Chroma ATE Inc	649,118	1.84
61,000	Delta Electronics Inc	800,538	2.27
25,000	MediaTek Inc	1,080,922	3.06
Equities cont'd.			
	Taiwan cont'd.		
79,000	Sinbon Electronics Co Ltd	630,733	1.79
108,000	Taiwan Semiconductor Manufacturing Co Ltd	3,549,543	10.06
206,000	Uni-President Enterprises Corp	508,646	1.44
	United States of America - 1,029,606		
	(31 December 2023: 432,676)	**1,029,606**	**2.92**
5,891	CSL Ltd	1,029,606	2.92
Total investments in equities		**34,937,886**	**99.02**
Total financial assets at fair value through profit or loss		**34,937,886**	**99.02**
Net current assets		**346,032**	**0.98**
Total net assets		**35,283,918**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.58
Other current assets	2.42
Total assets	**100.00**

BNY MELLON BLOCKCHAIN INNOVATION FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	France - 1,579,959		
	(31 December 2023: 2,308,389)	**1,579,959**	**4.52**
3,248	Capgemini SE	530,573	1.52
1,594	LVMH Moet Hennessy Louis Vuitton SE	1,049,386	3.00
	Germany - 4,390,601		
	(31 December 2023: 5,203,497)	**4,390,601**	**12.56**
13,863	Daimler Truck Holding AG	528,951	1.51
17,013	Mercedes-Benz Group AG	944,589	2.70
1,497	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	755,176	2.16
4,080	SAP SE	998,245	2.86
12,036	Siemens AG ADR	1,163,640	3.33
	Ireland - 1,353,805		
	(31 December 2023: –)	**1,353,805**	**3.87**
3,845	Accenture Plc - Class A	1,353,805	3.87
	Italy - 765,117		
	(31 December 2023: 882,983)	**765,117**	**2.19**
107,243	Enel SpA	765,117	2.19
	Japan - 2,467,714		
	(31 December 2023: 2,944,589)	**2,467,714**	**7.06**
26,100	BayCurrent Inc	882,303	2.52
40,300	SBI Holdings Inc	1,020,146	2.92
26,400	Sony Group Corp	565,265	1.62
	Netherlands - 2,102,046		
	(31 December 2023: 2,286,146)	**2,102,046**	**6.01**
65,335	Universal Music Group NV	1,667,569	4.77
2,617	Wolters Kluwer NV	434,477	1.24
	Republic of Korea - 415,220		
	(31 December 2023: 634,243)	**415,220**	**1.19**
3,159	HYBE Co Ltd	415,220	1.19
	South Korea - 296,937		
	(31 December 2023: –)	**296,937**	**0.85**
2,513	SK Hynix Inc	296,937	0.85
	Switzerland - 791,237		
	(31 December 2023: 772,433)	**791,237**	**2.26**
1,333	Zurich Insurance Group AG	791,237	2.26
	Taiwan - 1,831,811		
	(31 December 2023: 666,351)	**1,831,811**	**5.24**
9,271	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,831,811	5.24
	United States of America - 19,197,863		
	(31 December 2023: 18,602,878)	**19,197,863**	**54.91**
8,860	Alphabet Inc - Class A	1,677,508	4.80
25,732	Block Inc	2,189,150	6.26
8,804	Centene Corp	533,390	1.53
3,143	CyberArk Software Ltd	1,047,861	3.00
2,909	Globant SA	623,573	1.78
9,926	GXO Logistics Inc	431,930	1.24
7,374	Intercontinental Exchange Inc	1,098,873	3.14
7,042	JPMorgan Chase & Co	1,689,904	4.83
2,826	Mastercard Inc	1,489,797	4.26
4,819	Microsoft Corp	2,031,088	5.81
19,074	NVIDIA Corp	2,560,780	7.33
6,280	PayPal Holdings Inc	536,061	1.53
2,165	Salesforce Inc	724,203	2.07

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
244,050	WisdomTree Inc	2,563,745	7.33
Total investments in equities		**35,192,310**	**100.66**
Unrealised gain on forward foreign currency contracts - 11,184 (see below) (31 December 2023: 469,249)		11,184	0.03
Total financial assets at fair value through profit or loss		**35,203,494**	**100.69**
Unrealised loss on forward foreign currency contracts - (432,735) (see below) (31 December 2023: (6,437))		(432,735)	(1.24)
Total financial liabilities at fair value through profit or loss		**(432,735)**	**(1.24)**
Net current assets		**191,656**	**0.55**
Total net assets		**34,962,415**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.57
OTC financial derivative instruments	0.03
Other current assets	1.40
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Blockchain Innovation Fund EUR G (Acc) (Hedged) Share Class						
US dollar	Euro	621	598	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	465	447	15-Jan-25	The Bank of New York Mellon	2
US dollar	Euro	2,001	1,926	15-Jan-25	The Bank of New York Mellon	5
US dollar	Euro	403	384	15-Jan-25	The Bank of New York Mellon	6
US dollar	Euro	539	513	15-Jan-25	The Bank of New York Mellon	7
US dollar	Euro	473	450	15-Jan-25	The Bank of New York Mellon	7
					USD	**28**
					EUR	**27**
Euro	US dollar	569	594	15-Jan-25	The Bank of New York Mellon	(4)
Euro	US dollar	470	489	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	672	708	15-Jan-25	The Bank of New York Mellon	(11)
Euro	US dollar	72,612	76,945	15-Jan-25	The Bank of New York Mellon	(1,690)
					USD	**(1,707)**
					EUR	**(1,648)**
BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	76,958	73,966	15-Jan-25	The Bank of New York Mellon	299
US dollar	Euro	19,029	18,007	15-Jan-25	The Bank of New York Mellon	366
US dollar	Euro	21,962	20,834	15-Jan-25	The Bank of New York Mellon	370
US dollar	Euro	4,176	3,985	15-Jan-25	The Bank of New York Mellon	46
US dollar	Euro	94,720	90,193	15-Jan-25	The Bank of New York Mellon	1,244
US dollar	Euro	73,072	69,526	15-Jan-25	The Bank of New York Mellon	1,015
US dollar	Euro	5,031	4,781	15-Jan-25	The Bank of New York Mellon	76
US dollar	Euro	11,888	11,320	15-Jan-25	The Bank of New York Mellon	156
US dollar	Euro	72,257	68,766	15-Jan-25	The Bank of New York Mellon	988
US dollar	Euro	6,862	6,612	15-Jan-25	The Bank of New York Mellon	10
US dollar	Euro	348,778	335,713	15-Jan-25	The Bank of New York Mellon	845
US dollar	Euro	31,822	30,661	15-Jan-25	The Bank of New York Mellon	45
US dollar	Euro	23,040	22,072	15-Jan-25	The Bank of New York Mellon	164
US dollar	Euro	26,341	25,293	15-Jan-25	The Bank of New York Mellon	126
US dollar	Euro	4,075	3,914	15-Jan-25	The Bank of New York Mellon	18
US dollar	Euro	81,572	78,355	15-Jan-25	The Bank of New York Mellon	365
US dollar	Euro	14,772	14,161	15-Jan-25	The Bank of New York Mellon	95
US dollar	Euro	108,417	104,437	15-Jan-25	The Bank of New York Mellon	179
US dollar	Euro	84,083	79,883	15-Jan-25	The Bank of New York Mellon	1,292
US dollar	Euro	11,337	10,715	15-Jan-25	The Bank of New York Mellon	232
					USD	**7,931**
					EUR	**7,657**
Euro	US dollar	97,334	101,560	15-Jan-25	The Bank of New York Mellon	(682)
Euro	US dollar	9,428	9,974	15-Jan-25	The Bank of New York Mellon	(204)
Euro	US dollar	12,745,501	13,506,079	15-Jan-25	The Bank of New York Mellon	(296,614)
Euro	US dollar	5,051	5,337	15-Jan-25	The Bank of New York Mellon	(103)
Euro	US dollar	5,186	5,466	15-Jan-25	The Bank of New York Mellon	(92)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	4,513	4,742	15-Jan-25	The Bank of New York Mellon	(65)
Euro	US dollar	116,952	123,153	15-Jan-25	The Bank of New York Mellon	(1,943)
Euro	US dollar	698	726	15-Jan-25	The Bank of New York Mellon	(3)
Euro	US dollar	3,528	3,697	15-Jan-25	The Bank of New York Mellon	(41)
Euro	US dollar	8,704	9,159	15-Jan-25	The Bank of New York Mellon	(138)
Euro	US dollar	6,196	6,507	15-Jan-25	The Bank of New York Mellon	(86)
Euro	US dollar	14,225	14,765	15-Jan-25	The Bank of New York Mellon	(21)
Euro	US dollar	81,006	84,265	15-Jan-25	The Bank of New York Mellon	(310)
Euro	US dollar	4,988	5,206	15-Jan-25	The Bank of New York Mellon	(37)
Euro	US dollar	500	521	15-Jan-25	The Bank of New York Mellon	(3)
Euro	US dollar	398	419	15-Jan-25	The Bank of New York Mellon	(6)
Euro	US dollar	256	267	15-Jan-25	The Bank of New York Mellon	(2)
					USD	**(300,350)**
					EUR	**(289,955)**
BNY Mellon Blockchain Innovation Fund EUR I (Acc) (Hedged) Share Class						
US dollar	Euro	172	165	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	739	712	15-Jan-25	The Bank of New York Mellon	2
US dollar	Euro	149	142	15-Jan-25	The Bank of New York Mellon	2
US dollar	Euro	199	190	15-Jan-25	The Bank of New York Mellon	3
US dollar	Euro	175	166	15-Jan-25	The Bank of New York Mellon	3
US dollar	Euro	230	221	15-Jan-25	The Bank of New York Mellon	–
					USD	**11**
					EUR	**11**
Euro	US dollar	210	219	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	174	181	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	248	261	15-Jan-25	The Bank of New York Mellon	(4)
Euro	US dollar	26,831	28,433	15-Jan-25	The Bank of New York Mellon	(624)
					USD	**(630)**
					EUR	**(608)**
BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	47,250	45,515	15-Jan-25	The Bank of New York Mellon	78
US dollar	Euro	17,355	16,638	15-Jan-25	The Bank of New York Mellon	111
US dollar	Euro	35,485	34,086	15-Jan-25	The Bank of New York Mellon	159
US dollar	Euro	5,811	5,582	15-Jan-25	The Bank of New York Mellon	26
US dollar	Euro	6,376	6,108	15-Jan-25	The Bank of New York Mellon	45
US dollar	Euro	150,506	144,868	15-Jan-25	The Bank of New York Mellon	364
US dollar	Euro	30,033	28,582	15-Jan-25	The Bank of New York Mellon	411
US dollar	Euro	10,167	9,673	15-Jan-25	The Bank of New York Mellon	141
US dollar	Euro	39,989	38,078	15-Jan-25	The Bank of New York Mellon	525
US dollar	Euro	6,297	5,993	15-Jan-25	The Bank of New York Mellon	86
US dollar	Euro	36,753	34,780	15-Jan-25	The Bank of New York Mellon	707

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	35,227	33,467	15-Jan-25	The Bank of New York Mellon	541
					USD	**3,194**
					EUR	**3,083**
Euro	US dollar	12,985	13,510	15-Jan-25	The Bank of New York Mellon	(53)
Euro	US dollar	43,566	45,458	15-Jan-25	The Bank of New York Mellon	(305)
Euro	US dollar	29,766	30,998	15-Jan-25	The Bank of New York Mellon	(149)
Euro	US dollar	35,928	37,374	15-Jan-25	The Bank of New York Mellon	(138)
Euro	US dollar	65,819	68,311	15-Jan-25	The Bank of New York Mellon	(96)
Euro	US dollar	31,012	32,569	15-Jan-25	The Bank of New York Mellon	(428)
Euro	US dollar	18,105	19,051	15-Jan-25	The Bank of New York Mellon	(286)
Euro	US dollar	30,010	31,450	15-Jan-25	The Bank of New York Mellon	(348)
Euro	US dollar	50,049	52,703	15-Jan-25	The Bank of New York Mellon	(832)
Euro	US dollar	12,747	13,437	15-Jan-25	The Bank of New York Mellon	(226)
Euro	US dollar	5,409,245	5,732,038	15-Jan-25	The Bank of New York Mellon	(125,884)
Euro	US dollar	11,821	12,507	15-Jan-25	The Bank of New York Mellon	(255)
					USD	**(129,000)**
					EUR	**(124,535)**
BNY Mellon Blockchain Innovation Fund SGD J (Acc) (Hedged) Share Class						
US dollar	Singapore dollar	437	595	15-Jan-25	The Bank of New York Mellon	1
US dollar	Singapore dollar	331	449	15-Jan-25	The Bank of New York Mellon	2
US dollar	Singapore dollar	1,274	1,733	15-Jan-25	The Bank of New York Mellon	5
US dollar	Singapore dollar	266	359	15-Jan-25	The Bank of New York Mellon	3
US dollar	Singapore dollar	344	464	15-Jan-25	The Bank of New York Mellon	4
US dollar	Singapore dollar	304	407	15-Jan-25	The Bank of New York Mellon	5
					USD	**20**
					SGD	**27**
Singapore dollar	US dollar	568	419	15-Jan-25	The Bank of New York Mellon	(2)
Singapore dollar	US dollar	479	353	15-Jan-25	The Bank of New York Mellon	(2)
Singapore dollar	US dollar	7,000	5,146	15-Jan-25	The Bank of New York Mellon	(17)
Singapore dollar	US dollar	608	453	15-Jan-25	The Bank of New York Mellon	(7)
Singapore dollar	US dollar	99	74	15-Jan-25	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	65,390	48,928	15-Jan-25	The Bank of New York Mellon	(1,019)
					USD	**(1,048)**
					SGD	**(1,431)**

BNY MELLON BRAZIL EQUITY FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Basic Materials - 3,767,469		
	(31 December 2023: 6,750,844)	**3,767,469**	**18.79**
57,329	Gerdau SA - Preference	168,567	0.84
252,520	Gerdau SA ADR	731,045	3.65
101,900	Metalurgica Gerdau SA - Preference	169,150	0.84
89,571	Suzano SA	896,167	4.47
169,642	Vale SA	1,497,928	7.47
34,400	Vale SA ADR - Class B	304,612	1.52
	Communications - 840,107		
	(31 December 2023: 2,828,583)	**840,107**	**4.19**
6,863	Telefonica Brasil SA	51,957	0.26
44,040	Telefonica Brasil SA ADR	330,080	1.65
194,829	TIM SA/Brazil	458,070	2.28
	Consumer, Cyclical - 1,338,697		
	(31 December 2023: 4,234,358)	**1,338,697**	**6.68**
76,588	Azzas 2154 SA	365,903	1.83
271,682	Lojas Renner SA	534,098	2.66
480,177	Sendas Distribuidora S/A	437,984	2.19
159	Sendas Distribuidora S/A ADR	712	0.00
	Consumer, Non-cyclical - 814,844		
	(31 December 2023: 2,072,165)	**814,844**	**4.06**
198,432	BRF SA	814,401	4.06
108	BRF SA ADR	443	0.00
	Education - 422,197		
	(31 December 2023: 1,185,078)	**422,197**	**2.11**
306,135	YDUQS Participacoes SA	422,197	2.11
	Energy - 1,200,081		
	(31 December 2023: 2,462,993)	**1,200,081**	**5.99**
114,202	Brava Energia	434,415	2.17
264,699	Vibra Energia SA	765,666	3.82
	Financials - 6,332,830		
	(31 December 2023: 12,759,673)	**6,332,830**	**31.59**
131,109	Allos SA	384,444	1.92
705,447	B3 SA - Brasil Bolsa Balcao	1,178,438	5.88
97,554	Banco Bradesco SA - Preference	182,464	0.91
652,546	Banco Bradesco SA ADR	1,236,575	6.17
107,149	Banco BTG Pactual SA (Units)	472,886	2.36
55,701	Banco do Brasil SA	217,878	1.08
120,842	Banco Santander Brasil SA	465,149	2.32
94,443	BB Seguridade Participacoes SA	552,562	2.75
101,454	Itau Unibanco Holding SA - Preference	504,737	2.52
700	Itau Unibanco Holding SA ADR	3,496	0.02
793,986	Itausa SA - Preference	1,134,201	5.66
	Food Processors - 1,139,444		
	(31 December 2023: 1,445,716)	**1,139,444**	**5.68**
413,348	Marfrig Global Foods SA	1,139,444	5.68
	Healthcare - 417,112		
	(31 December 2023: 1,598,252)	**417,112**	**2.08**
1,152,956	Hapvida Participacoes e Investimentos S/A '144A'	417,112	2.08
	Industrials - 832,191		
	(31 December 2023: 3,286,996)	**832,191**	**4.15**
17	Embraer SA	155	0.00
22,855	Embraer SA ADR	832,036	4.15
	Utilities - 2,001,951		
	(31 December 2023: 3,642,074)	**2,001,951**	**9.98**
200,268	Centrais Eletricas Brasileiras SA	1,106,558	5.52
5,848	Cia Paranaense de Energia - Copel	7,819	0.04
5,100	Cia Paranaense de Energia - Copel - Preference	7,562	0.03
137,414	Cia Paranaense de Energia - Copel ADR	814,178	4.06
Equities cont'd.			
	Utilities cont'd.		
12,516	Cia Paranaense de Energia - Copel ADR	65,834	0.33
Total investments in equities		**19,106,923**	**95.30**
	Unrealised gain on forward foreign currency contracts - 463 (see below) (31 December 2023: 85,682)	463	0.00
Total financial assets at fair value through profit or loss		**19,107,386**	**95.30**
	Unrealised loss on forward foreign currency contracts - (12,321) (see below) (31 December 2023: (3,388))	(12,321)	(0.06)
Total financial liabilities at fair value through profit or loss		**(12,321)**	**(0.06)**
Net current assets		**954,884**	**4.76**
Total net assets		**20,049,949**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.60
OTC financial derivative instruments	0.00
Other current assets	6.40
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class						
Euro	US dollar	3,372	3,507	15-Jan-25	The Bank of New York Mellon	1
Euro	US dollar	4,349	4,525	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	4,679	4,492	15-Jan-25	The Bank of New York Mellon	5
US dollar	Euro	2,915	2,772	15-Jan-25	The Bank of New York Mellon	30
US dollar	Euro	3,561	3,392	15-Jan-25	The Bank of New York Mellon	31
US dollar	Euro	5,487	5,225	15-Jan-25	The Bank of New York Mellon	50
					USD	**117**
					EUR	**113**
Euro	US dollar	17,120	17,858	15-Jan-25	The Bank of New York Mellon	(43)
Euro	US dollar	809	850	15-Jan-25	The Bank of New York Mellon	(8)
Euro	US dollar	3,816	4,018	15-Jan-25	The Bank of New York Mellon	(48)
Euro	US dollar	1,825	1,919	15-Jan-25	The Bank of New York Mellon	(20)
Euro	US dollar	1,027	1,081	15-Jan-25	The Bank of New York Mellon	(12)
Euro	US dollar	156,426	165,760	15-Jan-25	The Bank of New York Mellon	(2,989)
US dollar	Euro	9,466	9,111	15-Jan-25	The Bank of New York Mellon	(15)
					USD	**(3,135)**
					EUR	**(3,015)**
BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	10,031	10,435	15-Jan-25	The Bank of New York Mellon	4
Euro	US dollar	12,934	13,459	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	13,865	13,312	15-Jan-25	The Bank of New York Mellon	13
US dollar	Euro	8,621	8,199	15-Jan-25	The Bank of New York Mellon	89
US dollar	Euro	10,565	10,066	15-Jan-25	The Bank of New York Mellon	91
US dollar	Euro	16,287	15,509	15-Jan-25	The Bank of New York Mellon	149
					USD	**346**
					EUR	**333**
Euro	US dollar	2,417	2,540	15-Jan-25	The Bank of New York Mellon	(25)
Euro	US dollar	11,349	11,950	15-Jan-25	The Bank of New York Mellon	(141)
Euro	US dollar	5,435	5,715	15-Jan-25	The Bank of New York Mellon	(60)
Euro	US dollar	3,089	3,251	15-Jan-25	The Bank of New York Mellon	(37)
Euro	US dollar	464,675	492,404	15-Jan-25	The Bank of New York Mellon	(8,878)
US dollar	Euro	28,115	27,062	15-Jan-25	The Bank of New York Mellon	(45)
					USD	**(9,186)**
					EUR	**(8,833)**

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	United States of America - 29,668,936 (31 December 2023: 23,740,707)	**29,668,936**	**90.62**
2,000,000	United States Treasury Bill (Zero Coupon) 0.000% 02-Jan-2025	2,000,000	6.11
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	2,493,821	7.62
3,400,000	United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2025	3,383,208	10.33
3,400,000	United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	3,380,724	10.32
6,800,000	United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	6,750,258	20.62
6,800,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Mar-2025~	6,733,598	20.57
1,600,000	United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	1,580,650	4.83
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	1,675,423	5.12
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	1,671,254	5.10
Total investments in bonds		**29,668,936**	**90.62**
Equity swaps			
	United States of America - 29,021(31 December 2023: 166,243)	**29,021**	**0.09**
412,231	Goldman Sachs Equity Synthetic OET CBHSCL Index 20-Jan-2028	29,021	0.09
Total investments in equity swaps		**29,021**	**0.09**
	Credit default swaps - 206,144 (31 December 2023: 216,043)		
(1,200,000)	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	92,350	0.28
(1,400,000)	iTraxx Europe Crossover Index Series 42 Version 1 5.000% 20-Dec-2029	113,794	0.35
Total credit default swaps		**206,144**	**0.63**
	Index options - 214,448 (31 December 2023: –)		
21	CME E-Mini S&P 500 Index Put 21-Mar-2025 6,050.000	213,938	0.65
12	CME E-Mini S&P W3 Index Call 17-Jan-2025 6,250.000	510	0.00
Total index options		**214,448**	**0.65**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 330,258 (31 December 2023: 431,727)			
7	CAC 40 10 Euro Index Long Futures Contracts Exp Jan-2025	535,447	4,065	0.01
(20)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Dec-2025	(4,801,000)	2,947	0.01
(58)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(7,080,952)	68,262	0.21
(10)	Euro-Bund Short Futures Contracts Exp Mar-2025	(1,382,239)	21,049	0.06
(45)	Euro-Schatz Short Futures Contracts Exp Mar-2025	(4,986,922)	15,284	0.05
(17)	FTSE/JSE Africa Top 40 Index Short Futures Contracts Exp Mar-2025	(687,576)	17,786	0.06
17	IBEX 35 Index Long Futures Contracts Exp Jan-2025	2,040,338	1,355	0.00
(218)	Mini BOVESPA Index Short Futures Contracts Exp Feb-2025	(858,019)	28,128	0.09
(2)	SGX FTSE Taiwan Index Short Futures Contracts Exp Jan-2025	(153,120)	1,303	0.00
(35)	SGX MSCI Singapore Index Short Futures Contracts Exp Jan-2025	(957,108)	358	0.00
	Open futures contracts cont'd.			
(30)	SGX Nifty 50 Short Futures Contracts Exp Jan-2025	(1,426,170)	7,655	0.02
(8)	South Korea Ten Year Treasury Bond Short Futures Contracts Exp Mar-2025	(635,370)	4,293	0.01
(21)	Three Month EURIBOR Short Futures Contracts Exp Dec-2025	(5,334,619)	5,131	0.02
(18)	Three Month SONIA Index Short Futures Contracts Exp Dec-2025	(5,397,788)	10,670	0.03
7	TOPIX Index Long Futures Contracts Exp Mar-2025	1,239,664	18,415	0.06
(17)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(1,848,750)	28,531	0.09
(16)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2025	(3,289,750)	3,049	0.01
(66)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2025	(7,016,109)	55,988	0.17
(2)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2025	(237,813)	13,730	0.04
(12)	UK Long Gilt Short Futures Contracts Exp Mar-2025	(1,388,258)	22,259	0.07
Total open futures contracts			**330,258**	**1.01**
	Unrealised gain on forward foreign currency contracts - 735,753 (see below) (31 December 2023: 175,806)		735,753	2.25
Total financial assets at fair value through profit or loss			**31,184,560**	**95.25**

Holdings	Description	Fair value USD	Total net assets %
Equity swaps			
	United States of America - (180,515)(31 December 2023: (400,853))	**(180,515)**	**(0.55)**
52,210	Goldman Sachs Commodity Strategy 20-Jan-2028	(130,509)	(0.40)
(372,624)	Goldman Sachs Equity Synthetic OET CBHSCA Index 20-Jan-2028	(50,006)	(0.15)
Total investments in equity swaps		**(180,515)**	**(0.55)**
	Credit default swaps - (181,688) (31 December 2023: (151,510))		
4,000,000	CDX North American Investment Grade Index Series 43 Version 1 1.000% 20-Dec-2029	(89,283)	(0.28)
4,500,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(92,405)	(0.28)
Total credit default swaps		**(181,688)**	**(0.56)**
	Index options - (69,563) (31 December 2023: 0)		
(21)	CME E-Mini S&P 500 Index Put 21-Mar-2025 5,600.000	(69,563)	(0.21)
Total index options		**(69,563)**	**(0.21)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (307,698) (31 December 2023: (475,439))			
(83)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2025	(7,079,641)	(94,430)	(0.29)
(1)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Apr-2025	(18,300)	(293)	(0.00)
(4)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Feb-2025	(71,483)	(3,094)	(0.01)
(4)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Jan-2025	(70,071)	(5,081)	(0.02)
(1)	CBOE Volatility Index® (VX) Short Futures Contracts Exp May-2025	(18,508)	(151)	(0.00)

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts cont'd.			
5	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2025	1,483,937	(13,134)	(0.04)
18	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2025	910,078	(10,771)	(0.03)
2	Euro-BTP Long Futures Contracts Exp Mar-2025	248,563	(5,513)	(0.02)
(2)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(274,873)	(1,327)	(0.00)
20	Euro-OAT Long Futures Contracts Exp Mar-2025	2,556,480	(47,578)	(0.15)
12	FTSE 100 Index Long Futures Contracts Exp Mar-2025	1,228,941	(1,736)	(0.00)
4	FTSE MIB Index Long Futures Contracts Exp Mar-2025	710,594	(6,745)	(0.02)
35	FTSE-Xinhua China A50 Index Long Futures Contracts Exp Jan-2025	471,275	(4,385)	(0.01)
7	Hang Seng China Enterprises Index Long Futures Contracts Exp Jan-2025	327,979	(491)	(0.00)
3	Hang Seng Index Long Futures Contracts Exp Jan-2025	387,947	(1,060)	(0.00)
15	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2025	13,527,599	(35,140)	(0.11)
13	KOSPI 200 Index Long Futures Contracts Exp Mar-2025	704,021	(4,957)	(0.01)
(32)	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Short Futures Contracts Exp Dec-2025	(5,417,093)	(6,458)	(0.02)
6	S&P TSX 60 Index Long Futures Contracts Exp Mar-2025	1,239,779	(24,710)	(0.08)
16	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2025	1,117,827	(5,605)	(0.02)
22	South Korea Three Year Treasury Bond Long Futures Contracts Exp Mar-2025	1,593,791	(6,687)	(0.02)
13	SPI 200 Index Long Futures Contracts Exp Mar-2025	1,639,042	(28,352)	(0.09)
	Total open futures contracts		**(307,698)**	**(0.94)**
	Unrealised loss on forward foreign currency contracts - (279,387) (see below) (31 December 2023: (166,325))		(279,387)	(0.85)
	Total financial liabilities at fair value through profit or loss		**(1,018,851)**	**(3.11)**
	Net current assets		**2,573,856**	**7.86**
	Total net assets		**32,739,565**	**100.00**

~Part of this holding is held as collateral in respect of futures contracts held by the fund.
The counterparty for index options is Goldman Sachs & Co. LLC.
The counterparty for equity swaps is Goldman Sachs.
The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	86.47
Financial derivative instruments dealt in on a regulated market	1.59
OTC financial derivative instruments	2.83
Other current assets	9.11
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund						
US dollar	Australian dollar	187,682	300,000	19-Mar-25	Citigroup Global Markets Limited	1,977
US dollar	Canadian dollar	2,123,999	3,000,000	19-Mar-25	Bank of America Merrill Lynch	31,058
US dollar	Canadian dollar	420,740	600,000	19-Mar-25	Citigroup Global Markets Limited	2,152
US dollar	Chilean peso	296,770	294,500,000	19-Mar-25	Morgan Stanley	921
US dollar	Chilean peso	795,912	774,900,000	19-Mar-25	Morgan Stanley	17,462
US dollar	Czech koruna	630,876	15,200,000	19-Mar-25	Goldman Sachs	5,260
US dollar	Czech koruna	1,216,706	28,900,000	19-Mar-25	Morgan Stanley	27,212
US dollar	Euro	313,470	300,000	19-Mar-25	Citigroup Global Markets Limited	1,672
US dollar	Euro	2,322,577	2,200,000	19-Mar-25	Goldman Sachs	36,060
US dollar	Hungarian forint	312,192	122,900,000	19-Mar-25	RBC Capital Markets	3,982
US dollar	Indonesian rupiah	200,125	3,190,200,000	19-Mar-25	Goldman Sachs	4,286
US dollar	Israeli shekel	2,809,092	10,000,000	19-Mar-25	Goldman Sachs	52,980
US dollar	Japanese yen	4,509,925	673,200,000	19-Mar-25	Morgan Stanley	193,284
US dollar	Korean won	2,697,089	3,835,800,000	19-Mar-25	Goldman Sachs	93,344
US dollar	Korean won	203,704	291,500,000	19-Mar-25	Goldman Sachs	5,833
US dollar	Malaysian ringgit	2,586,207	11,400,000	19-Mar-25	Goldman Sachs	38,572
US dollar	New Zealand dollar	282,205	500,000	19-Mar-25	Citigroup Global Markets Limited	2,217
US dollar	Philippine peso	1,225,516	71,200,000	19-Mar-25	Goldman Sachs	7,426
US dollar	Polish zloty	339,175	1,400,000	19-Mar-25	Bank of America Merrill Lynch	1,175
US dollar	Polish zloty	73,917	300,000	19-Mar-25	Goldman Sachs	1,489
US dollar	Sterling	252,006	200,000	19-Mar-25	Goldman Sachs International	1,770
US dollar	Swedish krona	291,372	3,200,000	19-Mar-25	Citigroup Global Markets Limited	942
US dollar	Swedish krona	808,776	8,800,000	19-Mar-25	Goldman Sachs	10,093
US dollar	Swiss franc	225,425	200,000	19-Mar-25	Citigroup Global Markets Limited	3,162
US dollar	Swiss franc	5,747,868	5,000,000	19-Mar-25	Bank of America Merrill Lynch	191,282
					USD	**735,611**
Australian dollar	US dollar	700,000	449,598	19-Mar-25	Barclays Bank PLC	(16,284)
Brazilian real	US dollar	6,400,000	1,046,299	19-Mar-25	JPMorgan Chase Bank	(23,967)
Hungarian forint	US dollar	509,500,000	1,301,621	19-Mar-25	Barclays Bank PLC	(23,891)
Indian rupee	US dollar	245,400,000	2,874,681	19-Mar-25	Goldman Sachs	(29,567)
Mexican peso	US dollar	47,900,000	2,325,385	19-Mar-25	Bank of America Merrill Lynch	(57,016)
New Zealand dollar	US dollar	900,000	526,568	19-Mar-25	Bank of America Merrill Lynch	(22,590)
Norwegian krone	US dollar	10,800,000	972,117	19-Mar-25	Morgan Stanley	(23,549)
South African rand	US dollar	1,300,000	72,239	19-Mar-25	Goldman Sachs	(3,828)
Sterling	US dollar	600,000	764,620	19-Mar-25	Bank of America Merrill Lynch	(13,911)
US dollar	Canadian dollar	278,862	400,000	19-Mar-25	Citigroup Global Markets Limited	(197)
US dollar	Hungarian forint	391,500	156,300,000	19-Mar-25	Bank of America Merrill Lynch	(471)
US dollar	Malaysian ringgit	401,070	1,800,000	19-Mar-25	Morgan Stanley	(1,189)
US dollar	Norwegian krone	280,379	3,200,000	19-Mar-25	Citigroup Global Markets Limited	(678)
					USD	**(217,138)**
BNY Mellon Dynamic Factor Premia V10 Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	77	69	15-Jan-25	The Bank of New York Mellon	–
US dollar	Swiss franc	94	85	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					CHF	**1**
Swiss franc	US dollar	119	133	15-Jan-25	The Bank of New York Mellon	(2)
Swiss franc	US dollar	77	87	15-Jan-25	The Bank of New York Mellon	(1)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund CHF W (Acc) (Hedged) Share Class cont'd.						
Swiss franc	US dollar	9,945	11,371	15-Jan-25	The Bank of New York Mellon	(396)
					USD	**(399)**
					CHF	**(362)**
BNY Mellon Dynamic Factor Premia V10 Fund EUR E (Acc) (Hedged) Share Class						
US dollar	Euro	33,143	31,926	15-Jan-25	The Bank of New York Mellon	55
US dollar	Euro	23,819	22,899	15-Jan-25	The Bank of New York Mellon	86
					USD	**141**
					EUR	**136**
Euro	US dollar	270,825	281,780	15-Jan-25	The Bank of New York Mellon	(1,097)
Euro	US dollar	14,992	15,608	15-Jan-25	The Bank of New York Mellon	(71)
Euro	US dollar	34,042	35,424	15-Jan-25	The Bank of New York Mellon	(143)
Euro	US dollar	434,360	456,166	15-Jan-25	The Bank of New York Mellon	(5,995)
Euro	US dollar	18,946	19,887	15-Jan-25	The Bank of New York Mellon	(252)
Euro	US dollar	2,285,727	2,422,126	15-Jan-25	The Bank of New York Mellon	(53,194)
					USD	**(60,752)**
					EUR	**(58,649)**
BNY Mellon Dynamic Factor Premia V10 Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	58	61	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	94	90	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	131	126	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					EUR	**–**
Euro	US dollar	134	139	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	88	92	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	10,683	11,320	15-Jan-25	The Bank of New York Mellon	(249)
					USD	**(251)**
					EUR	**(242)**
BNY Mellon Dynamic Factor Premia V10 Fund EUR X (Acc) (Hedged) Share Class						
Euro	US dollar	61	63	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	95	92	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	132	128	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					EUR	**–**
Euro	US dollar	137	143	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	91	95	15-Jan-25	The Bank of New York Mellon	(1)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund EUR X (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	10,875	11,524	15-Jan-25	The Bank of New York Mellon	(253)
					USD	**(255)**
					EUR	**(246)**
BNY Mellon Dynamic Factor Premia V10 Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	65	82	15-Jan-25	The Bank of New York Mellon	–
Sterling	US dollar	142	179	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	163	130	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	118	94	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					GBP	**–**
Sterling	US dollar	96	122	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	11,129	14,223	15-Jan-25	The Bank of New York Mellon	(292)
					USD	**(293)**
					GBP	**(234)**
BNY Mellon Dynamic Factor Premia V10 Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	68	85	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	120	96	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	165	132	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					GBP	**–**
Sterling	US dollar	146	183	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	99	126	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	11,330	14,480	15-Jan-25	The Bank of New York Mellon	(297)
					USD	**(299)**
					GBP	**(239)**

BNY MELLON DYNAMIC U.S. EQUITY FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Government - 7,237,380		
	(31 December 2023: 17,817,573)	**7,237,380**	**7.45**
1,200,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	1,197,034	1.23
100,000	United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2025	99,506	0.10
1,200,000	United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	1,193,197	1.23
1,200,000	United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	1,191,222	1.23
1,200,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Mar-2025	1,188,282	1.22
1,200,000	United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	1,185,487	1.22
1,200,000	United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	1,182,652	1.22
Total investments in bonds		**7,237,380**	**7.45**
Equities			
	Basic Materials - 1,239,527		
	(31 December 2023: 3,974,688)	**1,239,527**	**1.28**
369	Air Products and Chemicals Inc	107,045	0.11
184	Albemarle Corp	15,835	0.02
191	Celanese Corp - Class A	13,218	0.01
287	CF Industries Holdings Inc	24,500	0.03
1,189	Dow Inc	47,709	0.05
693	DuPont de Nemours Inc	52,852	0.06
185	Eastman Chemical Co	16,888	0.02
418	Ecolab Inc	97,981	0.10
196	FMC Corp	9,526	0.01
2,384	Freeport-McMoRan Inc	90,842	0.09
435	International Flavors & Fragrances Inc	36,788	0.04
590	International Paper Co	31,739	0.03
790	Linde Plc	330,718	0.34
441	LyondellBasell Industries NV	32,768	0.03
503	Mosaic Co/The	12,361	0.01
1,889	Newmont Corp	70,299	0.07
390	Nucor Corp	45,554	0.05
374	PPG Industries Inc	44,669	0.05
384	Sherwin-Williams Co/The	130,520	0.13
243	Steel Dynamics Inc	27,715	0.03
	Communications - 12,855,091		
	(31 December 2023: 28,158,690)	**12,855,091**	**13.23**
718	Airbnb Inc	94,363	0.10
7,896	Alphabet Inc	1,503,912	1.55
9,694	Alphabet Inc - Class A	1,835,413	1.89
15,526	Amazon.com Inc	3,405,861	3.51
1,714	Arista Networks Inc	189,543	0.20
11,904	AT&T Inc	271,233	0.28
55	Booking Holdings Inc	273,568	0.28
212	CDW Corp/DE	36,901	0.04
160	Charter Communications Inc	54,861	0.06
6,613	Cisco Systems Inc	391,324	0.40
6,333	Comcast Corp	237,709	0.24
1,278	Corning Inc	60,737	0.06
789	eBay Inc	48,898	0.05
198	Expedia Group Inc	36,903	0.04
93	F5 Inc	23,388	0.02
66	FactSet Research Systems Inc	31,709	0.03
207	Fox Corp	9,468	0.01
362	Fox Corp	17,580	0.02
861	Gen Digital Inc	23,578	0.02
239	GoDaddy Inc - Class A	47,142	0.05
589	Interpublic Group of Cos Inc/The	16,507	0.02
580	Juniper Networks Inc	21,727	0.02
416	Match Group Inc	13,614	0.01
3,617	Meta Platforms Inc - Class A	2,118,423	2.18
277	Motorola Solutions Inc	128,047	0.13
709	Netflix Inc	632,070	0.65
217	News Corp	6,605	0.01
593	News Corp	16,340	0.02
332	Omnicom Group Inc	28,574	0.03

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Communications cont'd.		
1,086	Palo Alto Networks Inc	197,679	0.20
1,007	Paramount Global - Class B	10,548	0.01
809	T-Mobile US Inc	178,607	0.18
3,493	Uber Technologies Inc	210,750	0.22
142	VeriSign Inc	29,393	0.03
6,984	Verizon Communications Inc	279,535	0.29
3,004	Walt Disney Co/The	334,691	0.34
3,583	Warner Bros Discovery Inc	37,890	0.04
	Consumer, Cyclical - 7,456,421		
	(31 December 2023: 18,201,419)	**7,456,421**	**7.68**
451	Aptiv Plc	27,270	0.03
28	AutoZone Inc	89,742	0.09
334	Best Buy Co Inc	28,679	0.03
357	BorgWarner Inc	11,354	0.01
339	Caesars Entertainment Inc	11,331	0.01
247	CarMax Inc	20,189	0.02
1,723	Carnival Corp	42,954	0.04
2,261	Chipotle Mexican Grill Inc - Class A	136,384	0.14
1,454	Copart Inc	83,460	0.09
735	Costco Wholesale Corp	673,605	0.69
228	Cummins Inc	79,533	0.08
199	Darden Restaurants Inc	37,142	0.04
257	Deckers Outdoor Corp	52,230	0.05
1,064	Delta Air Lines Inc	64,420	0.07
365	Dollar General Corp	27,665	0.03
325	Dollar Tree Inc	24,360	0.03
55	Domino's Pizza Inc	23,077	0.02
484	DR Horton Inc	67,668	0.07
950	Fastenal Co	68,334	0.07
6,476	Ford Motor Co	64,080	0.07
1,824	General Motors Co	97,174	0.10
240	Genuine Parts Co	28,038	0.03
205	Hasbro Inc	11,459	0.01
404	Hilton Worldwide Holdings Inc	99,895	0.10
1,648	Home Depot Inc/The	641,426	0.66
601	Las Vegas Sands Corp	30,894	0.03
392	Lennar Corp	53,455	0.06
267	Live Nation Entertainment Inc	34,570	0.04
417	LKQ Corp	15,327	0.02
941	Lowe's Cos Inc	232,436	0.24
188	Lululemon Athletica Inc	71,907	0.07
383	Marriott International Inc/MD	106,863	0.11
1,189	McDonald's Corp	344,703	0.36
400	MGM Resorts International	13,858	0.01
1,975	NIKE Inc	149,498	0.15
763	Norwegian Cruise Line Holdings Ltd	19,640	0.02
5	NVR Inc	40,981	0.04
96	O'Reilly Automotive Inc	113,847	0.12
843	PACCAR Inc	87,668	0.09
61	Pool Corp	20,810	0.02
340	PulteGroup Inc	37,035	0.04
62	Ralph Lauren Corp - Class A	14,332	0.01
550	Ross Stores Inc	83,215	0.09
410	Royal Caribbean Cruises Ltd	94,646	0.10
1,015	Southwest Airlines Co	34,140	0.04
1,880	Starbucks Corp	171,588	0.18
401	Tapestry Inc	26,207	0.03
764	Target Corp	103,304	0.11
4,633	Tesla Inc	1,870,041	1.93
1,871	TJX Cos Inc/The	226,017	0.23
910	Tractor Supply Co	48,303	0.05
77	Ulta Beauty Inc	33,495	0.03
532	United Airlines Holdings Inc	51,655	0.05
1,119	Walgreens Boots Alliance Inc	10,446	0.01
7,201	Walmart Inc	651,114	0.67
74	WW Grainger Inc	78,091	0.08
148	Wynn Resorts Ltd	12,752	0.01
463	Yum! Brands Inc	62,114	0.06

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Consumer, Non-cyclical - 12,689,280		
	(31 December 2023: 37,711,106)	**12,689,280**	**13.06**
2,877	Abbott Laboratories	325,518	0.33
2,932	AbbVie Inc	521,295	0.54
477	Agilent Technologies Inc	64,102	0.07
120	Align Technology Inc	25,025	0.03
2,812	Altria Group Inc	147,152	0.15
892	Amgen Inc	232,531	0.24
793	Archer-Daniels-Midland Co	40,058	0.04
676	Automatic Data Processing Inc	197,913	0.20
127	Avery Dennison Corp	23,755	0.02
873	Baxter International Inc	25,470	0.03
480	Becton Dickinson & Co	108,857	0.11
242	Biogen Inc	37,009	0.04
248	Bio-Techne Corp	17,866	0.02
2,445	Boston Scientific Corp	218,461	0.22
3,365	Bristol-Myers Squibb Co	190,442	0.20
280	Brown-Forman Corp	10,639	0.01
220	Bunge Global SA	17,102	0.02
392	Cardinal Health Inc	46,376	0.05
291	Cencora Inc	65,395	0.07
838	Centene Corp	50,770	0.05
82	Charles River Laboratories International Inc	15,125	0.02
414	Church & Dwight Co Inc	43,360	0.04
461	Cigna Group/The	127,367	0.13
569	Cintas Corp	103,936	0.11
210	Clorox Co/The	34,126	0.04
6,432	Coca-Cola Co/The	400,617	0.41
1,355	Colgate-Palmolive Co	123,217	0.13
746	Conagra Brands Inc	20,705	0.02
259	Constellation Brands Inc - Class A	57,258	0.06
338	Cooper Cos Inc/The	31,081	0.03
119	Corpay Inc	40,295	0.04
1,140	Corteva Inc	64,906	0.07
2,088	CVS Health Corp	93,741	0.10
1,066	Danaher Corp	244,770	0.25
84	DaVita Inc	12,553	0.01
648	Dexcom Inc	50,388	0.05
978	Edwards Lifesciences Corp	72,436	0.07
385	Elevance Health Inc	141,990	0.15
1,307	Eli Lilly & Co	1,009,769	1.04
206	Equifax Inc	52,504	0.05
403	Estee Lauder Cos Inc/The - Class A	30,209	0.03
758	GE HealthCare Technologies Inc	59,257	0.06
921	General Mills Inc	58,718	0.06
2,068	Gilead Sciences Inc	191,000	0.20
422	Global Payments Inc	47,304	0.05
303	HCA Healthcare Inc	90,995	0.09
201	Henry Schein Inc	13,909	0.01
251	Hershey Co/The	42,522	0.04
396	Hologic Inc	28,548	0.03
454	Hormel Foods Corp	14,244	0.01
194	Humana Inc	49,190	0.05
136	IDEXX Laboratories Inc	56,248	0.06
250	Incyte Corp	17,274	0.02
111	Insulet Corp	28,985	0.03
591	Intuitive Surgical Inc	308,540	0.32
286	IQVIA Holdings Inc	56,232	0.06
167	J M Smucker Co/The	18,384	0.02
3,994	Johnson & Johnson	577,672	0.59
456	Kellanova	36,943	0.04
3,181	Kenvue Inc	67,962	0.07
1,868	Keurig Dr Pepper Inc	60,010	0.06
553	Kimberly-Clark Corp	72,454	0.07
1,496	Kraft Heinz Co/The	45,950	0.05
1,104	Kroger Co/The	67,537	0.07
141	Labcorp Holdings Inc	32,344	0.03
226	Lamb Weston Holdings Inc	15,111	0.02
60	MarketAxess Holdings Inc	13,557	0.01
428	McCormick & Co Inc/MD	32,639	0.03
211	McKesson Corp	120,172	0.12
2,128	Medtronic Plc	170,017	0.17

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Consumer, Non-cyclical cont'd.		
4,197	Merck & Co Inc	417,581	0.43
584	Moderna Inc	24,280	0.02
92	Molina Healthcare Inc	26,792	0.03
298	Molson Coors Beverage Co - Class B	17,083	0.02
2,218	Mondelez International Inc	132,503	0.14
1,145	Monster Beverage Corp	60,198	0.06
259	Moody's Corp	122,661	0.13
1,663	PayPal Holdings Inc	141,954	0.15
2,276	PepsiCo Inc	346,077	0.36
9,402	Pfizer Inc	249,623	0.26
2,579	Philip Morris International Inc	310,292	0.32
3,907	Procter & Gamble Co/The	655,106	0.67
245	Quanta Services Inc	77,500	0.08
191	Quest Diagnostics Inc	28,830	0.03
175	Regeneron Pharmaceuticals Inc	124,684	0.13
244	ResMed Inc	55,872	0.06
194	Revvity Inc	21,661	0.02
438	Rollins Inc	20,317	0.02
527	S&P Global Inc	262,749	0.27
217	Solventum Corp	14,344	0.01
168	STERIS Plc	34,507	0.04
569	Stryker Corp	204,894	0.21
815	Sysco Corp	62,319	0.06
74	Teleflex Inc	13,168	0.01
308	The Campbell's Company	12,901	0.01
635	Thermo Fisher Scientific Inc	330,359	0.34
488	Tyson Foods Inc - Class A	28,028	0.03
109	United Rentals Inc	76,744	0.08
1,527	UnitedHealth Group Inc	773,342	0.80
94	Universal Health Services Inc	16,877	0.02
236	Verisk Analytics Inc - Class A	65,020	0.07
427	Vertex Pharmaceuticals Inc	172,011	0.18
2,056	Viatris Inc	25,607	0.03
101	Waters Corp	37,423	0.04
123	West Pharmaceutical Services Inc	40,306	0.04
321	Zimmer Biomet Holdings Inc	33,902	0.03
748	Zoetis Inc	121,958	0.13
	Energy - 2,661,431		
	(31 December 2023: 7,950,680)	**2,661,431**	**2.74**
563	APA Corp	12,997	0.01
1,642	Baker Hughes Co - Class A	67,363	0.07
2,773	Chevron Corp	401,822	0.41
2,146	ConocoPhillips	212,819	0.22
1,267	Coterra Energy Inc	32,366	0.03
1,090	Devon Energy Corp	35,692	0.04
302	Diamondback Energy Inc	49,484	0.05
212	Enphase Energy Inc	14,565	0.01
933	EOG Resources Inc	114,390	0.12
1,012	EQT Corp	46,679	0.05
7,292	Exxon Mobil Corp	784,874	0.81
183	First Solar Inc	32,259	0.03
1,410	Halliburton Co	38,345	0.04
459	Hess Corp	61,049	0.06
3,207	Kinder Morgan Inc	87,920	0.09
533	Marathon Petroleum Corp	74,367	0.08
1,121	Occidental Petroleum Corp	55,400	0.06
969	ONEOK Inc	97,302	0.10
685	Phillips 66	78,025	0.08
2,343	Schlumberger NV	89,889	0.09
362	Targa Resources Corp	64,593	0.07
32	Texas Pacific Land Corp	35,441	0.04
525	Valero Energy Corp	64,349	0.07
2,022	Williams Cos Inc/The	109,441	0.11
	Financials - 11,958,176		
	(31 December 2023: 28,175,104)	**11,958,176**	**12.31**
830	Aflac Inc	85,884	0.09
245	Alexandria Real Estate Equities Inc (REIT)	23,891	0.02
439	Allstate Corp/The	84,648	0.09
923	American Express Co	274,066	0.28

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Financials cont'd.		
1,035	American International Group Inc	75,363	0.08
775	American Tower Corp (REIT)	142,100	0.15
161	Ameriprise Financial Inc	85,762	0.09
359	Aon Plc	128,906	0.13
742	Apollo Global Management Inc	122,612	0.13
622	Arch Capital Group Ltd	57,445	0.06
400	Arthur J Gallagher & Co	113,538	0.12
83	Assurant Inc	17,707	0.02
229	AvalonBay Communities Inc (REIT)	50,398	0.05
11,075	Bank of America Corp	487,023	0.50
1,206	Bank of New York Mellon Corp/The	92,711	0.10
3,041	Berkshire Hathaway Inc - Class B	1,379,565	1.42
242	Blackrock Inc	248,350	0.26
1,198	Blackstone Inc	206,451	0.21
403	Brown & Brown Inc	41,112	0.04
225	BXP Inc (REIT)	16,746	0.02
166	Camden Property Trust (REIT)	19,268	0.02
633	Capital One Financial Corp	112,918	0.12
179	Cboe Global Markets Inc	34,975	0.04
499	CBRE Group Inc - Class A	65,506	0.07
2,480	Charles Schwab Corp/The	183,545	0.19
622	Chubb Ltd	171,911	0.18
266	Cincinnati Financial Corp	38,235	0.04
3,138	Citigroup Inc	220,962	0.23
731	Citizens Financial Group Inc	32,000	0.03
598	CME Group Inc	138,894	0.14
662	CoStar Group Inc	47,373	0.05
721	Crown Castle Inc (REIT)	65,434	0.07
517	Digital Realty Trust Inc (REIT)	91,685	0.09
417	Discover Financial Services	72,331	0.07
160	Equinix Inc (REIT)	150,886	0.15
581	Equity Residential (REIT)	41,707	0.04
39	Erie Indemnity Co - Class A	16,085	0.02
110	Essex Property Trust Inc (REIT)	31,418	0.03
68	Everest Group Ltd	24,642	0.03
352	Extra Space Storage Inc (REIT)	52,675	0.05
118	Federal Realty Investment Trust (REIT)	13,211	0.01
1,091	Fifth Third Bancorp	46,133	0.05
469	Franklin Resources Inc	9,514	0.01
131	Globe Life Inc	14,602	0.01
521	Goldman Sachs Group Inc/The	298,468	0.31
481	Hartford Financial Services Group Inc/The	52,633	0.05
1,221	Healthpeak Properties Inc (REIT)	24,768	0.03
1,101	Host Hotels & Resorts Inc (REIT)	19,278	0.02
2,473	Huntington Bancshares Inc/OH	40,273	0.04
953	Intercontinental Exchange Inc	142,016	0.15
703	Invesco Ltd	12,292	0.01
977	Invitation Homes Inc (REIT)	31,230	0.03
487	Iron Mountain Inc (REIT)	51,206	0.05
4,671	JPMorgan Chase & Co	1,120,923	1.15
1,644	KeyCorp	28,186	0.03
1,149	Kimco Realty Corp (REIT)	26,927	0.03
1,120	KKR & Co Inc	165,822	0.17
315	Loews Corp	26,685	0.03
275	M&T Bank Corp	51,726	0.05
815	Marsh & McLennan Cos Inc	173,134	0.18
1,360	Mastercard Inc	716,958	0.74
965	MetLife Inc	79,029	0.08
199	Mid-America Apartment Communities Inc (REIT)	30,755	0.03
2,058	Morgan Stanley	258,866	0.27
687	Nasdaq Inc	53,102	0.05
329	Northern Trust Corp	33,711	0.03
658	PNC Financial Services Group Inc/The	127,010	0.13
335	Principal Financial Group Inc	25,939	0.03
972	Progressive Corp/The	233,090	0.24
1,537	Prologis Inc (REIT)	162,484	0.17
591	Prudential Financial Inc	70,078	0.07
261	Public Storage (REIT)	78,100	0.08
298	Raymond James Financial Inc	46,288	0.05
1,452	Realty Income Corp (REIT)	77,588	0.08
258	Regency Centers Corp (REIT)	19,073	0.02
Equities cont'd.			
	Financials cont'd.		
1,557	Regions Financial Corp	36,613	0.04
182	SBA Communications Corp (REIT) - Class A	37,099	0.04
509	Simon Property Group Inc (REIT)	87,668	0.09
481	State Street Corp	47,237	0.05
632	Synchrony Financial	41,089	0.04
378	T Rowe Price Group Inc	42,752	0.04
377	Travelers Cos Inc/The	90,821	0.09
2,202	Truist Financial Corp	95,556	0.10
471	UDR Inc (REIT)	20,439	0.02
2,588	US Bancorp	123,875	0.13
701	Ventas Inc (REIT)	41,296	0.04
1,749	VICI Properties Inc (REIT) - Class A	51,080	0.05
2,867	Visa Inc - Class A	906,875	0.93
516	W R Berkley Corp	30,183	0.03
5,524	Wells Fargo & Co	388,254	0.40
981	Welltower Inc (REIT)	123,498	0.13
1,243	Weyerhaeuser Co (REIT)	34,972	0.04
163	Willis Towers Watson Plc	51,043	0.05
	Industrials - 5,887,196		
	(31 December 2023: 15,606,306)	**5,887,196**	**6.06**
903	3M Co	116,582	0.12
190	A O Smith Corp	12,955	0.01
136	Allegion plc	17,779	0.02
2,254	Amcor Plc	21,199	0.02
384	AMETEK Inc	69,237	0.07
2,000	Amphenol Corp - Class A	138,990	0.14
120	Axon Enterprise Inc	71,285	0.07
515	Ball Corp	28,392	0.03
1,240	Boeing Co/The	219,517	0.23
199	Builders FirstSource Inc	28,444	0.03
1,384	Carrier Global Corp	94,534	0.10
801	Caterpillar Inc	290,711	0.30
208	CH Robinson Worldwide Inc	21,497	0.02
3,199	CSX Corp	103,248	0.11
422	Deere & Co	178,846	0.18
220	Dover Corp	41,306	0.04
656	Eaton Corp Plc	217,789	0.22
946	Emerson Electric Co	117,290	0.12
222	Expeditors International of Washington Inc	24,588	0.03
373	FedEx Corp	105,001	0.11
576	Fortive Corp	43,206	0.04
260	Garmin Ltd	53,656	0.06
457	GE Vernova Inc	150,428	0.15
96	Generac Holdings Inc	14,892	0.02
428	General Dynamics Corp	112,725	0.12
1,796	General Electric Co	299,600	0.31
1,079	Honeywell International Inc	243,805	0.25
674	Howmet Aerospace Inc	73,726	0.08
89	Hubbell Inc - Class B	37,297	0.04
62	Huntington Ingalls Industries Inc	11,709	0.01
131	IDEX Corp	27,433	0.03
446	Illinois Tool Works Inc	113,121	0.12
669	Ingersoll Rand Inc	60,528	0.06
192	Jabil Inc	27,633	0.03
214	Jacobs Solutions Inc	28,602	0.03
129	JB Hunt Transport Services Inc	22,018	0.02
1,108	Johnson Controls International plc	87,471	0.09
280	Keysight Technologies Inc	45,000	0.05
315	L3Harris Technologies Inc	66,216	0.07
53	Lennox International Inc	32,306	0.03
350	Lockheed Martin Corp	170,070	0.17
101	Martin Marietta Materials Inc	52,164	0.05
345	Masco Corp	25,038	0.03
34	Mettler-Toledo International Inc	41,658	0.04
83	Mohawk Industries Inc	9,880	0.01
95	Nordson Corp	19,883	0.02
375	Norfolk Southern Corp	88,119	0.09
227	Northrop Grumman Corp	106,412	0.11
312	Old Dominion Freight Line Inc	55,071	0.06
663	Otis Worldwide Corp	61,397	0.06

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Industrials cont'd.		
150	Packaging Corp of America	33,759	0.03
214	Parker-Hannifin Corp	136,012	0.14
261	Pentair Plc	26,266	0.03
338	Republic Services Inc - Class A	68,007	0.07
183	Rockwell Automation Inc	52,330	0.05
2,208	RTX Corp	255,554	0.26
837	Smurfit WestRock Plc	45,102	0.05
87	Snap-on Inc	29,538	0.03
242	Stanley Black & Decker Inc	19,436	0.02
496	TE Connectivity Plc	70,935	0.07
79	Teledyne Technologies Inc	36,657	0.04
297	Textron Inc	22,707	0.02
373	Trane Technologies Plc	137,842	0.14
93	TransDigm Group Inc	117,806	0.12
418	Trimble Inc	29,544	0.03
1,006	Union Pacific Corp	229,489	0.24
1,213	United Parcel Service Inc - Class B	152,941	0.16
418	Veralto Corp	42,563	0.04
219	Vulcan Materials Co	56,370	0.06
606	Waste Management Inc	122,227	0.13
285	Westinghouse Air Brake Technologies Corp	54,046	0.06
412	Xylem Inc/NY	47,811	0.05
	Technology - 25,963,154		
	(31 December 2023: 55,521,222)	**25,963,154**	**26.72**
1,037	Accenture Plc - Class A	365,123	0.38
730	Adobe Inc	324,689	0.33
2,692	Advanced Micro Devices Inc	325,167	0.33
241	Akamai Technologies Inc	23,055	0.02
824	Analog Devices Inc	175,125	0.18
147	ANSYS Inc	49,611	0.05
25,077	Apple Inc	6,279,908	6.46
1,368	Applied Materials Inc	222,519	0.23
357	Autodesk Inc	105,543	0.11
7,749	Broadcom Inc	1,796,141	1.85
198	Broadridge Financial Solutions Inc	44,790	0.05
455	Cadence Design Systems Inc	136,787	0.14
823	Cognizant Technology Solutions Corp	63,280	0.07
386	Crowdstrike Holdings Inc	132,031	0.14
246	Dayforce Inc	17,865	0.02
510	Dell Technologies Inc	58,760	0.06
396	Electronic Arts Inc	57,943	0.06
92	EPAM Systems Inc	21,502	0.02
40	Fair Isaac Corp	79,583	0.08
896	Fidelity National Information Services Inc	72,392	0.07
944	Fiserv Inc	194,063	0.20
1,055	Fortinet Inc	99,698	0.10
128	Gartner Inc	62,037	0.06
2,201	Hewlett Packard Enterprise Co	47,002	0.05
1,599	HP Inc	52,151	0.05
7,155	Intel Corp	143,565	0.15
1,534	International Business Machines Corp	337,457	0.35
465	Intuit Inc	292,332	0.30
115	Jack Henry & Associates Inc	20,161	0.02
222	KLA Corp	139,910	0.14
2,135	Lam Research Corp	154,168	0.16
221	Leidos Holdings Inc	31,825	0.03
891	Microchip Technology Inc	51,094	0.05
1,839	Micron Technology Inc	154,779	0.16
12,335	Microsoft Corp	5,198,894	5.35
83	Monolithic Power Systems Inc	49,131	0.05
130	MSCI Inc - Class A	78,032	0.08
328	NetApp Inc	38,063	0.04
40,696	NVIDIA Corp	5,463,641	5.62
422	NXP Semiconductors NV	87,742	0.09
688	ON Semiconductor Corp	43,382	0.04
2,666	Oracle Corp	444,409	0.46
3,401	Palantir Technologies Inc	257,286	0.27
531	Paychex Inc	74,478	0.08
76	Paycom Software Inc	15,561	0.02
205	PTC Inc	37,696	0.04
Equities cont'd.			
	Technology cont'd.		
1,843	QUALCOMM Inc	283,168	0.29
178	Roper Technologies Inc	92,535	0.10
1,586	Salesforce Inc	530,525	0.55
355	Seagate Technology Holdings Plc	30,647	0.03
342	ServiceNow Inc	362,469	0.37
252	Skyworks Solutions Inc	22,349	0.02
872	Super Micro Computer Inc	26,592	0.03
255	Synopsys Inc	123,697	0.13
275	Take-Two Interactive Software Inc	50,636	0.05
276	Teradyne Inc	34,764	0.04
1,513	Texas Instruments Inc	283,740	0.29
72	Tyler Technologies Inc	41,558	0.04
574	Western Digital Corp	34,233	0.04
356	Workday Inc - Class A	91,869	0.09
88	Zebra Technologies Corp	34,001	0.04
	Utilities - 1,925,679		
	(31 December 2023: 4,671,492)	**1,925,679**	**1.98**
1,111	AES Corp/The	14,304	0.01
441	Alliant Energy Corp	26,087	0.03
452	Ameren Corp	40,307	0.04
884	American Electric Power Co Inc	81,536	0.08
330	American Water Works Co Inc	41,085	0.04
262	Atmos Energy Corp	36,498	0.04
1,103	CenterPoint Energy Inc	34,993	0.04
509	CMS Energy Corp	33,933	0.04
575	Consolidated Edison Inc	51,299	0.05
519	Constellation Energy Corp	116,137	0.12
1,394	Dominion Energy Inc	75,074	0.08
351	DTE Energy Co	42,389	0.04
1,282	Duke Energy Corp	138,103	0.14
642	Edison International	51,241	0.05
718	Entergy Corp	54,460	0.06
401	Evergy Inc	24,684	0.03
608	Eversource Energy	34,914	0.04
1,667	Exelon Corp	62,771	0.06
872	FirstEnergy Corp	34,693	0.04
3,412	NextEra Energy Inc	244,657	0.25
774	NiSource Inc	28,456	0.03
329	NRG Energy Inc	29,684	0.03
3,498	PG&E Corp	70,677	0.07
178	Pinnacle West Capital Corp	15,085	0.02
1,251	PPL Corp	40,639	0.04
827	Public Service Enterprise Group Inc	69,910	0.07
1,051	Sempra	92,199	0.09
1,818	Southern Co/The (Units)	149,685	0.15
565	Vistra Corp	77,933	0.08
509	WEC Energy Group Inc	47,871	0.05
953	Xcel Energy Inc	64,375	0.07
Total investments in equities		**82,635,955**	**85.06**
	Index options - 86,870		
	(31 December 2023: 940,950)		
34	CME E-Mini S&P W3 Index Call 17-Jan-2025 6,250.000	1,445	0.00
34	CME E-Mini S&P W3 Index Call 21-Feb-2025 6,125.000	60,350	0.06
34	CME E-Mini S&P W3 Index Call 21-Feb-2025 6,225.000	25,075	0.03
Total index options		**86,870**	**0.09**
	Unrealised gain on forward foreign currency contracts - 233 (see below) (31 December 2023: 1,687)	233	0.00
Total financial assets at fair value through profit or loss		**89,960,438**	**92.60**

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (379,180)			
	(31 December 2023: 457,572)			
32	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2025	9,497,200	(228,228)	(0.23)
54	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	6,147,563	(150,952)	(0.16)
Total open futures contracts			**(379,180)**	**(0.39)**
Unrealised loss on forward foreign currency contracts - (17,606) (see below) (31 December 2023: (6))			(17,606)	(0.02)
Total financial liabilities at fair value through profit or loss			**(396,786)**	**(0.41)**
Net current assets			**7,587,456**	**7.81**
Total net assets			**97,151,108**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.02
Financial derivative instruments dealt in on a regulated market	0.09
OTC financial derivative instruments	0.00
Other current assets	7.89
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic U.S. Equity Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	8,210	7,909	15-Jan-25	The Bank of New York Mellon	13
US dollar	Euro	8,688	8,345	15-Jan-25	The Bank of New York Mellon	39
US dollar	Euro	25,755	24,750	15-Jan-25	The Bank of New York Mellon	105
US dollar	Euro	4,923	4,677	15-Jan-25	The Bank of New York Mellon	76
					USD	**233**
					EUR	**225**
Euro	US dollar	7,650	7,982	15-Jan-25	The Bank of New York Mellon	(54)
Euro	US dollar	4,467	4,653	15-Jan-25	The Bank of New York Mellon	(23)
Euro	US dollar	6,902	7,180	15-Jan-25	The Bank of New York Mellon	(26)
Euro	US dollar	752,084	796,964	15-Jan-25	The Bank of New York Mellon	(17,503)
					USD	**(17,606)**
					EUR	**(16,997)**

BNY MELLON EFFICIENT EURO HIGH YIELD BETA FUND*

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
	Basic Materials - 921,118	**921,118**	**3.52**
100,000	Eramet SA 7.000% 22-May-2028	101,341	0.39
100,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	100,806	0.38
100,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	105,089	0.40
100,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	107,170	0.41
100,000	Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	103,688	0.40
100,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	96,331	0.37
100,000	Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029	95,819	0.36
100,000	Olympus Water US Holding Corp 'REGS' 9.625% 15-Nov-2028	106,631	0.41
100,000	WEPA Hygieneprodukte GmbH 'REGS' 5.625% 15-Jan-2031	104,243	0.40
	Communications - 4,688,753	**4,688,753**	**17.92**
200,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	155,813	0.60
100,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	56,560	0.22
100,000	Altice France SA 'REGS' 3.375% 15-Jan-2028	76,010	0.29
100,000	Altice France SA 'REGS' 4.125% 15-Jan-2029	75,888	0.29
100,000	Altice France SA 'REGS' 4.250% 15-Oct-2029	75,846	0.29
100,000	Altice France SA 'REGS' 5.875% 01-Feb-2027	80,281	0.31
100,000	Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075	99,581	0.38
100,000	British Telecommunications Plc 'EMTN' FRN 5.125% 03-Oct-2054	103,782	0.40
100,000	eircom Finance DAC 3.500% 15-May-2026	99,680	0.38
100,000	Engineering - Ingegneria Informatica - SpA 'REGS' 5.875% 30-Sep-2026	99,569	0.38
100,000	Eutelsat SA 'REGS' 9.750% 13-Apr-2029	94,235	0.36
100,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	107,470	0.41
100,000	iliad SA 1.875% 11-Feb-2028	95,565	0.37
100,000	iliad SA 2.375% 17-Jun-2026	98,871	0.38
100,000	iliad SA 5.375% 15-Feb-2029	105,838	0.41
100,000	Koninklijke KPN NV FRN (Perpetual) 4.875% 18-Jun-2029	103,922	0.40
100,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	100,147	0.38
100,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	105,441	0.40
100,000	Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026	99,278	0.38
100,000	Odido Holding BV 'REGS' 3.750% 15-Jan-2029	99,176	0.38
100,000	Optics Bidco SpA 7.750% 24-Jan-2033	123,698	0.47
100,000	Optics Bidco SpA 7.875% 31-Jul-2028	113,289	0.43
100,000	Proximus SADP FRN (Perpetual) 4.750% 02-Jul-2031	99,703	0.38
100,000	SES SA FRN 6.000% 12-Sep-2054	91,605	0.35
100,000	SoftBank Group Corp 3.875% 06-Jul-2032	95,337	0.36
100,000	SoftBank Group Corp 4.000% 19-Sep-2029	99,380	0.38
100,000	SoftBank Group Corp 5.000% 15-Apr-2028	102,794	0.39
100,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	100,053	0.38
100,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	123,575	0.47
100,000	Telecom Italia SpA/Milano 7.875% 31-Jul-2028	113,247	0.43
100,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	97,535	0.37
100,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	97,883	0.37
100,000	Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028	96,759	0.37
100,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	106,998	0.41
100,000	Telefonica Europe BV FRN (Perpetual) 6.750% 07-Jun-2031	112,313	0.43
100,000	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028	110,250	0.42
100,000	United Group BV 'REGS' 3.625% 15-Feb-2028	97,928	0.37
100,000	United Group BV 'REGS' 4.000% 15-Nov-2027	99,139	0.38
100,000	United Group BV 'REGS' 6.500% 31-Oct-2031	101,939	0.39
100,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	93,944	0.36
100,000	Vodafone Group Plc FRN 2.625% 27-Aug-2080	98,908	0.38

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
100,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	94,600	0.36
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	102,070	0.39
100,000	VZ Secured Financing BV 'REGS' 3.500% 15-Jan-2032	92,959	0.36
100,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	91,961	0.35
100,000	Zegona Finance Plc 'REGS' 6.750% 15-Jul-2029	106,683	0.41
100,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	91,250	0.35
	Consumer, Cyclical - 5,592,898	**5,592,898**	**21.37**
100,000	888 Acquisitions Ltd 'REGS' 7.558% 15-Jul-2027	97,931	0.38
100,000	Accor SA FRN (Perpetual) 7.250% 11-Jan-2029	111,002	0.43
100,000	Agrifarma SpA 'REGS' 4.500% 31-Oct-2028	100,400	0.38
100,000	Air Baltic Corp AS 'REGS' 14.500% 14-Aug-2029	113,313	0.43
100,000	Air France-KLM 'EMTN' 4.625% 23-May-2029	102,939	0.39
100,000	Azelis Finance NV 'REGS' 5.750% 15-Mar-2028	103,363	0.40
100,000	Banijay Entertainment SAS 'REGS' 7.000% 01-May-2029	105,727	0.40
100,000	Carnival Corp 'REGS' 5.750% 15-Jan-2030	108,384	0.42
100,000	Cirsa Finance International Sarl 'REGS' 6.500% 15-Mar-2029	105,653	0.40
100,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	100,039	0.38
100,000	CT Investment GmbH 'REGS' 6.375% 15-Apr-2030	104,642	0.40
100,000	Dana Financing Luxembourg Sarl 'REGS' 8.500% 15-Jul-2031	109,646	0.42
100,000	Dufry One BV 2.000% 15-Feb-2027	97,456	0.37
100,000	Dufry One BV 3.375% 15-Apr-2028	99,573	0.38
100,000	eG Global Finance Plc 'REGS' 11.000% 30-Nov-2028	112,540	0.43
100,000	Elior Group SA 3.750% 15-Jul-2026	99,440	0.38
100,000	Eroski S Coop 'REGS' 10.625% 30-Apr-2029	109,020	0.42
100,000	Finnair Oyj 4.750% 24-May-2029	102,136	0.39
90,000	Flos B&b Italia SPA 'REGS' 10.000% 15-Nov-2028	97,496	0.37
100,000	Fnac Darty SA 6.000% 01-Apr-2029	104,992	0.40
200,000	Forvia SE 2.750% 15-Feb-2027	192,796	0.74
100,000	Forvia SE 5.500% 15-Jun-2031	99,882	0.38
100,000	Goldstory SAS 'REGS' 6.750% 01-Feb-2030	104,469	0.40
100,000	Grupo Antolin-Irausa SA 'REGS' 3.500% 30-Apr-2028	73,566	0.28
100,000	IGT Lottery Holdings BV 'REGS' 4.250% 15-Mar-2030	101,739	0.39
100,000	IHO Verwaltungs GmbH 'REGS' 7.000% 15-Nov-2031	102,488	0.39
100,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	105,742	0.40
99,139	Inter Media and Communication SpA 'REGS' 6.750% 09-Feb-2027	101,159	0.39
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jul-2028	100,924	0.39
100,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	87,654	0.34
100,000	Motion Bondco DAC 'REGS' 4.500% 15-Nov-2027	96,848	0.37
100,000	Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	106,265	0.41
100,000	Renault SA 'EMTN' 2.000% 28-Sep-2026	98,170	0.38
100,000	Renault SA 'EMTN' 2.375% 25-May-2026	98,835	0.38
100,000	Renault SA 'EMTN' 2.500% 01-Apr-2028	97,588	0.37
100,000	Rexel SA 2.125% 15-Dec-2028	95,421	0.37
50,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	49,856	0.19
100,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	98,350	0.38
100,000	Schaeffler AG 'EMTN' 4.500% 28-Mar-2030	100,354	0.38
100,000	Standard Profil Automotive GmbH 'REGS' 6.250% 30-Apr-2026	41,518	0.16
100,000	Takko Fashion GmbH 'REGS' 10.250% 15-Apr-2030	104,352	0.40
100,000	Transportes Aereos Portugueses SA 'REGS' 5.125% 15-Nov-2029	102,686	0.39
100,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	105,640	0.40
100,000	Valeo SE 'EMTN' 4.500% 11-Apr-2030	99,953	0.38
100,000	Valeo SE 'EMTN' 5.375% 28-May-2027	104,235	0.40
100,000	Versuni Group BV 'REGS' 3.125% 15-Jun-2028	95,025	0.36
100,000	VF Corp 0.250% 25-Feb-2028	89,091	0.34
100,000	VF Corp 0.625% 25-Feb-2032	76,909	0.29
100,000	Volvo Car AB 'EMTN' 4.250% 31-May-2028	102,387	0.39

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
100,000	Walgreens Boots Alliance Inc 2.125% 20-Nov-2026	96,561	0.37
100,000	ZF Europe Finance BV 2.000% 23-Feb-2026	97,605	0.37
100,000	ZF Europe Finance BV 2.500% 23-Oct-2027	94,312	0.36
100,000	ZF Europe Finance BV 3.000% 23-Oct-2029	90,057	0.34
100,000	ZF Europe Finance BV 'EMTN' 4.750% 31-Jan-2029	97,486	0.37
100,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	95,256	0.36
100,000	ZF Finance GmbH 'EMTN' 5.750% 03-Aug-2026	102,027	0.39
	Consumer, Non-cyclical - 4,984,392	**4,984,392**	**19.04**
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	96,432	0.37
100,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	105,927	0.40
100,000	Avis Budget Finance Plc 'REGS' 7.000% 28-Feb-2029	104,875	0.40
100,000	Bayer AG FRN 3.125% 12-Nov-2079	94,320	0.36
100,000	Bayer AG FRN 5.375% 25-Mar-2082	97,926	0.37
100,000	Bayer AG FRN 6.625% 25-Sep-2083	103,576	0.40
100,000	Bayer AG FRN 7.000% 25-Sep-2083	105,675	0.40
100,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	90,837	0.35
100,000	Belron UK Finance Plc 'REGS' 4.625% 15-Oct-2029	102,822	0.39
100,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	104,450	0.40
100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	92,893	0.35
100,000	Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	80,185	0.31
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	93,187	0.36
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.500% 15-May-2030	98,790	0.38
100,000	Cidron Aida Finco Sarl 'REGS' 5.000% 01-Apr-2028	98,426	0.38
100,000	Coty Inc 'REGS' 4.500% 15-May-2027	102,322	0.39
100,000	Coty Inc 'REGS' 5.750% 15-Sep-2028	104,485	0.40
100,000	Ephios Subco 3 Sarl 'REGS' 7.875% 31-Jan-2031	109,118	0.42
100,000	Eurofins Scientific SE FRN (Perpetual) 6.750% 14-Apr-2028	105,335	0.40
100,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	104,562	0.40
100,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	90,667	0.35
100,000	Gruenenthal GmbH 'REGS' 4.125% 15-May-2028	100,360	0.38
100,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	99,951	0.38
100,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	96,244	0.37
100,000	IQVIA Inc 'REGS' 2.250% 15-Mar-2029	95,336	0.36
100,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	97,883	0.37
100,000	Laboratoire Eimer Selas 'REGS' 5.000% 01-Feb-2029	87,956	0.34
100,000	Loxam SAS 'REGS' 4.500% 15-Feb-2027	101,163	0.39
100,000	Loxam SAS 'REGS' 6.375% 31-May-2029	105,482	0.40
100,000	Mundys SpA 1.875% 12-Feb-2028	95,518	0.36
100,000	Mundys SpA 'EMTN' 1.875% 13-Jul-2027	96,915	0.37
100,000	Mundys SpA 'EMTN' 4.750% 24-Jan-2029	104,877	0.40
100,000	Nexi SpA 1.625% 30-Apr-2026	97,810	0.37
100,000	Nexi SpA 2.125% 30-Apr-2029	95,469	0.36
100,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	103,164	0.39
132,119	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	136,194	0.52
100,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	96,084	0.37
100,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	97,385	0.37
100,000	Pachelbel Bidco SpA 'REGS' 7.125% 17-May-2031	107,269	0.41
100,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	104,123	0.40
100,000	Primo Water Holdings Inc 'REGS' 3.875% 31-Oct-2028	98,269	0.38
100,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	98,051	0.37
100,000	Q-Park Holding I BV 'REGS' 5.125% 01-Mar-2029	103,406	0.40
100,000	Rossini Sarl 'REGS' 6.750% 31-Dec-2029	105,946	0.40
57,085	Sigma Holdco BV 'REGS' 5.750% 15-May-2026	56,542	0.22
100,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 5.375% 15-Jul-2029	103,594	0.40
	Consumer, Non-cyclical cont'd.		
100,000	Tereos Finance Groupe I SA 'REGS' 7.250% 15-Apr-2028	104,443	0.40
100,000	Verisure Holding AB 'REGS' 5.500% 15-May-2030	104,059	0.40
100,000	Verisure Holding AB 'REGS' 7.125% 01-Feb-2028	103,928	0.40
100,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	100,161	0.38
	Diversified - 203,565	**203,565**	**0.78**
100,000	Benteler International AG 'REGS' 9.375% 15-May-2028	105,530	0.40
100,000	ProGroup AG 'REGS' 5.375% 15-Apr-2031	98,035	0.38
	Energy - 307,434	**307,434**	**1.17**
100,000	Var Energi ASA FRN 7.862% 15-Nov-2083	110,452	0.42
100,000	Viridien 'REGS' 7.750% 01-Apr-2027	99,984	0.38
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 2.499% 20-Apr-2026	96,998	0.37
	Financials - 4,420,767	**4,420,767**	**16.89**
100,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	100,391	0.38
100,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	96,663	0.37
100,000	Alexandrite Monnet UK Holdco Plc 'REGS' 10.500% 15-May-2029	109,458	0.42
100,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	108,125	0.41
100,000	alstria office REIT-AG 1.500% 23-Jun-2026	94,356	0.36
100,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	103,418	0.40
100,000	Banca IFIS SpA 'EMTN' 6.875% 13-Sep-2028	110,272	0.42
100,000	Banca Monte dei Paschi di Siena SpA 'EMTN' 10.500% 23-Jul-2029	126,393	0.48
100,000	Banca Popolare di Sondrio SPA 'EMTN' FRN 3.875% 25-Feb-2032	100,690	0.38
100,000	Banco BPM SpA 'EMTN' FRN 2.875% 29-Jun-2031	99,287	0.38
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	101,691	0.39
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	114,615	0.44
100,000	Banco de Sabadell SA 'EMTN' FRN 2.500% 15-Apr-2031	99,198	0.38
100,000	Banco de Sabadell SA 'EMTN' FRN 6.000% 16-Aug-2033	106,566	0.41
100,000	Bank of Cyprus Pcl 'EMTN' FRN 5.000% 02-May-2029	104,700	0.40
100,000	BFF Bank SpA 'EMTN' FRN 4.875% 30-Mar-2028	100,588	0.38
100,000	BPER Banca SPA 'EMTN' FRN 3.625% 30-Nov-2030	100,156	0.38
150,000	BPER Banca SPA 'EMTN' FRN 5.750% 11-Sep-2029	163,375	0.62
100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	111,619	0.43
100,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	96,156	0.37
100,000	Citycon Treasury BV 1.250% 08-Sep-2026	95,495	0.36
100,000	Citycon Treasury BV 'EMTN' 1.625% 12-Mar-2028	91,799	0.35
100,000	doValue SpA 'REGS' 3.375% 31-Jul-2026	98,283	0.38
100,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	90,726	0.35
100,000	Eurobank Ergasias Services and Holdings SA FRN 10.000% 06-Dec-2032	116,517	0.45
100,000	Heimstaden AB 4.250% 09-Mar-2026	94,564	0.36
100,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	92,792	0.35
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.375% 15-Jan-2026	97,508	0.37
100,000	Iccrea Banca SpA 'EMTN' FRN 4.750% 18-Jan-2032	101,994	0.39
100,000	International Personal Finance Plc 10.750% 14-Dec-2029	109,059	0.42
200,000	Intesa Sanpaolo SpA 'EMTN' FRN 6.184% 20-Feb-2034	217,290	0.83
100,000	National Bank of Greece SA 'GMTN' FRN 8.000% 03-Jan-2034	115,192	0.44
100,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	104,339	0.40
100,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	107,322	0.41

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
100,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	111,730	0.43
100,000	Piraeus Bank SA 'EMTN' FRN 7.250% 13-Jul-2028	109,499	0.42
100,000	Unicaja Banco SA 'EMTN' FRN 6.500% 11-Sep-2028	107,654	0.41
200,000	UniCredit SpA 'EMTN' FRN 5.375% 16-Apr-2034	211,808	0.81
100,000	UnipolSai Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028	101,416	0.39
100,000	Vivion Investments Sarl 'EMTN' 6.500% 28-Feb-2029	98,063	0.37
	Industrials - 2,393,971	**2,393,971**	**9.15**
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% 26-Jan-2027	97,094	0.37
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 3.248% 24-Nov-2025	99,485	0.38
100,000	Alstom SA FRN (Perpetual) 5.868% 29-May-2029	105,010	0.40
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	91,224	0.35
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	89,429	0.34
100,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	100,232	0.38
100,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	104,661	0.40
100,000	Crown European Holdings SACA 'REGS' 5.000% 15-May-2028	105,743	0.40
100,000	CTEC II GmbH 'REGS' 5.250% 15-Feb-2030	92,450	0.35
100,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	103,181	0.40
100,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	105,822	0.41
100,000	Huhtamaki Oyj 5.125% 24-Nov-2028	106,187	0.41
100,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	98,549	0.38
100,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21-Oct-2028	94,416	0.36
100,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	92,122	0.35
100,000	Nexans SA 4.125% 29-May-2029	102,621	0.39
100,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	98,947	0.38
100,000	Poste Italiane SpA FRN (Perpetual) 2.625% 24-Mar-2029	93,744	0.36
100,000	Project Grand UK Plc 'REGS' 9.000% 01-Jun-2029	105,362	0.40
10,000	Selecta Group BV 'REGS' 8.044% 01-Apr-2026	8,599	0.03
100,000	SPIE SA 2.625% 18-Jun-2026	99,593	0.38
100,000	Standard Industries Inc/NY 'REGS' 2.250% 21-Nov-2026	98,093	0.38
100,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	99,342	0.38
100,000	Victoria Plc 3.625% 24-Aug-2026	91,503	0.35
100,000	Webuild SpA 7.000% 27-Sep-2028	110,562	0.42
	Technology - 305,171	**305,171**	**1.17**
100,000	ams-OSRAM AG 'REGS' 10.500% 30-Mar-2029	99,233	0.38
100,000	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	105,750	0.41
100,000	Lutech SpA 'REGS' 5.000% 15-May-2027	100,188	0.38
	Utilities - 1,669,246	**1,669,246**	**6.38**
100,000	A2A SpA FRN (Perpetual) 5.000% 11-Jun-2029	103,364	0.40
100,000	APA Infrastructure Ltd 'EMTN' FRN 7.125% 09-Nov-2083	110,286	0.42
100,000	EDP SA 'EMTN' FRN 4.750% 29-May-2054	102,384	0.39
100,000	EDP SA 'EMTN' FRN 5.943% 23-Apr-2083	105,285	0.40
100,000	EDP SA FRN 1.875% 02-Aug-2081	97,680	0.37
100,000	EDP SA FRN 4.625% 16-Sep-2054	102,250	0.39
100,000	Elia Group SA/NV FRN (Perpetual) 5.850% 15-Mar-2028	105,078	0.40
100,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	104,921	0.40
100,000	Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06-Apr-2027	101,752	0.39
100,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	102,913	0.39
100,000	Metlen Energy & Metals SA 2.250% 30-Oct-2026	99,063	0.38
100,000	Naturgy Finance Iberia SA FRN (Perpetual) 2.374% 23-Nov-2026	97,339	0.37
Bonds cont'd.			
	Utilities cont'd.		
150,000	NGG Finance Plc FRN 2.125% 05-Sep-2082	144,259	0.55
100,000	Terna - Rete Elettrica Nazionale FRN (Perpetual) 2.375% 09-Nov-2027	96,125	0.37
100,000	Terna - Rete Elettrica Nazionale FRN (Perpetual) 4.750% 11-Jan-2030	103,339	0.40
100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	93,208	0.36
Total investments in bonds		**25,487,315**	**97.39**
	Credit default swaps - 98,085		
(1,250,000)	iTraxx Europe Crossover Index Series 42 Version 1 5.000% 20-Dec-2029	98,085	0.37
Total credit default swaps		**98,085**	**0.37**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 69			
1	Euro-Bobl Long Futures Contracts Exp Mar-2025	117,860	69	0.00
Total open futures contracts			**69**	**0.00**
Total financial assets at fair value through profit or loss			**25,585,469**	**97.76**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (1,695)			
6	Euro-Schatz Long Futures Contracts Exp Mar-2025	641,910	(1,695)	(0.01)
Total open futures contracts			**(1,695)**	**(0.01)**
Total financial liabilities at fair value through profit or loss			**(1,695)**	**(0.01)**
Net current assets			**587,763**	**2.25**
Total net assets			**26,171,537**	**100.00**

* Please refer to Note 19 of the financial statements.
The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.92
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.37
Other current assets	2.71
Total assets	**100.00**

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	US Dollar - 4,750,731		
	(31 December 2023: –)	**4,750,731**	**1.40**
4,750,731	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	4,750,731	1.40
Total investments in collective investment schemes		**4,750,731**	**1.40**
Bonds			
	Euro - 63,797,685		
	(31 December 2023: 44,176,974)	**63,797,685**	**18.82**
100,000	888 Acquisitions Ltd 'REGS' 7.558% 15-Jul-2027	101,442	0.03
100,000	Abanca Corp Bancaria SA 'EMTN' FRN 8.375% 23-Sep-2033	118,459	0.04
200,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% 26-Jan-2027	201,150	0.06
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 3.248% 24-Nov-2025	103,052	0.03
200,000	Accor SA FRN (Perpetual) 4.875% 06-Jun-2030	210,602	0.06
100,000	AccorInvest Group SA 'REGS' 6.375% 15-Oct-2029	109,139	0.03
100,000	Adler Pelzer Holding GmbH 'REGS' 9.500% 01-Apr-2027	99,502	0.03
100,000	Agrifarma SpA 'REGS' 4.500% 31-Oct-2028	103,999	0.03
100,000	Ahlstrom Holding 3 Oy 'REGS' 3.625% 04-Feb-2028	102,267	0.03
100,000	AIB Group Plc 'EMTN' FRN 2.875% 30-May-2031	102,733	0.03
100,000	AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	107,010	0.03
100,000	Air France-KLM 8.125% 31-May-2028	116,800	0.04
100,000	Air France-KLM 'EMTN' 4.625% 23-May-2029	106,629	0.03
100,000	Air France-KLM 'EMTN' 7.250% 31-May-2026	109,113	0.03
100,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	100,129	0.03
100,000	Akropolis Group Uab 2.875% 02-Jun-2026	100,871	0.03
100,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.250% 15-Oct-2026	104,663	0.03
110,000	Alexandrite Monnet UK Holdco Plc 'REGS' 10.500% 15-May-2029	124,721	0.04
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	99,889	0.03
200,000	Allwyn International AS 'REGS' 3.875% 15-Feb-2027	207,121	0.06
100,000	Almaviva-The Italian Innovation Co SpA 'REGS' 5.000% 30-Oct-2030	105,604	0.03
300,000	Alpha Bank SA 'EMTN' FRN 6.875% 27-Jun-2029	346,583	0.10
100,000	Alpha Bank SA FRN 2.500% 23-Mar-2028	102,933	0.03
100,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	112,001	0.03
200,000	Alpha Services and Holdings SA FRN 5.500% 11-Jun-2031	211,375	0.06
200,000	Alstom SA FRN (Perpetual) 5.868% 29-May-2029	217,548	0.06
100,000	alstria office REIT-AG 1.500% 23-Jun-2026	97,739	0.03
200,000	alstria office REIT-AG 1.500% 15-Nov-2027	186,228	0.06
100,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	80,700	0.02
200,000	Altice Financing SA 'REGS' 4.250% 15-Aug-2029	158,017	0.05
100,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	58,588	0.02
200,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	55,201	0.02
200,000	Altice France SA 'REGS' 3.375% 15-Jan-2028	157,469	0.05
100,000	Altice France SA 'REGS' 4.000% 15-Jul-2029	78,577	0.02
100,000	Altice France SA 'REGS' 4.125% 15-Jan-2029	78,608	0.02
200,000	Altice France SA 'REGS' 4.250% 15-Oct-2029	157,131	0.05
200,000	Altice France SA 'REGS' 5.875% 01-Feb-2027	166,318	0.05
200,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	219,449	0.07
100,000	ams-OSRAM AG 'REGS' 10.500% 30-Mar-2029	102,791	0.03
100,000	APA Infrastructure Ltd 'EMTN' FRN 7.125% 09-Nov-2083	114,240	0.03
100,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	10,148	0.00
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	88,545	0.03
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	92,903	0.03
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	92,635	0.03
100,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	107,126	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028	98,916	0.03
100,000	Ashland Services BV 'REGS' 2.000% 30-Jan-2028	99,206	0.03
100,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	108,256	0.03
100,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	103,508	0.03
100,000	Avis Budget Finance Plc 'REGS' 7.000% 28-Feb-2029	108,635	0.03
150,000	Avis Budget Finance Plc 'REGS' 7.250% 31-Jul-2030	163,394	0.05
100,000	Azelis Finance NV 'REGS' 4.750% 25-Sep-2029	106,773	0.03
100,000	Azelis Finance NV 'REGS' 5.750% 15-Mar-2028	107,068	0.03
200,000	Banca IFIS SpA 'EMTN' 6.875% 13-Sep-2028	228,452	0.07
200,000	Banca Monte dei Paschi di Siena SpA FRN 3.625% 27-Nov-2030	208,206	0.06
200,000	Banca Transilvania SA 'EMTN' FRN 8.875% 27-Apr-2027	219,522	0.07
400,000	Banco BPM SpA 'EMTN' FRN 3.375% 19-Jan-2032	412,585	0.12
100,000	Banco Comercial Portugues SA 'EMTN' FRN 8.750% 05-Mar-2033	117,938	0.04
100,000	Banco Comercial Portugues SA FRN 4.000% 17-May-2032	104,372	0.03
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 1.750% 09-Mar-2028	100,739	0.03
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	105,337	0.03
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	118,724	0.04
100,000	Banco de Sabadell SA 'EMTN' 5.625% 06-May-2026	106,926	0.03
200,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 27-Jun-2034	216,234	0.06
100,000	Banco de Sabadell SA 'EMTN' FRN 6.000% 16-Aug-2033	110,387	0.03
200,000	Banijay Entertainment SAS 'REGS' 7.000% 01-May-2029	219,035	0.07
57,250	Banijay SAS 'REGS' 6.500% 01-Mar-2026	59,391	0.02
100,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	105,805	0.03
100,000	Bank Millennium SA 'EMTN' FRN 9.875% 18-Sep-2027	113,444	0.03
100,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	106,760	0.03
100,000	Bank of Cyprus Pcl 'EMTN' FRN 2.500% 24-Jun-2027	102,908	0.03
100,000	Bayer AG FRN 3.125% 12-Nov-2079	97,702	0.03
100,000	Bayer AG FRN 4.500% 25-Mar-2082	102,814	0.03
200,000	Bayer AG FRN 5.375% 25-Mar-2082	202,874	0.06
300,000	Bayer AG FRN 6.625% 25-Sep-2083	321,869	0.10
200,000	Bayer AG FRN 7.000% 25-Sep-2083	218,927	0.07
100,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	101,929	0.03
100,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	94,094	0.03
100,000	Belden Inc 'REGS' 3.375% 15-Jul-2031	100,673	0.03
100,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	103,825	0.03
200,000	Belron UK Finance Plc 'REGS' 4.625% 15-Oct-2029	213,015	0.06
200,000	Benteler International AG 'REGS' 9.375% 15-May-2028	218,627	0.07
100,000	Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075	103,151	0.03
100,000	Birkenstock Financing Sarl 'REGS' 5.250% 30-Apr-2029	105,183	0.03
200,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	215,936	0.06
150,000	BPER Banca SPA 'EMTN' FRN 5.750% 11-Sep-2029	169,233	0.05
200,000	BPER Banca SPA 'EMTN' FRN 8.625% 20-Jan-2033	236,420	0.07
100,000	BRANICKS Group AG 2.250% 22-Sep-2026	63,350	0.02
100,000	British Telecommunications Plc 'EMTN' FRN 5.125% 03-Oct-2054	107,503	0.03
200,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	192,446	0.06
100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	115,620	0.03
200,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 'REGS' 5.625% 15-Feb-2032	215,265	0.06

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	Canary Wharf Group Investment Holdings Plc 'REGS' 1.750% 07-Apr-2026	101,869	0.03
100,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	100,966	0.03
250,000	Carnival Plc 1.000% 28-Oct-2029	229,862	0.07
200,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	199,207	0.06
100,000	CECONOMY AG 'REGS' 6.250% 15-Jul-2029	107,344	0.03
200,000	Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	166,119	0.05
100,000	Cerved Group SpA 'REGS' 6.000% 15-Feb-2029	100,179	0.03
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	96,528	0.03
200,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.500% 15-May-2030	204,664	0.06
100,000	Chrome Holdco SAS 'REGS' 5.000% 31-May-2029	58,374	0.02
100,000	Cidron Aida Finco Sarl 'REGS' 5.000% 01-Apr-2028	101,955	0.03
100,000	Cirsa Finance International Sarl 'REGS' 4.500% 15-Mar-2027	103,359	0.03
100,000	Cirsa Finance International Sarl 'REGS' 7.875% 31-Jul-2028	109,797	0.03
180,000	Cirsa Finance International Sarl 'REGS' 10.375% 30-Nov-2027	197,289	0.06
100,000	Citycon Oyj FRN (Perpetual) 7.875% 10-Jun-2029	100,805	0.03
100,000	Citycon Treasury BV 2.375% 15-Jan-2027	99,818	0.03
100,000	Citycon Treasury BV 'EMTN' 1.625% 12-Mar-2028	95,090	0.03
100,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	103,625	0.03
100,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	108,413	0.03
100,000	Consolidated Energy Finance SA 'REGS' 5.000% 15-Oct-2028	90,574	0.03
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	98,739	0.03
100,000	CPI Property Group SA 'EMTN' 1.500% 27-Jan-2031	82,320	0.03
190,000	CPI Property Group SA 'EMTN' 6.000% 27-Jan-2032	198,063	0.06
200,000	CPI Property Group SA 'EMTN' 7.000% 07-May-2029	220,755	0.07
100,000	CPI Property Group SA FRN (Perpetual) 4.875% 18-Aug-2026	99,571	0.03
100,000	Credito Emiliano Holding SpA FRN 3.500% 16-Dec-2030	103,659	0.03
200,000	Crown European Holdings SACA 'REGS' 4.750% 15-Mar-2029	216,783	0.06
100,000	Crown European Holdings SACA 'REGS' 5.000% 15-May-2028	109,534	0.03
100,000	CT Investment GmbH 'REGS' 6.375% 15-Apr-2030	108,394	0.03
100,000	CTEC II GmbH 'REGS' 5.250% 15-Feb-2030	95,764	0.03
100,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	97,522	0.03
100,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	99,199	0.03
100,000	Darling Global Finance BV 'REGS' 3.625% 15-May-2026	103,773	0.03
200,000	Dometic Group AB 'EMTN' 3.000% 08-May-2026	205,775	0.06
100,000	doValue SpA 'REGS' 3.375% 31-Jul-2026	101,807	0.03
100,000	Dufry One BV 2.000% 15-Feb-2027	100,950	0.03
200,000	Dufry One BV 3.375% 15-Apr-2028	206,285	0.06
100,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	106,880	0.03
100,000	EC Finance Plc 'REGS' 3.000% 15-Oct-2026	98,814	0.03
200,000	EDP SA 'EMTN' FRN 4.750% 29-May-2054	212,110	0.06
200,000	EDP SA 'EMTN' FRN 5.943% 23-Apr-2083	218,119	0.07
200,000	EDP SA FRN 1.500% 14-Mar-2082	198,117	0.06
200,000	EDP SA FRN 1.875% 02-Aug-2081	202,364	0.06
200,000	EDP SA FRN 1.875% 14-Mar-2082	189,703	0.06
200,000	EDP SA FRN 4.625% 16-Sep-2054	211,832	0.06
100,000	eDreams ODIGEO SA 'REGS' 5.500% 15-Jul-2027	105,323	0.03
100,000	eG Global Finance Plc 'REGS' 11.000% 30-Nov-2028	116,575	0.04
100,000	eircom Finance DAC 3.500% 15-May-2026	103,254	0.03
200,000	Elia Group SA/NV FRN (Perpetual) 5.850% 15-Mar-2028	217,691	0.06
100,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	84,948	0.03
100,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	93,979	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	109,616	0.03
200,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	217,365	0.06
100,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	99,939	0.03
100,000	Engineering - Ingegneria Informatica - SpA 11.125% 15-May-2028	109,280	0.03
100,000	Engineering - Ingegneria Informatica - SpA 'REGS' 5.875% 30-Sep-2026	103,139	0.03
200,000	Eolo SpA 'REGS' 4.875% 21-Oct-2028	191,118	0.06
100,000	Eramet SA 6.500% 30-Nov-2029	100,448	0.03
200,000	Eramet SA 7.000% 22-May-2028	209,948	0.06
100,000	Eroski S Coop 'REGS' 10.625% 30-Apr-2029	112,928	0.03
100,000	Esselunga SpA 1.875% 25-Oct-2027	99,848	0.03
100,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	112,570	0.03
100,000	Eurobank Ergasias Services and Holdings SA FRN 10.000% 06-Dec-2032	120,694	0.04
100,000	Eurobank SA 'EMTN' FRN 2.250% 14-Mar-2028	102,176	0.03
110,000	Eurobank SA 'EMTN' FRN 4.875% 30-Apr-2031	121,244	0.04
100,000	Eurobank SA 'EMTN' FRN 7.000% 26-Jan-2029	114,756	0.03
100,000	Eurofins Scientific SE FRN (Perpetual) 6.750% 14-Apr-2028	109,111	0.03
100,000	Eutelsat SA 1.500% 13-Oct-2028	77,361	0.02
100,000	Eutelsat SA 2.250% 13-Jul-2027	87,670	0.03
220,000	Eutelsat SA 'REGS' 9.750% 13-Apr-2029	214,750	0.06
100,000	Evonik Industries AG FRN 1.375% 02-Sep-2081	99,144	0.03
100,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	104,420	0.03
100,000	FIS Fabbrica Italiana Sintetici SpA 'REGS' 5.625% 01-Aug-2027	104,334	0.03
100,000	Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029	72,189	0.02
100,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	108,310	0.03
90,000	Flos B&b Italia SPA 'REGS' 10.000% 15-Nov-2028	100,992	0.03
100,000	Fortune Star BVI Ltd 3.950% 02-Oct-2026	97,270	0.03
200,000	Forvia SE 2.375% 15-Jun-2027	197,120	0.06
100,000	Forvia SE 2.375% 15-Jun-2029	93,145	0.03
200,000	Forvia SE 2.750% 15-Feb-2027	199,708	0.06
100,000	Forvia SE 3.125% 15-Jun-2026	102,390	0.03
100,000	Forvia SE 3.750% 15-Jun-2028	100,923	0.03
100,000	Forvia SE 5.125% 15-Jun-2029	103,602	0.03
100,000	Forvia SE 5.500% 15-Jun-2031	103,463	0.03
100,000	Forvia SE 7.250% 15-Jun-2026	107,263	0.03
100,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	69,674	0.02
100,000	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	103,114	0.03
100,000	Goldstory SAS 'REGS' 6.750% 01-Feb-2030	108,214	0.03
100,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	98,867	0.03
100,000	Grifols SA 'REGS' 2.250% 15-Nov-2027	99,250	0.03
300,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	281,751	0.08
100,000	Gruenenthal GmbH 'REGS' 4.125% 15-May-2028	103,958	0.03
100,000	Grupo Antolin-Irausa SA 'REGS' 3.500% 30-Apr-2028	76,203	0.02
100,000	Guala Closures SpA 'REGS' 3.250% 15-Jun-2028	100,320	0.03
200,000	Heimstaden AB 4.375% 06-Mar-2027	187,826	0.06
200,000	Heimstaden AB (Perpetual) 6.750% 15-Oct-2026	146,573	0.04
150,000	Heimstaden Bostad AB 'EMTN' FRN (Perpetual) 3.625% 13-Oct-2026	148,972	0.04
100,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	96,118	0.03
150,000	Heimstaden Bostad AB FRN (Perpetual) 3.000% 29-Oct-2027	142,843	0.04
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.375% 15-Jan-2026	101,004	0.03
140,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 'REGS' 7.875% 01-May-2029	148,924	0.04
100,000	Herens Midco Sarl 'REGS' 5.250% 15-May-2029	85,845	0.03
330,000	Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16-Sep-2028	303,393	0.09
100,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	103,534	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	HT Troplast GmbH 'REGS' 9.375% 15-Jul-2028	109,937	0.03
100,000	Huhtamaki Oyj 4.250% 09-Jun-2027	106,202	0.03
100,000	Huhtamaki Oyj 5.125% 24-Nov-2028	109,994	0.03
100,000	IHO Verwaltungs GmbH 'REGS' 6.750% 15-Nov-2029	106,084	0.03
200,000	IHO Verwaltungs GmbH 'REGS' 7.000% 15-Nov-2031	212,325	0.06
200,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	219,065	0.07
200,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	212,690	0.06
280,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	311,704	0.09
100,000	iliad SA 1.875% 11-Feb-2028	98,991	0.03
100,000	iliad SA 2.375% 17-Jun-2026	102,416	0.03
200,000	iliad SA 5.375% 14-Jun-2027	217,279	0.06
200,000	iliad SA 5.375% 15-Feb-2029	219,264	0.07
200,000	iliad SA 5.375% 02-May-2031	222,411	0.07
100,000	Illimity Bank SpA 'EMTN' 6.625% 09-Dec-2025	104,273	0.03
100,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	102,082	0.03
200,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	217,712	0.06
100,000	INEOS Finance Plc 'REGS' 6.625% 15-May-2028	107,644	0.03
200,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	222,024	0.07
200,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21-Oct-2028	195,602	0.06
200,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.875% 08-Jul-2026	204,110	0.06
99,139	Inter Media and Communication SpA 'REGS' 6.750% 09-Feb-2027	104,786	0.03
300,000	International Game Technology Plc 'REGS' 2.375% 15-Apr-2028	301,515	0.09
100,000	International Personal Finance Plc 10.750% 14-Dec-2029	112,969	0.03
100,000	Intesa Sanpaolo SpA 'EMTN' 2.925% 14-Oct-2030	99,517	0.03
100,000	Intesa Sanpaolo SpA 'EMTN' 3.928% 15-Sep-2026	105,105	0.03
200,000	Intesa Sanpaolo SpA 'EMTN' FRN 4.271% 14-Nov-2036	208,206	0.06
400,000	Intesa Sanpaolo SpA 'EMTN' FRN 6.184% 20-Feb-2034	450,159	0.13
250,000	Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030	236,802	0.07
100,000	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	109,542	0.03
100,000	IQVIA Inc 'REGS' 1.750% 15-Mar-2026	101,913	0.03
100,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	99,694	0.03
200,000	IQVIA Inc 'REGS' 2.250% 15-Mar-2029	197,508	0.06
100,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	101,392	0.03
100,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	109,667	0.03
100,000	Itelyum Regeneration Spa 'REGS' 4.625% 01-Oct-2026	103,676	0.03
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jan-2026	104,365	0.03
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jul-2028	104,542	0.03
100,000	Jaguar Land Rover Automotive Plc 'REGS' 6.875% 15-Nov-2026	109,499	0.03
200,000	James Hardie International Finance DAC 'REGS' 3.625% 01-Oct-2026	207,187	0.06
200,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	211,139	0.06
100,000	Kane Bidco Ltd 'REGS' 5.000% 15-Feb-2027	103,889	0.03
100,000	Kapla Holding SAS 'REGS' 3.375% 15-Dec-2026	102,881	0.03
200,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	190,849	0.06
140,000	Koninklijke KPN NV FRN (Perpetual) 6.000% 21-Sep-2027	154,236	0.05
100,000	Kronos International Inc 'REGS' 9.500% 15-Mar-2029	114,027	0.03
100,000	Laboratoire Eimer Selas 'REGS' 5.000% 01-Feb-2029	91,110	0.03
100,000	Loarre Investments Sarl 'REGS' 6.500% 15-May-2029	107,083	0.03
300,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	311,211	0.09
200,000	Lottomatica Group Spa 'REGS' 7.125% 01-Jun-2028	218,017	0.07
100,000	Loxam SAS 3.750% 15-Jul-2026	103,282	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	Loxam SAS 5.750% 15-Jul-2027	103,669	0.03
100,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	108,001	0.03
100,000	Loxam SAS 'REGS' 4.500% 15-Feb-2027	104,790	0.03
100,000	Lune Holdings Sarl 'REGS' 5.625% 15-Nov-2028	79,195	0.02
100,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	90,796	0.03
100,000	Mahle GmbH 'REGS' 6.500% 02-May-2031	101,902	0.03
100,000	Manuchar Group Sarl 'REGS' 7.250% 30-Jun-2027	102,100	0.03
100,000	Marcolin SpA 'REGS' 6.125% 15-Nov-2026	104,291	0.03
200,000	Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026	205,675	0.06
100,000	mBank SA 'EMTN' FRN 0.966% 21-Sep-2027	98,701	0.03
100,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	111,296	0.03
250,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 6.500% 08-Feb-2033	279,120	0.08
100,000	Metlen Energy & Metals SA 2.250% 30-Oct-2026	102,614	0.03
200,000	Metlen Energy & Metals SA 4.000% 17-Oct-2029	211,426	0.06
100,000	Mobico Group Plc 'EMTN' 4.875% 26-Sep-2031	103,696	0.03
100,000	Mobilux Finance SAS 'REGS' 4.250% 15-Jul-2028	101,052	0.03
100,000	Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	107,405	0.03
100,000	Motel One GmbH/Muenchen 'REGS' 7.750% 02-Apr-2031	111,715	0.03
100,000	Motion Bondco DAC 'REGS' 4.500% 15-Nov-2027	100,320	0.03
100,000	Motion Finco Sarl 'REGS' 7.375% 15-Jun-2030	105,611	0.03
300,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026	263,054	0.08
200,000	Mundys SpA 1.875% 12-Feb-2028	197,886	0.06
200,000	Mundys SpA 'EMTN' 1.875% 13-Jul-2027	200,778	0.06
200,000	Mundys SpA 'EMTN' 4.750% 24-Jan-2029	217,275	0.06
100,000	National Bank of Greece SA 'EMTN' FRN 7.250% 22-Nov-2027	111,932	0.03
100,000	National Bank of Greece SA 'GMTN' FRN 5.875% 28-Jun-2035	112,428	0.03
200,000	National Bank of Greece SA 'GMTN' FRN 8.000% 03-Jan-2034	238,643	0.07
100,000	Naturgy Finance Iberia SA FRN (Perpetual) 2.374% 23-Nov-2026	100,829	0.03
100,000	Nemak SAB de CV 'REGS' 2.250% 20-Jul-2028	92,797	0.03
100,000	New Immo Holding SA 2.750% 26-Nov-2026	99,232	0.03
100,000	Nexans SA 4.250% 11-Mar-2030	105,670	0.03
100,000	Nexans SA 5.500% 05-Apr-2028	109,849	0.03
100,000	Nexi SpA 1.625% 30-Apr-2026	101,317	0.03
200,000	Nexi SpA 2.125% 30-Apr-2029	197,784	0.06
200,000	NGG Finance Plc FRN 2.125% 05-Sep-2082	199,242	0.06
200,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	213,725	0.06
132,119	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	141,077	0.04
100,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	102,678	0.03
200,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	199,057	0.06
100,000	Nova Ljubljanska Banka dd FRN 10.750% 28-Nov-2032	120,504	0.04
100,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	99,785	0.03
100,000	Novo Banco SA FRN 9.875% 01-Dec-2033	124,147	0.04
200,000	Odido Group Holding BV 'REGS' 5.500% 15-Jan-2030	206,549	0.06
100,000	Odido Holding BV 'REGS' 3.750% 15-Jan-2029	102,732	0.03
100,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	108,746	0.03
279,000	OI European Group BV 'REGS' 5.250% 01-Jun-2029	294,963	0.09
100,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	101,274	0.03
100,000	Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029	99,254	0.03
100,000	Olympus Water US Holding Corp 'REGS' 9.625% 15-Nov-2028	110,453	0.03
100,000	Ontex Group NV 3.500% 15-Jul-2026	103,316	0.03
300,000	Optics Bidco SpA 7.875% 31-Jul-2028	352,052	0.10
200,000	Optics Bidco SpA 'EMTN' 3.625% 25-May-2026	208,260	0.06
100,000	Optics Bidco SpA 'EMTN' 5.250% 17-Mar-2055	103,033	0.03
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	201,753	0.06
100,000	Pachelbel Bidco SpA 'REGS' 7.125% 17-May-2031	111,115	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	102,495	0.03
100,000	PCF GmbH 'REGS' 4.750% 15-Apr-2029	86,253	0.03
100,000	PeopleCert Wisdom Issuer Plc 'REGS' 5.750% 15-Sep-2026	104,426	0.03
100,000	PEU Fin Plc 'REGS' 7.250% 01-Jul-2028	108,557	0.03
100,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	103,326	0.03
100,000	Phoenix PIB Dutch Finance BV 4.875% 10-Jul-2029	108,280	0.03
200,000	Piaggio & C SpA 'REGS' 6.500% 05-Oct-2030	222,173	0.07
100,000	Picard Bondco SA Step-Up Coupon 'REGS' 5.500% 01-Jul-2027	103,077	0.03
200,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	215,712	0.06
100,000	Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	110,075	0.03
200,000	Piraeus Bank SA 'EMTN' FRN 3.875% 03-Nov-2027	210,877	0.06
100,000	Piraeus Bank SA 'EMTN' FRN 5.000% 16-Apr-2030	109,712	0.03
100,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	115,736	0.03
100,000	Piraeus Bank SA 'EMTN' FRN 7.250% 13-Jul-2028	113,425	0.03
200,000	Piraeus Financial Holdings SA 'EMTN' FRN 7.250% 17-Apr-2034	230,048	0.07
43,000	Playtech Plc 4.250% 07-Mar-2026	44,500	0.01
100,000	PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	109,089	0.03
80,000	Preem Holdings AB 'REGS' 12.000% 30-Jun-2027	87,911	0.03
100,000	ProGroup AG 'REGS' 5.125% 15-Apr-2029	102,089	0.03
120,000	Project Grand UK Plc 'REGS' 9.000% 01-Jun-2029	130,967	0.04
100,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	101,566	0.03
100,000	Q-Park Holding I BV 'REGS' 5.125% 15-Feb-2030	106,596	0.03
200,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	194,045	0.06
100,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	108,594	0.03
100,000	RCI Banque SA 'EMTN' FRN 5.500% 09-Oct-2034	105,928	0.03
100,000	Rekeep SpA 'REGS' 7.250% 01-Feb-2026	98,351	0.03
100,000	Renault SA 'EMTN' 2.000% 28-Sep-2026	101,689	0.03
200,000	Renault SA 'EMTN' 2.375% 25-May-2026	204,757	0.06
200,000	Renault SA 'EMTN' 2.500% 02-Jun-2027	204,171	0.06
100,000	Renault SA 'EMTN' 2.500% 01-Apr-2028	101,086	0.03
100,000	Rexel SA 2.125% 15-Jun-2028	99,458	0.03
150,000	Rexel SA 2.125% 15-Dec-2028	148,263	0.04
100,000	Rexel SA 5.250% 15-Sep-2030	109,072	0.03
200,000	Rossini Sarl 'REGS' 6.750% 31-Dec-2029	219,489	0.07
200,000	Saipem Finance International BV 'EMTN' 4.875% 30-May-2030	218,782	0.07
100,000	Samsonite Finco Sarl 'REGS' 3.500% 15-May-2026	103,432	0.03
100,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS' 7.250% 31-Jul-2030	109,138	0.03
100,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	103,286	0.03
200,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	203,752	0.06
200,000	Schaeffler AG 'EMTN' 4.500% 28-Mar-2030	207,905	0.06
100,000	Schaeffler AG 'EMTN' 4.750% 14-Aug-2029	106,305	0.03
200,000	Seche Environnement SACA 2.250% 15-Nov-2028	194,723	0.06
171,280	Selecta Group BV 'REGS' 8.044% 01-Apr-2026	152,568	0.05
100,000	SES SA FRN 5.500% 12-Sep-2054	95,695	0.03
120,000	SES SA FRN 6.000% 12-Sep-2054	113,866	0.03
100,000	SES SA FRN (Perpetual) 2.875% 27-May-2026	97,472	0.03
57,085	Sigma Holdco BV 'REGS' 5.750% 15-May-2026	58,569	0.02
100,000	Silgan Holdings Inc 2.250% 01-Jun-2028	98,901	0.03
100,000	SNF Group SACA 'REGS' 2.000% 01-Feb-2026	102,573	0.03
100,000	SNF Group SACA 'REGS' 2.625% 01-Feb-2029	99,696	0.03
100,000	SoftBank Group Corp 2.875% 06-Jan-2027	102,089	0.03
100,000	SoftBank Group Corp 3.375% 06-Jul-2029	100,371	0.03
100,000	SoftBank Group Corp 3.875% 06-Jul-2032	98,755	0.03
300,000	SoftBank Group Corp 5.000% 15-Apr-2028	319,436	0.09
100,000	SoftBank Group Corp 5.250% 30-Jul-2027	106,713	0.03
100,000	SoftBank Group Corp 5.750% 08-Jul-2032	109,383	0.03
100,000	Standard Industries Inc/NY 'REGS' 2.250% 21-Nov-2026	101,610	0.03
189,221	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	197,592	0.06
200,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	207,280	0.06
100,000	Sunrise HoldCo IV BV 'REGS' 3.875% 15-Jun-2029	101,114	0.03
165,000	Synthomer Plc 'REGS' 7.375% 02-May-2029	178,627	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	Synthos SA 'REGS' 2.500% 07-Jun-2028	95,788	0.03
100,000	TeamSystem SpA 'REGS' 3.500% 15-Feb-2028	102,349	0.03
87,920	Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	91,318	0.03
200,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 5.375% 15-Jul-2029	214,615	0.06
80,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	102,404	0.03
300,000	Telecom Italia SpA/Milano 7.875% 31-Jul-2028	351,919	0.10
100,000	Telecom Italia SpA/Milano 'EMTN' 1.625% 18-Jan-2029	97,414	0.03
100,000	Telecom Italia SpA/Milano 'EMTN' 2.375% 12-Oct-2027	102,825	0.03
100,000	Telecom Italia SpA/Milano 'EMTN' 2.875% 28-Jan-2026	103,827	0.03
100,000	Telecom Italia SpA/Milano 'EMTN' 3.625% 25-May-2026	104,873	0.03
100,000	Telecom Italia SpA/Milano 'EMTN' 5.250% 17-Mar-2055	107,101	0.03
100,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	96,666	0.03
100,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	101,031	0.03
100,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	101,392	0.03
100,000	Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028	100,228	0.03
100,000	Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026	104,188	0.03
200,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	221,668	0.07
200,000	Telefonica Europe BV FRN (Perpetual) 6.135% 03-Feb-2030	223,826	0.07
200,000	Telefonica Europe BV FRN (Perpetual) 6.750% 07-Jun-2031	232,678	0.07
100,000	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028	114,203	0.03
100,000	Telenet Finance Luxembourg Notes Sarl 'REGS' 3.500% 01-Mar-2028	103,043	0.03
100,000	Tereos Finance Groupe I SA 'REGS' 4.750% 30-Apr-2027	104,661	0.03
100,000	Tereos Finance Groupe I SA 'REGS' 7.250% 15-Apr-2028	108,187	0.03
200,000	Terna - Rete Elettrica Nazionale FRN (Perpetual) 2.375% 09-Nov-2027	199,142	0.06
200,000	Terna - Rete Elettrica Nazionale FRN (Perpetual) 4.750% 11-Jan-2030	214,087	0.06
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028	96,501	0.03
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31-Mar-2027	100,404	0.03
300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	313,163	0.09
100,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	106,161	0.03
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15-Sep-2029	238,582	0.07
100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15-Sep-2031	126,116	0.04
100,000	Thames Water Utilities Finance Plc 0.875% 31-Jan-2028	76,601	0.02
200,000	Thames Water Utilities Finance Plc 'EMTN' 1.250% 31-Jan-2032	152,791	0.05
200,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	158,054	0.05
100,000	TI Automotive Finance Plc 'REGS' 3.750% 15-Apr-2029	103,037	0.03
90,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	93,577	0.03
100,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	103,570	0.03
100,000	Triodos Bank NV FRN 2.250% 05-Feb-2032	93,786	0.03
100,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	102,904	0.03
135,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	147,727	0.04
18,816	TUI Cruises GmbH 'REGS' 6.500% 15-May-2026	19,676	0.01
100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	96,550	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	108,507	0.03
100,000	Unicaja Banco SA FRN 3.125% 19-Jul-2032	102,214	0.03
200,000	UniCredit SpA 'EMTN' FRN 5.375% 16-Apr-2034	219,401	0.07
200,000	UniCredit SpA FRN 2.731% 15-Jan-2032	203,511	0.06
150,000	Unipol Assicurazioni SpA 'EMTN' 3.250% 23-Sep-2030	156,589	0.05
100,000	UnipolSai Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028	105,052	0.03
200,000	UnipolSai Assicurazioni SpA 'EMTN' 4.900% 23-May-2034	216,052	0.06
200,000	United Group BV 'REGS' 4.000% 15-Nov-2027	205,387	0.06
100,000	United Group BV 'REGS' 5.250% 01-Feb-2030	103,074	0.03
100,000	United Group BV 'REGS' 6.500% 31-Oct-2031	105,594	0.03
200,000	United Group BV 'REGS' 6.750% 15-Feb-2031	214,451	0.06
200,000	Valeo SE 'EMTN' 1.000% 03-Aug-2028	187,504	0.06
200,000	Valeo SE 'EMTN' 4.500% 11-Apr-2030	207,073	0.06
200,000	Valeo SE 'EMTN' 5.875% 12-Apr-2029	221,242	0.07
100,000	Var Energi ASA FRN 7.862% 15-Nov-2083	114,411	0.03
200,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	204,597	0.06
100,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	103,368	0.03
100,000	Verisure Holding AB 'REGS' 7.125% 01-Feb-2028	107,654	0.03
80,000	Verisure Holding AB 'REGS' 9.250% 15-Oct-2027	87,021	0.03
400,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	415,006	0.12
100,000	Versuni Group BV 'REGS' 3.125% 15-Jun-2028	98,432	0.03
200,000	VF Corp 0.250% 25-Feb-2028	184,570	0.06
100,000	VF Corp 0.625% 25-Feb-2032	79,667	0.02
100,000	VF Corp 'EMTN' 4.250% 07-Mar-2029	103,688	0.03
100,000	Victoria Plc 3.625% 24-Aug-2026	94,783	0.03
100,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	95,761	0.03
100,000	Viridien 'REGS' 7.750% 01-Apr-2027	103,568	0.03
100,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	97,312	0.03
100,000	Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	105,596	0.03
100,000	Vodafone Group Plc 'EMTN' FRN 6.500% 30-Aug-2084	113,947	0.03
200,000	Vodafone Group Plc FRN 2.625% 27-Aug-2080	204,908	0.06
200,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	195,982	0.06
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	105,729	0.03
100,000	Volvo Car AB 'EMTN' 2.500% 07-Oct-2027	101,647	0.03
200,000	Volvo Car AB 'EMTN' 4.750% 08-May-2030	214,237	0.06
200,000	VZ Secured Financing BV 'REGS' 3.500% 15-Jan-2032	192,583	0.06
100,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	95,258	0.03
200,000	Walgreens Boots Alliance Inc 2.125% 20-Nov-2026	200,046	0.06
100,000	Webuild SpA 3.875% 28-Jul-2026	104,130	0.03
210,000	Webuild SpA 7.000% 27-Sep-2028	240,504	0.07
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 2.499% 20-Apr-2026	100,476	0.03
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	96,377	0.03
100,000	Wizz Air Finance Co BV 'EMTN' 1.000% 19-Jan-2026	100,458	0.03
200,000	Zegona Finance Plc 'REGS' 6.750% 15-Jul-2029	221,015	0.07
200,000	ZF Europe Finance BV 2.000% 23-Feb-2026	202,209	0.06
100,000	ZF Europe Finance BV 2.500% 23-Oct-2027	97,693	0.03
300,000	ZF Europe Finance BV 3.000% 23-Oct-2029	279,858	0.08
200,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	197,808	0.06
200,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	197,342	0.06
200,000	ZF Finance GmbH 'EMTN' 5.750% 03-Aug-2026	211,370	0.06
200,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	189,042	0.06
	Sterling - 7,859,528		
	(31 December 2023: 4,998,907)	**7,859,528**	**2.32**
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 4.875% 01-Jun-2028	115,975	0.03
100,000	Aston Martin Capital Holdings Ltd 'REGS' 10.375% 31-Mar-2029	123,469	0.04
Bonds cont'd.			
	Sterling cont'd.		
100,000	B&M European Value Retail SA 4.000% 15-Nov-2028	117,528	0.03
300,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	364,102	0.11
100,000	Bellis Finco Plc 'REGS' 4.000% 16-Feb-2027	118,232	0.03
100,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 'REGS' 8.500% 15-Jan-2031	134,050	0.04
100,000	Bracken MidCo1 Plc 'REGS' 6.750% 01-Nov-2027	122,636	0.04
100,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	133,953	0.04
100,000	Canary Wharf Group Investment Holdings Plc 'REGS' 3.375% 23-Apr-2028	112,513	0.03
100,000	Constellation Automotive Financing Plc 'REGS' 4.875% 15-Jul-2027	118,784	0.03
100,000	Co-operative Group Holdings 2011 Ltd Step-Up Coupon 7.500% 08-Jul-2026	128,059	0.04
50,000	Co-Operative Group Ltd 11.000% 22-Dec-2025	66,281	0.02
200,000	CPUK Finance Ltd 6.500% 28-Aug-2026	249,359	0.07
100,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	122,698	0.04
100,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	128,663	0.04
100,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	117,917	0.03
200,000	Gatwick Airport Finance Plc 4.375% 07-Apr-2026	246,497	0.07
200,000	Heathrow Finance Plc 6.625% 01-Mar-2031	252,851	0.07
150,000	Iceland Bondco Plc 'REGS' 4.375% 15-May-2028	172,090	0.05
100,000	Intesa Sanpaolo SpA 'EMTN' 5.148% 10-Jun-2030	121,001	0.04
200,000	Intesa Sanpaolo SpA 'EMTN' 8.505% 20-Sep-2032	282,564	0.08
100,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	123,048	0.04
100,000	Jerrold Finco Plc 'REGS' 5.250% 15-Jan-2027	123,569	0.04
200,000	Jerrold Finco Plc 'REGS' 7.875% 15-Apr-2030	255,182	0.07
100,000	Kane Bidco Ltd 'REGS' 6.500% 15-Feb-2027	125,218	0.04
100,000	Maison Finco Plc 'REGS' 6.000% 31-Oct-2027	123,547	0.04
200,000	Market Bidco Finco Plc 'REGS' 5.500% 04-Nov-2027	238,998	0.07
100,000	Marks & Spencer Plc 4.500% 10-Jul-2027	121,130	0.04
100,000	Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	133,196	0.04
100,000	Metro Bank Holdings Plc 'REGS' FRN 14.000% 30-Apr-2034	126,442	0.04
100,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	121,553	0.04
100,000	Mobico Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	119,870	0.04
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.375% 24-Apr-2030	80,955	0.02
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	90,663	0.03
90,000	Newday Bondco Plc 'REGS' 13.250% 15-Dec-2026	119,539	0.03
200,000	Pinewood Finco Plc 'REGS' 6.000% 27-Mar-2030	248,823	0.07
100,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	133,188	0.04
100,000	Punch Finance Plc 'REGS' 6.125% 30-Jun-2026	123,941	0.04
100,000	Thames Water Utilities Finance Plc 8.250% 25-Apr-2040	106,164	0.03
100,000	Thames Water Utilities Finance Plc 'EMTN' 4.625% 04-Jun-2046	97,385	0.03
100,000	Thames Water Utilities Finance Plc 'EMTN' 5.500% 11-Feb-2041	98,523	0.03
100,000	Thames Water Utilities Finance Plc 'EMTN' 6.500% 09-Feb-2032	100,600	0.03
100,000	Thames Water Utilities Finance Plc 'EMTN' 7.738% 09-Apr-2058	108,290	0.03
100,000	Thames Water Utilities Finance Plc 'EMTN' 7.750% 30-Apr-2044	104,611	0.03
100,000	Very Group Funding Plc/The 'REGS' 6.500% 01-Aug-2026	115,410	0.03
100,000	Virgin Media Secured Finance Plc 'REGS' 4.125% 15-Aug-2030	107,638	0.03
100,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	110,216	0.03
300,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	351,124	0.10
200,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	223,660	0.07
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	106,841	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Sterling cont'd.		
100,000	Vodafone Group Plc 'EMTN' FRN 8.000% 30-Aug-2086	135,632	0.04
100,000	Voyage Care BondCo Plc 'REGS' 5.875% 15-Feb-2027	119,869	0.04
100,000	Walgreens Boots Alliance Inc 3.600% 20-Nov-2025	122,789	0.04
100,000	Zenith Finco Plc 'REGS' 6.500% 30-Jun-2027	92,692	0.03
	US Dollar - 260,014,439		
	(31 December 2023: 159,624,583)	**260,014,439**	**76.72**
290,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	274,499	0.08
400,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	358,097	0.11
40,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	38,243	0.01
212,000	1011778 BC ULC / New Red Finance Inc '144A' 6.125% 15-Jun-2029	212,952	0.06
150,000	3R Lux SARL 'REGS' 9.750% 05-Feb-2031	155,212	0.05
50,000	AAR Escrow Issuer LLC '144A' 6.750% 15-Mar-2029	50,751	0.02
154,000	Academy Ltd '144A' 6.000% 15-Nov-2027	153,312	0.05
190,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	177,935	0.05
130,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	124,732	0.04
140,000	Acadian Asset Management Inc 4.800% 27-Jul-2026	138,096	0.04
200,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	191,649	0.06
100,000	ACProducts Holdings Inc '144A' 6.375% 15-May-2029	63,568	0.02
160,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	150,545	0.04
125,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	120,373	0.04
260,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.500% 06-Nov-2030	267,984	0.08
291,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	301,626	0.09
120,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.500% 15-Jun-2029	125,637	0.04
50,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 5.000% 01-May-2028	45,499	0.01
120,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 9.000% 01-Aug-2029	115,357	0.03
124,000	Acushnet Co '144A' 7.375% 15-Oct-2028	128,316	0.04
250,000	Adams Homes Inc '144A' 9.250% 15-Oct-2028	260,408	0.08
120,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	108,057	0.03
35,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	34,306	0.01
120,000	Adient Global Holdings Ltd '144A' 7.000% 15-Apr-2028	121,517	0.04
115,000	Adient Global Holdings Ltd '144A' 8.250% 15-Apr-2031	117,734	0.03
150,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	147,296	0.04
180,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	177,576	0.05
160,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	160,740	0.05
168,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	159,673	0.05
363,000	AECOM 5.125% 15-Mar-2027	359,802	0.11
200,000	Aegea Finance Sarl 'REGS' 6.750% 20-May-2029	194,870	0.06
100,000	Aegea Finance Sarl 'REGS' 9.000% 20-Jan-2031	102,134	0.03
100,000	AES Andes SA 'REGS' FRN 8.150% 10-Jun-2055	101,345	0.03
270,000	AES Corp/The FRN 7.600% 15-Jan-2055	277,424	0.08
160,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	163,784	0.05
100,000	Affinity Interactive '144A' 6.875% 15-Dec-2027	75,159	0.02
10,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	9,961	0.00
205,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	212,749	0.06
150,000	Agrosuper SA 'REGS' 4.600% 20-Jan-2032	134,301	0.04
90,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	88,313	0.03
150,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	145,805	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
150,000	Air Canada '144A' 3.875% 15-Aug-2026	145,857	0.04
220,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	235,125	0.07
200,000	Akbank TAS 'REGS' 6.800% 06-Feb-2026	202,809	0.06
150,000	AL Candelaria -spain- SA 'REGS' 5.750% 15-Jun-2033	122,002	0.04
323,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	323,329	0.10
250,000	Albion Financing 2 Sarl '144A' 8.750% 15-Apr-2027	255,954	0.08
205,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	192,612	0.06
40,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	40,330	0.01
100,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	43,522	0.01
125,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	120,705	0.04
190,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.500% 01-Oct-2031	188,381	0.06
65,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	64,528	0.02
110,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	110,618	0.03
295,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	296,475	0.09
200,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	202,090	0.06
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	182,446	0.05
65,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	65,516	0.02
540,000	Allied Universal Holdco LLC '144A' 7.875% 15-Feb-2031	552,598	0.16
160,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	150,856	0.04
270,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	255,513	0.08
192,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	170,002	0.05
70,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	67,883	0.02
70,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	69,631	0.02
80,000	Allwyn Entertainment Financing UK Plc 'REGS' 7.875% 30-Apr-2029	82,503	0.02
190,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	188,157	0.06
200,000	Alsea SAB de CV 'REGS' 7.750% 14-Dec-2026	203,599	0.06
30,000	Alta Equipment Group Inc '144A' 9.000% 01-Jun-2029	28,650	0.01
160,000	AltaGas Ltd '144A' FRN 7.200% 15-Oct-2054	161,275	0.05
265,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	207,689	0.06
455,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	333,568	0.10
70,000	Altice Financing SA '144A' 9.625% 15-Jul-2027	64,839	0.02
175,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	46,364	0.01
240,000	Altice France Holding SA '144A' 10.500% 15-May-2027	71,090	0.02
70,000	Altice France SA '144A' 5.125% 15-Jan-2029	53,117	0.02
485,000	Altice France SA '144A' 5.125% 15-Jul-2029	363,720	0.11
170,000	Altice France SA '144A' 5.500% 15-Jan-2028	126,023	0.04
389,000	Altice France SA '144A' 5.500% 15-Oct-2029	293,331	0.09
289,000	Altice France SA '144A' 8.125% 01-Feb-2027	234,621	0.07
200,000	Amaggi Luxembourg International Sarl 'REGS' 5.250% 28-Jan-2028	190,024	0.06
50,000	Ambipar Lux Sarl 'REGS' 9.875% 06-Feb-2031	49,952	0.01
130,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	115,556	0.03
139,000	AMC Entertainment Holdings Inc '144A' 10.000% 15-Jun-2026	139,728	0.04
125,000	AMC Networks Inc 4.250% 15-Feb-2029	98,264	0.03
74,000	AMC Networks Inc '144A' 10.250% 15-Jan-2029	78,892	0.02
170,000	Amer Sports Co '144A' 6.750% 16-Feb-2031	172,376	0.05
21,000	American Airlines Inc '144A' 7.250% 15-Feb-2028	21,544	0.01
148,000	American Airlines Inc '144A' 8.500% 15-May-2029	155,483	0.05

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
92,500	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	92,370	0.03
270,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	267,969	0.08
110,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	109,578	0.03
3,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	2,877	0.00
122,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	113,401	0.03
163,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	157,255	0.05
175,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.375% 01-Jun-2028	168,528	0.05
100,000	AmeriTex HoldCo Intermediate LLC '144A' 10.250% 15-Oct-2028	106,722	0.03
154,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	147,082	0.04
95,000	ams-OSRAM AG '144A' 12.250% 30-Mar-2029	92,489	0.03
121,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	113,910	0.03
120,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	119,440	0.04
195,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	184,024	0.05
200,000	AmWINS Group Inc '144A' 6.375% 15-Feb-2029	201,351	0.06
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	176,681	0.05
20,000	AngloGold Ashanti Holdings Plc 6.500% 15-Apr-2040	19,996	0.01
180,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	175,420	0.05
250,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	249,006	0.07
193,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	191,612	0.06
172,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 01-Feb-2032	173,376	0.05
40,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	35,529	0.01
63,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	47,448	0.01
69,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	55,327	0.02
70,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	60,822	0.02
200,000	Arabian Centres Sukuk II Ltd 'REGS' 5.625% 07-Oct-2026	190,078	0.06
200,000	Arada Sukuk Ltd 8.125% 08-Jun-2027	209,435	0.06
202,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	196,475	0.06
175,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	160,904	0.05
200,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	178,780	0.05
217,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	215,979	0.06
96,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.625% 01-Sep-2032	95,965	0.03
132,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	132,809	0.04
34,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	31,736	0.01
261,000	Arcosa Inc '144A' 6.875% 15-Aug-2032	265,506	0.08
124,350	ARD Finance SA '144A' 6.500% 30-Jun-2027	18,031	0.01
108,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	97,125	0.03
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	172,029	0.05
240,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	238,341	0.07
64,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	57,669	0.02
119,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	68,150	0.02
95,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	54,405	0.02
120,000	Ardonagh Finco Ltd '144A' 7.750% 15-Feb-2031	123,696	0.04
245,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	254,814	0.08
120,000	Aretec Group Inc '144A' 7.500% 01-Apr-2029	119,562	0.04
95,000	Aretec Group Inc '144A' 10.000% 15-Aug-2030	103,870	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
58,000	Arko Corp '144A' 5.125% 15-Nov-2029	53,033	0.02
95,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	96,399	0.03
193,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	199,957	0.06
160,000	Arsenal AIC Parent LLC '144A' 11.500% 01-Oct-2031	179,200	0.05
175,000	Artera Services LLC '144A' 8.500% 15-Feb-2031	168,860	0.05
65,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	62,352	0.02
25,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	23,404	0.01
229,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	213,425	0.06
80,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	73,061	0.02
70,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	68,241	0.02
184,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Oct-2032	183,072	0.05
210,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028	214,541	0.06
210,000	ASG Finance Designated Activity Co '144A' 9.750% 15-May-2029	213,443	0.06
296,000	ASGN Inc '144A' 4.625% 15-May-2028	281,383	0.08
80,000	Ashland Inc 6.875% 15-May-2043	83,839	0.02
20,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	18,424	0.01
200,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	201,298	0.06
30,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	30,366	0.01
10,000	AssuredPartners Inc '144A' 7.500% 15-Feb-2032	10,771	0.00
260,000	Aston Martin Capital Holdings Ltd '144A' 10.000% 31-Mar-2029	254,071	0.07
50,000	At Home Group Inc '144A' 4.875% 15-Jul-2028	20,500	0.01
70,000	At Home Group Inc '144A' 7.125% 12-May-2028	28,700	0.01
495,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	470,911	0.14
30,000	ATI Inc 4.875% 01-Oct-2029	28,609	0.01
50,000	ATI Inc 5.125% 01-Oct-2031	47,272	0.01
140,000	ATI Inc 5.875% 01-Dec-2027	138,881	0.04
100,000	ATS Corp '144A' 4.125% 15-Dec-2028	93,064	0.03
140,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	128,114	0.04
361,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	344,879	0.10
190,000	Avianca Midco 2 Plc '144A' 9.000% 01-Dec-2028	185,705	0.05
250,000	Avianca Midco 2 Plc '144A' 9.000% 01-Dec-2028	244,348	0.07
60,000	Avient Corp '144A' 6.250% 01-Nov-2031	59,242	0.02
5,000	Avient Corp '144A' 7.125% 01-Aug-2030	5,129	0.00
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	9,359	0.00
220,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	216,942	0.06
142,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.250% 15-Jan-2030	146,596	0.04
240,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	248,656	0.07
80,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	78,487	0.02
220,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	199,893	0.06
200,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	199,594	0.06
82,175	Azul Secured Finance LLP 'REGS' 10.875% 28-May-2030	47,175	0.01
226,561	Azul Secured Finance LLP 'REGS' 11.930% 28-Aug-2028	229,002	0.07
111,000	B&G Foods Inc 5.250% 15-Sep-2027	106,310	0.03
99,000	B&G Foods Inc '144A' 8.000% 15-Sep-2028	101,895	0.03
100,000	B3 SA - Brasil Bolsa Balcao 'REGS' 4.125% 20-Sep-2031	88,514	0.03
130,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	123,215	0.04
80,000	Ball Corp 3.125% 15-Sep-2031	67,974	0.02
160,000	Ball Corp 6.000% 15-Jun-2029	161,360	0.05
75,000	Ball Corp 6.875% 15-Mar-2028	76,773	0.02
295,000	Banc of California FRN 3.250% 01-May-2031	279,513	0.08
75,000	Banco Bradesco SA/Cayman Islands 'REGS' 4.375% 18-Mar-2027	72,988	0.02

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
45,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 2.750% 11-Jan-2026	43,411	0.01
500,000	Banco de Bogota SA 'REGS' 6.250% 12-May-2026	500,261	0.15
120,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25-Sep-2034	108,850	0.03
200,000	Bank Muscat SAOG 'EMTN' 4.750% 17-Mar-2026	197,526	0.06
105,000	Bath & Body Works Inc 6.694% 15-Jan-2027	107,654	0.03
135,000	Bath & Body Works Inc 6.750% 01-Jul-2036	137,380	0.04
60,000	Bath & Body Works Inc 6.875% 01-Nov-2035	61,477	0.02
81,000	Bath & Body Works Inc 6.950% 01-Mar-2033	82,381	0.02
210,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	212,454	0.06
300,000	Bausch + Lomb Corp '144A' 8.375% 01-Oct-2028	310,875	0.09
125,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	103,297	0.03
116,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	111,405	0.03
234,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	187,461	0.06
70,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	47,885	0.01
75,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	44,697	0.01
135,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	73,696	0.02
85,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	45,556	0.01
65,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	56,624	0.02
130,000	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	118,120	0.03
125,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	77,656	0.02
20,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	14,176	0.00
65,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	41,387	0.01
246,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	239,207	0.07
245,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	233,037	0.07
72,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	67,156	0.02
75,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	74,819	0.02
200,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	198,008	0.06
160,000	Beacon Roofing Supply Inc '144A' 6.500% 01-Aug-2030	162,481	0.05
115,000	Beazer Homes USA Inc '144A' 7.500% 15-Mar-2031	116,974	0.03
200,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	205,149	0.06
235,000	Belo Corp 7.250% 15-Sep-2027	244,447	0.07
210,000	Belo Corp 7.750% 01-Jun-2027	219,468	0.06
170,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	168,399	0.05
210,000	Benteler International AG '144A' 10.500% 15-May-2028	220,975	0.07
140,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	139,908	0.04
237,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	237,249	0.07
140,000	Biocon Biologics Global Plc 'REGS' 6.670% 09-Oct-2029	134,330	0.04
115,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	109,626	0.03
86,000	Blackstone Mortgage Trust Inc '144A' 7.750% 01-Dec-2029	88,500	0.03
110,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	102,621	0.03
55,000	Block Inc 2.750% 01-Jun-2026	53,040	0.02
260,000	Block Inc '144A' 6.500% 15-May-2032	262,835	0.08
135,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	135,586	0.04
20,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.000% 15-Jul-2029	20,448	0.01
170,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	166,184	0.05
230,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	219,722	0.06
150,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	149,516	0.04
103,000	Bombardier Inc '144A' 7.000% 01-Jun-2032	104,887	0.03
97,000	Bombardier Inc '144A' 7.250% 01-Jul-2031	100,155	0.03
21,000	Bombardier Inc '144A' 7.450% 01-May-2034	22,239	0.01
101,000	Bombardier Inc '144A' 8.750% 15-Nov-2030	108,695	0.03
680,000	Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	713,425	0.21
240,976	Borr IHC Ltd / Borr Finance LLC 'REGS' 10.000% 15-Nov-2028	240,789	0.07

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
47,573	Borr IHC Ltd / Borr Finance LLC 'REGS' 10.375% 15-Nov-2030	47,503	0.01
84,000	Boyd Gaming Corp 4.750% 01-Dec-2027	81,368	0.02
265,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	245,347	0.07
130,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	123,384	0.04
101,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	91,713	0.03
120,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	126,888	0.04
210,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	154,570	0.05
170,000	Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029	135,445	0.04
327,000	Bread Financial Holdings Inc '144A' 9.750% 15-Mar-2029	351,747	0.10
180,000	BRF SA 'REGS' 5.750% 21-Sep-2050	142,589	0.04
210,000	Brightline East LLC '144A' 11.000% 31-Jan-2030	200,634	0.06
176,000	Brinker International Inc '144A' 8.250% 15-Jul-2030	186,045	0.05
30,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	29,131	0.01
100,000	Brink's Co/The '144A' 6.500% 15-Jun-2029	101,426	0.03
270,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	268,843	0.08
10,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	9,710	0.00
175,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	170,204	0.05
266,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.500% 01-Apr-2027	252,510	0.07
182,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.750% 15-May-2026	179,903	0.05
140,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	126,559	0.04
170,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	169,259	0.05
236,000	Buckeye Partners LP 3.950% 01-Dec-2026	228,039	0.07
100,000	Buckeye Partners LP 4.125% 01-Dec-2027	95,450	0.03
30,000	Buckeye Partners LP 5.850% 15-Nov-2043	26,011	0.01
21,000	Buckeye Partners LP 6.750% 15-Aug-2033	21,573	0.01
251,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	239,242	0.07
170,000	Buckeye Partners LP '144A' 6.875% 01-Jul-2029	172,217	0.05
260,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	229,843	0.07
145,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	138,324	0.04
155,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	154,281	0.05
204,000	Builders FirstSource Inc '144A' 6.375% 01-Mar-2034	201,590	0.06
270,000	Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028	270,131	0.08
160,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	160,857	0.05
277,000	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	294,424	0.09
45,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	38,170	0.01
229,000	C&W Senior Finance Ltd '144A' 6.875% 15-Sep-2027	227,195	0.07
440,000	CA Magnum Holdings 'REGS' 5.375% 31-Oct-2026	429,821	0.13
40,000	Cable One Inc '144A' 4.000% 15-Nov-2030	33,467	0.01
129,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	120,445	0.04
100,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	93,706	0.03
48,000	Caesars Entertainment Inc '144A' 6.000% 15-Oct-2032	46,325	0.01
101,000	Caesars Entertainment Inc '144A' 6.500% 15-Feb-2032	101,538	0.03
297,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	302,726	0.09
172,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	173,861	0.05
180,000	Calderys Financing LLC '144A' 11.250% 01-Jun-2028	192,891	0.06
230,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	229,564	0.07

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
155,000	California Resources Corp '144A' 7.125% 01-Feb-2026	155,149	0.05
390,000	California Resources Corp '144A' 8.250% 15-Jun-2029	395,855	0.12
150,000	Calpine Corp '144A' 3.750% 01-Mar-2031	134,174	0.04
228,000	Calpine Corp '144A' 4.500% 15-Feb-2028	218,862	0.06
115,000	Calpine Corp '144A' 4.625% 01-Feb-2029	108,657	0.03
231,000	Calpine Corp '144A' 5.000% 01-Feb-2031	217,393	0.06
393,000	Calpine Corp '144A' 5.125% 15-Mar-2028	381,452	0.11
82,700	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	82,313	0.02
83,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.750% 15-Jul-2028	84,813	0.03
205,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	199,368	0.06
125,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	119,917	0.04
55,000	Canacol Energy Ltd 'REGS' 5.750% 24-Nov-2028	30,681	0.01
160,000	Capstone Borrower Inc '144A' 8.000% 15-Jun-2030	165,820	0.05
120,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	119,136	0.04
305,000	Carnival Corp '144A' 5.750% 01-Mar-2027	304,551	0.09
110,000	Carnival Corp '144A' 6.000% 01-May-2029	109,824	0.03
110,000	Carnival Corp '144A' 7.625% 01-Mar-2026	110,244	0.03
350,000	Carnival Corp '144A' 10.500% 01-Jun-2030	374,461	0.11
195,000	Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028	207,893	0.06
18,000	Carpenter Technology Corp 6.375% 15-Jul-2028	18,036	0.01
145,000	Carpenter Technology Corp 7.625% 15-Mar-2030	148,741	0.04
85,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	80,932	0.02
105,000	Carriage Services Inc '144A' 4.250% 15-May-2029	95,753	0.03
180,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	179,117	0.05
225,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	223,777	0.07
120,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	116,566	0.03
40,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	18,685	0.01
734,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	632,207	0.19
855,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	746,197	0.22
570,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	463,094	0.14
645,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	579,717	0.17
450,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	379,133	0.11
765,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	699,456	0.21
325,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	285,610	0.08
541,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	521,924	0.15
620,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	609,748	0.18
227,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	217,267	0.06
44,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	43,911	0.01
179,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	177,669	0.05
130,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	132,614	0.04
220,000	CD&R Smokey Buyer Inc / Radio Systems Corp '144A' 9.500% 15-Oct-2029	216,860	0.06
150,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	148,986	0.04
15,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	14,851	0.00
90,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	90,568	0.03
280,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 5.125% 08-Jun-2026	276,222	0.08
190,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 9.125% 14-Mar-2028	196,159	0.06
190,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	180,300	0.05
30,000	Century Aluminum Co '144A' 7.500% 01-Apr-2028	30,461	0.01
65,000	Century Communities Inc 6.750% 01-Jun-2027	65,086	0.02
185,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	165,937	0.05
140,000	Cerdia Finanz GmbH '144A' 9.375% 03-Oct-2031	146,044	0.04
23,000	Champions Financing Inc '144A' 8.750% 15-Feb-2029	22,452	0.01
135,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	123,984	0.04
85,000	Charles River Laboratories International Inc '144A' 4.000% 15-Mar-2031	76,112	0.02
15,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	14,244	0.00
235,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	244,618	0.07
34,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	36,575	0.01
65,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	59,178	0.02
170,000	Chobani Holdco II LLC '144A' 8.750% 01-Oct-2029	180,203	0.05
50,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.625% 01-Jul-2029	51,767	0.02
210,000	Chord Energy Corp '144A' 6.375% 01-Jun-2026	210,092	0.06
185,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	143,719	0.04
185,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	152,120	0.04
205,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	196,971	0.06
95,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	85,167	0.03
170,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	116,813	0.03
115,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	83,949	0.02
165,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	124,646	0.04
205,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	204,857	0.06
502,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	518,555	0.15
290,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	279,950	0.08
231,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	228,717	0.07
290,000	Churchill Downs Inc '144A' 5.750% 01-Apr-2030	284,816	0.08
230,000	Churchill Downs Inc '144A' 6.750% 01-May-2031	232,774	0.07
210,000	Cia de Minas Buenaventura SAA 'REGS' 5.500% 23-Jul-2026	209,984	0.06
190,000	Cimpress Plc '144A' 7.375% 15-Sep-2032	188,773	0.06
110,000	Cinemark USA Inc '144A' 7.000% 01-Aug-2032	112,353	0.03
220,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	217,299	0.06
355,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	369,136	0.11
200,000	Civitas Resources Inc '144A' 8.625% 01-Nov-2030	209,631	0.06
275,000	Civitas Resources Inc '144A' 8.750% 01-Jul-2031	287,040	0.08
70,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	71,320	0.02
190,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	190,614	0.06
105,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	97,897	0.03
196,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	182,927	0.05
150,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	147,072	0.04
130,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	124,889	0.04
248,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	249,896	0.07
145,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	139,727	0.04
225,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	197,137	0.06
165,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	149,070	0.04
125,000	Clear Channel Outdoor Holdings Inc '144A' 7.875% 01-Apr-2030	128,799	0.04

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
111,000	Clear Channel Outdoor Holdings Inc '144A' 9.000% 15-Sep-2028	116,712	0.03
15,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	13,072	0.00
260,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	248,860	0.07
100,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	86,983	0.03
130,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	121,357	0.04
120,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	107,813	0.03
160,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	156,625	0.05
132,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	130,735	0.04
116,000	Cleveland-Cliffs Inc '144A' 7.000% 15-Mar-2032	114,070	0.03
197,000	Cleveland-Cliffs Inc '144A' 7.375% 01-May-2033	193,727	0.06
724,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	711,538	0.21
343,000	Cloud Software Group Inc '144A' 8.250% 30-Jun-2032	353,974	0.10
867,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	881,343	0.26
149,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	150,194	0.04
195,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	198,026	0.06
250,000	CMG Media Corp '144A' 8.875% 18-Jun-2029	188,183	0.06
40,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	39,265	0.01
196,000	CNX Resources Corp '144A' 7.250% 01-Mar-2032	200,345	0.06
12,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	12,339	0.00
123,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	106,116	0.03
70,000	Cobra AcquisitionCo LLC '144A' 12.250% 01-Nov-2029	73,413	0.02
150,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	143,817	0.04
252,000	Cogent Communications Group Inc / Cogent Communications Finance Inc '144A' 7.000% 15-Jun-2027	252,367	0.07
180,000	Cogent Communications Group LLC '144A' 7.000% 15-Jun-2027	181,076	0.05
55,000	Coherent Corp '144A' 5.000% 15-Dec-2029	52,538	0.02
100,000	Colombia Telecomunicaciones SA ESP 'REGS' 4.950% 17-Jul-2030	84,063	0.02
35,000	Commercial Metals Co 4.375% 15-Mar-2032	31,376	0.01
295,000	CommScope LLC '144A' 4.750% 01-Sep-2029	263,133	0.08
322,000	CommScope LLC '144A' 6.000% 01-Mar-2026	320,370	0.09
150,000	CommScope LLC '144A' 7.125% 01-Jul-2028	132,203	0.04
160,000	CommScope LLC '144A' 8.250% 01-Mar-2027	153,207	0.05
160,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	143,222	0.04
75,000	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	69,006	0.02
274,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	263,207	0.08
255,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	238,058	0.07
440,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	429,473	0.13
95,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	92,446	0.03
172,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	164,157	0.05
385,000	Connect Finco SARL / Connect US Finco LLC '144A' 9.000% 15-Sep-2029	351,141	0.10
145,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	143,969	0.04
100,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	99,277	0.03
70,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	65,228	0.02
111,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	107,066	0.03
60,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	48,843	0.01
165,000	Consolidated Energy Finance SA '144A' 6.500% 15-May-2026	162,571	0.05
215,000	Consolidated Energy Finance SA '144A' 12.000% 15-Feb-2031	206,623	0.06
Bonds cont'd.			
	US Dollar cont'd.		
21,000	Constellation Insurance Inc '144A' 6.800% 24-Jan-2030	20,437	0.01
151,000	Constellium SE '144A' 3.750% 15-Apr-2029	136,815	0.04
20,000	Constellium SE '144A' 5.625% 15-Jun-2028	19,670	0.01
50,000	Constellium SE '144A' 6.375% 15-Aug-2032	48,453	0.01
107,498	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	110,953	0.03
81,062	Cooper-Standard Automotive Inc '144A' 5.625% 15-May-2027	68,799	0.02
160,000	CoreCivic Inc 4.750% 15-Oct-2027	156,215	0.05
440,000	CoreCivic Inc 8.250% 15-Apr-2029	465,697	0.14
70,000	CoreLogic Inc '144A' 4.500% 01-May-2028	65,503	0.02
80,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	63,922	0.02
119,000	Cornerstone Building Brands Inc '144A' 9.500% 15-Aug-2029	115,943	0.03
180,000	Cosan Luxembourg SA 'REGS' 5.500% 20-Sep-2029	167,501	0.05
10,000	Cougar JV Subsidiary LLC '144A' 8.000% 15-May-2032	10,390	0.00
95,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	83,665	0.02
30,000	CPI CG Inc '144A' 10.000% 15-Jul-2029	32,223	0.01
190,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	181,622	0.05
20,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 7.500% 15-Dec-2033	21,047	0.01
90,000	Crane NXT Co 4.200% 15-Mar-2048	60,245	0.02
70,000	Credit Acceptance Corp 6.625% 15-Mar-2026	70,263	0.02
205,000	Credit Acceptance Corp '144A' 9.250% 15-Dec-2028	217,086	0.06
200,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	194,421	0.06
295,000	Crescent Energy Finance LLC '144A' 7.625% 01-Apr-2032	293,755	0.09
345,000	Crescent Energy Finance LLC '144A' 9.250% 15-Feb-2028	360,883	0.11
60,000	Crocs Inc '144A' 4.250% 15-Mar-2029	55,650	0.02
35,000	Crown Americas LLC 5.250% 01-Apr-2030	34,093	0.01
11,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	10,875	0.00
185,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	130,628	0.04
150,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	108,310	0.03
220,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	158,679	0.05
300,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	157,088	0.05
65,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	33,923	0.01
129,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	111,486	0.03
249,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	223,134	0.07
286,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	163,025	0.05
230,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	194,002	0.06
124,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	85,503	0.03
187,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	184,772	0.05
296,000	CSC Holdings LLC '144A' 11.750% 31-Jan-2029	292,806	0.09
300,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	280,894	0.08
150,000	CSN Resources SA 'REGS' 4.625% 10-Jun-2031	116,601	0.03
150,000	CSN Resources SA 'REGS' 5.875% 08-Apr-2032	121,187	0.04
190,000	CT Trust 'REGS' 5.125% 03-Feb-2032	170,181	0.05
5,000	CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30-Jun-2028	4,767	0.00
42,000	Cumulus Media New Holdings Inc '144A' 8.000% 01-Jul-2029	15,765	0.00
210,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	210,387	0.06
30,000	Cushman & Wakefield US Borrower LLC '144A' 8.875% 01-Sep-2031	32,319	0.01
210,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	192,097	0.06
235,000	CVR Energy Inc '144A' 8.500% 15-Jan-2029	225,636	0.07
150,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	146,133	0.04
55,000	Dana Inc 4.250% 01-Sep-2030	51,224	0.02
90,000	Dana Inc 4.500% 15-Feb-2032	82,646	0.02
35,000	Dana Inc 5.625% 15-Jun-2028	34,551	0.01
230,000	Danaos Corp '144A' 8.500% 01-Mar-2028	236,911	0.07
200,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN' 8.000% 25-Feb-2029	207,120	0.06

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
385,000	DaVita Inc '144A' 3.750% 15-Feb-2031	333,491	0.10
981,000	DaVita Inc '144A' 4.625% 01-Jun-2030	902,702	0.27
403,000	DaVita Inc '144A' 6.875% 01-Sep-2032	406,577	0.12
90,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	88,503	0.03
265,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	265,036	0.08
390,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 8.625% 15-Mar-2029	403,596	0.12
50,000	Delhi International Airport Ltd 'REGS' 6.125% 31-Oct-2026	50,325	0.01
110,000	Delhi International Airport Ltd 'REGS' 6.450% 04-Jun-2029	112,623	0.03
148,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	142,894	0.04
158,000	Deluxe Corp '144A' 8.125% 15-Sep-2029	160,413	0.05
50,000	Diamond Foreign Asset Co / Diamond Finance LLC '144A' 8.500% 01-Oct-2030	51,935	0.02
400,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) 4.625% 19-May-2026	390,739	0.12
1,290,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	1,258,219	0.37
181,000	Directv Financing LLC '144A' 8.875% 01-Feb-2030	178,322	0.05
200,000	DISH DBS Corp 5.125% 01-Jun-2029	128,928	0.04
130,000	DISH DBS Corp 7.375% 01-Jul-2028	93,196	0.03
347,000	DISH DBS Corp 7.750% 01-Jul-2026	292,278	0.09
661,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	602,056	0.18
418,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	358,171	0.11
553,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	586,418	0.17
70,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	51,626	0.02
56,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	48,122	0.01
110,000	Diversified Healthcare Trust '144A' (Zero Coupon) 0.000% 15-Jan-2026	104,004	0.03
265,000	Domtar Corp '144A' 6.750% 01-Oct-2028	243,743	0.07
145,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	117,607	0.03
230,000	Dream Finders Homes Inc '144A' 8.250% 15-Aug-2028	240,773	0.07
196,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	215,183	0.06
50,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	46,729	0.01
52,000	DT Midstream Inc '144A' 4.375% 15-Jun-2031	47,483	0.01
170,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	158,910	0.05
367,000	EchoStar Corp 6.750% 30-Nov-2030	333,371	0.10
750,000	EchoStar Corp 10.750% 30-Nov-2029	807,270	0.24
251,000	Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027	256,297	0.08
195,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	191,034	0.06
170,000	Edison International FRN 7.875% 15-Jun-2054	176,010	0.05
110,000	Edison International FRN 8.125% 15-Jun-2053	113,721	0.03
280,000	eG Global Finance Plc '144A' 12.000% 30-Nov-2028	313,464	0.09
100,000	Elastic NV '144A' 4.125% 15-Jul-2029	92,802	0.03
121,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	114,872	0.03
200,000	Embarq LLC 7.995% 01-Jun-2036	109,652	0.03
80,000	Embecta Corp '144A' 6.750% 15-Feb-2030	76,294	0.02
120,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	98,284	0.03
150,000	Empire Communities Corp '144A' 9.750% 01-May-2029	157,997	0.05
255,000	Empire Resorts Inc '144A' 7.750% 01-Nov-2026	245,076	0.07
610,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	611,576	0.18
10,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	10,085	0.00
226,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	230,824	0.07
132,000	Encino Acquisition Partners Holdings LLC '144A' 8.750% 01-May-2031	139,400	0.04
291,000	Encompass Health Corp 4.500% 01-Feb-2028	281,033	0.08
203,000	Encompass Health Corp 4.625% 01-Apr-2031	187,622	0.06
191,000	Encompass Health Corp 4.750% 01-Feb-2030	181,206	0.05
189,000	Encore Capital Group Inc '144A' 8.500% 15-May-2030	199,005	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
170,000	Encore Capital Group Inc '144A' 9.250% 01-Apr-2029	181,331	0.05
100,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	97,363	0.03
256,000	Enerflex Ltd '144A' 9.000% 15-Oct-2027	266,726	0.08
90,000	Energean Israel Finance Ltd '144A' 4.875% 30-Mar-2026	88,282	0.03
152,000	Energean Israel Finance Ltd '144A' 5.375% 30-Mar-2028	141,115	0.04
165,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	145,345	0.04
140,000	Energean Israel Finance Ltd '144A' 8.500% 30-Sep-2033	137,816	0.04
10,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	9,538	0.00
55,000	Energizer Holdings Inc '144A' 6.500% 31-Dec-2027	55,247	0.02
120,000	EnerSys '144A' 4.375% 15-Dec-2027	115,201	0.03
75,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA '144A' 5.375% 30-Dec-2030	64,036	0.02
40,000	Enova International Inc '144A' 9.125% 01-Aug-2029	41,643	0.01
285,000	Enova International Inc '144A' 11.250% 15-Dec-2028	307,989	0.09
121,000	Enpro Inc 5.750% 15-Oct-2026	120,821	0.04
50,000	EnQuest Plc '144A' 11.625% 01-Nov-2027	50,358	0.01
10,000	Entegris Inc '144A' 3.625% 01-May-2029	9,067	0.00
60,000	Entegris Inc '144A' 4.375% 15-Apr-2028	57,384	0.02
150,000	Entegris Inc '144A' 5.950% 15-Jun-2030	148,916	0.04
100,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	94,113	0.03
62,000	EQM Midstream Partners LP '144A' 6.375% 01-Apr-2029	62,250	0.02
220,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	223,004	0.07
238,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2027	242,869	0.07
140,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2030	149,469	0.04
124,000	EquipmentShare.com Inc '144A' 8.000% 15-Mar-2033	126,032	0.04
136,000	EquipmentShare.com Inc '144A' 8.625% 15-May-2032	142,297	0.04
225,000	EquipmentShare.com Inc '144A' 9.000% 15-May-2028	233,651	0.07
200,000	Eregli Demir ve Celik Fabrikalari TAS 'REGS' 8.375% 23-Jul-2029	203,150	0.06
140,000	Esab Corp '144A' 6.250% 15-Apr-2029	141,917	0.04
170,000	Evergreen Acqco 1 LP / TVI Inc '144A' 9.750% 26-Apr-2028	179,085	0.05
150,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	150,103	0.04
340,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	321,120	0.09
200,000	Falabella SA 'REGS' 3.375% 15-Jan-2032	163,743	0.05
190,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	188,150	0.06
68,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	62,214	0.02
153,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	142,513	0.04
277,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	255,779	0.08
120,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	125,448	0.04
120,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	126,010	0.04
420,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	419,579	0.12
200,000	First Quantum Minerals Ltd 'REGS' 8.625% 01-Jun-2031	206,129	0.06
320,000	First Quantum Minerals Ltd 'REGS' 9.375% 01-Mar-2029	340,704	0.10
155,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	142,403	0.04
95,000	FirstCash Inc '144A' 6.875% 01-Mar-2032	95,506	0.03
220,000	Five Point Operating Co LP / Five Point Capital Corp Step-Up Coupon '144A' 10.500% 15-Jan-2028	224,860	0.07
160,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	144,166	0.04
40,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	39,548	0.01

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
140,000	Focus Financial Partners LLC '144A' 6.750% 15-Sep-2031	139,598	0.04
10,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	8,636	0.00
70,000	FORESEA Holding SA '144A' 7.500% 15-Jun-2030	67,488	0.02
90,000	Forestar Group Inc '144A' 3.850% 15-May-2026	87,726	0.03
220,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	212,676	0.06
105,000	Fortress Intermediate 3 Inc '144A' 7.500% 01-Jun-2031	107,197	0.03
370,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	363,699	0.11
90,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.000% 01-May-2031	91,910	0.03
100,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.000% 15-Jun-2032	102,093	0.03
170,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.875% 01-Dec-2030	179,128	0.05
200,000	Fortune Star BVI Ltd 5.000% 18-May-2026	192,328	0.06
145,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	127,999	0.04
150,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	150,183	0.04
35,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	35,129	0.01
215,000	Freedom Mortgage Corp '144A' 12.000% 01-Oct-2028	234,039	0.07
231,000	Freedom Mortgage Corp '144A' 12.250% 01-Oct-2030	255,713	0.08
130,000	Freedom Mortgage Holdings LLC '144A' 9.125% 15-May-2031	134,202	0.04
240,000	Freedom Mortgage Holdings LLC '144A' 9.250% 01-Feb-2029	247,910	0.07
127,000	French Republic Government Bond OAT '144A' 6.000% 25-Oct-2025	122,321	0.04
90,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	89,579	0.03
232,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	227,051	0.07
220,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	219,472	0.06
265,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	264,688	0.08
205,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	206,197	0.06
140,000	Frontier Communications Holdings LLC '144A' 8.625% 15-Mar-2031	149,020	0.04
180,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	190,388	0.06
100,000	Frontier North Inc 6.730% 15-Feb-2028	102,063	0.03
198,000	FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027	211,483	0.06
80,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	79,753	0.02
110,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	105,859	0.03
173,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	165,431	0.05
20,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	17,974	0.01
30,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	29,164	0.01
160,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	151,860	0.04
160,000	Garda World Security Corp '144A' 8.250% 01-Aug-2032	162,795	0.05
240,000	Garda World Security Corp '144A' 8.375% 15-Nov-2032	244,582	0.07
100,000	Garrett Motion Holdings Inc / Garrett LX I Sarl '144A' 7.750% 31-May-2032	101,573	0.03
80,000	Gates Corp/DE '144A' 6.875% 01-Jul-2029	81,469	0.02
100,000	GCI LLC '144A' 4.750% 15-Oct-2028	93,498	0.03
299,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	303,766	0.09
100,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	103,015	0.03
20,000	Genesee & Wyoming Inc '144A' 6.250% 15-Apr-2032	20,145	0.01
207,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	207,450	0.06
195,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15-May-2032	191,152	0.06
104,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	105,911	0.03
109,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-May-2033	106,772	0.03
170,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15-Apr-2030	173,149	0.05
20,000	Genting New York LLC / GENNY Capital Inc '144A' 7.250% 01-Oct-2029	20,621	0.01
95,000	Genworth Holdings Inc 6.500% 15-Jun-2034	93,578	0.03
59,000	GEO Group Inc/The 8.625% 15-Apr-2029	62,376	0.02
238,000	GEO Group Inc/The 10.250% 15-Apr-2031	259,753	0.08
100,000	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	96,017	0.03
95,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	94,776	0.03
25,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	23,582	0.01
45,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	42,648	0.01
270,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	268,781	0.08
120,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	123,368	0.04
145,000	GGAM Finance Ltd '144A' 5.875% 15-Mar-2030	142,594	0.04
140,000	GGAM Finance Ltd '144A' 6.875% 15-Apr-2029	142,161	0.04
310,000	GGAM Finance Ltd '144A' 7.750% 15-May-2026	315,531	0.09
212,000	GGAM Finance Ltd '144A' 8.000% 15-Feb-2027	218,828	0.06
110,000	GGAM Finance Ltd '144A' 8.000% 15-Jun-2028	115,590	0.03
115,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	111,138	0.03
140,000	Global Atlantic Fin Co '144A' FRN 7.950% 15-Oct-2054	146,731	0.04
60,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.375% 15-Jan-2029	56,014	0.02
100,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.750% 15-Jan-2032	90,111	0.03
98,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 11.500% 15-Aug-2029	99,839	0.03
120,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	115,942	0.03
181,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	180,145	0.05
75,000	Global Marine Inc 7.000% 01-Jun-2028	70,594	0.02
10,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027	9,136	0.00
95,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	94,365	0.03
133,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	134,173	0.04
29,000	Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	29,846	0.01
134,000	GN Bondco LLC '144A' 9.500% 15-Oct-2031	141,258	0.04
220,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	216,294	0.06
134,000	goeasy Ltd '144A' 6.875% 15-May-2030	135,256	0.04
394,000	goeasy Ltd '144A' 7.625% 01-Jul-2029	402,909	0.12
234,000	goeasy Ltd '144A' 9.250% 01-Dec-2028	249,624	0.07
190,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	183,700	0.05
250,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	246,255	0.07
180,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	165,482	0.05
140,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	125,540	0.04
150,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	131,896	0.04
20,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	20,251	0.01
60,000	GoTo Group Inc '144A' 5.500% 01-May-2028	24,600	0.01
130,000	GoTo Group Inc '144A' 5.500% 01-May-2028	111,150	0.03
99,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	97,958	0.03
60,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	36,967	0.01
62,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	51,441	0.02
65,000	GrafTech Global Enterprises Inc '144A' 9.875% 23-Dec-2029	61,588	0.02
160,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	159,498	0.05
40,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	39,616	0.01
110,000	Gran Tierra Energy Inc 'REGS' 9.500% 15-Oct-2029	102,581	0.03
10,000	Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027	9,809	0.00

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
41,000	Graphic Packaging International LLC '144A' 6.375% 15-Jul-2032	41,176	0.01
100,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	54,631	0.02
200,000	Gray Television Inc '144A' 5.375% 15-Nov-2031	106,886	0.03
116,000	Gray Television Inc '144A' 7.000% 15-May-2027	112,658	0.03
270,000	Gray Television Inc '144A' 10.500% 15-Jul-2029	270,286	0.08
160,000	Great Canadian Gaming Corp '144A' 8.750% 15-Nov-2029	163,934	0.05
110,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	102,903	0.03
170,000	Greystar Real Estate Partners LLC '144A' 7.750% 01-Sep-2030	179,768	0.05
356,000	Griffon Corp 5.750% 01-Mar-2028	349,321	0.10
220,000	Grifols SA '144A' 4.750% 15-Oct-2028	202,410	0.06
84,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	78,706	0.02
80,000	Group 1 Automotive Inc '144A' 6.375% 15-Jan-2030	80,360	0.02
117,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	102,864	0.03
190,000	Grupo Aval Ltd 'REGS' 4.375% 04-Feb-2030	167,501	0.05
205,000	Grupo de Inversiones Suramericana SA 'REGS' 5.500% 29-Apr-2026	202,604	0.06
70,000	Guitar Center Inc '144A' 8.500% 15-Jan-2026	59,881	0.02
240,000	Gulfport Energy Operating Corp '144A' 6.750% 01-Sep-2029	241,973	0.07
160,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	151,049	0.04
150,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	137,256	0.04
170,000	HAH Group Holding Co LLC '144A' 9.750% 01-Oct-2031	170,351	0.05
190,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	187,221	0.06
230,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	232,242	0.07
215,000	Harvest Midstream I LP '144A' 7.500% 15-May-2032	219,147	0.06
140,000	HB Fuller Co 4.000% 15-Feb-2027	135,257	0.04
25,000	HB Fuller Co 4.250% 15-Oct-2028	23,631	0.01
240,000	Heartland Dental LLC / Heartland Dental Finance Corp '144A' 10.500% 30-Apr-2028	254,750	0.08
130,000	Hecla Mining Co 7.250% 15-Feb-2028	131,446	0.04
120,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028	110,831	0.03
70,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 8.750% 01-May-2029	71,919	0.02
230,000	Helix Energy Solutions Group Inc '144A' 9.750% 01-Mar-2029	245,412	0.07
120,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	118,945	0.04
160,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	162,165	0.05
129,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	119,177	0.04
100,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	84,596	0.02
175,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	114,831	0.03
266,000	Hertz Corp/The '144A' 12.625% 15-Jul-2029	283,724	0.08
105,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	102,203	0.03
188,000	Hess Midstream Operations LP '144A' 6.500% 01-Jun-2029	189,999	0.06
135,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	134,558	0.04
100,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	94,480	0.03
30,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	29,079	0.01
50,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.875% 15-May-2034	46,789	0.01
250,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.250% 15-Feb-2035	235,254	0.07
15,000	Hillenbrand Inc 5.000% 15-Sep-2026	14,903	0.00
46,000	Hillenbrand Inc 6.250% 15-Feb-2029	46,025	0.01
386,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	370,498	0.11
285,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	247,757	0.07
235,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	216,704	0.06
326,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	293,392	0.09
76,000	Hilton Domestic Operating Co Inc '144A' 5.875% 01-Apr-2029	75,927	0.02
160,000	Hilton Domestic Operating Co Inc '144A' 5.875% 15-Mar-2033	157,550	0.05
191,000	Hilton Domestic Operating Co Inc '144A' 6.125% 01-Apr-2032	190,584	0.06
48,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 5.000% 01-Jun-2029	45,277	0.01
60,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	59,255	0.02
31,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	21,855	0.01
220,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 12.250% 15-Apr-2029	230,111	0.07
50,000	Hologic Inc '144A' 3.250% 15-Feb-2029	45,262	0.01
10,000	Hologic Inc '144A' 4.625% 01-Feb-2028	9,748	0.00
184,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	170,161	0.05
185,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	166,708	0.05
190,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	184,839	0.05
61,000	Howard Midstream Energy Partners LLC '144A' 7.375% 15-Jul-2032	62,032	0.02
20,000	Howard Midstream Energy Partners LLC '144A' 8.875% 15-Jul-2028	21,039	0.01
150,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 7.250% 15-Feb-2031	152,605	0.05
150,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2032	153,354	0.05
200,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	203,903	0.06
50,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	48,539	0.01
535,000	HUB International Ltd '144A' 7.250% 15-Jun-2030	548,814	0.16
455,000	HUB International Ltd '144A' 7.375% 31-Jan-2032	462,406	0.14
10,000	Hudbay Minerals Inc 'REGS' 4.500% 01-Apr-2026	9,866	0.00
45,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	45,221	0.01
90,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	61,334	0.02
180,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	156,418	0.05
80,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	60,378	0.02
150,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	128,165	0.04
210,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	192,684	0.06
100,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	79,619	0.02
160,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	151,821	0.04
40,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9.000% 15-Feb-2029	41,810	0.01
255,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	213,247	0.06
400,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	379,074	0.11
229,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	227,080	0.07
140,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.000% 15-Jun-2030	134,832	0.04
166,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.750% 15-Jan-2029	167,181	0.05
131,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 10.000% 15-Nov-2029	131,473	0.04
48,000	iHeartCommunications Inc '144A' 7.000% 15-Jan-2031	35,483	0.01
106,800	iHeartCommunications Inc '144A' 7.750% 15-Aug-2030	83,668	0.02
114,000	iHeartCommunications Inc '144A' 9.125% 01-May-2029	99,502	0.03
112,000	iHeartCommunications Inc '144A' 10.875% 01-May-2030	86,340	0.03
90,000	IHO Verwaltungs GmbH '144A' 7.750% 15-Nov-2030	89,957	0.03
30,000	IHO Verwaltungs GmbH '144A' 8.000% 15-Nov-2032	30,240	0.01

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
400,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	378,976	0.11
70,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	70,995	0.02
200,000	Iliad Holding SASU '144A' 7.000% 15-Apr-2032	201,262	0.06
205,000	Iliad Holding SASU '144A' 8.500% 15-Apr-2031	218,195	0.06
60,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	60,810	0.02
330,000	Imola Merger Corp '144A' 4.750% 15-May-2029	313,210	0.09
230,000	INEOS Finance Plc '144A' 6.750% 15-May-2028	232,488	0.07
105,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	107,618	0.03
170,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	179,726	0.05
185,000	Infrabuild Australia Pty Ltd '144A' 14.500% 15-Nov-2028	188,376	0.06
7,000	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	7,280	0.00
40,000	Insight Enterprises Inc '144A' 6.625% 15-May-2032	40,276	0.01
211,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	207,693	0.06
553,000	Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	511,454	0.15
150,000	International Game Technology Plc '144A' 4.125% 15-Apr-2026	147,907	0.04
165,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	166,165	0.05
90,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	90,057	0.03
30,000	Intesa Sanpaolo SpA '144A' FRN 4.198% 01-Jun-2032	26,119	0.01
40,000	Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042	30,810	0.01
100,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	96,417	0.03
130,000	ION Trading Technologies Sarl '144A' 5.750% 15-May-2028	123,528	0.04
170,000	ION Trading Technologies Sarl '144A' 9.500% 30-May-2029	178,640	0.05
379,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	374,223	0.11
271,000	IQVIA Inc '144A' 5.000% 15-May-2027	266,998	0.08
210,000	IQVIA Inc '144A' 6.500% 15-May-2030	213,896	0.06
130,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	123,878	0.04
20,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	20,006	0.01
329,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	301,035	0.09
269,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	262,478	0.08
294,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	279,646	0.08
210,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	203,166	0.06
315,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	308,361	0.09
507,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	484,355	0.14
266,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	254,298	0.08
80,000	Iron Mountain Inc '144A' 6.250% 15-Jan-2033	79,733	0.02
230,000	Iron Mountain Inc '144A' 7.000% 15-Feb-2029	235,178	0.07
270,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	248,910	0.07
100,000	Ithaca Energy North Sea Plc '144A' 8.125% 15-Oct-2029	101,751	0.03
228,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	208,947	0.06
142,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	137,188	0.04
100,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	96,969	0.03
240,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	233,147	0.07
175,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	173,863	0.05
51,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	47,800	0.01
230,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	228,022	0.07
212,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	218,041	0.06
183,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	173,067	0.05
430,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	403,760	0.12
100,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.625% 15-Oct-2031	99,944	0.03
95,000	Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026	95,177	0.03
250,000	Jefferson Capital Holdings LLC '144A' 9.500% 15-Feb-2029	265,893	0.08
50,000	JELD-WEN Inc '144A' 7.000% 01-Sep-2032	46,468	0.01
410,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	436,050	0.13
105,000	Jones Deslauriers Insurance Management Inc '144A' 8.500% 15-Mar-2030	111,034	0.03
55,000	Jones Deslauriers Insurance Management Inc '144A' 10.500% 15-Dec-2030	59,557	0.02
147,500	JSW Hydro Energy Ltd 'REGS' 4.125% 18-May-2031	133,196	0.04
50,000	JSW Steel Ltd 'REGS' 3.950% 05-Apr-2027	48,065	0.01
220,000	K Hovnanian Enterprises Inc '144A' 11.750% 30-Sep-2029	240,073	0.07
145,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	127,990	0.04
150,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	141,203	0.04
200,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	191,529	0.06
30,000	KB Home 7.250% 15-Jul-2030	30,796	0.01
140,000	KBR Inc '144A' 4.750% 30-Sep-2028	134,350	0.04
166,000	KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025	166,457	0.05
312,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc '144A' 9.000% 15-Feb-2029	323,688	0.10
60,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	54,560	0.02
50,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	44,282	0.01
21,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	18,457	0.01
340,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	335,406	0.10
200,000	KFH Tier 1 Sukuk Ltd FRN (Perpetual) 3.600% 30-Jun-2026	191,188	0.06
7,000	Kinetik Holdings LP '144A' 6.625% 15-Dec-2028	7,166	0.00
200,000	Klabin Austria GmbH 'REGS' 3.200% 12-Jan-2031	168,242	0.05
260,000	Klabin Austria GmbH 'REGS' 5.750% 03-Apr-2029	253,850	0.07
50,000	Klabin Austria GmbH 'REGS' 7.000% 03-Apr-2049	50,672	0.01
99,000	Knife River Corp '144A' 7.750% 01-May-2031	103,224	0.03
70,000	Kodiak Gas Services LLC '144A' 7.250% 15-Feb-2029	71,477	0.02
200,000	Kohl's Corp 4.625% 01-May-2031	160,247	0.05
116,000	Kohl's Corp 5.550% 17-Jul-2045	75,251	0.02
155,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	142,897	0.04
200,000	Kosmos Energy Ltd 'REGS' 8.750% 01-Oct-2031	188,618	0.06
120,000	Kraken Oil & Gas Partners LLC '144A' 7.625% 15-Aug-2029	115,613	0.03
160,000	Kronos Acquisition Holdings Inc '144A' 8.250% 30-Jun-2031	152,777	0.05
70,000	Kronos Acquisition Holdings Inc '144A' 10.750% 30-Jun-2032	64,504	0.02
200,000	Kuwait Projects Co SPC Ltd 4.229% 29-Oct-2026	186,472	0.06
120,000	LABL Inc '144A' 5.875% 01-Nov-2028	107,133	0.03
100,000	LABL Inc '144A' 8.250% 01-Nov-2029	86,938	0.03
210,000	LABL Inc '144A' 8.625% 01-Oct-2031	194,501	0.06
200,000	LABL Inc '144A' 9.500% 01-Nov-2028	200,518	0.06
160,000	LABL Inc '144A' 10.500% 15-Jul-2027	155,028	0.05
305,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	294,322	0.09
53,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 7.000% 15-Jul-2031	54,534	0.02
280,000	Lamar Media Corp 3.625% 15-Jan-2031	246,705	0.07
160,000	Lamar Media Corp 3.750% 15-Feb-2028	150,187	0.04
265,000	Lamar Media Corp 4.000% 15-Feb-2030	241,504	0.07
140,000	Lamar Media Corp 4.875% 15-Jan-2029	134,624	0.04
254,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	232,393	0.07
24,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	21,748	0.01
160,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	156,369	0.05
70,000	Landsea Homes Corp '144A' 8.875% 01-Apr-2029	70,019	0.02
140,000	Latam Airlines Group SA 'REGS' 13.375% 15-Oct-2029	160,461	0.05
155,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	142,732	0.04
100,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	93,509	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
180,000	LCM Investments Holdings II LLC '144A' 8.250% 01-Aug-2031	186,929	0.06
110,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	88,374	0.03
330,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	298,914	0.09
152,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	131,303	0.04
110,000	LD Holdings Group LLC '144A' 8.750% 01-Nov-2027	105,810	0.03
250,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	229,108	0.07
70,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	56,000	0.02
95,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	73,955	0.02
130,000	Level 3 Financing Inc '144A' 3.875% 15-Oct-2030	104,403	0.03
110,000	Level 3 Financing Inc '144A' 4.000% 15-Apr-2031	87,175	0.03
190,000	Level 3 Financing Inc '144A' 4.500% 01-Apr-2030	158,489	0.05
160,000	Level 3 Financing Inc '144A' 4.875% 15-Jun-2029	140,000	0.04
58,780	Level 3 Financing Inc '144A' 10.000% 15-Oct-2032	58,892	0.02
190,000	Level 3 Financing Inc '144A' 10.500% 15-Apr-2029	212,686	0.06
170,000	Level 3 Financing Inc '144A' 10.500% 15-May-2030	185,980	0.05
170,000	Level 3 Financing Inc '144A' 10.750% 15-Dec-2030	190,575	0.06
380,000	Level 3 Financing Inc '144A' 11.000% 15-Nov-2029	427,944	0.13
95,000	LFS Topco LLC '144A' 5.875% 15-Oct-2026	94,371	0.03
265,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	238,660	0.07
95,000	LGI Homes Inc '144A' 7.000% 15-Nov-2032	94,173	0.03
304,000	LGI Homes Inc '144A' 8.750% 15-Dec-2028	319,140	0.09
175,000	Liberty Interactive LLC 8.250% 01-Feb-2030	81,590	0.02
50,000	Liberty Interactive LLC 8.500% 15-Jul-2029	24,239	0.01
15,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	9,279	0.00
80,000	Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051	76,174	0.02
100,000	Life Time Inc '144A' 5.750% 15-Jan-2026	99,959	0.03
228,000	Life Time Inc '144A' 6.000% 15-Nov-2031	225,872	0.07
190,000	LifePoint Health Inc '144A' 4.375% 15-Feb-2027	182,246	0.05
155,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	136,064	0.04
330,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	356,370	0.11
200,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	203,613	0.06
380,000	LifePoint Health Inc '144A' 11.000% 15-Oct-2030	417,554	0.12
220,000	Light & Wonder International Inc '144A' 7.000% 15-May-2028	220,643	0.07
280,000	Light & Wonder International Inc '144A' 7.250% 15-Nov-2029	286,036	0.08
70,000	Light & Wonder International Inc '144A' 7.500% 01-Sep-2031	72,154	0.02
315,000	Lightning Power LLC '144A' 7.250% 15-Aug-2032	324,807	0.10
200,000	Limak Cimento Sanayi ve Ticaret AS 'REGS' 9.750% 25-Jul-2029	197,115	0.06
81,000	Lindblad Expeditions Holdings Inc '144A' 9.000% 15-May-2028	84,850	0.03
90,000	Lindblad Expeditions LLC '144A' 6.750% 15-Feb-2027	90,518	0.03
112,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	88,001	0.03
220,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	201,249	0.06
50,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	48,415	0.01
200,000	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	150,422	0.04
90,000	Louisiana-Pacific Corp '144A' 3.625% 15-Mar-2029	83,186	0.02
60,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	58,239	0.02
30,000	LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029	30,887	0.01
50,000	Lumen Technologies Inc 7.600% 15-Sep-2039	40,997	0.01
40,000	Lumen Technologies Inc 7.650% 15-Mar-2042	32,615	0.01
59,744	Lumen Technologies Inc '144A' 4.125% 15-Apr-2029	54,198	0.02
109,750	Lumen Technologies Inc '144A' 4.125% 15-Apr-2030	98,315	0.03
50,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	42,597	0.01
40,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	34,644	0.01
154,375	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	153,835	0.05
65,000	M/I Homes Inc 3.950% 15-Feb-2030	59,005	0.02
201,000	M/I Homes Inc 4.950% 01-Feb-2028	195,221	0.06
20,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	16,682	0.00
25,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	18,784	0.01
16,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	14,059	0.00
20,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	17,305	0.01
230,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	217,918	0.06
265,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	250,514	0.07
200,000	MAF Global Securities Ltd FRN (Perpetual) 7.875% 30-Jun-2027	206,448	0.06
253,000	Magnera Corp '144A' 4.750% 15-Nov-2029	224,992	0.07
50,000	Magnera Corp '144A' 7.250% 15-Nov-2031	48,874	0.01
19,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.875% 01-Dec-2032	18,828	0.01
135,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	118,351	0.03
235,964	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 14.750% 14-Nov-2028	252,662	0.07
83,000	Manitowoc Co Inc/The '144A' 9.250% 01-Oct-2031	85,186	0.03
330,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	276,679	0.08
130,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 15-Feb-2028	141,368	0.04
110,000	Masterbrand Inc '144A' 7.000% 15-Jul-2032	110,896	0.03
273,000	Matador Resources Co '144A' 6.250% 15-Apr-2033	265,253	0.08
295,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	292,158	0.09
201,000	Matador Resources Co '144A' 6.875% 15-Apr-2028	204,067	0.06
140,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	124,537	0.04
130,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	123,910	0.04
165,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	159,721	0.05
75,000	Mativ Holdings Inc '144A' 8.000% 01-Oct-2029	72,334	0.02
10,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	9,312	0.00
255,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	249,532	0.07
128,000	Matthews International Corp '144A' 8.625% 01-Oct-2027	133,608	0.04
516,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Apr-2027	527,073	0.16
250,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2027	254,071	0.07
170,000	Mavis Tire Express Services Topco Corp '144A' 6.500% 15-May-2029	163,212	0.05
150,000	Maxim Crane Works Holdings Capital LLC '144A' 11.500% 01-Sep-2028	158,814	0.05
374,318	MC Brazil Downstream Trading SARL 'REGS' 7.250% 30-Jun-2031	311,347	0.09
270,000	McAfee Corp '144A' 7.375% 15-Feb-2030	262,573	0.08
10,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	9,775	0.00
100,000	McGraw-Hill Education Inc '144A' 7.375% 01-Sep-2031	102,468	0.03
190,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	190,228	0.06
50,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	52,780	0.02
640,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	593,221	0.18
440,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	425,046	0.13
135,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	136,592	0.04
160,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	146,785	0.04
300,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	286,885	0.08
270,000	Melco Resorts Finance Ltd '144A' 7.625% 17-Apr-2032	271,372	0.08
213,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	210,039	0.06
270,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	261,526	0.08
50,000	MercadoLibre Inc 3.125% 14-Jan-2031	43,367	0.01
65,000	Mercer International Inc 5.125% 01-Feb-2029	55,936	0.02
80,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	86,216	0.03
120,000	Merlin Entertainments Group US Holdings Inc '144A' 7.375% 15-Feb-2031	116,241	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
130,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	129,025	0.04
20,000	Methanex Corp 5.125% 15-Oct-2027	19,587	0.01
80,000	Methanex US Operations Inc '144A' 6.250% 15-Mar-2032	79,198	0.02
400,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	387,488	0.11
210,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	209,611	0.06
180,000	MGM China Holdings Ltd '144A' 7.125% 26-Jun-2031	182,599	0.05
10,000	MGM Resorts International 4.625% 01-Sep-2026	9,872	0.00
25,000	MGM Resorts International 5.500% 15-Apr-2027	24,864	0.01
160,000	MGM Resorts International 6.125% 15-Sep-2029	159,922	0.05
100,000	MGM Resorts International 6.500% 15-Apr-2032	99,743	0.03
150,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	113,425	0.03
230,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	140,669	0.04
95,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	87,303	0.03
330,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	323,055	0.10
143,000	Midcontinent Communications '144A' 8.000% 15-Aug-2032	147,058	0.04
115,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	89,873	0.03
300,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	263,154	0.08
171,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	168,373	0.05
170,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	173,990	0.05
275,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	276,388	0.08
245,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	250,202	0.07
200,000	Mineral Resources Ltd '144A' 9.250% 01-Oct-2028	210,084	0.06
35,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	33,879	0.01
300,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	251,976	0.07
180,000	Minerva Luxembourg SA 'REGS' 8.875% 13-Sep-2033	186,921	0.06
87,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A' 6.750% 01-Apr-2032	87,480	0.03
190,000	Mobius Merger Sub Inc '144A' 9.000% 01-Jun-2030	184,334	0.05
70,000	ModivCare Inc '144A' 5.000% 01-Oct-2029	41,251	0.01
315,000	Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026	313,730	0.09
81,000	Mohegan Tribal Gaming Authority '144A' 13.250% 15-Dec-2027	92,215	0.03
111,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	98,890	0.03
100,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	86,841	0.03
150,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	142,264	0.04
151,000	Molina Healthcare Inc '144A' 6.250% 15-Jan-2033	149,377	0.04
160,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	157,140	0.05
65,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	61,508	0.02
110,000	Movida Europe SA 'REGS' 7.850% 11-Apr-2029	97,055	0.03
180,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	154,509	0.05
134,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	87,439	0.03
235,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	148,307	0.04
122,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	87,537	0.03
190,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	160,418	0.05
65,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	59,864	0.02
200,000	MTN Mauritius Investments Ltd 'REGS' 6.500% 13-Oct-2026	202,179	0.06
35,000	Murphy Oil Corp 5.875% 01-Dec-2042	30,240	0.01
60,000	Murphy Oil Corp 6.000% 01-Oct-2032	57,703	0.02
35,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	33,244	0.01
111,000	Murphy Oil USA Inc 5.625% 01-May-2027	110,552	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
130,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	114,704	0.03
200,000	Muthoot Finance Ltd 'REGS' 7.125% 14-Feb-2028	203,789	0.06
253,000	Nabors Industries Inc '144A' 7.375% 15-May-2027	252,937	0.07
80,000	Nabors Industries Inc '144A' 8.875% 15-Aug-2031	74,367	0.02
182,000	Nabors Industries Inc '144A' 9.125% 31-Jan-2030	185,255	0.05
100,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	92,688	0.03
300,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	280,200	0.08
400,000	Nationstar Mortgage Holdings Inc '144A' 6.500% 01-Aug-2029	399,736	0.12
220,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	219,863	0.06
200,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	199,521	0.06
215,000	NCL Corp Ltd '144A' 6.250% 01-Mar-2030	212,625	0.06
49,000	NCL Corp Ltd '144A' 8.125% 15-Jan-2029	51,672	0.02
190,000	NCL Corp Ltd '144A' 8.375% 01-Feb-2028	198,807	0.06
60,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	60,240	0.02
195,000	NCR Atleos Corp '144A' 9.500% 01-Apr-2029	211,432	0.06
50,000	NCR Voyix Corp '144A' 5.125% 15-Apr-2029	47,888	0.01
160,000	Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	147,096	0.04
80,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	62,649	0.02
470,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	437,677	0.13
140,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	130,055	0.04
80,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	78,225	0.02
30,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	30,852	0.01
220,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	211,916	0.06
130,000	New Fortress Energy Inc '144A' 8.750% 15-Mar-2029	110,801	0.03
125,000	New Gold Inc '144A' 7.500% 15-Jul-2027	126,151	0.04
110,000	New Home Co Inc/The '144A' 9.250% 01-Oct-2029	115,906	0.03
182,000	Newell Brands Inc 5.700% 01-Apr-2026	182,080	0.05
41,000	Newell Brands Inc 6.375% 15-Sep-2027	41,263	0.01
72,000	Newell Brands Inc 6.375% 15-May-2030	72,299	0.02
92,000	Newell Brands Inc 6.625% 15-May-2032	92,744	0.03
20,000	Newell Brands Inc 6.875% 01-Apr-2036	20,268	0.01
100,000	Newell Brands Inc 7.000% 01-Apr-2046	95,583	0.03
70,000	Newfold Digital Holdings Group Inc '144A' 6.000% 15-Feb-2029	37,800	0.01
90,000	Newfold Digital Holdings Group Inc '144A' 11.750% 15-Oct-2028	67,950	0.02
10,000	Newmark Group Inc 7.500% 12-Jan-2029	10,458	0.00
130,000	News Corp '144A' 3.875% 15-May-2029	120,703	0.04
61,000	News Corp '144A' 5.125% 15-Feb-2032	57,671	0.02
435,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	406,082	0.12
671,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	655,192	0.19
294,000	NextEra Energy Operating Partners LP '144A' 7.250% 15-Jan-2029	301,034	0.09
180,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15-Feb-2029	182,540	0.05
248,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15-Feb-2032	250,139	0.07
50,000	Nine Energy Service Inc 13.000% 01-Feb-2028	31,210	0.01
376,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	380,129	0.11
120,000	Nordstrom Inc 4.000% 15-Mar-2027	114,652	0.03
105,000	Nordstrom Inc 5.000% 15-Jan-2044	78,631	0.02
380,000	Northern Oil & Gas Inc '144A' 8.125% 01-Mar-2028	386,179	0.11
230,000	Northern Oil & Gas Inc '144A' 8.750% 15-Jun-2031	237,694	0.07
53,000	Northriver Midstream Finance LP '144A' 6.750% 15-Jul-2032	53,365	0.02
70,000	Novelis Corp '144A' 3.250% 15-Nov-2026	66,738	0.02
390,000	Novelis Corp '144A' 4.750% 30-Jan-2030	360,409	0.11
130,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	119,902	0.04
157,000	NuStar Logistics LP 5.625% 28-Apr-2027	155,968	0.05
122,000	NuStar Logistics LP 6.000% 01-Jun-2026	122,249	0.04
110,000	NuStar Logistics LP 6.375% 01-Oct-2030	110,378	0.03
150,000	Oceaneering International Inc 6.000% 01-Feb-2028	148,701	0.04
261,000	Oceaneering International Inc 6.000% 01-Feb-2028	258,740	0.08

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
120,000	OCI NV '144A' 6.700% 16-Mar-2033	121,074	0.04
105,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	110,378	0.03
70,000	Office Properties Income Trust '144A' 9.000% 31-Mar-2029	68,752	0.02
94,000	Office Properties Income Trust '144A' 9.000% 30-Sep-2029	81,820	0.02
170,000	Oi SA 'REGS' 10.000% 30-Jun-2027	153,147	0.05
150,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	140,296	0.04
134,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	128,156	0.04
120,000	Olympus Water US Holding Corp '144A' 7.125% 01-Oct-2027	122,252	0.04
120,000	Olympus Water US Holding Corp '144A' 7.250% 15-Jun-2031	122,410	0.04
402,000	Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	427,031	0.13
215,000	OneMain Finance Corp 3.500% 15-Jan-2027	205,250	0.06
60,000	OneMain Finance Corp 3.875% 15-Sep-2028	55,341	0.02
90,000	OneMain Finance Corp 4.000% 15-Sep-2030	80,060	0.02
105,000	OneMain Finance Corp 5.375% 15-Nov-2029	101,028	0.03
179,000	OneMain Finance Corp 6.625% 15-May-2029	181,452	0.05
325,000	OneMain Finance Corp 7.125% 15-Mar-2026	331,081	0.10
70,000	OneMain Finance Corp 7.125% 15-Nov-2031	71,395	0.02
90,000	OneMain Finance Corp 7.500% 15-May-2031	92,469	0.03
123,000	OneMain Finance Corp 7.875% 15-Mar-2030	128,432	0.04
270,000	OneMain Finance Corp 9.000% 15-Jan-2029	286,794	0.08
100,000	Open Text Corp '144A' 3.875% 01-Dec-2029	90,605	0.03
130,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	118,001	0.03
38,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	33,731	0.01
30,000	Optics Bidco SpA '144A' 6.000% 30-Sep-2034	28,951	0.01
10,000	Optics Bidco SpA '144A' 6.375% 15-Nov-2033	10,071	0.00
40,000	Optics Bidco SpA '144A' 7.200% 18-Jul-2036	41,029	0.01
50,000	Optics Bidco SpA '144A' 7.721% 04-Jun-2038	52,644	0.02
150,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	138,474	0.04
250,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	235,079	0.07
275,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	247,439	0.07
10,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 7.875% 15-May-2034	10,236	0.00
90,000	Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026	17,550	0.01
150,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	141,265	0.04
40,000	OT Merger Corp '144A' 7.875% 15-Oct-2029	17,564	0.01
5,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	4,656	0.00
40,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	36,997	0.01
22,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	21,427	0.01
10,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 7.375% 15-Feb-2031	10,461	0.00
15,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	13,403	0.00
130,000	Owens & Minor Inc '144A' 6.625% 01-Apr-2030	122,023	0.04
185,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	185,065	0.05
110,000	Owens-Brockway Glass Container Inc '144A' 7.375% 01-Jun-2032	105,325	0.03
250,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027	247,859	0.07
110,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15-Oct-2028	110,000	0.03
550,000	Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	556,096	0.16
180,000	Paramount Global FRN 6.250% 28-Feb-2057	172,180	0.05
191,000	Paramount Global FRN 6.375% 30-Mar-2062	184,833	0.05
185,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	174,051	0.05
245,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	239,931	0.07

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
90,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	78,258	0.02
60,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	52,753	0.02
250,000	Parkland Corp '144A' 4.625% 01-May-2030	229,675	0.07
80,000	Parkland Corp '144A' 5.875% 15-Jul-2027	79,296	0.02
168,000	Parkland Corp '144A' 6.625% 15-Aug-2032	166,404	0.05
140,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	138,137	0.04
91,000	Patrick Industries Inc '144A' 6.375% 01-Nov-2032	88,157	0.03
40,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	37,569	0.01
10,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	9,316	0.00
375,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	359,947	0.11
100,000	PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15-Sep-2030	98,230	0.03
10,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	9,851	0.00
158,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	146,549	0.04
65,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	61,978	0.02
74,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	75,011	0.02
180,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	188,757	0.06
45,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	40,956	0.01
280,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	260,107	0.08
189,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	187,598	0.06
298,000	Performance Food Group Inc '144A' 6.125% 15-Sep-2032	298,359	0.09
200,000	Periama Holdings LLC/DE 5.950% 19-Apr-2026	199,885	0.06
235,000	Permian Resources Operating LLC '144A' 5.875% 01-Jul-2029	230,753	0.07
124,000	Permian Resources Operating LLC '144A' 7.000% 15-Jan-2032	125,995	0.04
349,000	Permian Resources Operating LLC '144A' 8.000% 15-Apr-2027	356,639	0.11
190,000	Permian Resources Operating LLC '144A' 9.875% 15-Jul-2031	209,052	0.06
145,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	135,999	0.04
100,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	77,942	0.02
152,000	Perrigo Finance Unlimited Co 6.125% 30-Sep-2032	148,822	0.04
201,674	Peru LNG Srl 'REGS' 5.375% 22-Mar-2030	185,995	0.05
160,000	Petrorio Luxembourg Holding Sarl 'REGS' 6.125% 09-Jun-2026	159,448	0.05
160,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	151,145	0.04
280,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	271,005	0.08
160,000	PG&E Corp 5.000% 01-Jul-2028	156,439	0.05
250,000	PG&E Corp 5.250% 01-Jul-2030	244,868	0.07
320,000	PG&E Corp FRN 7.375% 15-Mar-2055	329,194	0.10
30,000	Phinia Inc '144A' 6.625% 15-Oct-2032	29,875	0.01
200,000	Pike Corp '144A' 5.500% 01-Sep-2028	192,498	0.06
27,000	Pike Corp '144A' 8.625% 31-Jan-2031	28,515	0.01
331,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	331,027	0.10
55,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	53,993	0.02
208,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	189,341	0.06
171,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	153,339	0.05
470,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	433,868	0.13
375,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	363,268	0.11
235,000	Post Holdings Inc '144A' 6.250% 15-Feb-2032	233,501	0.07
260,000	Post Holdings Inc '144A' 6.250% 15-Oct-2034	253,927	0.07
486,000	Post Holdings Inc '144A' 6.375% 01-Mar-2033	476,942	0.14
175,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	160,259	0.05
254,000	PRA Group Inc '144A' 8.375% 01-Feb-2028	261,270	0.08
102,000	PRA Group Inc '144A' 8.875% 31-Jan-2030	105,772	0.03
140,000	Prairie Acquiror LP '144A' 9.000% 01-Aug-2029	145,077	0.04
151,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	149,794	0.04

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
140,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	110,037	0.03
100,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	72,836	0.02
160,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	156,132	0.05
360,000	Prime Healthcare Services Inc '144A' 9.375% 01-Sep-2029	350,602	0.10
130,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	121,697	0.04
105,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	105,036	0.03
214,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	213,084	0.06
60,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	57,682	0.02
40,000	Provident Funding Associates LP / PFG Finance Corp '144A' 9.750% 15-Sep-2029	41,145	0.01
170,000	Puma International Financing SA '144A' 7.750% 25-Apr-2029	172,886	0.05
40,000	QVC Inc 5.450% 15-Aug-2034	24,712	0.01
35,000	QVC Inc 5.950% 15-Mar-2043	19,409	0.01
233,000	QVC Inc '144A' 6.875% 15-Apr-2029	189,940	0.06
50,000	Rackspace Finance LLC '144A' 3.500% 15-May-2028	30,188	0.01
255,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	222,888	0.07
200,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	132,081	0.04
135,683	Radiology Partners Inc '144A' 9.781% 15-Feb-2030	126,781	0.04
11,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	11,640	0.00
140,000	Raising Cane's Restaurants LLC '144A' 9.375% 01-May-2029	150,152	0.04
370,000	Rakuten Group Inc '144A' 9.750% 15-Apr-2029	401,819	0.12
645,000	Rakuten Group Inc '144A' 11.250% 15-Feb-2027	704,823	0.21
250,000	Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026	242,495	0.07
53,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	47,726	0.01
414,000	Rand Parent LLC '144A' 8.500% 15-Feb-2030	416,709	0.12
170,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	159,678	0.05
215,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	185,043	0.05
180,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	161,123	0.05
100,000	Rede D'or Finance Sarl 'REGS' 4.950% 17-Jan-2028	95,545	0.03
100,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.500% 14-Jul-2028	92,968	0.03
150,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	136,005	0.04
150,000	Resideo Funding Inc '144A' 6.500% 15-Jul-2032	150,378	0.04
310,000	Reworld Holding Corp '144A' 4.875% 01-Dec-2029	287,037	0.08
85,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	82,285	0.02
60,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	56,753	0.02
147,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 01-Apr-2032	147,862	0.04
22,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.250% 15-Jul-2028	22,701	0.01
208,000	RingCentral Inc '144A' 8.500% 15-Aug-2030	220,332	0.07
110,000	Ritchie Bros Holdings Inc '144A' 6.750% 15-Mar-2028	112,591	0.03
180,000	Ritchie Bros Holdings Inc '144A' 7.750% 15-Mar-2031	188,428	0.06
125,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	125,204	0.04
130,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	126,533	0.04
155,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	140,587	0.04
5,000	ROBLOX Corp '144A' 3.875% 01-May-2030	4,510	0.00
230,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	200,542	0.06
110,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	91,717	0.03
170,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	160,276	0.05
252,000	Rocket Software Inc '144A' 9.000% 28-Nov-2028	261,521	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
61,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	58,047	0.02
547,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	532,296	0.16
65,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	68,227	0.02
185,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	181,727	0.05
225,000	Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027	223,762	0.07
75,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	74,981	0.02
315,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	312,862	0.09
260,000	Royal Caribbean Cruises Ltd '144A' 5.625% 30-Sep-2031	255,920	0.08
290,000	Royal Caribbean Cruises Ltd '144A' 6.000% 01-Feb-2033	289,520	0.09
110,000	Royal Caribbean Cruises Ltd '144A' 6.250% 15-Mar-2032	111,403	0.03
300,000	RR Donnelley & Sons Co '144A' 9.500% 01-Aug-2029	304,973	0.09
210,000	RR Donnelley & Sons Co '144A' 10.875% 01-Aug-2029	211,685	0.06
100,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	84,102	0.02
240,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	233,655	0.07
90,000	Ryan Specialty LLC '144A' 5.875% 01-Aug-2032	89,142	0.03
130,000	S&S Holdings LLC '144A' 8.375% 01-Oct-2031	131,546	0.04
130,000	Sable International Finance Ltd 'REGS' 7.125% 15-Oct-2032	127,059	0.04
243,000	Sabre GLBL Inc '144A' 8.625% 01-Jun-2027	239,902	0.07
145,000	Sabre GLBL Inc '144A' 10.750% 15-Nov-2029	150,132	0.04
71,000	Safeway Inc 7.250% 01-Feb-2031	72,819	0.02
50,000	Sally Holdings LLC / Sally Capital Inc 6.750% 01-Mar-2032	50,154	0.01
200,000	Saturn Oil & Gas Inc '144A' 9.625% 15-Jun-2029	194,622	0.06
365,000	SBA Communications Corp 3.125% 01-Feb-2029	329,779	0.10
265,000	SBA Communications Corp 3.875% 15-Feb-2027	254,257	0.08
195,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	183,660	0.05
205,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	194,840	0.06
275,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	269,648	0.08
110,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	108,512	0.03
40,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	29,448	0.01
50,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	25,431	0.01
50,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	40,406	0.01
190,000	Seadrill Finance Ltd '144A' 8.375% 01-Aug-2030	193,959	0.06
70,000	Seagate HDD Cayman 3.125% 15-Jul-2029	63,191	0.02
10,000	Seagate HDD Cayman 4.875% 01-Jun-2027	9,860	0.00
55,000	Seagate HDD Cayman 5.750% 01-Dec-2034	52,984	0.02
230,000	Seagate HDD Cayman 8.250% 15-Dec-2029	245,275	0.07
111,000	Seagate HDD Cayman 8.500% 15-Jul-2031	118,800	0.04
290,000	Seagate HDD Cayman 9.625% 01-Dec-2032	327,223	0.10
10,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	9,592	0.00
374,000	Sealed Air Corp '144A' 6.500% 15-Jul-2032	375,026	0.11
145,000	Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01-Feb-2028	145,599	0.04
270,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	252,417	0.07
245,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	240,005	0.07
80,000	Sensata Technologies Inc '144A' 6.625% 15-Jul-2032	80,280	0.02
110,000	Service Corp International/US 3.375% 15-Aug-2030	96,327	0.03
200,000	Service Corp International/US 4.000% 15-May-2031	178,366	0.05
130,000	Service Corp International/US 4.625% 15-Dec-2027	126,687	0.04
240,000	Service Corp International/US 5.125% 01-Jun-2029	232,806	0.07
30,000	Service Corp International/US 7.500% 01-Apr-2027	30,945	0.01
110,000	Service Properties Trust 3.950% 15-Jan-2028	92,248	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
70,000	Service Properties Trust 4.375% 15-Feb-2030	52,965	0.02
170,000	Service Properties Trust 4.750% 01-Oct-2026	160,991	0.05
61,000	Service Properties Trust 4.950% 15-Feb-2027	57,083	0.02
62,000	Service Properties Trust 4.950% 01-Oct-2029	49,381	0.01
70,000	Service Properties Trust 5.250% 15-Feb-2026	68,128	0.02
44,000	Service Properties Trust 5.500% 15-Dec-2027	41,351	0.01
140,000	Service Properties Trust 8.375% 15-Jun-2029	135,588	0.04
90,000	Service Properties Trust 8.875% 15-Jun-2032	83,488	0.02
150,000	Service Properties Trust '144A' 8.625% 15-Nov-2031	156,770	0.05
260,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	249,055	0.07
160,000	Shelf Drilling Holdings Ltd 'REGS' 9.625% 15-Apr-2029	135,145	0.04
240,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	236,610	0.07
49,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 6.750% 15-Aug-2032	49,876	0.01
200,000	Shriram Finance Ltd 'REGS' 6.625% 22-Apr-2027	201,910	0.06
90,000	SierraCol Energy Andina LLC 'REGS' 6.000% 15-Jun-2028	81,366	0.02
80,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	79,637	0.02
60,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	38,143	0.01
5,000	Silgan Holdings Inc 4.125% 01-Feb-2028	4,776	0.00
200,000	Simpar Europe SA 'REGS' 5.200% 26-Jan-2031	150,396	0.04
5,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	3,690	0.00
30,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	27,413	0.01
63,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	42,604	0.01
75,000	Sirius XM Radio LLC '144A' 3.125% 01-Sep-2026	72,109	0.02
210,000	Sirius XM Radio LLC '144A' 3.875% 01-Sep-2031	175,986	0.05
435,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	401,269	0.12
355,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	310,248	0.09
360,000	Sirius XM Radio LLC '144A' 5.000% 01-Aug-2027	350,413	0.10
223,000	Sirius XM Radio LLC '144A' 5.500% 01-Jul-2029	214,068	0.06
200,000	Sisecam UK Plc 'REGS' 8.250% 02-May-2029	201,043	0.06
38,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	35,607	0.01
230,000	SM Energy Co 6.500% 15-Jul-2028	228,795	0.07
221,000	SM Energy Co 6.625% 15-Jan-2027	220,939	0.07
390,000	SM Energy Co '144A' 6.750% 01-Aug-2029	386,430	0.11
306,000	SM Energy Co '144A' 7.000% 01-Aug-2032	301,991	0.09
410,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	400,339	0.12
500,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	525,873	0.16
100,000	SNF Group SACA '144A' 3.125% 15-Mar-2027	94,645	0.03
167,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	167,949	0.05
10,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	8,982	0.00
90,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	91,292	0.03
100,000	Sotheby's '144A' 7.375% 15-Oct-2027	99,385	0.03
130,000	South Bow Canadian Infrastructure Holdings Ltd '144A' FRN 7.500% 01-Mar-2055	134,545	0.04
40,000	South Bow Canadian Infrastructure Holdings Ltd '144A' FRN 7.625% 01-Mar-2055	41,054	0.01
10,000	South Jersey Industries Inc 5.020% 15-Apr-2031	8,285	0.00
58,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 7.750% 15-Oct-2029	59,055	0.02
80,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	78,141	0.02
24,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	22,777	0.01
155,000	Spirit AeroSystems Inc '144A' 9.375% 30-Nov-2029	166,120	0.05
45,000	Spirit AeroSystems Inc '144A' 9.750% 15-Nov-2030	49,854	0.01
171,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	175,422	0.05
158,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	156,632	0.05
60,000	SS&C Technologies Inc '144A' 6.500% 01-Jun-2032	60,578	0.02
330,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	314,614	0.09
120,000	Standard Industries Inc/NY '144A' 3.375% 15-Jan-2031	102,988	0.03
330,000	Standard Industries Inc/NY '144A' 4.375% 15-Jul-2030	302,607	0.09
395,000	Standard Industries Inc/NY '144A' 4.750% 15-Jan-2028	378,267	0.11
60,000	Standard Industries Inc/NY '144A' 5.000% 15-Feb-2027	58,766	0.02
600,000	Staples Inc '144A' 10.750% 01-Sep-2029	591,021	0.17
170,000	Staples Inc '144A' 12.750% 15-Jan-2030	133,092	0.04
90,000	Star Holding LLC '144A' 8.750% 01-Aug-2031	89,432	0.03
160,000	Star Parent Inc '144A' 9.000% 01-Oct-2030	166,376	0.05
272,000	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	262,722	0.08
150,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	145,146	0.04
196,000	Starwood Property Trust Inc '144A' 6.000% 15-Apr-2030	192,520	0.06
655,000	Starwood Property Trust Inc '144A' 6.500% 01-Jul-2030	656,257	0.19
290,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	275,382	0.08
140,000	Station Casinos LLC '144A' 6.625% 15-Mar-2032	139,259	0.04
240,000	Steelcase Inc 5.125% 18-Jan-2029	230,640	0.07
295,000	Stena International SA '144A' 7.250% 15-Jan-2031	302,329	0.09
80,000	Stena International SA '144A' 7.625% 15-Feb-2031	83,316	0.02
170,000	Stillwater Mining Co 'REGS' 4.000% 16-Nov-2026	161,567	0.05
110,000	Stillwater Mining Co 'REGS' 4.500% 16-Nov-2029	92,488	0.03
200,000	STL Holding Co LLC '144A' 8.750% 15-Feb-2029	212,614	0.06
85,000	StoneMor Inc '144A' 8.500% 15-May-2029	76,705	0.02
140,000	Studio City Co Ltd '144A' 7.000% 15-Feb-2027	141,197	0.04
200,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	181,104	0.05
210,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	204,876	0.06
150,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	149,391	0.04
193,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	172,891	0.05
60,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	60,470	0.02
190,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 7.250% 15-Jan-2031	201,786	0.06
140,000	Summit Midstream Holdings LLC '144A' 8.625% 31-Oct-2029	145,342	0.04
145,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	132,361	0.04
100,000	Sunnova Energy Corp '144A' 5.875% 01-Sep-2026	83,604	0.02
65,000	Sunnova Energy Corp '144A' 11.750% 01-Oct-2028	46,829	0.01
50,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	47,184	0.01
145,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	144,510	0.04
185,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	184,768	0.05
110,000	Sunoco LP / Sunoco Finance Corp '144A' 7.000% 15-Sep-2028	112,622	0.03
226,000	Sunoco LP '144A' 7.000% 01-May-2029	232,194	0.07
105,000	Sunoco LP '144A' 7.250% 01-May-2032	108,545	0.03
340,000	Sunrise FinCo I BV '144A' 4.875% 15-Jul-2031	308,812	0.09
40,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	36,405	0.01
120,000	SWF Holdings I Corp '144A' 6.500% 01-Oct-2029	75,689	0.02
80,000	Synchrony Financial 7.250% 02-Feb-2033	82,645	0.02
260,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	250,266	0.07
180,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	178,495	0.05
30,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	28,434	0.01
125,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	118,103	0.03
189,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.375% 15-Feb-2029	189,781	0.06
190,000	Talos Production Inc '144A' 9.000% 01-Feb-2029	195,108	0.06
170,000	Talos Production Inc '144A' 9.375% 01-Feb-2031	173,468	0.05
110,000	Taseko Mines Ltd '144A' 8.250% 01-May-2030	112,419	0.03
50,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	47,949	0.01

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
401,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	398,672	0.12
85,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	85,714	0.03
410,000	TEGNA Inc 4.625% 15-Mar-2028	388,989	0.11
430,000	TEGNA Inc 5.000% 15-Sep-2029	402,638	0.12
115,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	113,801	0.03
120,000	Telecom Argentina SA 'REGS' 9.500% 18-Jul-2031	123,480	0.04
105,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	101,300	0.03
35,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	35,216	0.01
120,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	124,504	0.04
150,000	Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	136,475	0.04
140,000	Teleflex Inc 4.625% 15-Nov-2027	135,791	0.04
90,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	85,868	0.03
80,000	Telefonica Moviles Chile SA 'REGS' 3.537% 18-Nov-2031	60,685	0.02
400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	389,485	0.11
80,000	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	69,866	0.02
240,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	221,359	0.07
230,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	216,134	0.06
260,000	Tenet Healthcare Corp 4.375% 15-Jan-2030	241,681	0.07
45,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	43,106	0.01
185,000	Tenet Healthcare Corp 5.125% 01-Nov-2027	181,332	0.05
279,000	Tenet Healthcare Corp 6.125% 01-Oct-2028	278,732	0.08
340,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	337,745	0.10
54,000	Tenet Healthcare Corp 6.750% 15-May-2031	54,614	0.02
150,000	Tengizchevroil Finance Co International Ltd 'REGS' 4.000% 15-Aug-2026	145,725	0.04
273,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	254,733	0.08
185,000	Terex Corp '144A' 5.000% 15-May-2029	176,328	0.05
186,000	Terex Corp '144A' 6.250% 15-Oct-2032	182,545	0.05
140,000	Terraform Global Operating LP '144A' 6.125% 01-Mar-2026	140,334	0.04
210,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	194,297	0.06
275,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	265,159	0.08
135,000	Teva Pharmaceutical Finance Co LLC 6.150% 01-Feb-2036	135,405	0.04
640,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	615,528	0.18
440,000	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	316,908	0.09
241,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	235,474	0.07
215,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	210,152	0.06
250,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	255,457	0.08
150,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 15-Sep-2029	161,849	0.05
145,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15-Sep-2031	162,218	0.05
190,000	Texas Capital Bancshares Inc FRN 4.000% 06-May-2031	182,573	0.05
237,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	221,594	0.07
140,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	126,405	0.04
90,000	Titan International Inc 7.000% 30-Apr-2028	88,567	0.03
100,000	TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028	100,124	0.03
405,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	396,806	0.12
112,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	111,393	0.03
190,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	191,511	0.06
160,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	154,839	0.05
190,000	Toledo Hospital/The 5.325% 15-Nov-2028	187,545	0.06
70,000	Toledo Hospital/The 6.015% 15-Nov-2048	62,150	0.02
205,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	187,927	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
90,000	Total Play Telecomunicaciones SA de CV 'REGS' 6.375% 20-Sep-2028	70,083	0.02
140,000	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	139,692	0.04
315,000	TransDigm Inc 4.625% 15-Jan-2029	295,235	0.09
135,000	TransDigm Inc 4.875% 01-May-2029	127,598	0.04
716,000	TransDigm Inc 5.500% 15-Nov-2027	704,153	0.21
229,000	TransDigm Inc '144A' 6.000% 15-Jan-2033	224,615	0.07
711,000	TransDigm Inc '144A' 6.375% 01-Mar-2029	713,468	0.21
730,000	TransDigm Inc '144A' 6.625% 01-Mar-2032	737,501	0.22
713,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	720,111	0.21
495,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	502,714	0.15
365,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	374,203	0.11
20,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026	19,974	0.01
150,000	Transocean Inc 6.800% 15-Mar-2038	123,055	0.04
60,000	Transocean Inc 7.500% 15-Apr-2031	54,958	0.02
30,000	Transocean Inc 9.350% 15-Dec-2041	26,530	0.01
106,000	Transocean Inc '144A' 8.000% 01-Feb-2027	106,322	0.03
160,000	Transocean Inc '144A' 8.250% 15-May-2029	156,890	0.05
150,000	Transocean Inc '144A' 8.500% 15-May-2031	147,207	0.04
105,400	Transocean Inc '144A' 8.750% 15-Feb-2030	109,154	0.03
27,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	27,105	0.01
120,000	Transocean Titan Financing Ltd '144A' 8.375% 01-Feb-2028	122,571	0.04
225,000	Travel + Leisure Co 6.000% 01-Apr-2027	225,201	0.07
31,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	28,976	0.01
189,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	176,295	0.05
258,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	260,941	0.08
184,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	167,199	0.05
75,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	74,576	0.02
200,000	Trident TPI Holdings Inc '144A' 12.750% 31-Dec-2028	220,864	0.07
35,000	TriMas Corp '144A' 4.125% 15-Apr-2029	32,292	0.01
136,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	135,150	0.04
158,000	Triumph Group Inc '144A' 9.000% 15-Mar-2028	164,712	0.05
315,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	311,694	0.09
190,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	189,923	0.06
62,000	Tronox Inc '144A' 4.625% 15-Mar-2029	55,722	0.02
75,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	69,666	0.02
207,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	177,924	0.05
70,000	Tutor Perini Corp '144A' 11.875% 30-Apr-2029	77,669	0.02
65,000	Twilio Inc 3.625% 15-Mar-2029	59,841	0.02
70,000	Twilio Inc 3.875% 15-Mar-2031	62,844	0.02
410,000	UKG Inc '144A' 6.875% 01-Feb-2031	416,399	0.12
200,000	Ulker Biskuvi Sanayi AS 'REGS' 7.875% 08-Jul-2031	203,396	0.06
238,000	Under Armour Inc 3.250% 15-Jun-2026	229,958	0.07
225,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	217,558	0.06
185,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	185,421	0.05
170,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	177,727	0.05
155,000	Unisys Corp '144A' 6.875% 01-Nov-2027	151,223	0.04
150,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	147,987	0.04
100,000	United Rentals North America Inc 3.750% 15-Jan-2032	87,669	0.03
61,000	United Rentals North America Inc 3.875% 15-Nov-2027	58,484	0.02
240,000	United Rentals North America Inc 3.875% 15-Feb-2031	214,595	0.06
130,000	United Rentals North America Inc 4.000% 15-Jul-2030	118,553	0.04
308,000	United Rentals North America Inc 4.875% 15-Jan-2028	299,999	0.09
70,000	United Rentals North America Inc 5.250% 15-Jan-2030	68,064	0.02
277,000	United Rentals North America Inc 5.500% 15-May-2027	276,065	0.08
241,000	United Rentals North America Inc '144A' 6.125% 15-Mar-2034	239,416	0.07
80,000	United States Steel Corp 6.875% 01-Mar-2029	80,122	0.02

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
110,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	96,740	0.03
45,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	42,223	0.01
280,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	254,368	0.08
310,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	330,868	0.10
180,000	Univision Communications Inc '144A' 4.500% 01-May-2029	161,323	0.05
255,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	254,273	0.08
215,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	205,935	0.06
343,000	Univision Communications Inc '144A' 8.000% 15-Aug-2028	349,659	0.10
292,000	Univision Communications Inc '144A' 8.500% 31-Jul-2031	286,678	0.08
240,000	Upbound Group Inc '144A' 6.375% 15-Feb-2029	233,706	0.07
280,000	US Acute Care Solutions LLC '144A' 9.750% 15-May-2029	285,701	0.08
145,000	US Foods Inc '144A' 4.750% 15-Feb-2029	139,009	0.04
111,000	US Foods Inc '144A' 7.250% 15-Jan-2032	115,014	0.03
307,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	308,230	0.09
135,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 7.125% 15-Mar-2029	137,511	0.04
200,000	USI Inc/NY '144A' 7.500% 15-Jan-2032	207,089	0.06
150,000	Vail Resorts Inc '144A' 6.500% 15-May-2032	151,806	0.04
263,000	Valaris Ltd '144A' 8.375% 30-Apr-2030	266,031	0.08
204,000	Valley National Bancorp FRN 3.000% 15-Jun-2031	182,874	0.05
65,000	Valley National Bancorp FRN 6.250% 30-Sep-2032	59,655	0.02
90,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	77,179	0.02
200,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 09-Nov-2027	100,765	0.03
50,000	Velocity Vehicle Group LLC '144A' 8.000% 01-Jun-2029	52,053	0.02
155,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	142,518	0.04
110,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	94,582	0.03
140,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	125,485	0.04
66,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	66,664	0.02
30,000	Vericast Corp '144A' 12.500% 15-Dec-2027	34,757	0.01
225,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	242,602	0.07
200,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	199,404	0.06
75,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	70,856	0.02
70,000	VF Corp 2.800% 23-Apr-2027	65,634	0.02
80,000	VF Corp 2.950% 23-Apr-2030	68,392	0.02
40,000	VF Corp 6.000% 15-Oct-2033	38,472	0.01
50,000	VF Corp 6.450% 01-Nov-2037	48,866	0.01
170,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	175,040	0.05
90,000	Viasat Inc '144A' 5.625% 15-Apr-2027	87,205	0.03
130,000	Viasat Inc '144A' 7.500% 30-May-2031	90,536	0.03
157,000	Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030	144,345	0.04
110,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	100,395	0.03
6,000	Victra Holdings LLC / Victra Finance Corp '144A' 8.750% 15-Sep-2029	6,303	0.00
212,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	211,101	0.06
80,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	80,520	0.02
195,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	209,889	0.06
110,000	Viper Energy Inc '144A' 5.375% 01-Nov-2027	108,980	0.03
150,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	127,149	0.04
226,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	195,452	0.06
345,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	323,981	0.10
150,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	142,198	0.04
210,000	Viridien '144A' 8.750% 01-Apr-2027	206,657	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
113,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	108,070	0.03
50,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 01-Feb-2030	43,742	0.01
25,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 01-May-2027	24,363	0.01
5,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	5,037	0.00
100,000	Vital Energy Inc 9.750% 15-Oct-2030	105,535	0.03
108,000	Vital Energy Inc '144A' 7.750% 31-Jul-2029	107,612	0.03
185,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	158,130	0.05
340,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	292,763	0.09
362,000	Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	365,233	0.11
170,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	166,296	0.05
130,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	125,112	0.04
65,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	57,616	0.02
220,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	168,252	0.05
525,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	538,482	0.16
140,000	Vornado Realty LP 2.150% 01-Jun-2026	133,399	0.04
110,000	VT Topco Inc '144A' 8.500% 15-Aug-2030	116,643	0.03
327,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	289,790	0.09
126,000	W&T Offshore Inc '144A' 11.750% 01-Feb-2026	127,696	0.04
160,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	146,310	0.04
70,000	Walgreen Co 4.400% 15-Sep-2042	44,604	0.01
140,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	112,623	0.03
172,000	Walgreens Boots Alliance Inc 4.100% 15-Apr-2050	106,562	0.03
53,000	Walgreens Boots Alliance Inc 4.650% 01-Jun-2046	33,824	0.01
263,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	188,210	0.06
57,000	Walgreens Boots Alliance Inc 8.125% 15-Aug-2029	56,491	0.02
192,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	197,404	0.06
90,000	Wayfair LLC '144A' 7.250% 31-Oct-2029	90,180	0.03
400,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	411,800	0.12
265,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	273,835	0.08
15,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	14,369	0.00
221,000	Werner FinCo LP / Werner FinCo Inc '144A' 11.500% 15-Jun-2028	245,325	0.07
19,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2029	19,278	0.01
163,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	165,870	0.05
200,000	West China Cement Ltd 4.950% 08-Jul-2026	158,173	0.05
70,000	West Technology Group LLC '144A' 8.500% 10-Apr-2027	58,471	0.02
182,000	Western Alliance Bancorp FRN 3.000% 15-Jun-2031	171,952	0.05
621,000	Western Digital Corp 4.750% 15-Feb-2026	615,551	0.18
30,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	29,824	0.01
72,000	Williams Scotsman Inc '144A' 4.625% 15-Aug-2028	68,807	0.02
150,000	Williams Scotsman Inc '144A' 6.625% 15-Jun-2029	151,924	0.04
100,000	Wilsonart LLC '144A' 11.000% 15-Aug-2032	98,134	0.03
204,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	214,909	0.06
140,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	144,759	0.04
90,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	89,485	0.03
125,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	109,921	0.03
131,000	World Acceptance Corp '144A' 7.000% 01-Nov-2026	130,834	0.04
195,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	179,562	0.05
20,000	Wrangler Holdco Corp '144A' 6.625% 01-Apr-2032	20,380	0.01
55,000	WW International Inc '144A' 4.500% 15-Apr-2029	11,281	0.00
215,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	212,834	0.06
116,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	107,725	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
290,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	287,385	0.08
10,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	9,740	0.00
235,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	226,540	0.07
30,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	28,751	0.01
120,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 6.250% 15-Mar-2033	118,275	0.03
96,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15-Feb-2031	100,043	0.03
130,000	Xerox Corp 4.800% 01-Mar-2035	79,057	0.02
40,000	Xerox Corp 6.750% 15-Dec-2039	26,257	0.01
154,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	132,269	0.04
275,000	Xerox Holdings Corp '144A' 8.875% 30-Nov-2029	247,355	0.07
160,000	XHR LP '144A' 4.875% 01-Jun-2029	151,076	0.04
227,000	XHR LP '144A' 6.625% 15-May-2030	228,029	0.07
170,000	XPO Inc '144A' 7.125% 01-Feb-2032	174,301	0.05
200,000	Yapi ve Kredi Bankasi AS 'REGS' 9.250% 16-Oct-2028	216,033	0.06
200,000	Yapi ve Kredi Bankasi AS 'REGS' FRN 9.250% 17-Jan-2034	208,549	0.06
200,000	Yinson Boronia Production BV 'REGS' 8.947% 31-Jul-2042	208,893	0.06
115,000	Yum! Brands Inc 3.625% 15-Mar-2031	101,777	0.03
330,000	Yum! Brands Inc 4.625% 31-Jan-2032	305,265	0.09
414,000	Yum! Brands Inc 5.375% 01-Apr-2032	401,387	0.12
315,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	301,519	0.09
133,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	122,798	0.04
175,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	148,924	0.04
130,000	Zebra Technologies Corp '144A' 6.500% 01-Jun-2032	131,991	0.04
85,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	90,420	0.03
140,000	ZF North America Capital Inc '144A' 6.750% 23-Apr-2030	134,782	0.04
70,000	ZF North America Capital Inc '144A' 6.875% 14-Apr-2028	69,867	0.02
100,000	ZF North America Capital Inc '144A' 6.875% 23-Apr-2032	94,947	0.03
17,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	15,648	0.00
183,000	Ziggo BV '144A' 4.875% 15-Jan-2030	168,467	0.05
130,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	117,249	0.03
200,000	Zorlu Enerji Elektrik Uretim AS 'REGS' 11.000% 23-Apr-2030	201,832	0.06
Total investments in bonds		**331,671,652**	**97.86**
	Credit default swaps - 1,227,962		
	(31 December 2023: –)		
(4,600,000)	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	354,009	0.11
(10,300,000)	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	792,672	0.23
(1,000,000)	iTraxx Europe Crossover Index Series 42 Version 1 5.000% 20-Dec-2029	81,281	0.02
Total credit default swaps		**1,227,962**	**0.36**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 573			
	(31 December 2023: 166)			
8	Euro-Bobl Long Futures Contracts Exp Mar-2025	976,683	573	0.00
Total open futures contracts			**573**	**0.00**
Unrealised gain on forward foreign currency contracts - 1,183,350 (see below) (31 December 2023: 3,968,548)			1,183,350	0.35
Total financial assets at fair value through profit or loss			**338,834,268**	**99.97**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (123,720)			
	(31 December 2023: (9))			
60	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	6,525,000	(76,986)	(0.02)
18	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	2,003,625	(21,782)	(0.01)
8	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	910,750	(24,952)	(0.01)
Total open futures contracts			**(123,720)**	**(0.04)**
Unrealised loss on forward foreign currency contracts - (7,210,982) (see below) (31 December 2023: (1,133,320))			(7,210,982)	(2.13)
Total financial liabilities at fair value through profit or loss			**7,334,702**	**(2.17)**
Net current assets			**7,416,209**	**2.20**
Total net assets			**338,915,775**	**100.00**

The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.73
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.69
Other current assets	2.58
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund						
US dollar	Euro	66,115,764	62,830,000	15-Jan-25	Barclays Bank PLC	998,613
US dollar	Sterling	8,321,803	6,519,000	15-Jan-25	BNP Paribas	161,593
US dollar	Sterling	101,432	81,000	15-Jan-25	HSBC Bank plc	40
					USD	**1,160,246**
US dollar	Euro	383,325	370,000	15-Jan-25	HSBC Bank plc	(144)
					USD	**(144)**
BNY Mellon Efficient Global High Yield Beta Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	73	65	15-Jan-25	The Bank of New York Mellon	1
US dollar	Swiss franc	68	61	15-Jan-25	The Bank of New York Mellon	1
					USD	**2**
					CHF	**2**
Swiss franc	US dollar	11,312	12,935	15-Jan-25	The Bank of New York Mellon	(451)
					USD	**(451)**
					CHF	**(409)**
BNY Mellon Efficient Global High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
US dollar	Euro	5,700	5,473	15-Jan-25	The Bank of New York Mellon	27
US dollar	Euro	610,178	586,406	15-Jan-25	The Bank of New York Mellon	2,426
US dollar	Euro	344	332	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	16,958	16,148	15-Jan-25	The Bank of New York Mellon	223
US dollar	Euro	1,814	1,724	15-Jan-25	The Bank of New York Mellon	27
US dollar	Euro	3,318	3,157	15-Jan-25	The Bank of New York Mellon	46
US dollar	Euro	2,380	2,266	15-Jan-25	The Bank of New York Mellon	32
US dollar	Euro	130,955	124,230	15-Jan-25	The Bank of New York Mellon	2,203
US dollar	Euro	349	330	15-Jan-25	The Bank of New York Mellon	7
					USD	**4,992**
					EUR	**4,819**
Euro	US dollar	411	428	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	1,516	1,583	15-Jan-25	The Bank of New York Mellon	(11)
Euro	US dollar	700	727	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	1,752	1,818	15-Jan-25	The Bank of New York Mellon	(3)
Euro	US dollar	2,146	2,253	15-Jan-25	The Bank of New York Mellon	(30)
Euro	US dollar	215	226	15-Jan-25	The Bank of New York Mellon	(3)
Euro	US dollar	4,457	4,684	15-Jan-25	The Bank of New York Mellon	(65)
Euro	US dollar	3,904	4,091	15-Jan-25	The Bank of New York Mellon	(45)
Euro	US dollar	617	651	15-Jan-25	The Bank of New York Mellon	(11)
Euro	US dollar	58,216,725	61,690,764	15-Jan-25	The Bank of New York Mellon	(1,354,821)
Euro	US dollar	8,638	9,139	15-Jan-25	The Bank of New York Mellon	(187)
					USD	**(1,355,179)**
					EUR	**(1,308,276)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund EUR E (Inc) (Hedged) Share Class						
US dollar	Euro	108	104	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					EUR	**–**
Euro	US dollar	10,275	10,888	15-Jan-25	The Bank of New York Mellon	(239)
					USD	**(239)**
					EUR	**(231)**
BNY Mellon Efficient Global High Yield Beta Fund EUR H (Inc) (Hedged) Share Class						
US dollar	Euro	108	104	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					EUR	**–**
Euro	US dollar	10,198	10,806	15-Jan-25	The Bank of New York Mellon	(237)
					USD	**(237)**
					EUR	**(229)**
BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	262	252	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	24,820	26,301	15-Jan-25	The Bank of New York Mellon	(578)
					USD	**(578)**
					EUR	**(558)**
BNY Mellon Efficient Global High Yield Beta Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	116	111	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					EUR	**–**
Euro	US dollar	10,988	11,643	15-Jan-25	The Bank of New York Mellon	(256)
					USD	**(256)**
					EUR	**(247)**
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	182,259	227,843	15-Jan-25	The Bank of New York Mellon	301
US dollar	Sterling	86,102	68,634	15-Jan-25	The Bank of New York Mellon	189
US dollar	Sterling	9,004	7,158	15-Jan-25	The Bank of New York Mellon	44
US dollar	Sterling	80,901	64,512	15-Jan-25	The Bank of New York Mellon	148
US dollar	Sterling	51,414	41,019	15-Jan-25	The Bank of New York Mellon	68
US dollar	Sterling	52,353	41,641	15-Jan-25	The Bank of New York Mellon	229
US dollar	Sterling	2,037,161	1,623,631	15-Jan-25	The Bank of New York Mellon	4,768

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	54,044	42,957	15-Jan-25	The Bank of New York Mellon	273
US dollar	Sterling	43,965	34,597	15-Jan-25	The Bank of New York Mellon	658
US dollar	Sterling	73,746	58,141	15-Jan-25	The Bank of New York Mellon	968
US dollar	Sterling	58,335	46,235	15-Jan-25	The Bank of New York Mellon	460
US dollar	Sterling	45,513	35,928	15-Jan-25	The Bank of New York Mellon	540
US dollar	Sterling	52,086	40,863	15-Jan-25	The Bank of New York Mellon	935
US dollar	Sterling	60,854	47,649	15-Jan-25	The Bank of New York Mellon	1,210
US dollar	Sterling	53,062	41,624	15-Jan-25	The Bank of New York Mellon	959
US dollar	Sterling	58,537	45,954	15-Jan-25	The Bank of New York Mellon	1,014
					USD	**12,764**
					GBP	**10,196**
Sterling	US dollar	53,874	67,586	15-Jan-25	The Bank of New York Mellon	(149)
Sterling	US dollar	297,139	373,760	15-Jan-25	The Bank of New York Mellon	(1,814)
Sterling	US dollar	133,477	167,387	15-Jan-25	The Bank of New York Mellon	(306)
Sterling	US dollar	163,436	204,853	15-Jan-25	The Bank of New York Mellon	(271)
Sterling	US dollar	421,047	529,367	15-Jan-25	The Bank of New York Mellon	(2,318)
Sterling	US dollar	131,947	166,004	15-Jan-25	The Bank of New York Mellon	(837)
Sterling	US dollar	128,166	162,870	15-Jan-25	The Bank of New York Mellon	(2,437)
Sterling	US dollar	224,586	284,864	15-Jan-25	The Bank of New York Mellon	(3,737)
Sterling	US dollar	795,690	1,003,930	15-Jan-25	The Bank of New York Mellon	(7,920)
Sterling	US dollar	142,941	181,076	15-Jan-25	The Bank of New York Mellon	(2,148)
Sterling	US dollar	145,015	184,842	15-Jan-25	The Bank of New York Mellon	(3,318)
Sterling	US dollar	114,154	145,791	15-Jan-25	The Bank of New York Mellon	(2,898)
Sterling	US dollar	434,580	553,999	15-Jan-25	The Bank of New York Mellon	(10,009)
Sterling	US dollar	167,235,051	213,726,304	15-Jan-25	The Bank of New York Mellon	(4,388,497)
Sterling	US dollar	276,904	352,724	15-Jan-25	The Bank of New York Mellon	(6,107)
US dollar	Sterling	47,875	38,297	15-Jan-25	The Bank of New York Mellon	(63)
					USD	**(4,432,829)**
					GBP	**(3,540,882)**
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) (M) Share Class						
US dollar	Sterling	133	106	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					GBP	**–**
Sterling	US dollar	10,923	13,960	15-Jan-25	The Bank of New York Mellon	(287)
					USD	**(287)**
					GBP	**(229)**
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	8,561	10,702	15-Jan-25	The Bank of New York Mellon	14
US dollar	Sterling	613	488	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	97	77	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	1,213	968	15-Jan-25	The Bank of New York Mellon	2

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	37	30	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	2,237	1,779	15-Jan-25	The Bank of New York Mellon	10
US dollar	Sterling	275,221	219,353	15-Jan-25	The Bank of New York Mellon	644
US dollar	Sterling	29,138	23,160	15-Jan-25	The Bank of New York Mellon	147
US dollar	Sterling	351	276	15-Jan-25	The Bank of New York Mellon	5
US dollar	Sterling	6,526	5,145	15-Jan-25	The Bank of New York Mellon	86
US dollar	Sterling	4,554	3,610	15-Jan-25	The Bank of New York Mellon	36
US dollar	Sterling	5,049	3,985	15-Jan-25	The Bank of New York Mellon	60
US dollar	Sterling	9,331	7,320	15-Jan-25	The Bank of New York Mellon	168
US dollar	Sterling	807	632	15-Jan-25	The Bank of New York Mellon	16
US dollar	Sterling	269	211	15-Jan-25	The Bank of New York Mellon	5
US dollar	Sterling	1,078	846	15-Jan-25	The Bank of New York Mellon	19
					USD	**1,213**
					GBP	**969**
Sterling	US dollar	292	367	15-Jan-25	The Bank of New York Mellon	(2)
Sterling	US dollar	5,320	6,672	15-Jan-25	The Bank of New York Mellon	(12)
Sterling	US dollar	4,463	5,594	15-Jan-25	The Bank of New York Mellon	(7)
Sterling	US dollar	7,409	9,316	15-Jan-25	The Bank of New York Mellon	(41)
Sterling	US dollar	147	185	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	576	732	15-Jan-25	The Bank of New York Mellon	(11)
Sterling	US dollar	25,035	31,755	15-Jan-25	The Bank of New York Mellon	(417)
Sterling	US dollar	59	76	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	1,637	2,091	15-Jan-25	The Bank of New York Mellon	(42)
Sterling	US dollar	20,886	26,626	15-Jan-25	The Bank of New York Mellon	(481)
Sterling	US dollar	22,807,881	29,148,459	15-Jan-25	The Bank of New York Mellon	(598,513)
Sterling	US dollar	18,590	23,680	15-Jan-25	The Bank of New York Mellon	(410)
US dollar	Sterling	20,049	16,038	15-Jan-25	The Bank of New York Mellon	(27)
					USD	**(599,965)**
					GBP	**(479,244)**
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	26,658	33,326	15-Jan-25	The Bank of New York Mellon	44
US dollar	Sterling	5,747	4,581	15-Jan-25	The Bank of New York Mellon	13
US dollar	Sterling	15,949	12,680	15-Jan-25	The Bank of New York Mellon	77
US dollar	Sterling	14,455	11,527	15-Jan-25	The Bank of New York Mellon	26
US dollar	Sterling	18,414	14,691	15-Jan-25	The Bank of New York Mellon	24
US dollar	Sterling	47,985	38,166	15-Jan-25	The Bank of New York Mellon	210
US dollar	Sterling	359,244	286,320	15-Jan-25	The Bank of New York Mellon	841
US dollar	Sterling	25,314	20,121	15-Jan-25	The Bank of New York Mellon	128
US dollar	Sterling	45,629	35,907	15-Jan-25	The Bank of New York Mellon	683
US dollar	Sterling	9,423	7,429	15-Jan-25	The Bank of New York Mellon	124
US dollar	Sterling	16,540	13,109	15-Jan-25	The Bank of New York Mellon	130
US dollar	Sterling	26,009	20,531	15-Jan-25	The Bank of New York Mellon	309
US dollar	Sterling	22,141	17,371	15-Jan-25	The Bank of New York Mellon	397

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	22,896	17,928	15-Jan-25	The Bank of New York Mellon	455
US dollar	Sterling	13,538	10,620	15-Jan-25	The Bank of New York Mellon	245
US dollar	Sterling	20,458	16,060	15-Jan-25	The Bank of New York Mellon	354
					USD	**4,060**
					GBP	**3,243**
Sterling	US dollar	7,201	9,034	15-Jan-25	The Bank of New York Mellon	(20)
Sterling	US dollar	25,383	31,928	15-Jan-25	The Bank of New York Mellon	(155)
Sterling	US dollar	49,831	62,490	15-Jan-25	The Bank of New York Mellon	(114)
Sterling	US dollar	35,517	44,517	15-Jan-25	The Bank of New York Mellon	(59)
Sterling	US dollar	41,467	52,134	15-Jan-25	The Bank of New York Mellon	(228)
Sterling	US dollar	27,928	35,137	15-Jan-25	The Bank of New York Mellon	(177)
Sterling	US dollar	36,821	46,791	15-Jan-25	The Bank of New York Mellon	(700)
Sterling	US dollar	90,534	114,833	15-Jan-25	The Bank of New York Mellon	(1,507)
Sterling	US dollar	23,505	29,657	15-Jan-25	The Bank of New York Mellon	(234)
Sterling	US dollar	42,056	53,276	15-Jan-25	The Bank of New York Mellon	(632)
Sterling	US dollar	40,912	52,148	15-Jan-25	The Bank of New York Mellon	(936)
Sterling	US dollar	70,220	89,681	15-Jan-25	The Bank of New York Mellon	(1,783)
Sterling	US dollar	19,178	24,448	15-Jan-25	The Bank of New York Mellon	(442)
Sterling	US dollar	29,423,370	37,603,051	15-Jan-25	The Bank of New York Mellon	(772,113)
Sterling	US dollar	62,863	80,075	15-Jan-25	The Bank of New York Mellon	(1,387)
US dollar	Sterling	24,895	19,914	15-Jan-25	The Bank of New York Mellon	(33)
					USD	**(780,520)**
					GBP	**(623,468)**
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	56	70	15-Jan-25	The Bank of New York Mellon	–
Sterling	US dollar	4,503	5,629	15-Jan-25	The Bank of New York Mellon	7
Sterling	US dollar	12	15	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	209	167	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	10	8	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	3	3	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	18,595	14,820	15-Jan-25	The Bank of New York Mellon	44
US dollar	Sterling	250	200	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	1,023	813	15-Jan-25	The Bank of New York Mellon	5
US dollar	Sterling	49	38	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	3	3	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	143	114	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	48	38	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	20	16	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	609	477	15-Jan-25	The Bank of New York Mellon	12
US dollar	Sterling	32	25	15-Jan-25	The Bank of New York Mellon	1
					USD	**72**
					GBP	**58**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	1,861	2,334	15-Jan-25	The Bank of New York Mellon	(4)
Sterling	US dollar	372	466	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	584	734	15-Jan-25	The Bank of New York Mellon	(3)
Sterling	US dollar	955	1,213	15-Jan-25	The Bank of New York Mellon	(18)
Sterling	US dollar	2,521	3,198	15-Jan-25	The Bank of New York Mellon	(42)
Sterling	US dollar	220	278	15-Jan-25	The Bank of New York Mellon	(3)
Sterling	US dollar	150	191	15-Jan-25	The Bank of New York Mellon	(3)
Sterling	US dollar	1,257	1,602	15-Jan-25	The Bank of New York Mellon	(29)
Sterling	US dollar	1,530,011	1,955,353	15-Jan-25	The Bank of New York Mellon	(40,150)
Sterling	US dollar	1,983	2,526	15-Jan-25	The Bank of New York Mellon	(44)
					USD	**(40,297)**
					GBP	**(32,189)**

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Investment Entities - 25,955,000		
	(31 December 2023: –)	**25,955,000**	**3.46**
25,955,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	25,955,000	3.46
Total investments in collective investment schemes		**25,955,000**	**3.46**
Bonds			
	Basic Materials - 55,090,819		
	(31 December 2023: 15,417,268)	**55,090,819**	**7.34**
7,094,000	Alcoa Nederland Holding BV '144A' 4.125% 31-Mar-2029	6,623,911	0.88
9,214,000	Alcoa Nederland Holding BV '144A' 5.500% 15-Dec-2027	9,254,494	1.23
5,515,000	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	5,533,653	0.74
1,282,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	1,292,587	0.17
1,811,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	1,575,265	0.21
6,961,000	HB Fuller Co 4.000% 15-Feb-2027	6,725,170	0.90
9,609,000	Methanex Corp 5.250% 15-Dec-2029	9,266,457	1.23
3,734,000	Methanex Corp 5.650% 01-Dec-2044	3,211,274	0.43
8,110,000	OCI NV '144A' 6.700% 16-Mar-2033	8,182,561	1.09
3,522,000	United States Steel Corp 6.650% 01-Jun-2037	3,425,447	0.46
	Capital Goods - 5,665,285		
	(31 December 2023: 14,097,832)	**5,665,285**	**0.75**
5,909,000	United Rentals North America Inc 3.875% 15-Nov-2027	5,665,285	0.75
	Communications - 100,301,222		
	(31 December 2023: 117,637,073)	**100,301,222**	**13.36**
1,102,000	Belo Corp 7.250% 15-Sep-2027	1,146,303	0.15
1,672,000	Belo Corp 7.750% 01-Jun-2027	1,747,380	0.23
16,720,000	Embarq LLC 7.995% 01-Jun-2036	9,166,907	1.22
2,066,000	Frontier Florida LLC 6.860% 01-Feb-2028	2,116,235	0.28
1,055,000	Frontier North Inc 6.730% 15-Feb-2028	1,076,759	0.14
2,110,000	Historic TW Inc Step-Up Coupon 8.300% 15-Jan-2036	2,248,542	0.30
6,354,000	Liberty Interactive LLC 8.250% 01-Feb-2030	2,962,417	0.40
3,635,000	Liberty Interactive LLC 8.500% 15-Jul-2029	1,762,185	0.24
5,655,000	Lumen Technologies Inc 7.600% 15-Sep-2039	4,636,736	0.62
4,661,000	Lumen Technologies Inc 7.650% 15-Mar-2042	3,800,440	0.51
17,423,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	16,954,644	2.26
5,234,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	5,049,580	0.67
5,202,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	5,183,543	0.69
5,593,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	5,627,576	0.75
5,585,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	5,794,633	0.77
4,848,000	United States Cellular Corp 6.700% 15-Dec-2033	5,134,483	0.68
23,153,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	23,747,588	3.16
2,015,000	Warner Media LLC 7.625% 15-Apr-2031	2,145,271	0.29
	Consumer, Cyclical - 183,813,313		
	(31 December 2023: 177,418,766)	**183,813,313**	**24.49**
3,807,000	Advance Auto Parts Inc 1.750% 01-Oct-2027	3,400,412	0.45
5,057,000	Advance Auto Parts Inc 3.500% 15-Mar-2032	4,194,839	0.56
6,095,000	Advance Auto Parts Inc 3.900% 15-Apr-2030	5,440,217	0.72
3,115,000	Advance Auto Parts Inc 5.900% 09-Mar-2026	3,138,382	0.42
3,244,000	Advance Auto Parts Inc 5.950% 09-Mar-2028	3,274,920	0.44
3,610,000	Bath & Body Works Inc 6.950% 01-Mar-2033	3,671,529	0.49
3,160,000	Bath & Body Works Inc 7.600% 15-Jul-2037	3,193,992	0.43
4,548,000	Carnival Corp 6.650% 15-Jan-2028	4,705,502	0.63
5,939,000	Kohl's Corp 4.625% 01-May-2031	4,758,544	0.63
4,810,000	Kohl's Corp 5.550% 17-Jul-2045	3,120,321	0.42
2,954,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	2,072,502	0.28
4,632,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	3,863,475	0.51
3,044,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	2,287,080	0.30
2,445,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	2,148,393	0.29
2,117,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	1,831,712	0.24
2,865,000	Nordstrom Inc 4.000% 15-Mar-2027	2,737,320	0.36
3,214,000	Nordstrom Inc 4.250% 01-Aug-2031	2,817,892	0.38
4,894,000	Nordstrom Inc 4.375% 01-Apr-2030	4,449,096	0.59

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
9,783,000	Nordstrom Inc 5.000% 15-Jan-2044	7,326,117	0.98
1,809,000	Nordstrom Inc 6.950% 15-Mar-2028	1,860,889	0.25
4,731,000	QVC Inc 5.450% 15-Aug-2034	2,922,829	0.39
4,674,000	QVC Inc 5.950% 15-Mar-2043	2,591,951	0.35
4,300,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	3,699,096	0.49
12,000,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	10,809,060	1.44
8,143,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	7,726,760	1.03
5,817,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	6,105,755	0.81
4,700,000	Travel + Leisure Co 6.000% 01-Apr-2027	4,704,200	0.63
1,156,000	Under Armour Inc 3.250% 15-Jun-2026	1,116,940	0.15
1,752,552	United Airlines 2016-2 Class A Pass Through Trust 3.100% 07-Oct-2028	1,597,144	0.21
12,210,000	VF Corp 2.800% 23-Apr-2027	11,448,377	1.53
18,208,000	VF Corp 2.950% 23-Apr-2030	15,565,916	2.07
3,498,000	VF Corp 6.000% 15-Oct-2033	3,364,406	0.45
4,160,000	VF Corp 6.450% 01-Nov-2037	4,065,683	0.54
1,585,000	Walgreen Co 4.400% 15-Sep-2042	1,009,962	0.13
5,695,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	4,581,359	0.61
11,863,000	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	11,500,017	1.53
6,164,000	Walgreens Boots Alliance Inc 4.100% 15-Apr-2050	3,818,897	0.51
3,125,000	Walgreens Boots Alliance Inc 4.500% 18-Nov-2034	2,391,797	0.32
2,685,000	Walgreens Boots Alliance Inc 4.650% 01-Jun-2046	1,713,552	0.23
7,069,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	5,058,763	0.67
3,264,000	Yum! Brands Inc 5.350% 01-Nov-2043	3,176,531	0.42
4,166,000	Yum! Brands Inc 6.875% 15-Nov-2037	4,551,184	0.61
	Consumer, Non-cyclical - 51,289,130		
	(31 December 2023: 47,925,325)	**51,289,130**	**6.83**
7,170,000	Newell Brands Inc 5.700% 01-Apr-2026	7,173,145	0.95
3,985,000	Newell Brands Inc 6.875% 01-Apr-2036	4,038,491	0.54
6,335,000	Newell Brands Inc 7.000% 01-Apr-2046	6,055,166	0.81
9,771,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	9,164,448	1.22
3,828,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	2,983,629	0.40
4,017,000	Safeway Inc 7.250% 01-Feb-2031	4,119,913	0.55
5,899,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	6,136,547	0.82
3,600,000	Toledo Hospital/The 4.982% 15-Nov-2045	2,596,500	0.34
4,669,000	Toledo Hospital/The 5.325% 15-Nov-2028	4,608,677	0.61
4,970,000	Toledo Hospital/The 6.015% 15-Nov-2048	4,412,614	0.59
	Energy - 54,523,553		
	(31 December 2023: 100,045,928)	**54,523,553**	**7.26**
7,455,000	Buckeye Partners LP 3.950% 01-Dec-2026	7,203,509	0.96
5,046,000	Buckeye Partners LP 4.125% 01-Dec-2027	4,816,419	0.64
3,668,000	Buckeye Partners LP 5.600% 15-Oct-2044	3,009,591	0.40
5,108,000	Buckeye Partners LP 5.850% 15-Nov-2043	4,428,802	0.59
1,826,000	Buckeye Partners LP 6.750% 15-Aug-2033	1,875,795	0.25
2,418,000	Global Marine Inc 7.000% 01-Jun-2028	2,275,943	0.30
4,341,000	Murphy Oil Corp 5.875% 01-Dec-2042	3,750,601	0.50
4,756,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	4,476,565	0.60
6,601,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	6,272,152	0.84
6,344,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	6,036,844	0.80
3,336,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	3,337,694	0.44
4,113,000	Transocean Inc 6.800% 15-Mar-2038	3,374,155	0.45
2,766,000	Transocean Inc 7.500% 15-Apr-2031	2,533,547	0.34
1,280,000	Transocean Inc 9.350% 15-Dec-2041	1,131,936	0.15
	Financials - 179,936,635		
	(31 December 2023: 145,366,875)	**179,936,635**	**23.97**
3,248,000	Acadian Asset Management Inc 4.800% 27-Jul-2026	3,203,832	0.43
5,220,000	Banc of California FRN 3.250% 01-May-2031	4,945,950	0.66
8,857,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	8,406,280	1.12
7,020,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	6,374,541	0.85
6,841,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	7,233,664	0.96

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
3,102,000	Constellation Insurance Inc '144A' 6.625% 01-May-2031	3,030,325	0.40
5,210,000	Constellation Insurance Inc '144A' 6.800% 24-Jan-2030	5,070,221	0.67
6,475,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	5,564,122	0.74
11,460,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	12,581,646	1.68
3,145,000	Genworth Holdings Inc 6.500% 15-Jun-2034	3,097,913	0.41
6,911,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	4,709,765	0.63
7,793,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	6,772,033	0.90
8,119,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	6,127,644	0.82
5,421,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	4,631,873	0.62
5,467,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	6,094,590	0.81
6,863,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	5,945,160	0.79
5,400,000	Prospect Capital Corp 3.364% 15-Nov-2026	5,024,634	0.67
3,635,000	Prospect Capital Corp 3.437% 15-Oct-2028	3,138,534	0.42
4,565,000	Prospect Capital Corp 3.706% 22-Jan-2026	4,434,382	0.59
2,520,000	Provident Financing Trust I 7.405% 15-Mar-2038	2,681,372	0.36
5,560,000	Service Properties Trust 3.950% 15-Jan-2028	4,662,740	0.62
4,819,000	Service Properties Trust 4.375% 15-Feb-2030	3,646,294	0.49
6,166,000	Service Properties Trust 4.750% 01-Oct-2026	5,839,237	0.78
5,557,000	Service Properties Trust 4.950% 15-Feb-2027	5,200,183	0.69
5,856,000	Service Properties Trust 4.950% 01-Oct-2029	4,664,160	0.62
5,030,000	Service Properties Trust 5.250% 15-Feb-2026	4,895,467	0.65
9,814,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	9,836,336	1.31
12,149,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	12,701,216	1.69
7,385,000	Vornado Realty LP 2.150% 01-Jun-2026	7,036,808	0.94
8,325,000	Vornado Realty LP 3.400% 01-Jun-2031	7,098,607	0.95
5,270,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	5,287,106	0.70
	Industrials - 23,314,997		
	(31 December 2023: 60,590,848)	**23,314,997**	**3.11**
4,951,000	Bombardier Inc '144A' 7.450% 01-May-2034	5,243,089	0.70
3,393,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	3,494,719	0.47
79,000	Hillenbrand Inc 5.000% 15-Sep-2026	78,487	0.01
2,060,000	Pactiv LLC 8.375% 15-Apr-2027	2,173,705	0.29
3,788,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	3,960,271	0.53
737,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	719,873	0.10
4,615,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	4,379,892	0.58
3,132,000	XPO CNW Inc 6.700% 01-May-2034	3,264,961	0.43
	Other Industrial - 88,412		
	(31 December 2023: 1,109,807)	**88,412**	**0.01**
92,000	Steelcase Inc 5.125% 18-Jan-2029	88,412	0.01
	Technology - 70,673,182		
	(31 December 2023: 72,409,437)	**70,673,182**	**9.42**
2,249,000	Crane NXT Co 4.200% 15-Mar-2048	1,505,467	0.20
4,106,000	Crane NXT Co 6.550% 15-Nov-2036	4,034,852	0.54
5,202,000	Seagate HDD Cayman 4.091% 01-Jun-2029	4,855,965	0.65
4,233,000	Seagate HDD Cayman 4.125% 15-Jan-2031	3,815,135	0.51
5,953,000	Seagate HDD Cayman 4.875% 01-Jun-2027	5,869,926	0.78
6,324,000	Seagate HDD Cayman 5.750% 01-Dec-2034	6,092,150	0.81
38,851,000	Western Digital Corp 4.750% 15-Feb-2026	38,510,078	5.13
3,921,000	Xerox Corp 4.800% 01-Mar-2035	2,384,494	0.32
5,492,000	Xerox Corp 6.750% 15-Dec-2039	3,605,115	0.48
	Utilities - 10,332,758		
	(31 December 2023: 32,528,800)	**10,332,758**	**1.38**
10,304,000	TransAlta Corp 6.500% 15-Mar-2040	10,332,758	1.38
Total investments in bonds		**735,029,306**	**97.92**

Holdings	Description	Fair value USD	Total net assets %
	Credit default swaps - 1,594,655		
	(31 December 2023: –)		
(20,000,000)	CDX North American High Yield Index Series 42 Version 1 5.000% 20-Jun-2029	1,594,655	0.21
Total credit default swaps		**1,594,655**	**0.21**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 156,044			
	(31 December 2023: 165,012)			
(74)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(8,047,500)	122,287	0.02
(31)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2025	(6,373,891)	3,582	0.00
(7)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2025	(796,906)	30,175	0.00
Total open futures contracts			**156,044**	**0.02**
Unrealised gain on forward foreign currency contracts - 47,927 (see below) (31 December 2023: 7,946,106)			47,927	0.01
Total financial assets at fair value through profit or loss			**762,782,932**	**101.62**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (338,016)			
	(31 December 2023: (4))			
99	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	11,019,938	(241,660)	(0.03)
115	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	12,225,039	(53,276)	(0.01)
9	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	1,070,156	(43,080)	(0.00)
Total open futures contracts			**(338,016)**	**(0.04)**
Unrealised loss on forward foreign currency contracts - (11,487,263) (see below) (31 December 2023: (20,473))			(11,487,263)	(1.53)
Total financial liabilities at fair value through profit or loss			**(11,825,279)**	**(1.57)**
Net current liabilities			**(354,497)**	**(0.05)**
Total net assets			**750,603,156**	**100.00**

The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.15
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.21
Other current assets	1.62
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	122	109	15-Jan-25	The Bank of New York Mellon	2
US dollar	Swiss franc	82	74	15-Jan-25	The Bank of New York Mellon	1
					USD	**3**
					CHF	**3**
Swiss franc	US dollar	11,164	12,765	15-Jan-25	The Bank of New York Mellon	(445)
					USD	**(445)**
					CHF	**(404)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR E (Acc) (Hedged) Share Class						
US dollar	Euro	531,724	511,008	15-Jan-25	The Bank of New York Mellon	2,114
US dollar	Euro	314,743	302,953	15-Jan-25	The Bank of New York Mellon	762
US dollar	Euro	10,884	10,300	15-Jan-25	The Bank of New York Mellon	209
					USD	**3,085**
					EUR	**2,978**
Euro	US dollar	4,800	4,994	15-Jan-25	The Bank of New York Mellon	(19)
Euro	US dollar	2,922,000	3,068,694	15-Jan-25	The Bank of New York Mellon	(40,327)
Euro	US dollar	50,971,050	54,012,709	15-Jan-25	The Bank of New York Mellon	(1,186,200)
					USD	**(1,226,546)**
					EUR	**(1,184,095)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR I (Acc) (Hedged) Share Class						
US dollar	Euro	7,718	7,417	15-Jan-25	The Bank of New York Mellon	31
US dollar	Euro	4,834	4,653	15-Jan-25	The Bank of New York Mellon	12
					USD	**43**
					EUR	**42**
Euro	US dollar	781,538	828,175	15-Jan-25	The Bank of New York Mellon	(18,188)
					USD	**(18,188)**
					EUR	**(17,559)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR N (Acc) (Hedged) Share Class						
US dollar	Euro	31,445	30,220	15-Jan-25	The Bank of New York Mellon	125
US dollar	Euro	20,165	19,409	15-Jan-25	The Bank of New York Mellon	49
					USD	**174**
					EUR	**168**
Euro	US dollar	3,180,710	3,370,516	15-Jan-25	The Bank of New York Mellon	(74,022)
					USD	**(74,022)**
					EUR	**(71,460)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	225,349	215,883	15-Jan-25	The Bank of New York Mellon	1,607
US dollar	Euro	78,133	75,089	15-Jan-25	The Bank of New York Mellon	311
US dollar	Euro	49,105	47,265	15-Jan-25	The Bank of New York Mellon	119
US dollar	Euro	343,996	327,303	15-Jan-25	The Bank of New York Mellon	4,779
					USD	**6,816**
					EUR	**6,580**
Euro	US dollar	65,000	68,263	15-Jan-25	The Bank of New York Mellon	(897)
Euro	US dollar	8,178,035	8,666,054	15-Jan-25	The Bank of New York Mellon	(190,319)
					USD	**(191,216)**
					EUR	**(184,598)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	108,857	104,616	15-Jan-25	The Bank of New York Mellon	433
US dollar	Euro	67,640	65,106	15-Jan-25	The Bank of New York Mellon	164
					USD	**597**
					EUR	**576**
Euro	US dollar	11,027,542	11,685,603	15-Jan-25	The Bank of New York Mellon	(256,633)
					USD	**(256,633)**
					EUR	**(247,751)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund JPY X (Acc) (Hedged) Share Class						
US dollar	Japanese yen	68	10,581	15-Jan-25	The Bank of New York Mellon	–
US dollar	Japanese yen	44	6,914	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					JPY	**–**
Japanese yen	US dollar	1,042,060	6,937	15-Jan-25	The Bank of New York Mellon	(304)
					USD	**(304)**
					JPY	**(47,833)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	12	10	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	7	6	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					GBP	**–**
Sterling	US dollar	1,041	1,330	15-Jan-25	The Bank of New York Mellon	(27)
					USD	**(27)**
					GBP	**(22)**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Inc) (Hedged) Share Class						
US dollar	Sterling	30,256	24,114	15-Jan-25	The Bank of New York Mellon	71
US dollar	Sterling	94,141	74,827	15-Jan-25	The Bank of New York Mellon	475
US dollar	Sterling	18,212	14,517	15-Jan-25	The Bank of New York Mellon	40
					USD	**586**
					GBP	**468**
Sterling	US dollar	2,635,592	3,368,285	15-Jan-25	The Bank of New York Mellon	(69,162)
					USD	**(69,162)**
					GBP	**(55,246)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class						
US dollar	Sterling	56,453	45,000	15-Jan-25	The Bank of New York Mellon	124
US dollar	Sterling	3,742	2,976	15-Jan-25	The Bank of New York Mellon	16
US dollar	Sterling	2,955,364	2,355,445	15-Jan-25	The Bank of New York Mellon	6,917
US dollar	Sterling	1,704,143	1,358,440	15-Jan-25	The Bank of New York Mellon	3,705
US dollar	Sterling	3,812	3,000	15-Jan-25	The Bank of New York Mellon	57
US dollar	Sterling	1,116,191	880,000	15-Jan-25	The Bank of New York Mellon	14,644
US dollar	Sterling	765	600	15-Jan-25	The Bank of New York Mellon	14
US dollar	Sterling	50,953	40,000	15-Jan-25	The Bank of New York Mellon	882
					USD	**26,359**
					GBP	**21,055**
Sterling	US dollar	60,000	75,472	15-Jan-25	The Bank of New York Mellon	(366)
Sterling	US dollar	30,000	37,603	15-Jan-25	The Bank of New York Mellon	(50)
Sterling	US dollar	17,000	21,388	15-Jan-25	The Bank of New York Mellon	(108)
Sterling	US dollar	75,000	95,009	15-Jan-25	The Bank of New York Mellon	(1,127)
Sterling	US dollar	555,000	707,425	15-Jan-25	The Bank of New York Mellon	(12,700)
Sterling	US dollar	6,000	7,663	15-Jan-25	The Bank of New York Mellon	(152)
Sterling	US dollar	2,996,000	3,819,270	15-Jan-25	The Bank of New York Mellon	(69,003)
Sterling	US dollar	247,556,152	316,376,627	15-Jan-25	The Bank of New York Mellon	(6,496,243)
Sterling	US dollar	16,500	21,018	15-Jan-25	The Bank of New York Mellon	(364)
					USD	**(6,580,113)**
					GBP	**(5,256,102)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class						
Sterling	US dollar	76,695	95,878	15-Jan-25	The Bank of New York Mellon	127
US dollar	Sterling	54,916	43,775	15-Jan-25	The Bank of New York Mellon	121
US dollar	Sterling	20,501	16,299	15-Jan-25	The Bank of New York Mellon	99
US dollar	Sterling	36,420	29,042	15-Jan-25	The Bank of New York Mellon	67
US dollar	Sterling	3,633	2,899	15-Jan-25	The Bank of New York Mellon	5
US dollar	Sterling	190,089	151,193	15-Jan-25	The Bank of New York Mellon	832
US dollar	Sterling	1,383,568	1,102,713	15-Jan-25	The Bank of New York Mellon	3,238
US dollar	Sterling	13,408	10,658	15-Jan-25	The Bank of New York Mellon	68
US dollar	Sterling	791,728	631,118	15-Jan-25	The Bank of New York Mellon	1,721
US dollar	Sterling	38,477	30,278	15-Jan-25	The Bank of New York Mellon	576

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	1,714	1,351	15-Jan-25	The Bank of New York Mellon	22
US dollar	Sterling	3,250	2,576	15-Jan-25	The Bank of New York Mellon	26
US dollar	Sterling	19,833	15,656	15-Jan-25	The Bank of New York Mellon	235
US dollar	Sterling	37,676	29,558	15-Jan-25	The Bank of New York Mellon	676
US dollar	Sterling	100,254	78,499	15-Jan-25	The Bank of New York Mellon	1,993
US dollar	Sterling	3,252	2,551	15-Jan-25	The Bank of New York Mellon	59
US dollar	Sterling	23,043	18,089	15-Jan-25	The Bank of New York Mellon	399
					USD	**10,264**
					GBP	**8,199**
Sterling	US dollar	68,350	85,747	15-Jan-25	The Bank of New York Mellon	(189)
Sterling	US dollar	26,597	33,456	15-Jan-25	The Bank of New York Mellon	(162)
Sterling	US dollar	104,679	131,273	15-Jan-25	The Bank of New York Mellon	(240)
Sterling	US dollar	61,741	77,387	15-Jan-25	The Bank of New York Mellon	(103)
Sterling	US dollar	56,629	71,197	15-Jan-25	The Bank of New York Mellon	(312)
Sterling	US dollar	248,267	312,345	15-Jan-25	The Bank of New York Mellon	(1,576)
Sterling	US dollar	87,092	110,674	15-Jan-25	The Bank of New York Mellon	(1,656)
Sterling	US dollar	123,280	156,369	15-Jan-25	The Bank of New York Mellon	(2,052)
Sterling	US dollar	100,422	126,704	15-Jan-25	The Bank of New York Mellon	(1,000)
Sterling	US dollar	102,475	129,814	15-Jan-25	The Bank of New York Mellon	(1,540)
Sterling	US dollar	38,608	49,212	15-Jan-25	The Bank of New York Mellon	(883)
Sterling	US dollar	51,645	65,959	15-Jan-25	The Bank of New York Mellon	(1,311)
Sterling	US dollar	59,470	75,811	15-Jan-25	The Bank of New York Mellon	(1,370)
Sterling	US dollar	116,440,469	148,810,855	15-Jan-25	The Bank of New York Mellon	(3,055,572)
Sterling	US dollar	111,435	141,947	15-Jan-25	The Bank of New York Mellon	(2,458)
US dollar	Sterling	138,815	111,043	15-Jan-25	The Bank of New York Mellon	(183)
					USD	**(3,070,607)**
					GBP	**(2,452,758)**

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Investment Entities - 15,554,879		
	(31 December 2023: –)	**15,554,879**	**0.88**
15,554,879	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	15,554,879	0.88
Total investments in collective investment schemes		**15,554,879**	**0.88**
Bonds			
	Basic Materials - 74,840,257		
	(31 December 2023: 68,683,855)	**74,840,257**	**4.24**
156,000	Ahlstrom Holding 3 Oy '144A' 4.875% 04-Feb-2028	148,741	0.01
270,000	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	270,913	0.02
1,233,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	1,277,446	0.07
1,165,000	Arsenal AIC Parent LLC '144A' 11.500% 01-Oct-2031	1,304,802	0.07
125,000	Ashland Inc 6.875% 15-May-2043	130,998	0.01
487,000	ATI Inc 4.875% 01-Oct-2029	464,418	0.03
332,000	ATI Inc 5.875% 01-Dec-2027	329,345	0.02
220,000	Avient Corp '144A' 6.250% 01-Nov-2031	217,221	0.01
840,000	Avient Corp '144A' 7.125% 01-Aug-2030	861,748	0.05
1,820,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	1,885,644	0.11
756,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	741,702	0.04
788,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	715,982	0.04
860,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	815,116	0.05
752,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	752,791	0.04
518,000	Carpenter Technology Corp 7.625% 15-Mar-2030	531,363	0.03
502,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	499,272	0.03
292,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	283,645	0.02
390,000	Century Aluminum Co '144A' 7.500% 01-Apr-2028	395,999	0.02
950,000	Cerdia Finanz GmbH '144A' 9.375% 03-Oct-2031	991,012	0.06
242,000	Chemours Co/The 5.375% 15-May-2027	233,194	0.01
180,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	156,605	0.01
1,733,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	1,611,673	0.09
788,000	Chemours Co/The '144A' 8.000% 15-Jan-2033	770,906	0.04
350,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	330,927	0.02
486,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	422,738	0.02
377,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	351,936	0.02
930,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	835,547	0.05
472,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	462,044	0.03
1,399,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	1,385,598	0.08
1,130,000	Cleveland-Cliffs Inc '144A' 7.000% 15-Mar-2032	1,111,198	0.06
639,000	Cleveland-Cliffs Inc '144A' 7.375% 01-May-2033	628,384	0.04
496,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	475,555	0.03
395,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	321,552	0.02
1,155,000	Consolidated Energy Finance SA '144A' 6.500% 15-May-2026	1,138,000	0.06
1,210,000	Consolidated Energy Finance SA '144A' 12.000% 15-Feb-2031	1,162,853	0.07
241,000	Constellium SE '144A' 5.625% 15-Jun-2028	237,024	0.01
81,000	Constellium SE '144A' 6.375% 15-Aug-2032	78,494	0.00
470,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	457,883	0.03
1,287,000	Domtar Corp '144A' 6.750% 01-Oct-2028	1,183,765	0.07
1,373,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	1,303,467	0.07
1,255,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	1,130,803	0.06
518,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	512,549	0.03
820,000	HB Fuller Co 4.000% 15-Feb-2027	792,219	0.04
365,000	HB Fuller Co 4.250% 15-Oct-2028	345,007	0.02
429,000	Hecla Mining Co 7.250% 15-Feb-2028	433,772	0.02
150,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	138,578	0.01
851,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	862,485	0.05
1,865,000	INEOS Finance Plc '144A' 6.750% 15-May-2028	1,885,175	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Basic Materials cont'd.		
945,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	968,558	0.05
2,068,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	2,186,310	0.12
1,140,000	Infrabuild Australia Pty Ltd '144A' 14.500% 15-Nov-2028	1,160,805	0.07
302,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	276,375	0.02
730,000	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	759,200	0.04
245,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	245,076	0.01
449,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Jun-2026	450,098	0.03
1,185,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	1,045,989	0.06
910,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	856,632	0.05
364,387	Kobe US Midco 2 Inc '144A' 9.250% 01-Nov-2026	310,184	0.02
245,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	237,810	0.01
205,000	LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029	211,059	0.01
464,000	Magnera Corp '144A' 4.750% 15-Nov-2029	412,634	0.02
541,000	Magnera Corp '144A' 7.250% 15-Nov-2031	528,819	0.03
315,000	Mativ Holdings Inc '144A' 8.000% 01-Oct-2029	303,801	0.02
539,000	Mercer International Inc 5.125% 01-Feb-2029	463,840	0.03
630,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	678,954	0.04
600,000	Methanex US Operations Inc '144A' 6.250% 15-Mar-2032	593,986	0.03
782,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	800,356	0.05
1,472,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	1,479,431	0.08
434,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	443,214	0.02
840,000	Mineral Resources Ltd '144A' 9.250% 01-Oct-2028	882,353	0.05
311,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	301,040	0.02
305,000	New Gold Inc '144A' 7.500% 15-Jul-2027	307,809	0.02
1,294,000	Novelis Corp '144A' 3.250% 15-Nov-2026	1,233,694	0.07
796,000	Novelis Corp '144A' 3.875% 15-Aug-2031	686,238	0.04
1,822,000	Novelis Corp '144A' 4.750% 30-Jan-2030	1,683,758	0.10
550,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	507,276	0.03
300,000	OCI NV '144A' 6.700% 16-Mar-2033	302,684	0.02
476,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	445,205	0.03
290,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	277,353	0.02
770,000	Olympus Water US Holding Corp '144A' 7.125% 01-Oct-2027	784,450	0.04
1,699,000	Olympus Water US Holding Corp '144A' 7.250% 15-Jun-2031	1,733,124	0.10
2,400,000	Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	2,549,439	0.14
676,000	Perenti Finance Pty Ltd '144A' 7.500% 26-Apr-2029	701,641	0.04
87,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	92,059	0.00
1,721,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	1,620,913	0.09
1,193,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	1,133,876	0.06
2,287,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	2,242,490	0.13
805,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	754,309	0.04
430,000	SNF Group SACA '144A' 3.125% 15-Mar-2027	406,973	0.02
1,391,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	1,269,753	0.07
838,000	Taseko Mines Ltd '144A' 8.250% 01-May-2030	856,431	0.05
928,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	898,065	0.05
660,000	Tronox Inc '144A' 4.625% 15-Mar-2029	593,171	0.03
500,000	United States Steel Corp 6.650% 01-Jun-2037	486,293	0.03
762,000	United States Steel Corp 6.875% 01-Mar-2029	763,164	0.04
728,000	Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030	669,322	0.04
997,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	967,396	0.05
2,062,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	1,898,758	0.11

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Capital Goods - 18,494,548		
	(31 December 2023: 22,270,517)	**18,494,548**	**1.05**
170,000	American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029	154,346	0.01
5,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	4,795	0.00
845,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	836,585	0.05
267,000	Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026	262,572	0.02
1,563,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	1,527,914	0.09
568,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	501,401	0.03
304,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	286,993	0.02
1,176,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	1,076,089	0.06
931,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	922,818	0.05
162,000	Interface Inc '144A' 5.500% 01-Dec-2028	159,285	0.01
645,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	614,625	0.04
856,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	788,249	0.04
1,207,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	1,121,260	0.06
630,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	547,806	0.03
483,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	456,961	0.03
854,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	774,322	0.04
750,000	Titan International Inc 7.000% 30-Apr-2028	738,055	0.04
399,000	United Rentals North America Inc 3.750% 15-Jan-2032	349,799	0.02
826,000	United Rentals North America Inc 3.875% 15-Nov-2027	791,932	0.05
1,058,000	United Rentals North America Inc 3.875% 15-Feb-2031	946,007	0.05
833,000	United Rentals North America Inc 4.000% 15-Jul-2030	759,654	0.04
2,543,000	United Rentals North America Inc 4.875% 15-Jan-2028	2,476,941	0.14
793,000	United Rentals North America Inc 5.250% 15-Jan-2030	771,068	0.04
668,000	United Rentals North America Inc 5.500% 15-May-2027	665,745	0.04
965,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	959,326	0.05
	Communications - 269,820,038		
	(31 December 2023: 195,659,898)	**269,820,038**	**15.28**
980,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 9.000% 01-Aug-2029	942,085	0.05
1,551,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	1,474,124	0.08
1,130,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	491,803	0.03
1,936,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	1,517,307	0.09
3,282,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	2,406,091	0.14
520,000	Altice Financing SA '144A' 9.625% 15-Jul-2027	481,658	0.03
1,470,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	389,454	0.02
2,170,000	Altice France Holding SA '144A' 10.500% 15-May-2027	642,773	0.04
634,000	Altice France SA '144A' 5.125% 15-Jan-2029	481,092	0.03
3,349,000	Altice France SA '144A' 5.125% 15-Jul-2029	2,511,542	0.14
1,470,000	Altice France SA '144A' 5.500% 15-Jan-2028	1,089,725	0.06
2,684,000	Altice France SA '144A' 5.500% 15-Oct-2029	2,023,906	0.11
2,345,000	Altice France SA '144A' 8.125% 01-Feb-2027	1,903,755	0.11
860,000	AMC Networks Inc 4.250% 15-Feb-2029	676,056	0.04
423,000	AMC Networks Inc '144A' 10.250% 15-Jan-2029	450,965	0.03
400,000	Beasley Mezzanine Holdings LLC '144A' 9.200% 01-Aug-2028	226,000	0.01
1,810,000	Belo Corp 7.250% 15-Sep-2027	1,882,766	0.11
1,291,000	Belo Corp 7.750% 01-Jun-2027	1,349,203	0.08
699,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	652,113	0.04
854,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	829,262	0.05
421,000	Cable One Inc '144A' 4.000% 15-Nov-2030	352,239	0.02
374,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	355,850	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
1,135,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	1,059,730	0.06
4,718,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	4,063,697	0.23
5,674,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	4,951,958	0.28
3,586,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	2,913,428	0.17
4,100,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	3,685,023	0.21
3,285,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	2,767,671	0.16
5,615,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	5,133,914	0.29
1,800,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	1,581,837	0.09
3,396,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	3,276,253	0.19
3,758,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	3,695,862	0.21
2,382,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	2,279,871	0.13
2,078,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	2,062,543	0.12
1,340,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	1,366,945	0.08
1,098,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	1,058,072	0.06
1,295,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	1,134,632	0.06
1,115,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	1,007,351	0.06
835,000	Clear Channel Outdoor Holdings Inc '144A' 7.875% 01-Apr-2030	860,374	0.05
726,000	Clear Channel Outdoor Holdings Inc '144A' 9.000% 15-Sep-2028	763,359	0.04
943,000	CMG Media Corp '144A' 8.875% 18-Jun-2029	709,824	0.04
685,000	Cogent Communications Group Inc / Cogent Communications Finance Inc '144A' 7.000% 15-Jun-2027	685,998	0.04
616,000	Cogent Communications Group LLC '144A' 3.500% 01-May-2026	596,911	0.03
1,305,000	Cogent Communications Group LLC '144A' 7.000% 15-Jun-2027	1,312,803	0.07
2,935,000	Connect Finco SARL / Connect US Finco LLC '144A' 9.000% 15-Sep-2029	2,676,880	0.15
190,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	177,048	0.01
357,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	344,347	0.02
1,169,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	825,428	0.05
1,233,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	890,311	0.05
1,859,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	1,340,834	0.08
2,650,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	1,387,613	0.08
500,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	260,943	0.01
1,039,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	897,937	0.05
1,356,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	1,215,138	0.07
2,405,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	1,370,892	0.08
1,855,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	1,564,667	0.09
1,111,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	766,082	0.04
1,052,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	1,039,468	0.06
2,176,000	CSC Holdings LLC '144A' 11.750% 31-Jan-2029	2,152,516	0.12
452,000	Cumulus Media New Holdings Inc '144A' 8.000% 01-Jul-2029	169,660	0.01
737,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	711,575	0.04
7,400,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	7,217,691	0.41
1,800,000	Directv Financing LLC '144A' 8.875% 01-Feb-2030	1,773,370	0.10
2,035,000	DISH DBS Corp 5.125% 01-Jun-2029	1,311,841	0.07
1,340,000	DISH DBS Corp 7.375% 01-Jul-2028	960,631	0.05
2,679,000	DISH DBS Corp 7.750% 01-Jul-2026	2,256,517	0.13
3,685,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	3,356,394	0.19
3,353,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	2,873,084	0.16
4,691,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	4,974,481	0.28
2,417,000	EchoStar Corp 6.750% 30-Nov-2030	2,195,527	0.12
5,288,000	EchoStar Corp 10.750% 30-Nov-2029	5,691,794	0.32

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
1,625,000	Embarq LLC 7.995% 01-Jun-2036	890,923	0.05
944,000	EquipmentShare.com Inc '144A' 9.000% 15-May-2028	980,297	0.06
1,247,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	1,241,162	0.07
1,800,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	1,761,599	0.10
1,300,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	1,296,880	0.07
1,833,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	1,830,841	0.10
1,810,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	1,820,564	0.10
1,671,000	Frontier Communications Holdings LLC '144A' 8.625% 15-Mar-2031	1,778,656	0.10
1,624,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	1,717,720	0.10
790,000	Frontier Florida LLC 6.860% 01-Feb-2028	809,209	0.05
474,000	Frontier North Inc 6.730% 15-Feb-2028	483,776	0.03
1,000,000	GCI LLC '144A' 4.750% 15-Oct-2028	934,979	0.05
180,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	179,575	0.01
510,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	466,710	0.03
1,370,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	1,346,921	0.08
700,000	GoTo Group Inc '144A' 5.500% 01-May-2028	287,000	0.02
1,350,000	GoTo Group Inc '144A' 5.500% 01-May-2028	1,154,250	0.07
641,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	638,990	0.04
1,000,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	546,305	0.03
1,545,000	Gray Television Inc '144A' 5.375% 15-Nov-2031	825,692	0.05
505,000	Gray Television Inc '144A' 7.000% 15-May-2027	490,449	0.03
1,350,000	Gray Television Inc '144A' 10.500% 15-Jul-2029	1,351,428	0.08
1,071,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	982,691	0.06
844,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	671,984	0.04
504,000	iHeartCommunications Inc '144A' 7.000% 15-Jan-2031	372,576	0.02
1,181,920	iHeartCommunications Inc '144A' 7.750% 15-Aug-2030	925,925	0.05
1,026,000	iHeartCommunications Inc '144A' 9.125% 01-May-2029	895,515	0.05
1,528,000	iHeartCommunications Inc '144A' 10.875% 01-May-2030	1,177,928	0.07
2,172,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	2,202,876	0.12
1,280,000	Iliad Holding SASU '144A' 7.000% 15-Apr-2032	1,288,076	0.07
1,545,000	Iliad Holding SASU '144A' 8.500% 15-Apr-2031	1,644,443	0.09
3,500,000	Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	3,237,053	0.18
2,070,000	ION Trading Technologies Sarl '144A' 9.500% 30-May-2029	2,175,199	0.12
1,604,000	Lamar Media Corp 3.625% 15-Jan-2031	1,413,268	0.08
948,000	Lamar Media Corp 3.750% 15-Feb-2028	889,860	0.05
1,541,000	Lamar Media Corp 4.000% 15-Feb-2030	1,404,370	0.08
821,000	Lamar Media Corp 4.875% 15-Jan-2029	789,471	0.04
640,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	514,175	0.03
1,280,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	1,159,423	0.07
850,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	680,000	0.04
559,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	435,165	0.02
690,000	Level 3 Financing Inc '144A' 3.875% 15-Oct-2030	554,139	0.03
340,000	Level 3 Financing Inc '144A' 4.000% 15-Apr-2031	269,450	0.02
688,000	Level 3 Financing Inc '144A' 4.500% 01-Apr-2030	573,898	0.03
1,255,000	Level 3 Financing Inc '144A' 4.875% 15-Jun-2029	1,098,125	0.06
359,040	Level 3 Financing Inc '144A' 10.000% 15-Oct-2032	359,724	0.02
1,260,000	Level 3 Financing Inc '144A' 10.500% 15-Apr-2029	1,410,444	0.08
1,068,000	Level 3 Financing Inc '144A' 10.500% 15-May-2030	1,168,392	0.07
999,000	Level 3 Financing Inc '144A' 10.750% 15-Dec-2030	1,119,906	0.06
2,315,000	Level 3 Financing Inc '144A' 11.000% 15-Nov-2029	2,607,082	0.15
890,000	Liberty Interactive LLC 8.250% 01-Feb-2030	414,943	0.02
400,000	Liberty Interactive LLC 8.500% 15-Jul-2029	193,913	0.01
520,000	Lumen Technologies Inc 7.600% 15-Sep-2039	426,366	0.02
299,000	Lumen Technologies Inc 7.650% 15-Mar-2042	243,796	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
400,000	Lumen Technologies Inc '144A' 4.125% 15-Apr-2029	362,869	0.02
1,168,957	Lumen Technologies Inc '144A' 4.125% 15-Apr-2030	1,047,157	0.06
400,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	346,444	0.02
378,265	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	376,941	0.02
1,278,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	1,249,224	0.07
1,020,000	McGraw-Hill Education Inc '144A' 7.375% 01-Sep-2031	1,045,178	0.06
1,340,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	1,341,605	0.08
1,206,000	Midcontinent Communications '144A' 8.000% 15-Aug-2032	1,240,225	0.07
1,603,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	1,252,745	0.07
593,000	Newfold Digital Holdings Group Inc '144A' 6.000% 15-Feb-2029	320,220	0.02
610,000	Newfold Digital Holdings Group Inc '144A' 11.750% 15-Oct-2028	460,550	0.03
426,000	News Corp '144A' 5.125% 15-Feb-2032	402,751	0.02
2,715,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	2,534,510	0.14
5,067,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	4,947,625	0.28
150,000	Optics Bidco SpA '144A' 6.375% 15-Nov-2033	151,058	0.01
200,000	Optics Bidco SpA '144A' 7.200% 18-Jul-2036	205,144	0.01
300,000	Optics Bidco SpA '144A' 7.721% 04-Jun-2038	315,866	0.02
94,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	87,537	0.01
501,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	463,385	0.03
908,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	884,335	0.05
1,020,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 7.375% 15-Feb-2031	1,067,038	0.06
1,660,000	Paramount Global FRN 6.250% 28-Feb-2057	1,587,881	0.09
1,910,000	Paramount Global FRN 6.375% 30-Mar-2062	1,848,331	0.10
930,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	846,573	0.05
1,475,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	1,289,256	0.07
1,380,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	911,356	0.05
2,547,000	Rakuten Group Inc '144A' 9.750% 15-Apr-2029	2,766,038	0.16
4,090,000	Rakuten Group Inc '144A' 11.250% 15-Feb-2027	4,469,345	0.25
670,000	ROBLOX Corp '144A' 3.875% 01-May-2030	604,391	0.03
1,925,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	1,873,253	0.11
64,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	47,117	0.00
40,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	20,345	0.00
320,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	258,598	0.01
551,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	406,638	0.02
265,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	242,144	0.01
464,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	313,780	0.02
1,108,000	Sirius XM Radio LLC '144A' 3.125% 01-Sep-2026	1,065,288	0.06
996,000	Sirius XM Radio LLC '144A' 3.875% 01-Sep-2031	834,677	0.05
2,616,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	2,413,147	0.14
1,850,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	1,616,784	0.09
2,429,000	Sirius XM Radio LLC '144A' 5.000% 01-Aug-2027	2,364,316	0.13
690,000	Sirius XM Radio LLC '144A' 5.500% 01-Jul-2029	662,361	0.04
1,210,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	1,153,586	0.07
719,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	707,832	0.04
2,602,000	Sunrise FinCo I BV '144A' 4.875% 15-Jul-2031	2,363,319	0.13
130,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	127,402	0.01
3,000,000	TEGNA Inc 4.625% 15-Mar-2028	2,846,258	0.16
1,900,000	TEGNA Inc 5.000% 15-Sep-2029	1,779,099	0.10
960,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	949,988	0.05
260,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	250,839	0.01
153,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	152,457	0.01
83,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	83,513	0.00
395,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	409,826	0.02

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
2,400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	2,336,910	0.13
400,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	224,724	0.01
598,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	335,859	0.02
300,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	122,108	0.01
358,000	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	357,213	0.02
1,339,000	Univision Communications Inc '144A' 4.500% 01-May-2029	1,200,062	0.07
2,256,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	2,249,564	0.13
1,350,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	1,293,082	0.07
2,491,000	Univision Communications Inc '144A' 8.000% 15-Aug-2028	2,539,364	0.14
2,437,000	Univision Communications Inc '144A' 8.500% 31-Jul-2031	2,392,585	0.14
300,000	Viasat Inc '144A' 5.625% 15-Apr-2027	290,682	0.02
990,000	Viavi Solutions Inc '144A' 3.750% 01-Oct-2029	897,755	0.05
818,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	693,385	0.04
1,300,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	1,124,284	0.06
2,120,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	1,990,840	0.11
570,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	540,354	0.03
2,315,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	1,978,760	0.11
2,560,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	2,204,334	0.12
2,013,000	Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	2,030,976	0.12
60,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	57,744	0.00
144,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	127,642	0.01
985,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	753,310	0.04
4,065,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	4,169,392	0.24
1,607,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	1,424,136	0.08
718,000	Wayfair LLC '144A' 7.250% 31-Oct-2029	719,436	0.04
350,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	323,153	0.02
1,064,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	905,460	0.05
1,130,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	1,202,056	0.07
200,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	180,474	0.01
1,251,000	Ziggo BV '144A' 4.875% 15-Jan-2030	1,151,653	0.07
	Consumer, Cyclical - 330,784,816		
	(31 December 2023: 303,656,584)	**330,784,816**	**18.73**
1,537,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	1,454,847	0.08
2,805,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	2,511,156	0.14
845,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	807,887	0.05
300,000	1011778 BC ULC / New Red Finance Inc '144A' 5.625% 15-Sep-2029	295,881	0.02
1,117,000	1011778 BC ULC / New Red Finance Inc '144A' 6.125% 15-Jun-2029	1,122,014	0.06
100,000	Academy Ltd '144A' 6.000% 15-Nov-2027	99,553	0.01
850,000	Acushnet Co '144A' 7.375% 15-Oct-2028	879,584	0.05
1,550,000	Adams Homes Inc '144A' 9.250% 15-Oct-2028	1,614,526	0.09
704,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	694,153	0.04
432,000	Adient Global Holdings Ltd '144A' 7.000% 15-Apr-2028	437,462	0.02
430,000	Adient Global Holdings Ltd '144A' 8.250% 15-Apr-2031	440,221	0.02
880,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	809,923	0.05
565,000	Affinity Interactive '144A' 6.875% 15-Dec-2027	424,646	0.02
1,120,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	1,021,700	0.06
1,748,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	1,761,870	0.10

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
1,415,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	1,339,077	0.08
1,265,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	1,192,705	0.07
1,381,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	1,222,775	0.07
944,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	915,453	0.05
998,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	992,737	0.06
997,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	886,228	0.05
681,000	AMC Entertainment Holdings Inc '144A' 10.000% 15-Jun-2026	684,568	0.04
910,000	Amer Sports Co '144A' 6.750% 16-Feb-2031	922,720	0.05
487,000	American Airlines Inc '144A' 7.250% 15-Feb-2028	499,615	0.03
704,000	American Airlines Inc '144A' 8.500% 15-May-2029	739,593	0.04
343,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	313,715	0.02
407,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	365,506	0.02
809,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	743,836	0.04
810,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	724,060	0.04
478,000	Arko Corp '144A' 5.125% 15-Nov-2029	437,065	0.02
291,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	279,147	0.02
675,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	631,918	0.04
905,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	843,446	0.05
525,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	479,465	0.03
2,747,000	ASGN Inc '144A' 4.625% 15-May-2028	2,611,352	0.15
11,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	10,133	0.00
100,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	90,840	0.01
1,236,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	1,244,023	0.07
1,680,000	Aston Martin Capital Holdings Ltd '144A' 10.000% 31-Mar-2029	1,641,691	0.09
487,000	At Home Group Inc '144A' 4.875% 15-Jul-2028	199,670	0.01
800,000	At Home Group Inc '144A' 7.125% 12-May-2028	328,000	0.02
910,000	Avianca Midco 2 Plc '144A' 9.000% 01-Dec-2028	889,428	0.05
2,379,000	Avianca Midco 2 Plc '144A' 9.000% 01-Dec-2028	2,325,220	0.13
540,000	Banijay Entertainment SAS '144A' 8.125% 01-May-2029	561,693	0.03
290,000	Bath & Body Works Inc 5.250% 01-Feb-2028	285,785	0.02
310,000	Bath & Body Works Inc 6.694% 15-Jan-2027	317,836	0.02
540,000	Bath & Body Works Inc 6.750% 01-Jul-2036	549,518	0.03
788,000	Bath & Body Works Inc 6.875% 01-Nov-2035	807,404	0.05
303,000	Bath & Body Works Inc 6.950% 01-Mar-2033	308,164	0.02
286,000	Bath & Body Works Inc 7.600% 15-Jul-2037	289,076	0.02
820,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	829,584	0.05
935,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	932,748	0.05
10,000	Beacon Roofing Supply Inc '144A' 4.125% 15-May-2029	9,498	0.00
1,560,000	Beacon Roofing Supply Inc '144A' 6.500% 01-Aug-2030	1,584,193	0.09
465,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	459,267	0.03
880,000	Beazer Homes USA Inc '144A' 7.500% 15-Mar-2031	895,106	0.05
537,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	486,054	0.03
1,455,000	Boyd Gaming Corp 4.750% 01-Dec-2027	1,409,413	0.08
1,456,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	1,348,021	0.08
1,355,000	Boyne USA Inc '144A' 4.750% 15-May-2029	1,285,441	0.07
1,228,000	Brinker International Inc '144A' 8.250% 15-Jul-2030	1,298,086	0.07
415,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	402,983	0.02
519,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	469,172	0.03
162,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5.000% 15-Jun-2029	151,454	0.01
2,265,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	2,255,125	0.13

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
25,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	23,427	0.00
991,000	Caesars Entertainment Inc '144A' 6.000% 15-Oct-2032	956,422	0.05
1,527,000	Caesars Entertainment Inc '144A' 6.500% 15-Feb-2032	1,535,137	0.09
2,035,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	2,074,234	0.12
2,465,000	Carnival Corp '144A' 5.750% 01-Mar-2027	2,461,375	0.14
1,319,000	Carnival Corp '144A' 6.000% 01-May-2029	1,316,889	0.07
1,320,000	Carnival Corp '144A' 7.625% 01-Mar-2026	1,322,932	0.07
1,102,000	Carnival Corp '144A' 10.500% 01-Jun-2030	1,179,018	0.07
2,120,000	Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028	2,260,167	0.13
480,000	Carriage Services Inc '144A' 4.250% 15-May-2029	437,726	0.02
916,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	911,509	0.05
1,269,358	Carvana Co '144A' 9.000% 01-Dec-2028	1,356,575	0.08
2,570,282	Carvana Co '144A' 9.000% 01-Jun-2030	2,824,669	0.16
2,944,828	Carvana Co '144A' 9.000% 01-Jun-2031	3,533,742	0.20
246,000	CCM Merger Inc '144A' 6.375% 01-May-2026	246,671	0.01
300,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	297,971	0.02
65,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.250% 15-Jul-2029	62,528	0.00
738,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	742,660	0.04
704,000	Century Communities Inc 6.750% 01-Jun-2027	704,929	0.04
1,355,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	1,215,373	0.07
680,000	Champ Acquisition Corp '144A' 8.375% 01-Dec-2031	695,354	0.04
2,000,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	1,930,687	0.11
1,300,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	1,287,154	0.07
3,153,000	Churchill Downs Inc '144A' 5.750% 01-Apr-2030	3,096,633	0.18
1,700,000	Churchill Downs Inc '144A' 6.750% 01-May-2031	1,720,502	0.10
294,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	286,978	0.02
940,000	Cinemark USA Inc '144A' 7.000% 01-Aug-2032	960,104	0.05
1,279,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	1,303,127	0.07
2,268,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	2,275,326	0.13
735,436	Cooper-Standard Automotive Inc '144A' 5.625% 15-May-2027	624,177	0.04
1,700,000	CoreCivic Inc 4.750% 15-Oct-2027	1,659,781	0.09
239,000	Cougar JV Subsidiary LLC '144A' 8.000% 15-May-2032	248,321	0.01
100,000	Crocs Inc '144A' 4.250% 15-Mar-2029	92,751	0.01
100,000	Dana Inc 4.250% 01-Sep-2030	93,134	0.01
238,000	Dana Inc 4.500% 15-Feb-2032	218,553	0.01
106,000	Dana Inc 5.375% 15-Nov-2027	104,997	0.01
323,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	317,626	0.02
642,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	520,716	0.03
1,588,000	Dream Finders Homes Inc '144A' 8.250% 15-Aug-2028	1,662,382	0.09
1,280,000	eG Global Finance Plc '144A' 12.000% 30-Nov-2028	1,432,979	0.08
1,400,000	Empire Communities Corp '144A' 9.750% 01-May-2029	1,474,640	0.08
1,660,000	Empire Resorts Inc '144A' 7.750% 01-Nov-2026	1,595,398	0.09
391,000	Evergreen Acqco 1 LP / TVI Inc '144A' 9.750% 26-Apr-2028	411,897	0.02
427,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	397,731	0.02
1,411,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	1,302,901	0.07
410,000	FirstCash Inc '144A' 6.875% 01-Mar-2032	412,185	0.02
538,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	464,599	0.03
1,775,000	Forestar Group Inc '144A' 3.850% 15-May-2026	1,730,153	0.10
1,073,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	1,037,279	0.06
985,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	981,955	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
729,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	655,154	0.04
305,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	264,035	0.01
85,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	82,633	0.00
881,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	836,179	0.05
1,028,000	Garrett Motion Holdings Inc / Garrett LX I Sarl '144A' 7.750% 31-May-2032	1,044,165	0.06
300,000	Genting New York LLC / GENNY Capital Inc '144A' 7.250% 01-Oct-2029	309,313	0.02
420,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.375% 15-Jan-2029	392,101	0.02
1,040,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.750% 15-Jan-2032	937,160	0.05
800,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 11.500% 15-Aug-2029	815,011	0.05
339,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	327,760	0.02
1,000,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	985,020	0.06
530,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	487,252	0.03
825,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	739,791	0.04
834,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	733,344	0.04
517,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	523,493	0.03
400,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	246,446	0.01
839,000	Great Canadian Gaming Corp '144A' 8.750% 15-Nov-2029	859,630	0.05
775,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	726,155	0.04
664,000	Group 1 Automotive Inc '144A' 6.375% 15-Jan-2030	666,986	0.04
525,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	461,570	0.03
525,000	Guitar Center Inc '144A' 8.500% 15-Jan-2026	449,110	0.03
914,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	900,631	0.05
513,000	Hanesbrands Inc '144A' 9.000% 15-Feb-2031	547,492	0.03
2,079,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	1,995,504	0.11
1,793,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	1,558,695	0.09
1,774,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	1,635,886	0.09
2,365,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	2,128,444	0.12
1,780,000	Hilton Domestic Operating Co Inc '144A' 5.875% 01-Apr-2029	1,778,282	0.10
1,740,000	Hilton Domestic Operating Co Inc '144A' 5.875% 15-Mar-2033	1,713,359	0.10
1,469,000	Hilton Domestic Operating Co Inc '144A' 6.125% 01-Apr-2032	1,465,798	0.08
343,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 5.000% 01-Jun-2029	323,540	0.02
435,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15-Jan-2032	436,817	0.02
245,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	241,956	0.01
745,000	IHO Verwaltungs GmbH '144A' 7.750% 15-Nov-2030	744,643	0.04
380,000	IHO Verwaltungs GmbH '144A' 8.000% 15-Nov-2032	383,046	0.02
707,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	711,994	0.04
679,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	655,988	0.04
695,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	673,933	0.04
970,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	942,302	0.05
1,224,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	1,216,050	0.07
705,000	JB Poindexter & Co Inc '144A' 8.750% 15-Dec-2031	742,917	0.04

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
2,505,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	2,664,161	0.15
500,000	K Hovnanian Enterprises Inc '144A' 8.000% 30-Sep-2028	512,390	0.03
1,600,000	K Hovnanian Enterprises Inc '144A' 11.750% 30-Sep-2029	1,745,984	0.10
356,000	KB Home 6.875% 15-Jun-2027	363,837	0.02
395,000	KB Home 7.250% 15-Jul-2030	405,478	0.02
100,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	96,207	0.01
2,823,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	2,784,855	0.16
1,185,000	Kohl's Corp 4.625% 01-May-2031	949,465	0.05
376,000	Kohl's Corp 5.550% 17-Jul-2045	243,917	0.01
900,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	829,727	0.05
1,021,000	Korn Ferry '144A' 4.625% 15-Dec-2027	986,612	0.06
865,000	Landsea Homes Corp '144A' 8.875% 01-Apr-2029	865,231	0.05
450,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	420,790	0.02
270,000	LCM Investments Holdings II LLC '144A' 8.250% 01-Aug-2031	280,394	0.02
1,511,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	1,360,809	0.08
912,000	LGI Homes Inc '144A' 7.000% 15-Nov-2032	904,056	0.05
1,849,000	LGI Homes Inc '144A' 8.750% 15-Dec-2028	1,941,086	0.11
1,298,000	Life Time Inc '144A' 6.000% 15-Nov-2031	1,285,884	0.07
1,009,000	Light & Wonder International Inc '144A' 7.000% 15-May-2028	1,011,950	0.06
1,290,000	Light & Wonder International Inc '144A' 7.250% 15-Nov-2029	1,317,809	0.07
1,485,000	Light & Wonder International Inc '144A' 7.500% 01-Sep-2031	1,530,692	0.09
155,000	Lindblad Expeditions Holdings Inc '144A' 9.000% 15-May-2028	162,368	0.01
1,199,000	Lions Gate Capital Holdings 1 Inc '144A' 5.500% 15-Apr-2029	1,073,105	0.06
192,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	150,860	0.01
950,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	869,031	0.05
735,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	711,698	0.04
1,162,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	1,098,714	0.06
1,621,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	1,568,585	0.09
1,409,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	1,425,757	0.08
800,000	M/I Homes Inc 3.950% 15-Feb-2030	726,215	0.04
640,000	M/I Homes Inc 4.950% 01-Feb-2028	621,600	0.04
399,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	383,290	0.02
100,000	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	94,003	0.01
781,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	675,752	0.04
239,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	229,821	0.01
140,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	130,773	0.01
440,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	377,056	0.02
708,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	629,799	0.04
1,235,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	1,177,146	0.07
597,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	577,898	0.03
1,002,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	973,890	0.06
461,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	429,262	0.02
806,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	788,718	0.04
742,000	Mavis Tire Express Services Topco Corp '144A' 6.500% 15-May-2029	712,373	0.04
1,600,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	1,467,853	0.08
2,355,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	2,252,044	0.13
1,900,000	Melco Resorts Finance Ltd '144A' 7.625% 17-Apr-2032	1,909,656	0.11
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
1,107,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	1,091,610	0.06
1,422,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	1,377,370	0.08
550,000	Merlin Entertainments Group US Holdings Inc '144A' 7.375% 15-Feb-2031	532,770	0.03
293,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	290,803	0.02
1,260,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	1,220,588	0.07
920,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	918,294	0.05
1,140,000	MGM China Holdings Ltd '144A' 7.125% 26-Jun-2031	1,156,463	0.07
452,000	MGM Resorts International 4.750% 15-Oct-2028	433,148	0.02
367,000	MGM Resorts International 5.500% 15-Apr-2027	365,006	0.02
547,000	MGM Resorts International 6.125% 15-Sep-2029	546,734	0.03
1,100,000	MGM Resorts International 6.500% 15-Apr-2032	1,097,176	0.06
300,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	226,849	0.01
1,220,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	746,160	0.04
3,580,000	Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026	3,565,570	0.20
596,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	566,093	0.03
730,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	644,106	0.04
2,355,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	2,353,535	0.13
780,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	778,130	0.04
381,000	NCL Corp Ltd '144A' 6.250% 01-Mar-2030	376,792	0.02
370,000	NCL Corp Ltd '144A' 7.750% 15-Feb-2029	388,812	0.02
448,000	NCL Corp Ltd '144A' 8.125% 15-Jan-2029	472,432	0.03
575,000	NCL Corp Ltd '144A' 8.375% 01-Feb-2028	601,652	0.03
391,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	392,566	0.02
640,000	New Home Co Inc/The '144A' 9.250% 01-Oct-2029	674,365	0.04
1,065,000	Newell Brands Inc 6.375% 15-May-2030	1,069,416	0.06
150,000	Newell Brands Inc 6.625% 15-Sep-2029	152,818	0.01
489,000	Newell Brands Inc 6.625% 15-May-2032	492,954	0.03
331,000	Nordstrom Inc 4.000% 15-Mar-2027	316,249	0.02
810,000	Nordstrom Inc 5.000% 15-Jan-2044	606,578	0.03
285,000	Nordstrom Inc 6.950% 15-Mar-2028	293,175	0.02
600,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	630,730	0.04
373,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	334,692	0.02
520,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	457,195	0.03
706,000	Patrick Industries Inc '144A' 6.375% 01-Nov-2032	683,940	0.04
580,000	Penn Entertainment Inc '144A' 4.125% 01-Jul-2029	520,678	0.03
238,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	234,461	0.01
702,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	638,919	0.04
1,390,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	1,313,071	0.07
1,650,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	1,596,995	0.09
680,000	Phinia Inc '144A' 6.625% 15-Oct-2032	677,173	0.04
1,024,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	1,018,000	0.06
730,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	573,762	0.03
900,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	655,524	0.04
1,630,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	1,525,890	0.09
1,980,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	1,980,673	0.11
1,317,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	1,311,364	0.07
475,000	QVC Inc 5.450% 15-Aug-2034	293,457	0.02
370,000	QVC Inc 5.950% 15-Mar-2043	205,182	0.01
623,000	QVC Inc '144A' 6.875% 15-Apr-2029	507,865	0.03
1,136,000	Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026	1,101,895	0.06
576,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	518,678	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
813,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	699,722	0.04
588,000	Resideo Funding Inc '144A' 6.500% 15-Jul-2032	589,482	0.03
400,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	360,302	0.02
777,000	Ritchie Bros Holdings Inc '144A' 6.750% 15-Mar-2028	795,304	0.05
1,675,000	Ritchie Bros Holdings Inc '144A' 7.750% 15-Mar-2031	1,753,427	0.10
350,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	367,374	0.02
1,225,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	1,203,328	0.07
1,040,000	Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027	1,034,278	0.06
1,137,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	1,136,711	0.06
1,833,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	1,820,559	0.10
1,970,000	Royal Caribbean Cruises Ltd '144A' 5.625% 30-Sep-2031	1,939,089	0.11
2,486,000	Royal Caribbean Cruises Ltd '144A' 6.000% 01-Feb-2033	2,481,886	0.14
1,332,000	Royal Caribbean Cruises Ltd '144A' 6.250% 15-Mar-2032	1,348,984	0.08
600,000	S&S Holdings LLC '144A' 8.375% 01-Oct-2031	607,136	0.03
238,000	Sabre GLBL Inc '144A' 10.750% 15-Nov-2029	246,423	0.01
2,752,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	2,653,739	0.15
424,000	Sally Holdings LLC / Sally Capital Inc 6.750% 01-Mar-2032	425,303	0.02
1,718,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	1,645,489	0.09
930,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	888,276	0.05
1,180,000	Service Corp International/US 3.375% 15-Aug-2030	1,033,322	0.06
1,613,000	Service Corp International/US 4.000% 15-May-2031	1,438,522	0.08
100,000	Service Corp International/US 4.625% 15-Dec-2027	97,451	0.01
1,300,000	Service Corp International/US 5.125% 01-Jun-2029	1,261,033	0.07
1,238,000	Service Corp International/US 7.500% 01-Apr-2027	1,276,990	0.07
1,090,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	1,044,116	0.06
515,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	487,962	0.03
480,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	305,147	0.02
190,000	Six Flags Entertainment Corp / Six Flags Theme Parks Inc '144A' 6.625% 01-May-2032	192,722	0.01
655,000	Six Flags Entertainment Corp/DE '144A' 5.500% 15-Apr-2027	651,359	0.04
467,000	Six Flags Entertainment Corp/DE '144A' 7.250% 15-May-2031	477,462	0.03
228,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	204,779	0.01
282,000	Sotheby's '144A' 7.375% 15-Oct-2027	280,267	0.02
845,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	753,554	0.04
598,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 7.750% 15-Oct-2029	608,875	0.03
4,615,000	Staples Inc '144A' 10.750% 01-Sep-2029	4,545,940	0.26
1,305,000	Staples Inc '144A' 12.750% 15-Jan-2030	1,021,673	0.06
1,300,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	1,234,471	0.07
1,092,000	Station Casinos LLC '144A' 6.625% 15-Mar-2032	1,086,219	0.06
1,840,000	STL Holding Co LLC '144A' 8.750% 15-Feb-2029	1,956,045	0.11
660,000	StoneMor Inc '144A' 8.500% 15-May-2029	595,594	0.03
1,082,000	Studio City Co Ltd '144A' 7.000% 15-Feb-2027	1,091,250	0.06
1,692,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	1,532,142	0.09
1,635,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	1,595,102	0.09
100,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	95,898	0.01
2,004,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	1,992,365	0.11
1,625,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	1,638,658	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
1,872,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	1,746,743	0.10
189,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	187,975	0.01
1,365,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	1,375,857	0.08
1,450,000	Travel + Leisure Co 6.000% 01-Apr-2027	1,451,296	0.08
540,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	504,749	0.03
1,226,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	1,143,583	0.06
1,800,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	1,820,517	0.10
763,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	750,616	0.04
1,514,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	1,505,445	0.09
820,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	742,809	0.04
443,000	Under Armour Inc 3.250% 15-Jun-2026	428,032	0.02
606,330	United Airlines 2016-2 Class A Pass Through Trust 3.100% 07-Oct-2028	552,564	0.03
1,071,000	Vail Resorts Inc '144A' 6.500% 15-May-2032	1,083,898	0.06
733,000	Velocity Vehicle Group LLC '144A' 8.000% 01-Jun-2029	763,097	0.04
660,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	711,632	0.04
460,000	VF Corp 2.800% 23-Apr-2027	431,307	0.02
870,000	VF Corp 2.950% 23-Apr-2030	743,758	0.04
400,000	VF Corp 6.000% 15-Oct-2033	384,723	0.02
380,000	VF Corp 6.450% 01-Nov-2037	371,385	0.02
641,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	585,031	0.03
506,000	Victra Holdings LLC / Victra Finance Corp '144A' 8.750% 15-Sep-2029	531,514	0.03
1,561,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	1,554,381	0.09
770,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	775,003	0.04
372,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	400,404	0.02
410,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 01-Feb-2030	358,684	0.02
235,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 01-May-2027	229,012	0.01
192,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	193,430	0.01
406,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	397,153	0.02
1,328,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	1,214,374	0.07
240,000	Walgreen Co 4.400% 15-Sep-2042	152,928	0.01
500,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	402,226	0.02
1,820,000	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	1,764,312	0.10
619,000	Walgreens Boots Alliance Inc 4.100% 15-Apr-2050	383,500	0.02
471,000	Walgreens Boots Alliance Inc 4.500% 18-Nov-2034	360,492	0.02
500,000	Walgreens Boots Alliance Inc 4.650% 01-Jun-2046	319,097	0.02
2,303,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	1,648,087	0.09
474,000	Walgreens Boots Alliance Inc 8.125% 15-Aug-2029	469,765	0.03
102,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	101,687	0.01
696,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	666,732	0.04
1,254,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	1,321,059	0.07
535,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	470,461	0.03
766,000	WW International Inc '144A' 4.500% 15-Apr-2029	157,116	0.01
1,348,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	1,286,849	0.07
1,991,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	1,970,946	0.11
861,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	799,582	0.05
2,260,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	2,239,621	0.13
459,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	447,060	0.03
1,003,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	966,893	0.05
700,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	670,851	0.04
100,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 6.250% 15-Mar-2033	98,563	0.01
953,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15-Feb-2031	993,135	0.06
2,622,000	Yum! Brands Inc 3.625% 15-Mar-2031	2,320,513	0.13
2,806,000	Yum! Brands Inc 4.625% 31-Jan-2032	2,595,681	0.15
100,000	Yum! Brands Inc 5.350% 01-Nov-2043	97,320	0.01
2,457,000	Yum! Brands Inc 5.375% 01-Apr-2032	2,382,146	0.13
416,000	Yum! Brands Inc 6.875% 15-Nov-2037	454,463	0.03
2,270,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	2,172,851	0.12
300,000	ZF North America Capital Inc '144A' 6.750% 23-Apr-2030	288,819	0.02

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
200,000	ZF North America Capital Inc '144A' 6.875% 23-Apr-2032	189,893	0.01
1,000,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	901,918	0.05
	Consumer, Non-cyclical - 230,280,525 (31 December 2023: 168,459,824)	**230,280,525**	**13.04**
1,060,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	992,687	0.06
701,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	672,593	0.04
185,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	168,488	0.01
487,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	438,530	0.02
425,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	387,286	0.02
718,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	703,758	0.04
485,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	471,438	0.03
125,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	122,059	0.01
1,996,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	1,818,566	0.10
2,375,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	2,327,140	0.13
1,835,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	1,758,472	0.10
2,057,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	2,050,211	0.12
1,565,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.500% 15-Feb-2028	1,585,951	0.09
16,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	16,077	0.00
832,000	Albion Financing 2 Sarl '144A' 8.750% 15-Apr-2027	851,814	0.05
2,900,000	Allied Universal Holdco LLC '144A' 7.875% 15-Feb-2031	2,967,658	0.17
230,000	Alta Equipment Group Inc '144A' 9.000% 01-Jun-2029	219,653	0.01
100,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	90,193	0.00
735,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	701,984	0.04
2,242,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	2,180,674	0.12
1,364,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	1,248,195	0.07
2,075,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	1,982,339	0.11
370,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	379,035	0.02
721,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.250% 15-Jan-2030	744,335	0.04
196,000	B&G Foods Inc 5.250% 15-Sep-2027	187,718	0.01
445,000	B&G Foods Inc '144A' 8.000% 15-Sep-2028	458,014	0.03
2,025,000	Bausch + Lomb Corp '144A' 8.375% 01-Oct-2028	2,098,406	0.12
874,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	722,252	0.04
830,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	797,123	0.04
1,905,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	1,526,124	0.09
600,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	410,443	0.02
605,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	360,557	0.02
1,045,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	570,460	0.03
700,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	375,165	0.02
525,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	457,346	0.03
1,000,000	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	908,615	0.05
1,110,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	689,587	0.04
265,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	187,826	0.01
525,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	334,278	0.02
700,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	680,669	0.04
1,933,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	1,838,612	0.10
666,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	621,192	0.03
1,188,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	1,218,586	0.07
1,310,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	1,297,660	0.07
1,235,000	Block Inc '144A' 6.500% 15-May-2032	1,248,466	0.07
4,640,000	Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	4,868,077	0.28
460,000	Brink's Co/The '144A' 6.500% 15-Jun-2029	466,562	0.03
620,000	Brink's Co/The '144A' 6.750% 15-Jun-2032	625,255	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
110,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	93,304	0.00
142,000	Central Garden & Pet Co 5.125% 01-Feb-2028	138,079	0.01
330,000	Champions Financing Inc '144A' 8.750% 15-Feb-2029	322,133	0.02
561,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	532,711	0.03
1,705,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	1,552,293	0.09
1,040,000	Chobani Holdco II LLC '144A' 8.750% 01-Oct-2029	1,102,419	0.06
1,270,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.625% 01-Jul-2029	1,314,875	0.07
785,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	609,835	0.03
940,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	772,932	0.04
830,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	797,491	0.04
423,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	379,216	0.02
1,327,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	911,828	0.05
644,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	470,115	0.03
1,311,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	990,369	0.06
850,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	849,406	0.05
3,505,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	3,620,588	0.20
10,000	Cimpress Plc '144A' 7.375% 15-Sep-2032	9,935	0.00
630,000	Concentra Escrow Issuer Corp '144A' 6.875% 15-Jul-2032	641,457	0.04
603,000	CoreCivic Inc 8.250% 15-Apr-2029	638,217	0.04
255,000	CPI CG Inc '144A' 10.000% 15-Jul-2029	273,896	0.02
287,000	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	283,371	0.02
2,390,000	DaVita Inc '144A' 3.750% 15-Feb-2031	2,070,242	0.12
6,489,000	DaVita Inc '144A' 4.625% 01-Jun-2030	5,971,081	0.34
2,340,000	DaVita Inc '144A' 6.875% 01-Sep-2032	2,360,767	0.13
767,000	Dcli Bidco LLC '144A' 7.750% 15-Nov-2029	787,205	0.04
1,304,000	Deluxe Corp '144A' 8.125% 15-Sep-2029	1,323,913	0.07
188,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	173,544	0.01
1,161,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	1,137,384	0.06
1,199,000	Elanco Animal Health Inc 6.650% 28-Aug-2028	1,218,317	0.07
315,000	Embecta Corp '144A' 5.000% 15-Feb-2030	290,510	0.02
1,200,000	Embecta Corp '144A' 6.750% 15-Feb-2030	1,144,417	0.06
1,005,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	823,128	0.05
1,926,000	Encompass Health Corp 4.500% 01-Feb-2028	1,860,030	0.10
165,000	Encompass Health Corp 4.625% 01-Apr-2031	152,500	0.01
1,600,000	Encompass Health Corp 4.750% 01-Feb-2030	1,517,954	0.09
640,000	Endo Finance Holdings Inc '144A' 8.500% 15-Apr-2031	678,901	0.04
721,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	670,355	0.04
191,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	182,179	0.01
813,000	Energizer Holdings Inc '144A' 6.500% 31-Dec-2027	816,657	0.05
623,000	EquipmentShare.com Inc '144A' 8.000% 15-Mar-2033	633,208	0.04
890,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	930,410	0.05
720,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	756,060	0.04
485,000	Fortrea Holdings Inc '144A' 7.500% 01-Jul-2030	486,411	0.03
459,000	Garda World Security Corp '144A' 7.750% 15-Feb-2028	473,983	0.03
1,190,000	Garda World Security Corp '144A' 8.250% 01-Aug-2032	1,210,788	0.07
500,000	Garda World Security Corp '144A' 8.375% 15-Nov-2032	509,545	0.03
999,000	GEO Group Inc/The 8.625% 15-Apr-2029	1,056,157	0.06
1,668,000	GEO Group Inc/The 10.250% 15-Apr-2031	1,820,454	0.10
1,375,000	Grifols SA '144A' 4.750% 15-Oct-2028	1,265,060	0.07
1,135,000	HAH Group Holding Co LLC '144A' 9.750% 01-Oct-2031	1,137,344	0.06

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
1,250,000	Heartland Dental LLC / Heartland Dental Finance Corp '144A' 10.500% 30-Apr-2028	1,326,821	0.07
1,090,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	1,104,747	0.06
858,000	Hertz Corp/The '144A' 12.625% 15-Jul-2029	915,170	0.05
240,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	169,200	0.01
2,045,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 12.250% 15-Apr-2029	2,138,985	0.12
701,000	Hologic Inc '144A' 3.250% 15-Feb-2029	634,577	0.04
98,000	Hologic Inc '144A' 4.625% 01-Feb-2028	95,530	0.01
2,392,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	2,361,850	0.13
2,030,000	IQVIA Inc '144A' 5.000% 15-May-2027	2,000,021	0.11
482,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	455,838	0.03
1,315,000	Kedrion SpA '144A' 6.500% 01-Sep-2029	1,240,919	0.07
1,421,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc '144A' 9.000% 15-Feb-2029	1,474,232	0.08
440,000	Kronos Acquisition Holdings Inc '144A' 10.750% 30-Jun-2032	405,451	0.02
1,180,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	1,079,619	0.06
1,022,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	926,087	0.05
826,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	807,256	0.05
500,000	Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028	492,829	0.03
889,000	LifePoint Health Inc '144A' 4.375% 15-Feb-2027	852,720	0.05
520,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	456,471	0.03
1,895,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	2,046,429	0.12
1,440,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	1,466,011	0.08
2,632,000	LifePoint Health Inc '144A' 11.000% 15-Oct-2030	2,892,107	0.16
364,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	319,110	0.02
980,944	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 14.750% 14-Nov-2028	1,050,362	0.06
184,000	Matthews International Corp '144A' 8.625% 01-Oct-2027	192,062	0.01
5,277,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	4,891,289	0.28
3,888,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	3,755,862	0.21
1,856,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	1,877,890	0.11
1,200,000	Mobius Merger Sub Inc '144A' 9.000% 01-Jun-2030	1,164,217	0.07
463,000	ModivCare Inc '144A' 5.000% 01-Oct-2029	272,848	0.02
1,059,000	Molina Healthcare Inc '144A' 6.250% 15-Jan-2033	1,047,618	0.06
901,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	773,402	0.04
958,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	625,124	0.04
1,590,000	Newell Brands Inc 5.700% 01-Apr-2026	1,590,697	0.09
682,000	Newell Brands Inc 6.375% 15-Sep-2027	686,380	0.04
459,000	Newell Brands Inc 6.875% 01-Apr-2036	465,161	0.03
1,177,000	Newell Brands Inc 7.000% 01-Apr-2046	1,125,009	0.06
2,804,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	2,636,644	0.15
2,280,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	2,051,498	0.12
518,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 7.875% 15-May-2034	530,230	0.03
540,000	Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026	105,300	0.01
392,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	350,262	0.02
483,000	Owens & Minor Inc '144A' 6.625% 01-Apr-2030	453,361	0.03
539,000	Pediatrix Medical Group Inc '144A' 5.375% 15-Feb-2030	515,037	0.03
2,605,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	2,419,922	0.14
1,854,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	1,840,247	0.10
2,609,000	Performance Food Group Inc '144A' 6.125% 15-Sep-2032	2,612,142	0.15
700,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	656,546	0.04
1,314,000	Perrigo Finance Unlimited Co 6.125% 30-Sep-2032	1,286,525	0.07
1,981,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	1,776,398	0.10
3,900,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	3,600,180	0.20

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
2,870,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	2,780,209	0.16
1,415,000	Post Holdings Inc '144A' 6.250% 15-Feb-2032	1,405,975	0.08
3,460,000	Post Holdings Inc '144A' 6.375% 01-Mar-2033	3,395,514	0.19
905,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	795,255	0.04
1,436,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	1,401,287	0.08
2,278,000	Prime Healthcare Services Inc '144A' 9.375% 01-Sep-2029	2,218,533	0.13
1,077,923	Radiology Partners Inc '144A' 9.781% 15-Feb-2030	1,007,200	0.06
2,171,000	Raven Acquisition Holdings LLC '144A' 6.875% 15-Nov-2031	2,154,649	0.12
2,684,000	RR Donnelley & Sons Co '144A' 9.500% 01-Aug-2029	2,728,491	0.15
1,510,000	RR Donnelley & Sons Co '144A' 10.875% 01-Aug-2029	1,522,113	0.09
500,000	Sabre GLBL Inc '144A' 8.625% 01-Jun-2027	493,626	0.03
101,000	Safeway Inc 7.250% 01-Feb-2031	103,588	0.01
195,000	Scotts Miracle-Gro Co/The 4.000% 01-Apr-2031	170,246	0.01
314,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	274,584	0.02
332,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	306,322	0.02
299,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	294,954	0.02
840,000	Select Medical Corp '144A' 6.250% 01-Dec-2032	809,150	0.05
100,000	Service Corp International/US 5.750% 15-Oct-2032	97,123	0.01
884,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 6.750% 15-Aug-2032	899,812	0.05
714,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	710,764	0.04
640,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	592,184	0.03
940,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	953,490	0.05
1,686,000	Star Parent Inc '144A' 9.000% 01-Oct-2030	1,753,187	0.10
1,138,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	1,162,290	0.07
612,000	SWF Holdings I Corp '144A' 6.500% 01-Oct-2029	386,015	0.02
1,188,000	Teleflex Inc 4.625% 15-Nov-2027	1,152,284	0.06
500,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	477,045	0.03
870,000	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	759,789	0.04
1,201,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	1,107,717	0.06
1,580,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	1,484,748	0.08
1,485,000	Tenet Healthcare Corp 4.375% 15-Jan-2030	1,380,369	0.08
1,022,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	978,987	0.06
1,257,000	Tenet Healthcare Corp 5.125% 01-Nov-2027	1,232,078	0.07
3,200,000	Tenet Healthcare Corp 6.125% 01-Oct-2028	3,196,928	0.18
1,948,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	1,935,081	0.11
1,000,000	Tenet Healthcare Corp 6.250% 01-Feb-2027	1,000,017	0.06
1,448,000	Tenet Healthcare Corp 6.750% 15-May-2031	1,464,472	0.08
700,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	728,188	0.04
1,294,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	1,168,339	0.07
1,648,000	Toledo Hospital/The 5.325% 15-Nov-2028	1,626,708	0.09
970,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	881,430	0.05
552,000	TriNet Group Inc '144A' 7.125% 15-Aug-2031	562,712	0.03
1,331,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	1,322,685	0.07
1,005,000	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	1,000,799	0.06
475,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	468,626	0.03
1,206,000	United Rentals North America Inc '144A' 6.125% 15-Mar-2034	1,198,075	0.07
1,060,000	Upbound Group Inc '144A' 6.375% 15-Feb-2029	1,032,202	0.06
452,000	US Acute Care Solutions LLC '144A' 9.750% 15-May-2029	461,202	0.03
100,000	US Foods Inc '144A' 4.625% 01-Jun-2030	94,154	0.00
1,100,000	US Foods Inc '144A' 4.750% 15-Feb-2029	1,054,553	0.06
1,110,000	US Foods Inc '144A' 5.750% 15-Apr-2033	1,081,155	0.06
1,080,000	US Foods Inc '144A' 7.250% 15-Jan-2032	1,119,057	0.06
267,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	228,964	0.01
1,420,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	1,454,266	0.08
1,347,000	Viking Baked Goods Acquisition Corp '144A' 8.625% 01-Nov-2031	1,326,601	0.07
340,000	Vortex Opco LLC '144A' 8.000% 30-Apr-2030	125,800	0.01

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
901,000	VT Topco Inc '144A' 8.500% 15-Aug-2030	955,411	0.05
1,674,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	1,721,113	0.10
725,000	Williams Scotsman Inc '144A' 6.625% 15-Jun-2029	734,299	0.04
418,000	Williams Scotsman Inc '144A' 7.375% 01-Oct-2031	430,369	0.02
1,320,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	1,312,445	0.07
	Diversified - 4,384,252		
	(31 December 2023: 1,575,012)	**4,384,252**	**0.25**
1,686,000	Benteler International AG '144A' 10.500% 15-May-2028	1,774,110	0.10
1,175,000	Stena International SA '144A' 7.250% 15-Jan-2031	1,204,193	0.07
1,350,000	Stena International SA '144A' 7.625% 15-Feb-2031	1,405,949	0.08
	Electric - 3,803,225		
	(31 December 2023: 3,819,232)	**3,803,225**	**0.22**
2,068,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	1,913,362	0.11
1,960,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	1,889,863	0.11
	Energy - 216,419,917		
	(31 December 2023: 172,188,424)	**216,419,917**	**12.26**
1,613,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	1,651,144	0.09
1,700,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 8.625% 15-Jun-2029	1,787,924	0.10
560,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	520,529	0.03
1,623,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	1,565,801	0.09
1,324,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	1,290,309	0.07
182,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	181,276	0.01
1,183,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	1,174,494	0.07
1,012,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 01-Feb-2032	1,020,097	0.06
1,105,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.625% 01-Sep-2032	1,104,595	0.06
105,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	102,361	0.01
890,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Oct-2032	885,513	0.05
455,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028	464,839	0.03
465,000	Baytex Energy Corp '144A' 8.500% 30-Apr-2030	475,573	0.03
340,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	341,477	0.02
1,162,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	1,157,022	0.07
1,163,000	Buckeye Partners LP 3.950% 01-Dec-2026	1,123,767	0.06
815,000	Buckeye Partners LP 4.125% 01-Dec-2027	777,919	0.04
11,000	Buckeye Partners LP 6.750% 15-Aug-2033	11,300	0.00
865,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	824,478	0.05
1,530,000	Buckeye Partners LP '144A' 6.875% 01-Jul-2029	1,549,951	0.09
689,000	California Resources Corp '144A' 7.125% 01-Feb-2026	689,661	0.04
3,286,000	California Resources Corp '144A' 8.250% 15-Jun-2029	3,335,332	0.19
471,100	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	468,897	0.03
400,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.750% 15-Jul-2028	408,736	0.02
564,063	Chesapeake Energy Corp 0.000% 15-Apr-2022	2,397	0.00
1,080,000	Chord Energy Corp '144A' 6.375% 01-Jun-2026	1,080,474	0.06
1,725,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	1,703,825	0.10
2,080,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	2,162,822	0.12
893,000	Civitas Resources Inc '144A' 8.625% 01-Nov-2030	936,003	0.05
986,000	Civitas Resources Inc '144A' 8.750% 01-Jul-2031	1,029,171	0.06
72,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	65,967	0.00
1,304,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	1,280,023	0.07
1,075,000	CNX Resources Corp '144A' 7.250% 01-Mar-2032	1,098,830	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
1,781,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	1,831,347	0.10
1,880,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	1,755,092	0.10
2,800,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	2,733,013	0.15
1,600,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	1,556,984	0.09
326,000	Conuma Resources Ltd '144A' 13.125% 01-May-2028	331,298	0.02
267,000	Coronado Finance Pty Ltd '144A' 9.250% 01-Oct-2029	271,093	0.02
1,395,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	1,333,491	0.08
1,365,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	1,326,922	0.08
2,008,000	Crescent Energy Finance LLC '144A' 7.625% 01-Apr-2032	1,999,525	0.11
1,333,000	Crescent Energy Finance LLC '144A' 9.250% 15-Feb-2028	1,394,370	0.08
1,515,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	1,385,846	0.08
1,761,000	CVR Energy Inc '144A' 8.500% 15-Jan-2029	1,690,832	0.10
2,030,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	2,030,276	0.11
2,452,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 8.625% 15-Mar-2029	2,537,481	0.14
210,000	Diamond Foreign Asset Co / Diamond Finance LLC '144A' 8.500% 01-Oct-2030	218,126	0.01
307,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	286,919	0.02
626,000	DT Midstream Inc '144A' 4.375% 15-Jun-2031	571,626	0.03
1,220,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	1,246,040	0.07
947,000	Encino Acquisition Partners Holdings LLC '144A' 8.750% 01-May-2031	1,000,086	0.06
1,489,000	Enerflex Ltd '144A' 9.000% 15-Oct-2027	1,551,389	0.09
1,044,000	Energy Transfer LP FRN 7.125% 01-Oct-2054	1,063,493	0.06
2,102,000	Energy Transfer LP FRN 8.000% 15-May-2054	2,208,492	0.13
540,000	EnQuest Plc '144A' 11.625% 01-Nov-2027	543,870	0.03
596,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	568,243	0.03
1,280,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	1,204,646	0.07
590,000	EQM Midstream Partners LP '144A' 6.375% 01-Apr-2029	592,375	0.03
1,337,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	1,355,254	0.08
1,116,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2027	1,138,829	0.06
360,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2030	384,349	0.02
517,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	511,967	0.03
610,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	558,094	0.03
400,000	FORESEA Holding SA '144A' 7.500% 15-Jun-2030	385,647	0.02
889,000	FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027	949,539	0.05
911,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	912,982	0.05
1,116,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15-May-2032	1,093,979	0.06
539,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	548,904	0.03
588,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-May-2033	575,982	0.03
825,000	Genesis Energy LP / Genesis Energy Finance Corp 8.250% 15-Jan-2029	833,871	0.05
772,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15-Apr-2030	786,302	0.04
445,000	Global Marine Inc 7.000% 01-Jun-2028	418,856	0.02
773,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	767,835	0.04
532,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	536,693	0.03
345,000	Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	355,070	0.02
1,504,000	Greenfire Resources Ltd '144A' 12.000% 01-Oct-2028	1,627,881	0.09

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
1,720,000	Gulfport Energy Operating Corp '144A' 6.750% 01-Sep-2029	1,734,140	0.10
1,700,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	1,716,572	0.10
1,289,000	Harvest Midstream I LP '144A' 7.500% 15-May-2032	1,313,861	0.07
1,825,000	Helix Energy Solutions Group Inc '144A' 9.750% 01-Mar-2029	1,947,288	0.11
122,000	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	112,971	0.01
511,000	Hess Midstream Operations LP '144A' 6.500% 01-Jun-2029	516,433	0.03
850,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	811,757	0.05
510,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	481,848	0.03
650,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	630,045	0.04
100,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.875% 15-May-2034	93,578	0.01
1,500,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.250% 15-Feb-2035	1,411,523	0.08
465,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8.375% 01-Nov-2033	475,115	0.03
705,000	Howard Midstream Energy Partners LLC '144A' 8.875% 15-Jul-2028	741,640	0.04
735,000	Ithaca Energy North Sea Plc '144A' 8.125% 15-Oct-2029	747,873	0.04
2,599,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	2,381,811	0.13
690,000	KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025	691,897	0.04
308,000	Kinetik Holdings LP '144A' 6.625% 15-Dec-2028	315,309	0.02
930,000	Kodiak Gas Services LLC '144A' 7.250% 15-Feb-2029	949,624	0.05
743,000	Kraken Oil & Gas Partners LLC '144A' 7.625% 15-Aug-2029	715,836	0.04
600,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.875% 01-Dec-2032	594,564	0.03
1,020,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 15-Feb-2028	1,109,193	0.06
1,618,000	Matador Resources Co '144A' 6.250% 15-Apr-2033	1,572,085	0.09
2,427,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	2,403,621	0.14
998,000	Matador Resources Co '144A' 6.875% 15-Apr-2028	1,013,230	0.06
720,000	MEG Energy Corp '144A' 5.875% 01-Feb-2029	703,490	0.04
1,750,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	1,718,717	0.10
206,000	Murphy Oil Corp 5.875% 01-Dec-2042	177,983	0.01
310,000	Murphy Oil Corp 6.000% 01-Oct-2032	298,132	0.02
1,454,000	Nabors Industries Inc '144A' 7.375% 15-May-2027	1,453,636	0.08
1,472,000	Nabors Industries Inc '144A' 9.125% 31-Jan-2030	1,498,323	0.08
592,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	548,713	0.03
900,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	866,930	0.05
450,000	New Fortress Energy Inc '144A' 8.750% 15-Mar-2029	383,541	0.02
1,820,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15-Feb-2029	1,845,681	0.10
1,336,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15-Feb-2032	1,347,522	0.08
485,000	Nine Energy Service Inc 13.000% 01-Feb-2028	302,739	0.02
1,932,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	1,953,215	0.11
2,275,000	Northern Oil & Gas Inc '144A' 8.125% 01-Mar-2028	2,311,993	0.13
1,950,000	Northern Oil & Gas Inc '144A' 8.750% 15-Jun-2031	2,015,233	0.11
563,000	Northriver Midstream Finance LP '144A' 6.750% 15-Jul-2032	566,874	0.03
1,487,000	Oceaneering International Inc 6.000% 01-Feb-2028	1,474,125	0.08
1,099,000	Oceaneering International Inc 6.000% 01-Feb-2028	1,089,484	0.06
1,109,000	Parkland Corp '144A' 4.500% 01-Oct-2029	1,029,400	0.06
1,466,000	Parkland Corp '144A' 4.625% 01-May-2030	1,346,816	0.08
446,000	Parkland Corp '144A' 5.875% 15-Jul-2027	442,074	0.02
713,000	Parkland Corp '144A' 6.625% 15-Aug-2032	706,227	0.04
1,470,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	1,410,993	0.08
598,000	PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15-Sep-2030	587,413	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
465,000	Permian Resources Operating LLC '144A' 5.375% 15-Jan-2026	462,567	0.03
1,922,000	Permian Resources Operating LLC '144A' 5.875% 01-Jul-2029	1,887,264	0.11
1,530,000	Permian Resources Operating LLC '144A' 7.000% 15-Jan-2032	1,554,617	0.09
1,365,000	Permian Resources Operating LLC '144A' 8.000% 15-Apr-2027	1,394,878	0.08
926,000	Permian Resources Operating LLC '144A' 9.875% 15-Jul-2031	1,018,852	0.06
551,000	Petrofac Ltd '144A' 9.750% 15-Nov-2026	107,445	0.01
1,064,000	Prairie Acquiror LP '144A' 9.000% 01-Aug-2029	1,102,587	0.06
718,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	712,266	0.04
62,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	62,259	0.00
2,063,000	Puma International Financing SA '144A' 7.750% 25-Apr-2029	2,098,019	0.12
1,180,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	1,108,356	0.06
2,359,000	Saturn Oil & Gas Inc '144A' 9.625% 15-Jun-2029	2,295,566	0.13
525,000	Seadrill Finance Ltd '144A' 8.375% 01-Aug-2030	535,939	0.03
1,523,000	SM Energy Co 6.500% 15-Jul-2028	1,515,022	0.09
541,000	SM Energy Co 6.625% 15-Jan-2027	540,850	0.03
349,000	SM Energy Co 6.750% 15-Sep-2026	349,202	0.02
2,855,000	SM Energy Co '144A' 6.750% 01-Aug-2029	2,828,869	0.16
2,223,000	SM Energy Co '144A' 7.000% 01-Aug-2032	2,193,874	0.12
676,000	South Bow Canadian Infrastructure Holdings Ltd '144A' FRN 7.500% 01-Mar-2055	699,634	0.04
645,000	South Bow Canadian Infrastructure Holdings Ltd '144A' FRN 7.625% 01-Mar-2055	662,002	0.04
610,000	Star Holding LLC '144A' 8.750% 01-Aug-2031	606,150	0.03
835,000	Strathcona Resources Ltd/Alberta '144A' 6.875% 01-Aug-2026	837,322	0.05
413,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	411,322	0.02
1,189,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	1,065,113	0.06
620,000	Summit Midstream Holdings LLC '144A' 8.625% 31-Oct-2029	643,656	0.04
668,000	Sunnova Energy Corp '144A' 5.875% 01-Sep-2026	558,477	0.03
510,000	Sunnova Energy Corp '144A' 11.750% 01-Oct-2028	367,430	0.02
559,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	527,514	0.03
498,000	Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030	462,240	0.03
196,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	195,754	0.01
100,000	Sunoco LP / Sunoco Finance Corp '144A' 7.000% 15-Sep-2028	102,384	0.01
1,449,000	Sunoco LP '144A' 7.000% 01-May-2029	1,488,713	0.08
685,000	Sunoco LP '144A' 7.250% 01-May-2032	708,129	0.04
491,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	446,875	0.03
1,441,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	1,387,054	0.08
700,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	694,146	0.04
900,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	853,019	0.05
600,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	566,894	0.03
1,921,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.375% 15-Feb-2029	1,928,935	0.11
1,740,000	Talos Production Inc '144A' 9.000% 01-Feb-2029	1,786,781	0.10
1,520,000	Talos Production Inc '144A' 9.375% 01-Feb-2031	1,551,009	0.09
1,441,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	1,347,329	0.08
750,000	TGS ASA '144A' 8.500% 15-Jan-2030	770,325	0.04
489,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026	488,363	0.03
311,338	Transocean Aquila Ltd '144A' 8.000% 30-Sep-2028	319,861	0.02
650,000	Transocean Inc 6.800% 15-Mar-2038	533,236	0.03
308,000	Transocean Inc 7.500% 15-Apr-2031	282,116	0.02
500,000	Transocean Inc 9.350% 15-Dec-2041	442,162	0.02
414,000	Transocean Inc '144A' 8.000% 01-Feb-2027	415,260	0.02
940,000	Transocean Inc '144A' 8.250% 15-May-2029	921,731	0.05
990,000	Transocean Inc '144A' 8.500% 15-May-2031	971,569	0.05
1,171,300	Transocean Inc '144A' 8.750% 15-Feb-2030	1,213,022	0.07

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
448,200	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	449,937	0.03
620,000	Transocean Titan Financing Ltd '144A' 8.375% 01-Feb-2028	633,284	0.04
1,818,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	1,825,283	0.10
1,500,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 7.125% 15-Mar-2029	1,527,904	0.09
1,585,000	Valaris Ltd '144A' 8.375% 30-Apr-2030	1,603,266	0.09
70,000	Vantage Drilling International Ltd '144A' 9.500% 15-Feb-2028	70,336	0.00
1,106,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	1,016,937	0.06
992,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	852,954	0.05
494,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	442,782	0.03
351,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	354,531	0.02
1,852,000	Venture Global LNG Inc '144A' 7.000% 15-Jan-2030	1,881,528	0.11
4,979,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	5,183,402	0.29
4,971,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	5,189,533	0.29
4,222,000	Venture Global LNG Inc '144A' 9.500% 01-Feb-2029	4,669,071	0.26
4,082,000	Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	4,481,645	0.25
474,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	472,587	0.03
970,000	Viper Energy Inc '144A' 5.375% 01-Nov-2027	961,003	0.05
680,000	Viper Energy Inc '144A' 7.375% 01-Nov-2031	712,443	0.04
170,000	Viridien '144A' 8.750% 01-Apr-2027	167,294	0.01
265,000	Vital Energy Inc 9.750% 15-Oct-2030	279,667	0.02
829,000	Vital Energy Inc '144A' 7.750% 31-Jul-2029	826,024	0.05
971,000	W&T Offshore Inc '144A' 11.750% 01-Feb-2026	984,068	0.06
300,000	Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028	311,112	0.02
2,207,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	2,280,581	0.13
1,462,000	Wildfire Intermediate Holdings LLC '144A' 7.500% 15-Oct-2029	1,410,302	0.08
	Finance Companies - 3,330,557		
	(31 December 2023: 3,971,279)	**3,330,557**	**0.19**
2,554,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	2,510,509	0.14
853,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	820,048	0.05
	Financials - 222,853,990		
	(31 December 2023: 146,192,427)	**222,853,990**	**12.62**
780,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	733,905	0.04
510,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	491,124	0.03
1,238,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.500% 06-Nov-2030	1,276,018	0.07
1,539,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	1,595,198	0.09
780,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.500% 15-Jun-2029	816,641	0.05
605,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	627,869	0.04
335,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	320,013	0.02
1,027,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	991,716	0.06
1,095,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.500% 01-Oct-2031	1,085,669	0.06
2,147,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	2,131,413	0.12
1,050,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	1,055,903	0.06
1,858,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	1,867,291	0.11
500,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	505,226	0.03
130,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	122,683	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
317,000	AmWINS Group Inc '144A' 6.375% 15-Feb-2029	319,142	0.02
160,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	142,116	0.01
271,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	204,103	0.01
708,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	567,707	0.03
1,125,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	1,141,265	0.06
767,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	666,431	0.04
170,000	Ardonagh Finco Ltd '144A' 7.750% 15-Feb-2031	175,237	0.01
1,745,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	1,814,901	0.10
742,000	Aretec Group Inc '144A' 7.500% 01-Apr-2029	739,294	0.04
620,000	Aretec Group Inc '144A' 10.000% 15-Aug-2030	677,889	0.04
515,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	522,584	0.03
350,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	354,269	0.02
165,000	AssuredPartners Inc '144A' 7.500% 15-Feb-2032	177,725	0.01
870,000	Azorra Finance Ltd '144A' 7.750% 15-Apr-2030	865,813	0.05
752,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance '144A' 7.125% 15-May-2031	768,359	0.04
1,660,000	Banc of California FRN 3.250% 01-May-2031	1,572,850	0.09
478,000	Blackstone Mortgage Trust Inc '144A' 7.750% 01-Dec-2029	491,894	0.03
1,580,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	1,499,596	0.08
340,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	308,738	0.02
26,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	27,492	0.00
324,000	Brandywine Operating Partnership LP 8.875% 12-Apr-2029	345,329	0.02
2,100,000	Bread Financial Holdings Inc '144A' 9.750% 15-Mar-2029	2,258,928	0.13
1,414,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	1,375,245	0.08
1,146,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.500% 01-Apr-2027	1,087,884	0.06
1,136,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.750% 15-May-2026	1,122,910	0.06
1,247,000	Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028	1,247,603	0.07
1,158,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	1,164,203	0.07
2,081,000	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	2,211,897	0.13
183,000	Castlelake Aviation Finance DAC '144A' 5.000% 15-Apr-2027	184,531	0.01
864,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	745,402	0.04
100,000	Cobra AcquisitionCo LLC '144A' 12.250% 01-Nov-2029	104,875	0.01
1,419,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	1,278,384	0.07
1,048,000	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	886,713	0.05
1,040,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	999,034	0.06
260,000	Credit Acceptance Corp 6.625% 15-Mar-2026	260,976	0.01
985,000	Credit Acceptance Corp '144A' 9.250% 15-Dec-2028	1,043,073	0.06
1,565,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	1,567,885	0.09
731,000	Cushman & Wakefield US Borrower LLC '144A' 8.875% 01-Sep-2031	787,504	0.04
598,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	441,033	0.02
508,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	436,537	0.02
500,000	Diversified Healthcare Trust '144A' (Zero Coupon) 0.000% 15-Jan-2026	472,745	0.03
1,097,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	1,204,369	0.07
800,000	Encore Capital Group Inc '144A' 8.500% 15-May-2030	842,348	0.05
852,000	Encore Capital Group Inc '144A' 9.250% 01-Apr-2029	908,787	0.05

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
1,115,000	Enova International Inc '144A' 9.125% 01-Aug-2029	1,160,804	0.07
1,760,000	Enova International Inc '144A' 11.250% 15-Dec-2028	1,901,967	0.11
179,000	Finance of America Funding LLC '144A' 7.875% 30-Nov-2026	164,232	0.01
260,000	Five Point Operating Co LP / Five Point Capital Corp Step-Up Coupon '144A' 10.500% 15-Jan-2028	265,743	0.02
1,146,000	Focus Financial Partners LLC '144A' 6.750% 15-Sep-2031	1,142,707	0.06
550,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	550,670	0.03
650,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	652,391	0.04
1,491,000	Freedom Mortgage Corp '144A' 12.000% 01-Oct-2028	1,623,036	0.09
1,150,000	Freedom Mortgage Corp '144A' 12.250% 01-Oct-2030	1,273,030	0.07
1,752,000	Freedom Mortgage Holdings LLC '144A' 9.125% 15-May-2031	1,808,626	0.10
2,325,000	Freedom Mortgage Holdings LLC '144A' 9.250% 01-Feb-2029	2,401,625	0.14
525,000	Genworth Holdings Inc 6.500% 15-Jun-2034	517,140	0.03
620,000	GGAM Finance Ltd '144A' 6.875% 15-Apr-2029	629,572	0.04
957,000	GGAM Finance Ltd '144A' 7.750% 15-May-2026	974,075	0.06
720,000	GGAM Finance Ltd '144A' 8.000% 15-Feb-2027	743,189	0.04
1,200,000	GGAM Finance Ltd '144A' 8.000% 15-Jun-2028	1,260,979	0.07
2,342,000	Global Aircraft Leasing Co Ltd '144A' 8.750% 01-Sep-2027	2,391,512	0.14
1,180,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	1,140,370	0.06
900,000	Global Atlantic Fin Co '144A' FRN 7.950% 15-Oct-2054	943,272	0.05
898,000	goeasy Ltd '144A' 6.875% 15-May-2030	906,418	0.05
920,000	goeasy Ltd '144A' 7.625% 01-Jul-2029	940,802	0.05
1,620,000	goeasy Ltd '144A' 9.250% 01-Dec-2028	1,728,165	0.10
555,000	Greystar Real Estate Partners LLC '144A' 7.750% 01-Sep-2030	586,889	0.03
605,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	603,020	0.03
1,765,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	1,632,246	0.09
1,270,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	1,144,428	0.06
1,588,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	1,544,864	0.09
560,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 7.250% 15-Feb-2031	569,725	0.03
890,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2032	909,903	0.05
363,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	352,390	0.02
4,100,000	HUB International Ltd '144A' 7.250% 15-Jun-2030	4,205,863	0.24
3,087,000	HUB International Ltd '144A' 7.375% 31-Jan-2032	3,137,250	0.18
920,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	626,969	0.04
1,260,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	1,094,926	0.06
1,080,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	815,107	0.05
1,637,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	1,398,704	0.08
1,329,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	1,261,067	0.07
1,830,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	1,530,358	0.09
2,405,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	2,279,184	0.13
1,892,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	1,876,138	0.11
1,050,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.000% 15-Jun-2030	1,011,243	0.06
814,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.750% 15-Jan-2029	819,792	0.05
717,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 10.000% 15-Nov-2029	719,589	0.04
864,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	864,548	0.05
139,000	Intesa Sanpaolo SpA '144A' FRN 4.198% 01-Jun-2032	121,018	0.01
580,000	Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042	446,741	0.03
417,000	Iron Mountain Inc '144A' 6.250% 15-Jan-2033	415,610	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
2,574,000	Iron Mountain Inc '144A' 7.000% 15-Feb-2029	2,631,945	0.15
130,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	121,843	0.01
1,620,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	1,606,070	0.09
1,327,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	1,364,815	0.08
2,843,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	2,669,513	0.15
951,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.625% 15-Oct-2031	950,468	0.05
1,315,000	Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026	1,317,447	0.07
1,435,000	Jefferson Capital Holdings LLC '144A' 9.500% 15-Feb-2029	1,526,224	0.09
677,000	Jones Deslauriers Insurance Management Inc '144A' 8.500% 15-Mar-2030	715,904	0.04
814,000	Jones Deslauriers Insurance Management Inc '144A' 10.500% 15-Dec-2030	881,444	0.05
1,442,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	1,311,258	0.07
61,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	54,024	0.00
665,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	584,484	0.03
1,671,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	1,612,497	0.09
1,243,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029	1,173,345	0.07
810,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 7.000% 15-Jul-2031	833,441	0.05
820,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	708,345	0.04
360,000	LD Holdings Group LLC '144A' 8.750% 01-Nov-2027	346,289	0.02
127,000	LFS Topco LLC '144A' 5.875% 15-Oct-2026	126,159	0.01
140,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	86,605	0.00
705,000	Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051	671,287	0.04
1,541,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	1,416,152	0.08
2,415,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	2,364,175	0.13
1,800,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	1,135,966	0.06
879,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	630,699	0.04
1,473,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	1,243,658	0.07
512,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	471,541	0.03
610,000	Nationstar Mortgage Holdings Inc '144A' 5.000% 01-Feb-2026	606,292	0.03
106,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	99,004	0.01
1,300,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	1,263,355	0.07
106,000	Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031	101,446	0.01
930,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	925,829	0.05
920,000	Nationstar Mortgage Holdings Inc '144A' 6.500% 01-Aug-2029	919,394	0.05
1,526,000	Nationstar Mortgage Holdings Inc '144A' 7.125% 01-Feb-2032	1,547,309	0.09
570,000	Navient Corp 4.875% 15-Mar-2028	544,293	0.03
432,000	Navient Corp 5.000% 15-Mar-2027	423,741	0.02
947,000	Navient Corp 5.500% 15-Mar-2029	894,852	0.05
209,000	Navient Corp 6.750% 15-Jun-2026	211,778	0.01
680,000	Navient Corp 9.375% 25-Jul-2030	727,224	0.04
517,000	Navient Corp 11.500% 15-Mar-2031	578,704	0.03
640,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	554,408	0.03
1,057,000	Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	971,753	0.06
245,000	Newmark Group Inc 7.500% 12-Jan-2029	256,222	0.01
140,000	Office Properties Income Trust '144A' 9.000% 31-Mar-2029	137,505	0.01
558,000	Office Properties Income Trust '144A' 9.000% 30-Sep-2029	485,698	0.03
873,000	OneMain Finance Corp 3.500% 15-Jan-2027	833,412	0.05

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
544,000	OneMain Finance Corp 3.875% 15-Sep-2028	501,761	0.03
1,130,000	OneMain Finance Corp 4.000% 15-Sep-2030	1,005,200	0.06
805,000	OneMain Finance Corp 5.375% 15-Nov-2029	774,549	0.04
723,000	OneMain Finance Corp 6.625% 15-Jan-2028	732,515	0.04
1,624,000	OneMain Finance Corp 6.625% 15-May-2029	1,646,249	0.09
2,600,000	OneMain Finance Corp 7.125% 15-Mar-2026	2,648,651	0.15
1,200,000	OneMain Finance Corp 7.125% 15-Nov-2031	1,223,919	0.07
1,051,000	OneMain Finance Corp 7.500% 15-May-2031	1,079,836	0.06
981,000	OneMain Finance Corp 7.875% 15-Mar-2030	1,024,323	0.06
1,240,000	OneMain Finance Corp 9.000% 15-Jan-2029	1,317,127	0.07
1,960,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027	1,943,215	0.11
4,000,000	Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	4,044,337	0.23
709,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	667,040	0.04
235,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	230,137	0.01
100,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.000% 01-Feb-2030	101,566	0.01
600,000	Pebblebrook Hotel LP / PEB Finance Corp '144A' 6.375% 15-Oct-2029	594,534	0.03
1,730,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	1,604,614	0.09
415,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	395,703	0.02
1,150,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	1,165,718	0.07
1,700,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	1,782,701	0.10
812,000	PHH Escrow Issuer LLC '144A' 9.875% 01-Nov-2029	816,482	0.05
1,380,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	1,263,755	0.07
1,568,000	PRA Group Inc '144A' 8.375% 01-Feb-2028	1,612,881	0.09
1,365,000	PRA Group Inc '144A' 8.875% 31-Jan-2030	1,415,477	0.08
510,000	Provident Funding Associates LP / PFG Finance Corp '144A' 9.750% 15-Sep-2029	524,596	0.03
600,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	580,833	0.03
630,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	595,904	0.03
1,601,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 01-Apr-2032	1,610,386	0.09
716,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.250% 15-Jul-2028	738,830	0.04
2,142,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	2,145,496	0.12
1,500,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	1,459,999	0.08
379,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	343,758	0.02
1,191,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	1,038,459	0.06
200,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	166,758	0.01
1,061,000	Ryan Specialty LLC '144A' 5.875% 01-Aug-2032	1,050,883	0.06
690,000	Sagicor Financial Co Ltd '144A' 5.300% 13-May-2028	672,167	0.04
2,560,000	SBA Communications Corp 3.125% 01-Feb-2029	2,312,974	0.13
1,700,000	SBA Communications Corp 3.875% 15-Feb-2027	1,631,082	0.09
350,000	Service Properties Trust 3.950% 15-Jan-2028	293,518	0.02
500,000	Service Properties Trust 4.375% 15-Feb-2030	378,325	0.02
609,000	Service Properties Trust 4.750% 01-Oct-2026	576,726	0.03
550,000	Service Properties Trust 4.950% 15-Feb-2027	514,684	0.03
445,000	Service Properties Trust 4.950% 01-Oct-2029	354,432	0.02
530,000	Service Properties Trust 5.250% 15-Feb-2026	515,825	0.03
703,000	Service Properties Trust 5.500% 15-Dec-2027	660,672	0.04
1,210,000	Service Properties Trust 8.375% 15-Jun-2029	1,171,866	0.07
550,000	Service Properties Trust 8.875% 15-Jun-2032	510,206	0.03
1,569,000	Service Properties Trust '144A' 8.625% 15-Nov-2031	1,639,817	0.09
672,000	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	649,078	0.04
683,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	660,898	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
625,000	Starwood Property Trust Inc '144A' 6.000% 15-Apr-2030	613,904	0.03
2,522,000	Starwood Property Trust Inc '144A' 6.500% 01-Jul-2030	2,526,841	0.14
820,000	Starwood Property Trust Inc '144A' 7.250% 01-Apr-2029	842,153	0.05
1,189,000	StoneX Group Inc '144A' 7.875% 01-Mar-2031	1,244,720	0.07
267,000	Synchrony Financial 7.250% 02-Feb-2033	275,828	0.02
1,715,000	Texas Capital Bancshares Inc FRN 4.000% 06-May-2031	1,647,963	0.09
1,370,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	1,324,688	0.07
365,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	365,831	0.02
589,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	615,772	0.03
1,840,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	1,774,154	0.10
2,073,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	2,049,200	0.12
678,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	596,269	0.03
440,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	412,850	0.02
1,495,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	1,358,146	0.08
2,300,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	2,454,825	0.14
1,313,000	USI Inc/NY '144A' 7.500% 15-Jan-2032	1,359,541	0.08
1,100,000	Valley National Bancorp FRN 3.000% 15-Jun-2031	986,085	0.06
655,000	Valley National Bancorp FRN 6.250% 30-Sep-2032	601,136	0.03
1,090,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	1,122,316	0.06
215,000	Vornado Realty LP 2.150% 01-Jun-2026	204,863	0.01
1,819,000	Western Alliance Bancorp FRN 3.000% 15-Jun-2031	1,718,573	0.10
459,000	World Acceptance Corp '144A' 7.000% 01-Nov-2026	458,417	0.03
545,000	XHR LP '144A' 6.625% 15-May-2030	547,470	0.03
	Government - 1,177,890		
	(31 December 2023: –)	**1,177,890**	**0.07**
686,000	French Republic Government Bond OAT '144A' 6.000% 25-Oct-2025	660,728	0.04
500,000	French Republic Government Bond OAT '144A' 6.000% 25-Oct-2025	517,162	0.03
	Industrials - 182,489,765		
	(31 December 2023: 146,041,038)	**182,489,765**	**10.34**
470,000	AAR Escrow Issuer LLC '144A' 6.750% 15-Mar-2029	477,056	0.03
735,000	ACProducts Holdings Inc '144A' 6.375% 15-May-2029	467,222	0.03
1,192,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	1,175,948	0.07
734,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	737,393	0.04
943,000	AECOM 5.125% 15-Mar-2027	934,692	0.05
960,000	AmeriTex HoldCo Intermediate LLC '144A' 10.250% 15-Oct-2028	1,024,534	0.06
640,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	602,500	0.03
603,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	600,187	0.03
1,474,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	1,375,832	0.08
480,000	Arcosa Inc '144A' 6.875% 15-Aug-2032	488,287	0.03
979,256	ARD Finance SA '144A' 6.500% 30-Jun-2027	141,997	0.01
645,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	580,052	0.03
895,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	769,828	0.04
1,446,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	1,436,003	0.08
609,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	548,758	0.03
1,261,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	722,156	0.04
970,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	555,505	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
1,200,000	Artera Services LLC '144A' 8.500% 15-Feb-2031	1,157,894	0.07
1,590,000	ASG Finance Designated Activity Co '144A' 9.750% 15-May-2029	1,616,068	0.09
234,000	ATS Corp '144A' 4.125% 15-Dec-2028	217,769	0.01
759,000	Ball Corp 6.000% 15-Jun-2029	765,450	0.04
1,470,000	Ball Corp 6.875% 15-Mar-2028	1,504,757	0.09
1,492,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	1,425,324	0.08
1,070,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	1,066,548	0.06
282,000	Bombardier Inc '144A' 7.000% 01-Jun-2032	287,166	0.02
158,000	Bombardier Inc '144A' 7.125% 15-Jun-2026	159,276	0.01
577,000	Bombardier Inc '144A' 7.250% 01-Jul-2031	595,768	0.03
113,000	Bombardier Inc '144A' 7.450% 01-May-2034	119,667	0.01
685,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	713,306	0.04
780,000	Bombardier Inc '144A' 8.750% 15-Nov-2030	839,424	0.05
1,880,000	Brand Industrial Services Inc '144A' 10.375% 01-Aug-2030	1,915,818	0.11
1,428,954	Brightline East LLC '144A' 11.000% 31-Jan-2030	1,365,223	0.08
1,365,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	1,206,677	0.07
510,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	486,520	0.03
1,570,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	1,562,714	0.09
1,338,000	Builders FirstSource Inc '144A' 6.375% 01-Mar-2034	1,322,193	0.08
1,048,000	Calderys Financing LLC '144A' 11.250% 01-Jun-2028	1,123,054	0.06
700,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	671,537	0.04
1,197,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	1,188,383	0.07
427,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	406,562	0.02
1,252,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	1,303,241	0.07
1,715,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	1,844,874	0.11
1,160,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	1,137,355	0.07
767,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	736,848	0.04
2,030,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	2,045,520	0.12
894,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	900,784	0.05
841,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	847,742	0.05
1,790,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	1,817,779	0.10
405,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	323,607	0.02
1,507,000	Cornerstone Building Brands Inc '144A' 9.500% 15-Aug-2029	1,468,285	0.08
350,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	308,238	0.02
397,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	388,769	0.02
866,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	856,186	0.05
385,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	396,542	0.02
1,270,000	Danaos Corp '144A' 8.500% 01-Mar-2028	1,308,162	0.07
750,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	701,074	0.04
1,658,000	Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027	1,692,989	0.10
3,585,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	3,594,262	0.20
890,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	897,604	0.05
440,000	EnerSys '144A' 4.375% 15-Dec-2027	422,402	0.02
585,000	EnerSys '144A' 6.625% 15-Jan-2032	588,698	0.03
228,000	Enpro Inc 5.750% 15-Oct-2026	227,663	0.01
433,000	Enviri Corp '144A' 5.750% 31-Jul-2027	414,283	0.02
1,091,000	EquipmentShare.com Inc '144A' 8.625% 15-May-2032	1,141,512	0.07
664,000	Esab Corp '144A' 6.250% 15-Apr-2029	673,090	0.04
622,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	624,333	0.04
702,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	644,949	0.04
1,000,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.875% 15-Apr-2033	966,101	0.06
1,090,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.000% 01-May-2031	1,113,135	0.06
1,190,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.000% 15-Jun-2032	1,214,907	0.07
1,060,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.875% 01-Dec-2030	1,116,913	0.06
756,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	727,541	0.04
1,112,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	1,063,350	0.06
910,000	Genesee & Wyoming Inc '144A' 6.250% 15-Apr-2032	916,614	0.05
936,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	882,916	0.05
668,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	633,084	0.04
218,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	206,267	0.01
410,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	408,150	0.02
1,390,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	1,429,017	0.08
1,443,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	1,394,205	0.08
1,746,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	1,737,757	0.10
485,000	GN Bondco LLC '144A' 9.500% 15-Oct-2031	511,270	0.03
486,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	403,229	0.02
550,000	GrafTech Global Enterprises Inc '144A' 9.875% 23-Dec-2029	521,125	0.03
405,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	401,116	0.02
460,000	Graphic Packaging International LLC '144A' 6.375% 15-Jul-2032	461,978	0.03
290,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	271,290	0.02
1,919,000	Griffon Corp 5.750% 01-Mar-2028	1,882,997	0.11
551,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9.000% 15-Feb-2029	575,936	0.03
777,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	766,709	0.04
1,144,000	Knife River Corp '144A' 7.750% 01-May-2031	1,192,812	0.07
537,000	LABL Inc '144A' 5.875% 01-Nov-2028	479,421	0.03
625,000	LABL Inc '144A' 8.250% 01-Nov-2029	543,359	0.03
1,580,000	LABL Inc '144A' 8.625% 01-Oct-2031	1,463,390	0.08
1,030,000	LABL Inc '144A' 9.500% 01-Nov-2028	1,032,669	0.06
723,000	LABL Inc '144A' 10.500% 15-Jul-2027	700,533	0.04
1,355,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	1,283,820	0.07
1,250,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	1,181,668	0.07
405,000	Manitowoc Co Inc/The '144A' 9.250% 01-Oct-2031	415,667	0.02
610,000	Masterbrand Inc '144A' 7.000% 15-Jul-2032	614,966	0.04
372,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Aug-2026	376,488	0.02
1,888,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Apr-2027	1,928,516	0.11
2,085,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2027	2,118,948	0.12
1,190,000	Maxim Crane Works Holdings Capital LLC '144A' 11.500% 01-Sep-2028	1,259,922	0.07
857,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A' 6.750% 01-Apr-2032	861,725	0.05
295,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	279,377	0.02
935,000	Moog Inc '144A' 4.250% 15-Dec-2027	893,186	0.05
270,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	250,741	0.01
194,317	NAC Aviation 29 DAC 4.750% 30-Jun-2026	187,229	0.01
360,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	370,222	0.02
630,000	OI European Group BV '144A' 4.750% 15-Feb-2030	562,141	0.03
1,018,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	958,719	0.05
543,000	OT Merger Corp '144A' 7.875% 15-Oct-2029	238,437	0.01
543,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	543,192	0.03
258,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	251,413	0.01
670,000	Owens-Brockway Glass Container Inc '144A' 7.375% 01-Jun-2032	641,527	0.04
846,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027	839,690	0.05

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
407,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15-Oct-2028	407,000	0.02
864,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	852,500	0.05
48,000	Railworks Holdings LP / Railworks Rally Inc '144A' 8.250% 15-Nov-2028	48,085	0.00
2,466,000	Rand Parent LLC '144A' 8.500% 15-Feb-2030	2,482,135	0.14
554,000	Reworld Holding Corp 5.000% 01-Sep-2030	512,091	0.03
655,000	Reworld Holding Corp '144A' 4.875% 01-Dec-2029	606,480	0.04
155,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	148,673	0.01
183,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	177,000	0.01
202,000	Sealed Air Corp '144A' 6.500% 15-Jul-2032	202,554	0.01
716,000	Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01-Feb-2028	718,959	0.04
562,000	Sealed Air Corp/Sealed Air Corp US '144A' 7.250% 15-Feb-2031	580,005	0.03
1,396,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	1,305,089	0.07
154,000	Sensata Technologies Inc '144A' 6.625% 15-Jul-2032	154,538	0.01
123,000	Silgan Holdings Inc 4.125% 01-Feb-2028	117,499	0.01
2,785,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	2,719,374	0.15
2,324,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	2,444,258	0.14
168,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	164,096	0.01
394,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	373,928	0.02
483,000	Spirit AeroSystems Inc '144A' 9.375% 30-Nov-2029	517,651	0.03
215,000	Spirit AeroSystems Inc '144A' 9.750% 15-Nov-2030	238,189	0.01
1,292,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	1,325,411	0.08
466,000	Standard Building Solutions Inc '144A' 6.500% 15-Aug-2032	467,147	0.03
900,000	Standard Industries Inc/NY '144A' 3.375% 15-Jan-2031	772,407	0.04
2,220,000	Standard Industries Inc/NY '144A' 4.375% 15-Jul-2030	2,035,717	0.12
1,319,000	Standard Industries Inc/NY '144A' 4.750% 15-Jan-2028	1,263,124	0.07
948,000	Standard Industries Inc/NY '144A' 5.000% 15-Feb-2027	928,498	0.05
999,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	1,006,827	0.06
170,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	170,041	0.01
1,500,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 7.250% 15-Jan-2031	1,593,046	0.09
970,000	Terex Corp '144A' 5.000% 15-May-2029	924,531	0.05
887,000	Terex Corp '144A' 6.250% 15-Oct-2032	870,524	0.05
1,204,000	TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028	1,205,493	0.07
2,557,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	2,505,268	0.14
582,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	533,529	0.03
3,300,000	TransDigm Inc 4.625% 15-Jan-2029	3,092,934	0.18
1,333,000	TransDigm Inc 4.875% 01-May-2029	1,259,917	0.07
6,139,000	TransDigm Inc 5.500% 15-Nov-2027	6,037,426	0.34
2,105,000	TransDigm Inc '144A' 6.000% 15-Jan-2033	2,064,691	0.12
5,858,000	TransDigm Inc '144A' 6.375% 01-Mar-2029	5,878,337	0.33
4,608,000	TransDigm Inc '144A' 6.625% 01-Mar-2032	4,655,350	0.26
4,730,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	4,777,176	0.27
3,498,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	3,552,515	0.20
2,257,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	2,313,906	0.13
1,009,000	Trident TPI Holdings Inc '144A' 12.750% 31-Dec-2028	1,114,257	0.06
1,126,000	TriMas Corp '144A' 4.125% 15-Apr-2029	1,038,894	0.06
240,000	Trinity Industries Inc '144A' 7.750% 15-Jul-2028	249,206	0.01
973,000	Triumph Group Inc '144A' 9.000% 15-Mar-2028	1,014,335	0.06
463,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	458,141	0.03
935,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	934,620	0.05
357,000	Tutor Perini Corp '144A' 11.875% 30-Apr-2029	396,114	0.02
1,328,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	1,254,631	0.07
485,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	486,569	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
1,900,000	Werner FinCo LP / Werner FinCo Inc '144A' 11.500% 15-Jun-2028	2,109,125	0.12
852,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2029	864,452	0.05
1,553,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	1,580,347	0.09
859,000	Wilsonart LLC '144A' 11.000% 15-Aug-2032	842,972	0.05
1,330,000	Wrangler Holdco Corp '144A' 6.625% 01-Apr-2032	1,355,289	0.08
741,000	XPO Inc '144A' 7.125% 01-Jun-2031	762,921	0.04
1,255,000	XPO Inc '144A' 7.125% 01-Feb-2032	1,286,749	0.07
	Insurance - 1,455,800		
	(31 December 2023: 2,867,161)	**1,455,800**	**0.08**
439,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	381,231	0.02
1,133,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	1,074,569	0.06
	Other Industrial - 7,010,425		
	(31 December 2023: 9,136,464)	**7,010,425**	**0.40**
1,491,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	1,464,117	0.08
1,291,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	1,292,315	0.07
287,000	Grand Canyon University 5.125% 01-Oct-2028	269,404	0.02
820,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	807,150	0.05
1,593,000	KBR Inc '144A' 4.750% 30-Sep-2028	1,528,706	0.09
415,000	Pike Corp '144A' 5.500% 01-Sep-2028	399,434	0.02
1,300,000	Steelcase Inc 5.125% 18-Jan-2029	1,249,299	0.07
	Technology - 113,925,943		
	(31 December 2023: 113,060,812)	**113,925,943**	**6.45**
345,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	344,629	0.02
780,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 5.000% 01-May-2028	709,785	0.04
385,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	377,783	0.02
270,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	270,121	0.02
830,000	ams-OSRAM AG '144A' 12.250% 30-Mar-2029	808,062	0.05
3,991,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	3,796,782	0.22
336,000	Block Inc 2.750% 01-Jun-2026	324,026	0.02
500,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	486,263	0.03
535,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	249,908	0.01
360,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	356,193	0.02
699,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8.000% 15-Jun-2029	712,957	0.04
935,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	871,754	0.05
960,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	895,969	0.05
4,890,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	4,805,833	0.27
2,644,000	Cloud Software Group Inc '144A' 8.250% 30-Jun-2032	2,728,596	0.15
6,000,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	6,099,262	0.35
632,000	Coherent Corp '144A' 5.000% 15-Dec-2029	603,710	0.03
2,078,000	CommScope LLC '144A' 4.750% 01-Sep-2029	1,853,526	0.11
2,401,000	CommScope LLC '144A' 6.000% 01-Mar-2026	2,388,845	0.14
930,000	CommScope LLC '144A' 7.125% 01-Jul-2028	819,657	0.05
1,147,000	CommScope LLC '144A' 8.250% 01-Mar-2027	1,098,306	0.06
1,007,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	901,400	0.05
1,111,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	1,060,342	0.06
614,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	609,636	0.03
729,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	723,730	0.04
905,000	CoreLogic Inc '144A' 4.500% 01-May-2028	846,862	0.05
1,165,000	Crane NXT Co 4.200% 15-Mar-2048	779,844	0.04
546,000	Diebold Nixdorf Inc '144A' 7.750% 31-Mar-2030	561,862	0.03

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Technology cont'd.		
626,000	Dun & Bradstreet Corp/The '144A' 5.000% 15-Dec-2029	596,759	0.03
852,000	Dye & Durham Ltd '144A' 8.625% 15-Apr-2029	897,819	0.05
741,000	Elastic NV '144A' 4.125% 15-Jul-2029	687,664	0.04
1,315,000	Ellucian Holdings Inc '144A' 6.500% 01-Dec-2029	1,318,845	0.08
668,000	Entegris Inc '144A' 3.625% 01-May-2029	605,648	0.03
580,000	Entegris Inc '144A' 4.375% 15-Apr-2028	554,714	0.03
1,121,000	Entegris Inc '144A' 5.950% 15-Jun-2030	1,112,902	0.06
460,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	460,315	0.03
343,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	323,954	0.02
716,000	Fortress Intermediate 3 Inc '144A' 7.500% 01-Jun-2031	730,979	0.04
1,686,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	1,712,873	0.10
755,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	777,763	0.04
848,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028	783,206	0.04
690,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 8.750% 01-May-2029	708,920	0.04
3,761,000	Imola Merger Corp '144A' 4.750% 15-May-2029	3,569,642	0.20
721,000	Insight Enterprises Inc '144A' 6.625% 15-May-2032	725,981	0.04
630,000	ION Trading Technologies Sarl '144A' 5.750% 15-May-2028	598,636	0.03
2,785,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	2,548,275	0.14
1,622,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	1,582,672	0.09
2,285,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	2,173,441	0.12
1,110,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	1,073,877	0.06
1,985,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	1,943,164	0.11
3,110,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	2,971,090	0.17
1,526,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	1,458,870	0.08
1,698,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	1,565,370	0.09
1,985,000	McAfee Corp '144A' 7.375% 15-Feb-2030	1,930,395	0.11
1,930,000	NCR Atleos Corp '144A' 9.500% 01-Apr-2029	2,092,635	0.12
531,000	NCR Voyix Corp '144A' 5.000% 01-Oct-2028	511,194	0.03
263,000	NCR Voyix Corp '144A' 5.125% 15-Apr-2029	251,890	0.01
2,545,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	2,369,977	0.13
100,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	93,868	0.01
788,000	Open Text Corp '144A' 3.875% 15-Feb-2028	743,017	0.04
719,000	Open Text Corp '144A' 3.875% 01-Dec-2029	651,449	0.04
1,112,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	1,009,366	0.06
531,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	494,682	0.03
962,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	962,080	0.05
150,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	147,252	0.01
814,000	PTC Inc '144A' 4.000% 15-Feb-2028	774,754	0.04
200,000	Rackspace Finance LLC '144A' 3.500% 15-May-2028	120,750	0.01
989,000	RingCentral Inc '144A' 8.500% 15-Aug-2030	1,047,635	0.06
1,206,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	1,137,018	0.06
1,373,000	Rocket Software Inc '144A' 9.000% 28-Nov-2028	1,424,875	0.08
268,651	RRD Parent Inc '144A' 10.000% 15-Oct-2031	476,184	0.03
700,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	674,095	0.04
217,000	Seagate HDD Cayman 3.125% 15-Jul-2029	195,891	0.01
725,000	Seagate HDD Cayman 4.091% 01-Jun-2029	676,773	0.04
510,000	Seagate HDD Cayman 4.125% 15-Jan-2031	459,655	0.03
510,000	Seagate HDD Cayman 5.750% 01-Dec-2034	491,302	0.03
1,210,000	Seagate HDD Cayman 8.250% 15-Dec-2029	1,290,359	0.07
1,250,000	Seagate HDD Cayman 8.500% 15-Jul-2031	1,337,836	0.08
1,946,000	Seagate HDD Cayman 9.625% 01-Dec-2032	2,195,779	0.12
1,240,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	1,139,018	0.06
696,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	681,811	0.04
2,389,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	2,355,257	0.13
3,200,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	3,172,294	0.18
207,000	Twilio Inc 3.625% 15-Mar-2029	190,571	0.01
868,000	Twilio Inc 3.875% 15-Mar-2031	779,263	0.04
Bonds cont'd.			
	Technology cont'd.		
2,699,000	UKG Inc '144A' 6.875% 01-Feb-2031	2,741,124	0.16
1,005,000	Unisys Corp '144A' 6.875% 01-Nov-2027	980,511	0.06
549,000	Vericast Corp '144A' 12.500% 15-Dec-2027	636,047	0.04
569,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	544,178	0.03
610,000	West Technology Group LLC '144A' 8.500% 10-Apr-2027	509,530	0.03
3,969,000	Western Digital Corp 4.750% 15-Feb-2026	3,934,172	0.22
291,000	Xerox Corp 4.800% 01-Mar-2035	176,967	0.01
500,000	Xerox Corp 6.750% 15-Dec-2039	328,215	0.02
800,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	687,112	0.04
2,150,000	Xerox Holdings Corp '144A' 8.875% 30-Nov-2029	1,933,865	0.11
486,000	Zebra Technologies Corp '144A' 6.500% 01-Jun-2032	493,444	0.03
486,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	447,348	0.03
1,170,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	1,065,483	0.06
	Transportation - 11,010,902		
	(31 December 2023: 25,217,974)	**11,010,902**	**0.62**
595,000	Air Canada '144A' 3.875% 15-Aug-2026	578,566	0.03
1,490,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	1,592,438	0.09
175,000	Allegiant Travel Co '144A' 7.250% 15-Aug-2027	176,110	0.01
1,116,500	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	1,114,936	0.06
1,717,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	1,704,083	0.10
345,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	322,872	0.02
434,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	406,304	0.02
374,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	365,777	0.02
1,050,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	1,035,403	0.06
500,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	422,981	0.02
985,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	646,333	0.04
1,750,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	1,722,051	0.10
970,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	923,048	0.05
	Utilities - 45,440,231		
	(31 December 2023: 36,792,306)	**45,440,231**	**2.57**
1,771,000	AES Corp/The FRN 7.600% 15-Jan-2055	1,819,696	0.10
2,157,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	2,026,655	0.11
903,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	894,241	0.05
901,000	AltaGas Ltd '144A' FRN 7.200% 15-Oct-2054	908,179	0.05
1,218,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.375% 01-Jun-2028	1,172,956	0.07
1,301,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	1,298,536	0.07
719,000	Calpine Corp '144A' 3.750% 01-Mar-2031	643,143	0.04
1,027,000	Calpine Corp '144A' 4.500% 15-Feb-2028	985,837	0.06
170,000	Calpine Corp '144A' 4.625% 01-Feb-2029	160,623	0.01
485,000	Calpine Corp '144A' 5.000% 01-Feb-2031	456,431	0.03
2,420,000	Calpine Corp '144A' 5.125% 15-Mar-2028	2,348,891	0.13
1,183,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	1,132,313	0.06
490,000	Edison International FRN 7.875% 15-Jun-2054	507,322	0.03
692,000	Edison International FRN 8.125% 15-Jun-2053	715,408	0.04
190,000	EUSHI Finance Inc '144A' FRN 7.625% 15-Dec-2054	198,123	0.01
1,267,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	1,161,117	0.07
2,147,000	Lightning Power LLC '144A' 7.250% 15-Aug-2032	2,213,840	0.13
120,000	NextEra Energy Operating Partners LP '144A' 7.250% 15-Jan-2029	122,871	0.01
1,563,000	NRG Energy Inc 5.750% 15-Jan-2028	1,558,754	0.09
245,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	222,506	0.01
755,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	660,740	0.04
180,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	157,327	0.01
462,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	449,078	0.03
1,180,000	NRG Energy Inc '144A' 5.750% 15-Jul-2029	1,153,001	0.06
1,300,000	NRG Energy Inc '144A' 6.000% 01-Feb-2033	1,261,475	0.07

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Utilities cont'd.		
1,700,000	NRG Energy Inc '144A' 6.250% 01-Nov-2034	1,668,780	0.09
117,244	Panoche Energy Center LLC '144A' 6.885% 31-Jul-2029	105,835	0.01
1,784,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	1,675,579	0.09
1,409,000	PG&E Corp 5.000% 01-Jul-2028	1,377,642	0.08
1,824,000	PG&E Corp 5.250% 01-Jul-2030	1,786,556	0.10
2,308,000	PG&E Corp FRN 7.375% 15-Mar-2055	2,374,313	0.13
245,000	Pike Corp '144A' 8.625% 31-Jan-2031	258,751	0.01
1,100,000	South Jersey Industries Inc 5.020% 15-Apr-2031	911,342	0.05
1,530,000	Talen Energy Supply LLC '144A' 8.625% 01-Jun-2030	1,631,654	0.09
983,000	Terraform Global Operating LP '144A' 6.125% 01-Mar-2026	985,345	0.06
2,026,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	1,909,369	0.11
761,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	747,320	0.04
1,440,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	1,436,645	0.08
1,701,000	Vistra Operations Co LLC '144A' 6.875% 15-Apr-2032	1,743,298	0.10
2,475,000	Vistra Operations Co LLC '144A' 7.750% 15-Oct-2031	2,598,739	0.15
Total investments in bonds		**1,737,523,081**	**98.41**
	Credit default swaps - 4,348,150		
	(31 December 2023: –)		
(16,500,000)	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	1,269,814	0.07
(40,000,000)	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	3,078,336	0.18
Total credit default swaps		**4,348,150**	**0.25**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 47,516			
	(31 December 2023: 1,338)			
(100)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2025	(10,630,469)	47,516	0.00
Total open futures contracts			**47,516**	**0.00**
Unrealised gain on forward foreign currency contracts - 114,357 (see below) (31 December 2023: 15,203,497)			114,357	0.01
Total financial assets at fair value through profit or loss			**1,757,587,983**	**99.55**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (560,818)			
	(31 December 2023: –)			
220	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	23,925,000	(236,564)	(0.01)
115	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	12,800,938	(139,032)	(0.01)
65	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	7,399,844	(165,330)	(0.01)
	Open futures contracts cont'd.			
5	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	594,531	(19,892)	(0.00)
Total open futures contracts			**(560,818)**	**(0.03)**
Unrealised loss on forward foreign currency contracts - (21,690,872) (see below) (31 December 2023: (158,760))			(21,690,872)	(1.23)
Total financial liabilities at fair value through profit or loss			**(22,251,690)**	**(1.26)**
Net current assets			**30,313,259**	**1.71**
Total net assets			**1,765,649,552**	**100.00**

The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.42
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.25
Other current assets	2.33
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	106	95	15-Jan-25	The Bank of New York Mellon	2
US dollar	Swiss franc	71	63	15-Jan-25	The Bank of New York Mellon	1
					USD	**3**
					CHF	**3**
Swiss franc	US dollar	11,323	12,946	15-Jan-25	The Bank of New York Mellon	(451)
					USD	**(451)**
					CHF	**(409)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
US dollar	Euro	2,518	2,420	15-Jan-25	The Bank of New York Mellon	10
US dollar	Euro	2,308	2,221	15-Jan-25	The Bank of New York Mellon	6
					USD	**16**
					EUR	**15**
Euro	US dollar	358,221	379,598	15-Jan-25	The Bank of New York Mellon	(8,337)
					USD	**(8,337)**
					EUR	**(8,048)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR G (Acc) (Hedged) Share Class						
US dollar	Euro	1,246,793	1,198,319	15-Jan-25	The Bank of New York Mellon	4,852
US dollar	Euro	10,508	10,098	15-Jan-25	The Bank of New York Mellon	42
US dollar	Euro	6,726	6,401	15-Jan-25	The Bank of New York Mellon	92
					USD	**4,986**
					EUR	**4,813**
Euro	US dollar	3,014	3,129	15-Jan-25	The Bank of New York Mellon	(5)
Euro	US dollar	1,271,869	1,347,767	15-Jan-25	The Bank of New York Mellon	(29,599)
					USD	**(29,604)**
					EUR	**(28,579)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	120	115	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	77	73	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	14,470	15,333	15-Jan-25	The Bank of New York Mellon	(337)
					USD	**(337)**
					EUR	**(325)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class						
US dollar	Euro	111	107	15-Jan-25	The Bank of New York Mellon	–

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	71	68	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	13,490	14,295	15-Jan-25	The Bank of New York Mellon	(314)
					USD	**(314)**
					EUR	**(303)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class						
US dollar	Euro	42,678	40,915	15-Jan-25	The Bank of New York Mellon	274
US dollar	Euro	547,512	525,885	15-Jan-25	The Bank of New York Mellon	2,484
US dollar	Euro	7,530	7,230	15-Jan-25	The Bank of New York Mellon	36
US dollar	Euro	192,121	184,050	15-Jan-25	The Bank of New York Mellon	1,370
US dollar	Euro	2,971,875	2,856,093	15-Jan-25	The Bank of New York Mellon	11,814
US dollar	Euro	73,418	70,739	15-Jan-25	The Bank of New York Mellon	104
US dollar	Euro	5,378	5,181	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	1,883,651	1,792,645	15-Jan-25	The Bank of New York Mellon	25,750
US dollar	Euro	22,950	21,853	15-Jan-25	The Bank of New York Mellon	302
US dollar	Euro	85,670	81,418	15-Jan-25	The Bank of New York Mellon	1,288
US dollar	Euro	298,816	284,315	15-Jan-25	The Bank of New York Mellon	4,151
US dollar	Euro	306,301	292,277	15-Jan-25	The Bank of New York Mellon	3,385
US dollar	Euro	41,479	39,476	15-Jan-25	The Bank of New York Mellon	566
US dollar	Euro	49,940	47,375	15-Jan-25	The Bank of New York Mellon	840
US dollar	Euro	46,481	43,985	15-Jan-25	The Bank of New York Mellon	894
US dollar	Euro	85,748	81,047	15-Jan-25	The Bank of New York Mellon	1,751
					USD	**55,017**
					EUR	**53,113**
Euro	US dollar	740,322	770,269	15-Jan-25	The Bank of New York Mellon	(2,998)
Euro	US dollar	2,693,974	2,810,087	15-Jan-25	The Bank of New York Mellon	(18,046)
Euro	US dollar	109,565	114,071	15-Jan-25	The Bank of New York Mellon	(517)
Euro	US dollar	51,058	53,172	15-Jan-25	The Bank of New York Mellon	(255)
Euro	US dollar	31,819	33,214	15-Jan-25	The Bank of New York Mellon	(237)
Euro	US dollar	211,877	219,900	15-Jan-25	The Bank of New York Mellon	(311)
Euro	US dollar	247,446	256,826	15-Jan-25	The Bank of New York Mellon	(372)
Euro	US dollar	13,041	13,695	15-Jan-25	The Bank of New York Mellon	(180)
Euro	US dollar	37,325	39,274	15-Jan-25	The Bank of New York Mellon	(590)
Euro	US dollar	201,211	211,473	15-Jan-25	The Bank of New York Mellon	(2,938)
Euro	US dollar	286,124	299,853	15-Jan-25	The Bank of New York Mellon	(3,313)
Euro	US dollar	30,461	32,007	15-Jan-25	The Bank of New York Mellon	(437)
Euro	US dollar	38,858	40,961	15-Jan-25	The Bank of New York Mellon	(689)
Euro	US dollar	359,987,524	381,469,509	15-Jan-25	The Bank of New York Mellon	(8,377,641)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	240,915	254,890	15-Jan-25	The Bank of New York Mellon	(5,205)
					USD	**(8,413,729)**
					EUR	**(8,122,530)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Inc) (Hedged) Share Class						
US dollar	Euro	35,337	33,960	15-Jan-25	The Bank of New York Mellon	140
US dollar	Euro	22,404	21,322	15-Jan-25	The Bank of New York Mellon	306
					USD	**446**
					EUR	**431**
Euro	US dollar	4,282,320	4,537,864	15-Jan-25	The Bank of New York Mellon	(99,658)
					USD	**(99,658)**
					EUR	**(96,209)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	14,963	14,380	15-Jan-25	The Bank of New York Mellon	59
US dollar	Euro	9,526	9,066	15-Jan-25	The Bank of New York Mellon	130
					USD	**189**
					EUR	**182**
Euro	US dollar	1,812,407	1,920,561	15-Jan-25	The Bank of New York Mellon	(42,178)
					USD	**(42,178)**
					EUR	**(40,718)**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class						
US dollar	Sterling	4,027,560	3,210,450	15-Jan-25	The Bank of New York Mellon	8,854
US dollar	Sterling	8,261	6,591	15-Jan-25	The Bank of New York Mellon	11
US dollar	Sterling	788,601	628,520	15-Jan-25	The Bank of New York Mellon	1,846
US dollar	Sterling	688,819	549,085	15-Jan-25	The Bank of New York Mellon	1,498
US dollar	Sterling	529,495	417,451	15-Jan-25	The Bank of New York Mellon	6,947
US dollar	Sterling	596,789	473,000	15-Jan-25	The Bank of New York Mellon	4,708
US dollar	Sterling	33,063	26,100	15-Jan-25	The Bank of New York Mellon	392
US dollar	Sterling	2,626	2,060	15-Jan-25	The Bank of New York Mellon	47
					USD	**24,303**
					GBP	**19,413**
Sterling	US dollar	760,000	970,631	15-Jan-25	The Bank of New York Mellon	(19,295)
Sterling	US dollar	94,372,405	120,607,882	15-Jan-25	The Bank of New York Mellon	(2,476,473)
US dollar	Sterling	52,255	41,800	15-Jan-25	The Bank of New York Mellon	(69)
					USD	**(2,495,837)**
					GBP	**(1,993,640)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class						
US dollar	Sterling	109	87	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	95	75	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					GBP	**–**
Sterling	US dollar	12,990	16,601	15-Jan-25	The Bank of New York Mellon	(341)
					USD	**(341)**
					GBP	**(272)**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Inc) (Hedged) Share Class						
US dollar	Sterling	1,631,026	1,299,939	15-Jan-25	The Bank of New York Mellon	3,818
US dollar	Sterling	590,768	469,570	15-Jan-25	The Bank of New York Mellon	2,980
US dollar	Sterling	1,418,034	1,130,371	15-Jan-25	The Bank of New York Mellon	3,083
US dollar	Sterling	2,079	1,639	15-Jan-25	The Bank of New York Mellon	27
US dollar	Sterling	52,510	41,618	15-Jan-25	The Bank of New York Mellon	414
US dollar	Sterling	7,450	5,833	15-Jan-25	The Bank of New York Mellon	148
					USD	**10,470**
					GBP	**8,363**
Sterling	US dollar	193,840,632	247,728,221	15-Jan-25	The Bank of New York Mellon	(5,086,668)
Sterling	US dollar	44,974	56,420	15-Jan-25	The Bank of New York Mellon	(124)
Sterling	US dollar	149,206	187,018	15-Jan-25	The Bank of New York Mellon	(248)
Sterling	US dollar	522,351	663,790	15-Jan-25	The Bank of New York Mellon	(9,933)
Sterling	US dollar	618,331	784,290	15-Jan-25	The Bank of New York Mellon	(10,290)
Sterling	US dollar	21,850	27,679	15-Jan-25	The Bank of New York Mellon	(328)
Sterling	US dollar	4,300	5,481	15-Jan-25	The Bank of New York Mellon	(98)
Sterling	US dollar	1,255	1,603	15-Jan-25	The Bank of New York Mellon	(32)
Sterling	US dollar	351,411	447,975	15-Jan-25	The Bank of New York Mellon	(8,094)
					USD	**(5,115,815)**
					GBP	**(4,086,441)**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class						
US dollar	Sterling	45,889	36,574	15-Jan-25	The Bank of New York Mellon	107
US dollar	Sterling	52,071	41,389	15-Jan-25	The Bank of New York Mellon	263
US dollar	Sterling	40,378	32,187	15-Jan-25	The Bank of New York Mellon	88
					USD	**458**
					GBP	**366**
Sterling	US dollar	5,521,881	7,056,961	15-Jan-25	The Bank of New York Mellon	(144,902)
					USD	**(144,902)**
					GBP	**(115,746)**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class						
Sterling	US dollar	150,836	188,561	15-Jan-25	The Bank of New York Mellon	249

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	28,685	22,805	15-Jan-25	The Bank of New York Mellon	139
US dollar	Sterling	80,938	64,542	15-Jan-25	The Bank of New York Mellon	148
US dollar	Sterling	7,890	6,295	15-Jan-25	The Bank of New York Mellon	10
US dollar	Sterling	236,552	188,149	15-Jan-25	The Bank of New York Mellon	1,036
US dollar	Sterling	1,704,984	1,358,884	15-Jan-25	The Bank of New York Mellon	3,991
US dollar	Sterling	21,636	17,197	15-Jan-25	The Bank of New York Mellon	109
US dollar	Sterling	1,464,746	1,167,607	15-Jan-25	The Bank of New York Mellon	3,185
US dollar	Sterling	92,644	72,903	15-Jan-25	The Bank of New York Mellon	1,386
US dollar	Sterling	3,671	2,894	15-Jan-25	The Bank of New York Mellon	48
US dollar	Sterling	11,158	8,843	15-Jan-25	The Bank of New York Mellon	88
US dollar	Sterling	65,628	51,807	15-Jan-25	The Bank of New York Mellon	779
US dollar	Sterling	83,909	65,829	15-Jan-25	The Bank of New York Mellon	1,506
US dollar	Sterling	223,838	175,264	15-Jan-25	The Bank of New York Mellon	4,450
US dollar	Sterling	7,300	5,726	15-Jan-25	The Bank of New York Mellon	132
US dollar	Sterling	54,263	42,599	15-Jan-25	The Bank of New York Mellon	940
US dollar	Sterling	123,221	98,222	15-Jan-25	The Bank of New York Mellon	271
					USD	**18,467**
					GBP	**14,751**
Sterling	US dollar	142,396	178,638	15-Jan-25	The Bank of New York Mellon	(393)
Sterling	US dollar	59,017	74,235	15-Jan-25	The Bank of New York Mellon	(360)
Sterling	US dollar	279,404	350,387	15-Jan-25	The Bank of New York Mellon	(641)
Sterling	US dollar	120,225	150,692	15-Jan-25	The Bank of New York Mellon	(200)
Sterling	US dollar	115,478	145,186	15-Jan-25	The Bank of New York Mellon	(636)
Sterling	US dollar	555,567	698,962	15-Jan-25	The Bank of New York Mellon	(3,526)
Sterling	US dollar	159,125	202,212	15-Jan-25	The Bank of New York Mellon	(3,026)
Sterling	US dollar	264,246	335,169	15-Jan-25	The Bank of New York Mellon	(4,397)
Sterling	US dollar	258,773	326,497	15-Jan-25	The Bank of New York Mellon	(2,576)
Sterling	US dollar	210,618	266,807	15-Jan-25	The Bank of New York Mellon	(3,165)
Sterling	US dollar	81,456	103,827	15-Jan-25	The Bank of New York Mellon	(1,864)
Sterling	US dollar	105,058	134,174	15-Jan-25	The Bank of New York Mellon	(2,667)
Sterling	US dollar	139,961	178,421	15-Jan-25	The Bank of New York Mellon	(3,224)
Sterling	US dollar	202,280,351	258,514,178	15-Jan-25	The Bank of New York Mellon	(5,308,138)
Sterling	US dollar	183,613	233,889	15-Jan-25	The Bank of New York Mellon	(4,050)
US dollar	Sterling	383,142	306,487	15-Jan-25	The Bank of New York Mellon	(506)
					USD	**(5,339,369)**
					GBP	**(4,265,013)**

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Ireland - 18,139,272		
	(31 December 2023: –)	**18,139,272**	**6.84**
10,848,384	BNY Mellon Global Funds Plc-Responsible Horizons EM Debt Impact Fund^	12,179,481	4.59
5,959,791	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	5,959,791	2.25
Total investments in collective investment schemes		**18,139,272**	**6.84**
Bonds			
	Argentina - 4,816,660		
	(31 December 2023: 2,989,579)	**4,816,660**	**1.82**
1,500,000	Argentine Republic Government International Bond Step-Up Coupon 4.125% 09-Jul-2035	998,429	0.38
300,000	Pampa Energia SA 'REGS' 7.950% 10-Sep-2031	304,704	0.12
860,000	Telecom Argentina SA 'REGS' 9.500% 18-Jul-2031	884,854	0.33
955,000	YPF Energia Electrica SA 'REGS' 7.875% 16-Oct-2032	945,450	0.36
1,328,000	YPF SA 'REGS' 8.500% 27-Jun-2029	1,364,747	0.51
300,000	YPF SA 'REGS' 9.500% 17-Jan-2031	318,476	0.12
	Brazil - 15,509,169		
	(31 December 2023: 13,206,259)	**15,509,169**	**5.85**
800,000	Banco do Estado do Rio Grande do Sul SA 'REGS' FRN 5.375% 28-Jan-2031	788,080	0.30
1,000,000	Braskem Netherlands Finance BV 'REGS' 7.250% 13-Feb-2033	923,248	0.35
1,669,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	1,674,691	0.63
400,000	BRF SA 'REGS' 4.875% 24-Jan-2030	367,508	0.14
1,100,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	1,101,872	0.42
600,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	560,426	0.21
1,000,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	995,224	0.38
500,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN 3.875% 15-Apr-2031	491,168	0.19
800,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual) 7.859% 19-Mar-2025	803,640	0.30
1,248,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	1,248,346	0.47
860,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	720,443	0.27
300,000	NewCo Holding USD 20 Sarl 'REGS' 9.375% 07-Nov-2029	297,900	0.11
800,000	Nexa Resources SA 'REGS' 6.500% 18-Jan-2028	811,727	0.31
500,000	Petrobras Global Finance BV 6.000% 13-Jan-2035	462,250	0.17
1,300,000	Raizen Fuels Finance SA 'REGS' 5.700% 17-Jan-2035	1,204,450	0.45
200,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	167,718	0.06
1,834,000	Sitios Latinoamerica SAB de CV 'REGS' 6.000% 25-Nov-2029	1,831,708	0.69
1,200,000	Suzano Austria GmbH 3.750% 15-Jan-2031	1,058,770	0.40
	Burkina Faso - 1,217,197		
	(31 December 2023: 2,777,175)	**1,217,197**	**0.46**
1,250,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	1,217,197	0.46
	Chile - 7,819,982		
	(31 December 2023: 6,274,672)	**7,819,982**	**2.95**
794,000	Antofagasta Plc 'REGS' 6.250% 02-May-2034	807,088	0.30
1,240,000	CAP SA 'REGS' 3.900% 27-Apr-2031	999,750	0.38
800,000	Celulosa Arauco y Constitucion SA 'REGS' 4.200% 29-Jan-2030	743,757	0.28
1,400,000	Cencosud SA 'REGS' 5.950% 28-May-2031	1,397,759	0.53
1,300,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	1,099,866	0.41
500,000	Inversiones CMPC SA 'REGS' 6.125% 26-Feb-2034	503,648	0.19
1,357,000	Latam Airlines Group SA 'REGS' 7.875% 15-Apr-2030	1,369,267	0.52
600,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	534,465	0.20
200,000	VTR Comunicaciones SpA 'REGS' 4.375% 15-Apr-2029	177,501	0.07
200,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	186,881	0.07

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	China - 6,379,075		
	(31 December 2023: 10,917,040)	**6,379,075**	**2.40**
500,000	Alibaba Group Holding Ltd 4.000% 06-Dec-2037	429,399	0.16
1,200,000	Alibaba Group Holding Ltd 4.500% 28-Nov-2034	1,115,583	0.42
1,185,000	Alibaba Group Holding Ltd 'REGS' 5.250% 26-May-2035	1,166,151	0.44
1,000,000	Baidu Inc 2.375% 09-Oct-2030	866,284	0.33
200,000	Central Plaza Development Ltd 'EMTN' 3.850% 14-Jul-2025	196,638	0.07
200,000	China Resources Land Ltd 'EMTN' 4.125% 26-Feb-2029	189,646	0.07
200,000	Fortune Star BVI Ltd 5.000% 18-May-2026	192,256	0.07
200,000	Franshion Brilliant Ltd 4.250% 23-Jul-2029	171,123	0.07
200,000	Franshion Brilliant Ltd FRN (Perpetual) 6.000% 08-Feb-2026	195,407	0.07
200,000	Fuqing Investment Management Ltd 'EMTN' 3.250% 23-Jun-2025	194,063	0.07
700,000	GLP Pte Ltd 'EMTN' FRN (Perpetual) 4.500% 17-May-2026	406,402	0.15
200,000	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	150,480	0.06
182,758	RKPF Overseas 2020 A Ltd 5.125% 26-Jan-2030	74,960	0.03
200,000	Shui On Development Holding Ltd 5.500% 03-Mar-2025	188,740	0.07
1,000,000	Tencent Holdings Ltd 'REGS' 3.840% 22-Apr-2051	746,337	0.28
200,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.500% 12-Nov-2029	95,606	0.04
	Colombia - 7,522,041		
	(31 December 2023: 14,078,887)	**7,522,041**	**2.84**
1,800,000	AL Candelaria -spain- SA 'REGS' 5.750% 15-Jun-2033	1,461,477	0.55
267,000	Aris Mining Corp 8.000% 31-Oct-2029	265,113	0.10
1,600,000	Banco GNB Sudameris SA 'REGS' FRN 7.500% 16-Apr-2031	1,576,445	0.60
600,000	Colombia Government International Bond 7.750% 07-Nov-2036	586,897	0.22
700,000	Ecopetrol SA 4.625% 02-Nov-2031	581,456	0.22
1,500,000	Ecopetrol SA 5.875% 28-May-2045	1,034,724	0.39
1,300,000	Ecopetrol SA 5.875% 02-Nov-2051	873,497	0.33
725,000	Ecopetrol SA 8.375% 19-Jan-2036	700,682	0.26
200,000	Ecopetrol SA 8.625% 19-Jan-2029	212,428	0.08
300,000	Frontera Energy Corp 'REGS' 7.875% 21-Jun-2028	229,322	0.09
	Costa Rica - 1,290,127		
	(31 December 2023: 721,700)	**1,290,127**	**0.49**
1,205,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	1,290,127	0.49
	Cote D'Ivoire - 2,151,671		
	(31 December 2023: 1,590,695)	**2,151,671**	**0.81**
1,100,000	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	966,442	0.36
445,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	402,124	0.15
800,000	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	783,105	0.30
	Czech Republic - 4,791,631		
	(31 December 2023: 1,172,855)	**4,791,631**	**1.81**
1,000,000	Ceska sporitelna AS 'EMTN' FRN 5.737% 08-Mar-2028	1,093,868	0.41
834,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	888,160	0.34
500,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	483,508	0.18
756,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	816,418	0.31
1,400,000	Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	1,509,677	0.57
	Dominican Republic - 780,423		
	(31 December 2023: –)	**780,423**	**0.29**
763,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	780,423	0.29

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ecuador - 1,141,627		
	(31 December 2023: 840,365)	**1,141,627**	**0.43**
1,066,089	International Airport Finance SA 'REGS' 12.000% 15-Mar-2033	1,141,627	0.43
	Egypt - 1,333,980		
	(31 December 2023: 2,637,927)	**1,333,980**	**0.50**
200,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	137,489	0.05
1,200,000	Energean Plc 'REGS' 6.500% 30-Apr-2027	1,196,491	0.45
	El Salvador - 703,367		
	(31 December 2023: –)	**703,367**	**0.27**
1,142,000	El Salvador Government International Bond 'REGS' 0.250% 17-Apr-2030	23,207	0.01
640,000	El Salvador Government International Bond 'REGS' 9.250% 17-Apr-2030	680,160	0.26
	Estonia - 1,183,549		
	(31 December 2023: 1,722,474)	**1,183,549**	**0.45**
1,200,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	1,183,549	0.45
	Gambia - 1,857,902		
	(31 December 2023: –)	**1,857,902**	**0.70**
1,875,000	Africell Holding Ltd 'REGS' 10.500% 23-Oct-2029	1,857,902	0.70
	Georgia - 350,843		
	(31 December 2023: –)	**350,843**	**0.13**
350,000	TBC Bank JSC 'REGS' FRN (Perpetual) 10.250% 30-Jul-2029	350,843	0.13
	Ghana - 2,336,087		
	(31 December 2023: 1,223,622)	**2,336,087**	**0.88**
1,000,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	985,601	0.37
400,000	Kosmos Energy Ltd 'REGS' 7.750% 01-May-2027	388,180	0.15
500,000	Kosmos Energy Ltd 'REGS' 8.750% 01-Oct-2031	470,926	0.18
200,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	168,110	0.06
373,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	323,270	0.12
	Guatemala - 4,050,162		
	(31 December 2023: 3,282,620)	**4,050,162**	**1.53**
600,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	569,674	0.22
537,000	CT Trust 'REGS' 5.125% 03-Feb-2032	481,333	0.18
1,000,000	Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	984,500	0.37
900,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	870,739	0.33
630,000	Millicom International Cellular SA 'REGS' 5.125% 15-Jan-2028	610,213	0.23
533,000	Millicom International Cellular SA 'REGS' 7.375% 02-Apr-2032	533,703	0.20
	Hong Kong - 9,711,939		
	(31 December 2023: 5,392,815)	**9,711,939**	**3.66**
2,000,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	1,895,482	0.71
800,000	CK Hutchison Europe Finance 21 Ltd 0.750% 02-Nov-2029	747,095	0.28
1,000,000	CK Hutchison International 21 Ltd 'REGS' 2.500% 15-Apr-2031	859,533	0.32
1,800,000	CK Hutchison International 24 Ltd 'REGS' 5.500% 26-Apr-2034	1,822,622	0.69
500,000	NWD Finance BVI Ltd (Perpetual) 4.800% 10-Feb-2025	148,969	0.06
300,000	NWD Finance BVI Ltd FRN (Perpetual) 5.250% 22-Mar-2026	130,075	0.05
200,000	NWD MTN Ltd 4.125% 18-Jul-2029	122,298	0.05
1,900,000	Prudential Funding Asia Plc 'EMTN' FRN 2.950% 03-Nov-2033	1,728,836	0.65
2,000,000	Standard Chartered Plc 'EMTN' FRN 3.516% 12-Feb-2030	1,995,361	0.75
300,000	Standard Chartered Plc 'REGS' FRN (Perpetual) 4.750% 14-Jan-2031	261,668	0.10

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	India - 7,249,227		
	(31 December 2023: 7,866,314)	**7,249,227**	**2.73**
1,172,700	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	1,215,661	0.46
501,000	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	472,961	0.18
1,000,000	HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Aug-2026	938,025	0.35
600,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	586,590	0.22
1,000,000	Network i2i Ltd 'REGS' FRN (Perpetual) 5.650% 15-Apr-2025	1,002,352	0.38
900,000	SMRC Automotive Holdings Netherlands BV 'REGS' 5.625% 11-Jul-2029	900,836	0.34
1,600,000	State Bank of India/London 'EMTN' 5.125% 25-Nov-2029	1,596,809	0.60
300,000	UPL Corp Ltd 4.625% 16-Jun-2030	265,879	0.10
300,000	UPL Corp Ltd FRN (Perpetual) 5.250% 27-Feb-2025	270,114	0.10
	Indonesia - 9,481,374		
	(31 December 2023: 10,296,884)	**9,481,374**	**3.57**
600,000	Bank Negara Indonesia Persero Tbk PT 'EMTN' 3.750% 30-Mar-2026	585,936	0.22
2,100,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	2,049,631	0.77
600,000	Freeport Indonesia PT 'REGS' 6.200% 14-Apr-2052	594,073	0.22
1,200,000	Indonesia Government International Bond 1.100% 12-Mar-2033	1,022,563	0.38
1,800,000	Krakatau Posco PT 6.375% 11-Jun-2029	1,799,529	0.68
800,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	843,703	0.32
500,000	PT Tower Bersama Infrastructure Tbk 2.800% 02-May-2027	474,161	0.18
650,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	604,889	0.23
1,490,000	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	1,506,889	0.57
	Iraq - 819,640		
	(31 December 2023: –)	**819,640**	**0.31**
800,000	DNO ASA 9.250% 04-Jun-2029	819,640	0.31
	Israel - 4,159,890		
	(31 December 2023: 11,817,381)	**4,159,890**	**1.57**
600,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	528,988	0.20
300,000	Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025	298,548	0.11
800,000	Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027	776,850	0.29
1,800,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	1,921,637	0.73
500,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15-Sep-2031	633,867	0.24
	Jamaica - 201,738		
	(31 December 2023: –)	**201,738**	**0.08**
200,000	Kingston Airport Revenue Finance Ltd 'REGS' 6.750% 15-Dec-2036	201,738	0.08
	Jordan - 1,183,986		
	(31 December 2023: 2,107,864)	**1,183,986**	**0.45**
1,200,000	Hikma Finance USA LLC 3.250% 09-Jul-2025	1,183,986	0.45
	Kazakhstan - 2,872,834		
	(31 December 2023: 4,860,998)	**2,872,834**	**1.08**
2,000,000	KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033	1,662,048	0.63
1,300,000	KazMunayGas National Co JSC 'REGS' 6.375% 24-Oct-2048	1,210,786	0.45
	Kuwait - 3,528,553		
	(31 December 2023: 4,728,259)	**3,528,553**	**1.33**
1,300,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	1,200,734	0.45
1,200,000	MEGlobal BV 'REGS' 2.625% 28-Apr-2028	1,088,245	0.41
1,300,000	NBK Tier 1 Ltd 'REGS' FRN (Perpetual) 3.625% 24-Aug-2026	1,239,574	0.47

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Lithuania - 1,202,080		
	(31 December 2023: –)	**1,202,080**	**0.45**
1,097,000	PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	1,202,080	0.45
	Macau - 11,291,287		
	(31 December 2023: 15,200,512)	**11,291,287**	**4.26**
1,500,000	Las Vegas Sands Corp 3.900% 08-Aug-2029	1,392,484	0.53
500,000	Melco Resorts Finance Ltd 'REGS' 5.375% 04-Dec-2029	454,277	0.17
1,500,000	Melco Resorts Finance Ltd 'REGS' 5.750% 21-Jul-2028	1,427,517	0.54
821,000	Melco Resorts Finance Ltd 'REGS' 7.625% 17-Apr-2032	827,267	0.31
994,000	Sands China Ltd 3.250% 08-Aug-2031	852,206	0.32
200,000	Sands China Ltd 4.375% 18-Jun-2030	186,792	0.07
1,217,000	Sands China Ltd 5.400% 08-Aug-2028	1,204,083	0.45
2,100,000	Studio City Finance Ltd 'REGS' 5.000% 15-Jan-2029	1,897,172	0.72
700,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	650,200	0.25
200,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	185,771	0.07
2,300,000	Wynn Macau Ltd 'REGS' 5.625% 26-Aug-2028	2,213,518	0.83
	Malaysia - 268,842		
	(31 December 2023: 1,037,602)	**268,842**	**0.10**
411,000	Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19-Aug-2050	268,842	0.10
	Mauritius - 1,150,659		
	(31 December 2023: 1,352,125)	**1,150,659**	**0.43**
1,150,000	Axian Telecom 'REGS' 7.375% 16-Feb-2027	1,150,659	0.43
	Mexico - 12,519,714		
	(31 December 2023: 11,275,604)	**12,519,714**	**4.72**
400,000	America Movil SAB de CV 4.700% 21-Jul-2032	382,673	0.14
600,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625% 24-Jan-2032	539,657	0.20
3,150,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	2,904,230	1.10
1,500,000	BBVA Bancomer SA/Texas 'REGS' FRN 5.125% 18-Jan-2033	1,399,844	0.53
650,000	BBVA Bancomer SA/Texas 'REGS' FRN 8.125% 08-Jan-2039	663,355	0.25
1,019,512	Borr IHC Ltd / Borr Finance LLC '144A' 10.000% 15-Nov-2028	1,018,352	0.38
500,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	371,627	0.14
1,800,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.250% 31-Jan-2041	1,767,168	0.67
500,000	Fresnillo Plc 'REGS' 4.250% 02-Oct-2050	356,676	0.14
600,000	Grupo Aeromexico SAB de CV 'REGS' 8.625% 15-Nov-2031	594,354	0.22
800,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	625,516	0.24
200,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	164,306	0.06
1,726,000	Trust Fibra Uno 'REGS' 7.375% 13-Feb-2034	1,731,956	0.65
1,000,000	Unifin Fi 0.000% 27-Jan-2028	–	–
1,000,000	Unifin Fi 0.000% 27-Jan-2028	–	–
	Moldova - 1,427,606		
	(31 December 2023: 999,420)	**1,427,606**	**0.54**
1,440,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	1,427,606	0.54
	Morocco - 1,007,071		
	(31 December 2023: 2,025,437)	**1,007,071**	**0.38**
1,000,000	Morocco Government International Bond 'REGS' 5.950% 08-Mar-2028	1,007,071	0.38
	Netherlands - 1,326,310		
	(31 December 2023: –)	**1,326,310**	**0.50**
1,500,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	1,326,310	0.50
	Nigeria - 6,125,137		
	(31 December 2023: 4,477,428)	**6,125,137**	**2.31**
2,100,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	2,016,829	0.76
400,000	Africa Finance Corp 3.750% 30-Oct-2029	365,636	0.14
	Nigeria cont'd.		
1,500,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	1,424,671	0.54
1,500,000	IHS Holding Ltd 'REGS' 8.250% 29-Nov-2031	1,485,519	0.56
833,000	Nigeria Government International Bond 'REGS' 9.625% 09-Jun-2031	832,482	0.31
	Oman - 1,396,069		
	(31 December 2023: –)	**1,396,069**	**0.53**
1,000,000	Mazoon Assets Co SAOC 'REGS' 5.250% 09-Oct-2031	982,945	0.37
400,000	Oztel Holdings SPC Ltd 'REGS' 6.625% 24-Apr-2028	413,124	0.16
	Pakistan - 296,758		
	(31 December 2023: –)	**296,758**	**0.11**
300,000	VEON Holdings BV 'REGS' 4.000% 09-Apr-2025	296,758	0.11
	Panama - 196,506		
	(31 December 2023: 3,419,478)	**196,506**	**0.07**
200,000	Sable International Finance Ltd 'REGS' 7.125% 15-Oct-2032	196,506	0.07
	Peru - 9,693,283		
	(31 December 2023: 6,682,783)	**9,693,283**	**3.65**
1,500,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.125% 01-Jul-2030	1,471,740	0.56
600,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.250% 30-Sep-2031	568,505	0.21
1,500,000	Banco de Credito del Peru S.A. 'REGS' FRN 5.800% 10-Mar-2035	1,478,250	0.56
2,750,000	Banco Internacional del Peru SAA Interbank 'REGS' FRN 4.000% 08-Jul-2030	2,717,727	1.03
970,000	Camposol SA 'REGS' 6.000% 03-Feb-2027	931,228	0.35
250,000	Cia de Minas Buenaventura SAA 'REGS' 5.500% 23-Jul-2026	249,959	0.09
470,000	Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	436,151	0.16
400,000	Kallpa Generacion SA 'REGS' 4.875% 24-May-2026	396,534	0.15
1,500,000	Niagara Energy SAC 'REGS' 5.746% 03-Oct-2034	1,443,189	0.54
	Philippines - 5,786,484		
	(31 December 2023: 5,698,800)	**5,786,484**	**2.18**
2,000,000	Metropolitan Bank & Trust Co 'EMTN' 5.375% 06-Mar-2029	2,013,553	0.76
500,000	Metropolitan Bank & Trust Co 'EMTN' 5.500% 06-Mar-2034	496,482	0.19
1,333,000	Philippine National Bank 'EMTN' 4.850% 23-Oct-2029	1,304,061	0.49
2,300,000	PLDT Inc 2.500% 23-Jan-2031	1,972,388	0.74
	Poland - 4,082,321		
	(31 December 2023: 6,364,676)	**4,082,321**	**1.54**
1,422,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	1,512,098	0.57
600,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	609,512	0.23
400,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	418,919	0.16
1,400,000	ORLEN SA 'EMTN' 4.750% 13-Jul-2030	1,541,792	0.58
	Qatar - 2,534,769		
	(31 December 2023: 1,800,535)	**2,534,769**	**0.96**
200,000	CBQ Finance Ltd 'EMTN' 5.375% 28-Mar-2029	202,322	0.08
1,000,000	Ooredoo International Finance Ltd 'REGS' 2.625% 08-Apr-2031	870,356	0.33
1,527,000	Ooredoo International Finance Ltd 'REGS' 4.625% 10-Oct-2034	1,462,091	0.55
	Republic of Korea - 2,262,602		
	(31 December 2023: 10,333,163)	**2,262,602**	**0.85**
600,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	566,625	0.21
1,600,000	SK Hynix Inc 'REGS' 6.500% 17-Jan-2033	1,695,977	0.64

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Romania - 6,831,802		
	(31 December 2023: 837,248)	**6,831,802**	**2.58**
699,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	741,033	0.28
1,000,000	Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	1,131,090	0.43
1,500,000	CEC Bank SA 'EMTN' FRN 5.625% 28-Nov-2029	1,574,357	0.59
1,100,000	NE Property BV 3.375% 14-Jul-2027	1,149,215	0.43
2,000,000	Romanian Government International Bond 'REGS' 5.125% 24-Sep-2031	2,036,450	0.77
200,000	Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	199,657	0.08
	Saudi Arabia - 7,696,090		
	(31 December 2023: 5,785,002)	**7,696,090**	**2.90**
500,000	EIG Pearl Holdings Sarl 'REGS' 3.545% 31-Aug-2036	428,619	0.16
300,000	Gaci First Investment Co 4.875% 14-Feb-2035	282,175	0.11
747,000	Gaci First Investment Co 5.375% 29-Jan-2054	650,364	0.24
2,800,000	Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	2,736,430	1.03
2,108,000	Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	1,799,387	0.68
1,230,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	1,145,727	0.43
700,000	Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	653,388	0.25
	Singapore - 3,851,964		
	(31 December 2023: 4,867,952)	**3,851,964**	**1.45**
700,000	BOC Aviation Ltd 'REGS' 3.000% 11-Sep-2029	641,848	0.24
1,000,000	BOC Aviation USA Corp 'GMTN' 5.000% 17-Jan-2029	1,003,497	0.38
800,000	BOC Aviation USA Corp 'REGS' 4.875% 03-May-2033	785,049	0.30
1,500,000	United Overseas Bank Ltd 'REGS' FRN 2.000% 14-Oct-2031	1,421,570	0.53
	Slovenia - 1,338,245		
	(31 December 2023: –)	**1,338,245**	**0.50**
1,200,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	1,338,245	0.50
	South Africa - 9,437,758		
	(31 December 2023: 9,189,961)	**9,437,758**	**3.56**
350,000	Absa Group Ltd FRN (Perpetual) 6.375% 27-May-2026	344,778	0.13
1,000,000	Anglo American Capital Plc 'EMTN' 4.750% 21-Sep-2032	1,116,438	0.42
500,000	Anglo American Capital Plc 'EMTN' 5.000% 15-Mar-2031	563,143	0.21
1,000,000	Anglo American Capital Plc 'REGS' 4.750% 16-Mar-2052	842,380	0.32
1,256,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	1,137,199	0.43
2,000,000	Prosus NV 'REGS' 2.085% 19-Jan-2030	1,938,956	0.73
1,600,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	1,041,348	0.39
800,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	781,434	0.30
1,647,000	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	1,672,082	0.63
	South Korea - 1,235,100		
	(31 December 2023: –)	**1,235,100**	**0.47**
1,217,000	Woori Bank 'REGS' FRN (Perpetual) 6.375% 24-Jul-2029	1,235,100	0.47
	Taiwan - 3,393,832		
	(31 December 2023: 3,384,555)	**3,393,832**	**1.28**
1,000,000	TSMC Arizona Corp 2.500% 25-Oct-2031	858,130	0.32
1,000,000	TSMC Global Ltd 'REGS' 1.375% 28-Sep-2030	825,254	0.31
2,000,000	TSMC Global Ltd 'REGS' 2.250% 23-Apr-2031	1,710,448	0.65
	Tanzania - 966,981		
	(31 December 2023: –)	**966,981**	**0.36**
948,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	966,981	0.36

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Thailand - 6,558,462		
	(31 December 2023: 13,881,947)	**6,558,462**	**2.47**
2,200,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036	1,884,941	0.71
2,150,000	GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031	1,831,027	0.69
800,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	765,710	0.29
300,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) 5.275% 14-Oct-2025	295,954	0.11
1,000,000	Thaioil Treasury Center Co Ltd 'REGS' 3.500% 17-Oct-2049	609,723	0.23
1,200,000	Thaioil Treasury Center Co Ltd 'REGS' 3.750% 18-Jun-2050	768,390	0.29
500,000	Thaioil Treasury Center Co Ltd 'REGS' 4.875% 23-Jan-2043	402,717	0.15
	Togo - 1,233,308		
	(31 December 2023: –)	**1,233,308**	**0.46**
1,180,000	Ecobank Transnational Inc 'REGS' 10.125% 15-Oct-2029	1,233,308	0.46
	Turkey - 13,038,305		
	(31 December 2023: 11,220,969)	**13,038,305**	**4.92**
500,000	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	497,085	0.19
550,000	Akbank TAS 'REGS' FRN (Perpetual) 9.369% 14-Mar-2029	560,383	0.21
1,150,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	1,148,486	0.43
800,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	779,644	0.29
1,200,000	Limak Cimento Sanayi ve Ticaret AS 'REGS' 9.750% 25-Jul-2029	1,186,231	0.45
197,023	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS 'REGS' 9.500% 10-Jul-2036	188,985	0.07
1,000,000	Pegasus Hava Tasimaciligi AS 'REGS' 8.000% 11-Sep-2031	994,224	0.37
246,000	Sisecam UK Plc 'REGS' 8.625% 02-May-2032	245,283	0.09
550,000	Turk Ekonomi Bankasi AS FRN 9.375% 17-Jan-2034	578,029	0.22
350,000	Turk Ekonomi Bankasi AS FRN (Perpetual) 9.375% 11-Sep-2029	357,787	0.14
1,600,000	Turkiye Garanti Bankasi AS 'REGS' FRN 8.125% 03-Jan-2035	1,611,017	0.61
500,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 7.125% 17-Oct-2029	498,431	0.19
1,100,000	Turkiye Vakiflar Bankasi TAO 'REGS' FRN 8.994% 05-Oct-2034	1,136,938	0.43
1,200,000	Vestel Elektronik Sanayi ve Ticaret AS 'REGS' 9.750% 15-May-2029	1,184,113	0.45
767,000	WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	783,212	0.30
550,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	565,572	0.21
700,000	Yapi ve Kredi Bankasi AS 'REGS' FRN (Perpetual) 9.743% 04-Apr-2029	722,885	0.27
	Ukraine - 1,428,605		
	(31 December 2023: 473,450)	**1,428,605**	**0.54**
900,000	Kernel Holding SA 'REGS' 6.750% 27-Oct-2027	821,933	0.31
400,000	Metinvest BV 'REGS' 7.750% 17-Oct-2029	282,068	0.11
400,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	324,604	0.12
	United Arab Emirates - 10,910,254		
	(31 December 2023: 14,471,599)	**10,910,254**	**4.11**
1,500,000	Abu Dhabi Developmental Holding Co PJSC 'REGS' 5.250% 02-Oct-2054	1,380,767	0.52
1,000,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	937,168	0.36
1,400,000	Emirates NBD Bank PJSC 'EMTN' 5.141% 26-Nov-2029	1,409,824	0.53
700,000	Emirates NBD Bank PJSC FRN (Perpetual) 4.250% 27-Feb-2027	671,905	0.25
1,000,000	First Abu Dhabi Bank PJSC 'EMTN' 0.125% 16-Feb-2026	1,007,572	0.38
1,400,000	First Abu Dhabi Bank PJSC FRN 5.804% 16-Jan-2035	1,409,881	0.53
600,000	First Abu Dhabi Bank PJSC FRN (Perpetual) 4.500% 05-Apr-2026	589,628	0.22

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Arab Emirates cont'd.		
1,548,580	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.160% 31-Mar-2034	1,330,192	0.50
1,373,903	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	1,089,207	0.41
857,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	875,286	0.33
200,000	MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	208,824	0.08
	United States of America - 2,994,365		
	(31 December 2023: 8,890,470)	**2,994,365**	**1.13**
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Jan-2025	2,994,365	1.13
	Zambia - 1,244,182		
	(31 December 2023: 2,428,586)	**1,244,182**	**0.47**
400,000	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	399,703	0.15
500,000	First Quantum Minerals Ltd '144A' 8.625% 01-Jun-2031	515,422	0.20
309,000	First Quantum Minerals Ltd '144A' 9.375% 01-Mar-2029	329,057	0.12
Total investments in bonds		**239,171,425**	**90.17**
	Credit default swaps - 105,953		
	(31 December 2023: –)		
6,000,000	CDS United Mexican States 1.000% 20-Dec-2029	105,953	0.04
Total credit default swaps		**105,953**	**0.04**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 460,735			
	(31 December 2023: –)			
(124)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(15,206,183)	214,003	0.08
(63)	Euro-Bund Short Futures Contracts Exp Mar-2025	(8,740,995)	234,482	0.09
(12)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(1,307,625)	12,250	0.00
Total open futures contracts			**460,735**	**0.17**
Unrealised gain on forward foreign currency contracts - 438,943 (see below) (31 December 2023: 3,465,182)			438,943	0.17
Total financial assets at fair value through profit or loss			**258,316,328**	**97.39**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (491,985)			
	(31 December 2023: (341,085))			
103	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	10,959,039	(57,241)	(0.02)
69	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	7,872,468	(360,384)	(0.13)
	Open futures contracts cont'd.			
21	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	2,506,219	(74,360)	(0.03)
Total open futures contracts			**(491,985)**	**(0.18)**
Unrealised loss on forward foreign currency contracts - (1,870,072) (see below) (31 December 2023: (867,508))			(1,870,072)	(0.71)
Total financial liabilities at fair value through profit or loss			**(2,362,057)**	**(0.89)**
Net current assets			**9,285,786**	**3.50**
Total net assets			**265,240,057**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for credit default swaps is BNP Paribas.
The counterparty for futures contracts is Citigroup Global Markets Limited.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.34
Financial derivative instruments dealt in on a regulated market	0.17
OTC financial derivative instruments	0.20
Other current assets	4.29
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund						
US dollar	Euro	438,083	420,000	10-Jan-25	BNP Paribas	699
US dollar	Euro	975,320	925,000	10-Jan-25	BNP Paribas	12,034
US dollar	Euro	32,270,935	30,591,000	10-Jan-25	Goldman Sachs	413,746
					USD	**426,479**
BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	11,331	10,105	15-Jan-25	The Bank of New York Mellon	148
US dollar	Swiss franc	132,272	117,792	15-Jan-25	The Bank of New York Mellon	1,911
US dollar	Swiss franc	14,197	12,690	15-Jan-25	The Bank of New York Mellon	154
US dollar	Swiss franc	96,722	86,165	15-Jan-25	The Bank of New York Mellon	1,362
US dollar	Swiss franc	29,230	25,590	15-Jan-25	The Bank of New York Mellon	909
					USD	**4,484**
					CHF	**4,058**
Swiss franc	US dollar	102,127	114,649	15-Jan-25	The Bank of New York Mellon	(1,624)
Swiss franc	US dollar	15,340	17,433	15-Jan-25	The Bank of New York Mellon	(456)
Swiss franc	US dollar	15,903,336	18,205,090	15-Jan-25	The Bank of New York Mellon	(604,692)
					USD	**(606,772)**
					CHF	**(549,098)**
BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Inc) (Hedged) Share Class						
US dollar	Swiss franc	62,326	55,503	15-Jan-25	The Bank of New York Mellon	900
US dollar	Swiss franc	45,691	40,703	15-Jan-25	The Bank of New York Mellon	644
					USD	**1,544**
					CHF	**1,397**
Swiss franc	US dollar	7,533,490	8,623,842	15-Jan-25	The Bank of New York Mellon	(286,446)
					USD	**(286,446)**
					CHF	**(259,219)**
BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class						
US dollar	Euro	10,275	9,828	15-Jan-25	The Bank of New York Mellon	38
US dollar	Euro	25,011	23,938	15-Jan-25	The Bank of New York Mellon	77
US dollar	Euro	104,730	99,708	15-Jan-25	The Bank of New York Mellon	874
US dollar	Euro	15,226	14,471	15-Jan-25	The Bank of New York Mellon	152
					USD	**1,141**
					EUR	**1,096**
Euro	US dollar	78,307	82,251	15-Jan-25	The Bank of New York Mellon	(686)
Euro	US dollar	260,000	274,235	15-Jan-25	The Bank of New York Mellon	(3,418)
Euro	US dollar	3,974,739	4,208,770	15-Jan-25	The Bank of New York Mellon	(68,666)
US dollar	Euro	23,308	22,421	15-Jan-25	The Bank of New York Mellon	(46)
US dollar	Euro	42,316	40,680	15-Jan-25	The Bank of New York Mellon	(56)
US dollar	Euro	32,686	31,529	15-Jan-25	The Bank of New York Mellon	(154)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class cont'd.						
US dollar	Euro	43,769	42,033	15-Jan-25	The Bank of New York Mellon	(13)
					USD	**(73,039)**
					EUR	**(70,159)**
BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class						
Euro	US dollar	2,887	3,018	15-Jan-25	The Bank of New York Mellon	(11)
Euro	US dollar	310	327	15-Jan-25	The Bank of New York Mellon	(4)
Euro	US dollar	4,828,725	5,113,037	15-Jan-25	The Bank of New York Mellon	(83,419)
US dollar	Euro	26,669	25,655	15-Jan-25	The Bank of New York Mellon	(53)
US dollar	Euro	36,719	35,418	15-Jan-25	The Bank of New York Mellon	(173)
					USD	**(83,660)**
					EUR	**(80,361)**
BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	66,928	69,632	15-Jan-25	The Bank of New York Mellon	81
Euro	US dollar	104,095	108,353	15-Jan-25	The Bank of New York Mellon	73
Euro	US dollar	44,755	46,555	15-Jan-25	The Bank of New York Mellon	62
Euro	US dollar	17,250	17,962	15-Jan-25	The Bank of New York Mellon	5
US dollar	Euro	1,228,787	1,175,374	15-Jan-25	The Bank of New York Mellon	4,513
US dollar	Euro	26,720	25,574	15-Jan-25	The Bank of New York Mellon	82
US dollar	Euro	18,752	17,843	15-Jan-25	The Bank of New York Mellon	166
US dollar	Euro	16,259	15,479	15-Jan-25	The Bank of New York Mellon	136
US dollar	Euro	2,612	2,487	15-Jan-25	The Bank of New York Mellon	22
US dollar	Euro	6,603	6,276	15-Jan-25	The Bank of New York Mellon	66
US dollar	Euro	5,761	5,462	15-Jan-25	The Bank of New York Mellon	72
					USD	**5,278**
					EUR	**5,070**
Euro	US dollar	9,263	9,684	15-Jan-25	The Bank of New York Mellon	(36)
Euro	US dollar	56,813	59,360	15-Jan-25	The Bank of New York Mellon	(183)
Euro	US dollar	104,841	110,178	15-Jan-25	The Bank of New York Mellon	(974)
Euro	US dollar	114,255	120,028	15-Jan-25	The Bank of New York Mellon	(1,019)
Euro	US dollar	4,950	5,200	15-Jan-25	The Bank of New York Mellon	(44)
Euro	US dollar	53,429	56,120	15-Jan-25	The Bank of New York Mellon	(468)
Euro	US dollar	112,681	118,478	15-Jan-25	The Bank of New York Mellon	(1,109)
Euro	US dollar	44,038	46,334	15-Jan-25	The Bank of New York Mellon	(463)
Euro	US dollar	60,910	64,245	15-Jan-25	The Bank of New York Mellon	(801)
Euro	US dollar	45,538,532	48,219,815	15-Jan-25	The Bank of New York Mellon	(786,705)
US dollar	Euro	5,633	5,415	15-Jan-25	The Bank of New York Mellon	(7)
US dollar	Euro	252,703	243,089	15-Jan-25	The Bank of New York Mellon	(499)
US dollar	Euro	2,747	2,639	15-Jan-25	The Bank of New York Mellon	(2)
US dollar	Euro	17,127	16,465	15-Jan-25	The Bank of New York Mellon	(23)
US dollar	Euro	345,885	333,635	15-Jan-25	The Bank of New York Mellon	(1,631)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	41,328	39,689	15-Jan-25	The Bank of New York Mellon	(12)
					USD	**(793,976)**
					EUR	**(762,669)**
BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	275,117	291,315	15-Jan-25	The Bank of New York Mellon	(4,753)
US dollar	Euro	2,076	2,003	15-Jan-25	The Bank of New York Mellon	(10)
US dollar	Euro	1,512	1,454	15-Jan-25	The Bank of New York Mellon	(3)
					USD	**(4,766)**
					EUR	**(4,578)**
BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	67	53	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	27	21	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	1,072	842	15-Jan-25	The Bank of New York Mellon	17
					USD	**17**
					GBP	**14**
Sterling	US dollar	320	408	15-Jan-25	The Bank of New York Mellon	(6)
Sterling	US dollar	883,468	1,129,171	15-Jan-25	The Bank of New York Mellon	(21,384)
US dollar	Sterling	5,747	4,589	15-Jan-25	The Bank of New York Mellon	(8)
US dollar	Sterling	2,499	1,999	15-Jan-25	The Bank of New York Mellon	(7)
US dollar	Sterling	7,475	5,968	15-Jan-25	The Bank of New York Mellon	(8)
					USD	**(21,413)**
					GBP	**(17,075)**

BNY MELLON EMERGING MARKETS DEBT FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Angola - 177,214		
	(31 December 2023: 176,444)	**177,214**	**0.85**
200,000	Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032	177,214	0.85
	Argentina - 876,618		
	(31 December 2023: 704,415)	**876,618**	**4.21**
1,194,133	Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	748,325	3.59
192,731	Argentine Republic Government International Bond Step-Up Coupon 4.125% 09-Jul-2035	128,293	0.62
	Brazil - 401,051		
	(31 December 2023: 768,720)	**401,051**	**1.92**
200,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	200,679	0.96
200,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	200,372	0.96
	Chile - 398,119		
	(31 December 2023: 650,984)	**398,119**	**1.91**
400,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	398,119	1.91
	China - 299,327		
	(31 December 2023: 172,861)	**299,327**	**1.44**
200,000	Alibaba Group Holding Ltd 'REGS' 5.250% 26-May-2035	196,000	0.94
100,000	China Government International Bond 2.625% 09-Oct-2031	103,327	0.50
	Colombia - 991,465		
	(31 December 2023: 444,884)	**991,465**	**4.76**
400,000	Colombia Government International Bond 7.750% 07-Nov-2036	391,760	1.88
400,000	Colombia Government International Bond 8.750% 14-Nov-2053	405,456	1.95
200,000	Ecopetrol SA 7.750% 01-Feb-2032	194,249	0.93
	Cote d'Ivoire - 83,856		
	(31 December 2023: 88,268)	**83,856**	**0.40**
100,000	Ivory Coast Government International Bond 'REGS' 6.625% 22-Mar-2048	83,856	0.40
	Dominican Republic - 204,250		
	(31 December 2023: –)	**204,250**	**0.98**
200,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	204,250	0.98
	Ecuador - 117,285		
	(31 December 2023: 418,714)	**117,285**	**0.56**
227,288	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.000% 31-Jul-2040	117,285	0.56
	Egypt - 257,966		
	(31 December 2023: 455,088)	**257,966**	**1.24**
375,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	257,966	1.24
	El Salvador - 108,526		
	(31 December 2023: –)	**108,526**	**0.52**
237,000	El Salvador Government International Bond 'REGS' 0.250% 17-Apr-2030	4,816	0.02
107,000	El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	103,710	0.50
	Gabon - 149,210		
	(31 December 2023: 167,288)	**149,210**	**0.72**
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	149,210	0.72
	Ghana - 167,555		
	(31 December 2023: 175,783)	**167,555**	**0.80**
23,342	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2029	20,217	0.10
Bonds cont'd.			
	Ghana cont'd.		
208,800	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2035	147,338	0.70
	Guatemala - 405,966		
	(31 December 2023: 378,638)	**405,966**	**1.95**
213,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	209,166	1.00
200,000	Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	196,800	0.95
	Honduras - 149,212		
	(31 December 2023: –)	**149,212**	**0.72**
150,000	Honduras Government International Bond 'REGS' 8.625% 27-Nov-2034	149,212	0.72
	Indonesia - 901,666		
	(31 December 2023: 1,324,512)	**901,666**	**4.33**
550,000	Indonesia Government International Bond 3.850% 15-Oct-2030	514,039	2.47
225,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	199,687	0.96
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17-Jul-2029	187,940	0.90
	Israel - 430,673		
	(31 December 2023: 580,763)	**430,673**	**2.07**
141,560	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	124,698	0.60
200,000	Israel Government International Bond 5.750% 12-Mar-2054	183,231	0.88
129,406	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	122,744	0.59
	Kuwait - 204,302		
	(31 December 2023: 638,300)	**204,302**	**0.98**
200,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	204,302	0.98
	Lebanon - 102,235		
	(31 December 2023: 21,796)	**102,235**	**0.49**
786,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	102,235	0.49
	Mexico - 1,795,817		
	(31 December 2023: 1,843,242)	**1,795,817**	**8.61**
200,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	184,395	0.88
200,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.250% 31-Jan-2041	196,140	0.94
243,000	Mexico Government International Bond 4.750% 27-Apr-2032	220,765	1.06
200,000	Mexico Government International Bond 5.400% 09-Feb-2028	198,304	0.95
439,000	Petroleos Mexicanos 5.950% 28-Jan-2031	371,078	1.78
400,000	Petroleos Mexicanos 6.500% 23-Jan-2029	372,140	1.79
335,000	Petroleos Mexicanos 7.690% 23-Jan-2050	252,995	1.21
	Moldova - 198,139		
	(31 December 2023: –)	**198,139**	**0.95**
200,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	198,139	0.95
	Nigeria - 249,412		
	(31 December 2023: 578,796)	**249,412**	**1.20**
275,000	Nigeria Government International Bond 'REGS' 7.143% 23-Feb-2030	249,412	1.20
	Panama - 381,616		
	(31 December 2023: 638,056)	**381,616**	**1.83**
200,000	Panama Government International Bond 6.875% 31-Jan-2036	188,139	0.90
200,000	Panama Government International Bond 7.875% 01-Mar-2057	193,477	0.93

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Peru - 302,907		
	(31 December 2023: 485,617)	**302,907**	**1.45**
400,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	302,907	1.45
	Philippines - 190,603		
	(31 December 2023: 193,194)	**190,603**	**0.91**
200,000	Philippine Government International Bond 3.750% 14-Jan-2029	190,603	0.91
	Romania - 563,738		
	(31 December 2023: 581,035)	**563,738**	**2.70**
320,000	Romanian Government International Bond 'REGS' 5.625% 30-May-2037	318,086	1.52
252,000	Romanian Government International Bond 'REGS' 5.875% 30-Jan-2029	245,652	1.18
	Saudi Arabia - 2,045,440		
	(31 December 2023: 1,339,359)	**2,045,440**	**9.81**
200,000	Gaci First Investment Co 4.750% 14-Feb-2030	196,068	0.94
400,000	Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	390,878	1.88
200,000	Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	170,842	0.82
200,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	186,846	0.90
200,000	Saudi Government International Bond 'REGS' 2.000% 09-Jul-2039	161,180	0.77
200,000	Saudi Government International Bond 'REGS' 5.000% 16-Jan-2034	194,530	0.93
200,000	Saudi Government International Bond 'REGS' 5.000% 18-Jan-2053	169,334	0.81
200,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	201,769	0.97
400,000	Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	373,993	1.79
	South Africa - 419,076		
	(31 December 2023: 204,264)	**419,076**	**2.01**
238,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	223,828	1.07
200,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	195,248	0.94
	Supranational - 325,476		
	(31 December 2023: 707,790)	**325,476**	**1.56**
360,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	325,476	1.56
	Turkey - 1,036,884		
	(31 December 2023: 2,044,616)	**1,036,884**	**4.97**
200,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	193,721	0.93
400,000	Turkiye Government International Bond 9.375% 14-Mar-2029	441,844	2.12
200,000	Vestel Elektronik Sanayi ve Ticaret AS 'REGS' 9.750% 15-May-2029	197,184	0.94
200,000	WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	204,135	0.98
	Ukraine - 226,189		
	(31 December 2023: 313,770)	**226,189**	**1.09**
23,353	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2030	12,821	0.06
87,270	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2034	36,328	0.18
73,749	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2035	43,732	0.21
61,457	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2036	36,254	0.17
69,275	Ukraine Government International Bond Step-Up Coupon 'REGS' 1.750% 01-Feb-2034	39,227	0.19
104,715	Ukraine Government International Bond Step-Up Coupon 'REGS' 1.750% 01-Feb-2035	57,827	0.28
	United Arab Emirates - 943,187		
	(31 December 2023: 1,757,533)	**943,187**	**4.52**
200,000	Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.600% 02-Nov-2047	176,303	0.84

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Arab Emirates cont'd.		
200,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	187,327	0.90
200,000	DP World Crescent Ltd 'REGS' 3.750% 30-Jan-2030	187,283	0.90
200,000	Finance Department Government of Sharjah 'REGS' 4.625% 17-Jan-2031	208,535	1.00
200,000	MDGH GMTN RSC Ltd 'REGS' 5.084% 22-May-2053	183,739	0.88
	United States of America - 4,397,953		
	(31 December 2023: 2,210,611)	**4,397,953**	**21.10**
320,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	318,949	1.53
500,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	495,669	2.38
350,000	United States Treasury Bill (Zero Coupon) 0.000% 08-Apr-2025	346,110	1.66
139,100	United States Treasury Note/Bond 3.375% 15-May-2033	127,874	0.61
954,000	United States Treasury Note/Bond 3.625% 15-Feb-2053	776,765	3.73
235,000	United States Treasury Note/Bond 3.875% 15-Aug-2034	222,332	1.07
167,300	United States Treasury Note/Bond 4.000% 31-Jul-2029	164,666	0.79
2,031,200	United States Treasury Note/Bond 4.000% 15-Feb-2034	1,945,588	9.33
	Venezuela - 150,901		
	(31 December 2023: –)	**150,901**	**0.72**
722,315	Petroleos de Venezuela SA 'REGS' (Defaulted) 6.000% 15-Nov-2026	75,871	0.36
205,000	Venezuela Government International Bond (Defaulted) 7.650% 21-Apr-2025	28,700	0.14
328,000	Venezuela Government International Bond (Defaulted) 8.250% 13-Oct-2024	46,330	0.22
Total investments in bonds		**19,653,834**	**94.28**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 25,697			
	(31 December 2023: 231,801)			
(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(412,310)	25,697	0.12
Total open futures contracts			**25,697**	**0.12**
Unrealised gain on forward foreign currency contracts - 23,980 (see below) (31 December 2023: 11,746)			23,980	0.11
Total financial assets at fair value through profit or loss			**19,703,511**	**94.51**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (56,247)			
	(31 December 2023: (40,407))			
1	Euro-Bund Long Futures Contracts Exp Mar-2025	138,224	(1,459)	(0.01)
18	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	2,003,625	(33,969)	(0.16)
2	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	212,610	(927)	(0.00)

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts cont'd.			
5	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	594,531	(19,892)	(0.10)
Total open futures contracts			**(56,247)**	**(0.27)**
Unrealised loss on forward foreign currency contracts - (14,659) (see below) (31 December 2023: (38,471))			(14,659)	(0.07)
Total financial liabilities at fair value through profit or loss			**(70,906)**	**(0.34)**
Net current assets			**1,212,557**	**5.83**
Total net assets			**20,845,162**	**100.00**

The counterparty for futures contracts is J.P. Morgan Securities Plc.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.79
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	0.11
Other current assets	5.98
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Fund						
US dollar	Euro	1,346,073	1,276,000	10-Jan-25	Goldman Sachs	23,894
					USD	**23,894**
Euro	US dollar	314,000	329,695	10-Jan-25	HSBC Bank plc	(4,331)
					USD	**(4,331)**
BNY Mellon Emerging Markets Debt Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	5,928	5,697	15-Jan-25	The Bank of New York Mellon	24
US dollar	Euro	2,379	2,264	15-Jan-25	The Bank of New York Mellon	32
US dollar	Euro	2,322	2,211	15-Jan-25	The Bank of New York Mellon	30
					USD	**86**
					EUR	**83**
Euro	US dollar	24,986	25,932	15-Jan-25	The Bank of New York Mellon	(36)
Euro	US dollar	442,234	468,624	15-Jan-25	The Bank of New York Mellon	(10,292)
					USD	**(10,328)**
					EUR	**(9,971)**

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Brazil - 1,543,393		
	(31 December 2023: 2,952,166)	**1,543,393**	**9.65**
6,053,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	889,136	5.56
1,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	204,238	1.28
3,613,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	450,019	2.81
	Chile - 225,494		
	(31 December 2023: 838,898)	**225,494**	**1.41**
240,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	225,494	1.41
	China - 652,877		
	(31 December 2023: 1,421,391)	**652,877**	**4.08**
2,700,000	China Government Bond 3.290% 23-May-2029	401,548	2.51
1,340,000	China Government Bond 3.810% 14-Sep-2050	251,329	1.57
	Colombia - 1,581,925		
	(31 December 2023: 2,816,784)	**1,581,925**	**9.90**
1,177,800,000	Colombian TES 7.000% 30-Jun-2032	209,049	1.31
2,527,500,000	Colombian TES 7.250% 26-Oct-2050	342,328	2.14
3,109,100,000	Colombian TES 7.750% 18-Sep-2030	613,818	3.84
2,054,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	416,730	2.61
	Czech Republic - 473,857		
	(31 December 2023: 1,331,042)	**473,857**	**2.96**
7,490,000	Czech Republic Government Bond 1.500% 24-Apr-2040	210,511	1.31
6,230,000	Czech Republic Government Bond 4.500% 11-Nov-2032	263,346	1.65
	Hungary - 170,535		
	(31 December 2023: 969,530)	**170,535**	**1.07**
102,610,000	Hungary Government Bond 3.000% 27-Oct-2038	170,535	1.07
	India - 1,118,529		
	(31 December 2023: –)	**1,118,529**	**7.00**
60,840,000	India Government Bond 7.260% 06-Feb-2033	732,130	4.58
31,750,000	India Government Bond 7.300% 19-Jun-2053	386,399	2.42
	Indonesia - 1,585,500		
	(31 December 2023: 2,770,556)	**1,585,500**	**9.92**
6,313,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	382,247	2.39
729,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	46,651	0.29
3,517,000,000	Indonesia Treasury Bond 7.500% 15-Apr-2040	226,517	1.42
3,596,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	238,589	1.49
3,939,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	266,141	1.67
6,300,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	425,355	2.66
	Malaysia - 1,084,820		
	(31 December 2023: 1,592,646)	**1,084,820**	**6.79**
2,164,000	Malaysia Government Bond 3.828% 05-Jul-2034	484,449	3.03
2,404,000	Malaysia Government Bond 4.921% 06-Jul-2048	600,371	3.76
	Mexico - 1,458,541		
	(31 December 2023: 3,766,654)	**1,458,541**	**9.12**
2,500,000	Mexican Bonos 7.500% 26-May-2033	101,420	0.63
3,689,100	Mexican Bonos 7.750% 29-May-2031	157,934	0.99
5,212,400	Mexican Bonos 7.750% 13-Nov-2042	191,981	1.20
16,558,000	Mexican Bonos 8.500% 31-May-2029	752,540	4.71
6,223,800	Mexican Bonos 8.500% 18-Nov-2038	254,666	1.59
	Peru - 312,547		
	(31 December 2023: 627,087)	**312,547**	**1.95**
516,000	Peru Government Bond 6.900% 12-Aug-2037	136,366	0.85
638,000	Peruvian Government International Bond 7.600% 12-Aug-2039	176,181	1.10

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Poland - 874,595		
	(31 December 2023: 1,223,354)	**874,595**	**5.47**
2,411,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	448,560	2.81
1,648,000	Republic of Poland Government Bond 7.500% 25-Jul-2028	426,035	2.66
	Romania - 518,413		
	(31 December 2023: 871,617)	**518,413**	**3.24**
1,010,000	Romania Government Bond 4.750% 11-Oct-2034	173,287	1.08
740,000	Romania Government Bond 5.000% 12-Feb-2029	143,165	0.90
940,000	Romania Government Bond 8.000% 29-Apr-2030	201,961	1.26
	South Africa - 1,804,802		
	(31 December 2023: 3,056,511)	**1,804,802**	**11.29**
20,388,678	Republic of South Africa Government Bond 7.000% 28-Feb-2031	960,373	6.01
14,898,992	Republic of South Africa Government Bond 8.000% 31-Jan-2030	756,402	4.73
2,064,997	Republic of South Africa Government Bond 8.750% 28-Feb-2048	88,027	0.55
	Thailand - 797,125		
	(31 December 2023: 1,868,896)	**797,125**	**4.99**
16,336,000	Thailand Government Bond 2.875% 17-Jun-2046	492,003	3.08
9,397,000	Thailand Government Bond 3.400% 17-Jun-2036	305,122	1.91
	Turkey - 850,237		
	(31 December 2023: 763,472)	**850,237**	**5.32**
11,000,000	Turkiye Government Bond 12.600% 01-Oct-2025	260,925	1.63
10,407,326	Turkiye Government Bond 26.200% 05-Oct-2033	282,611	1.77
10,961,000	Turkiye Government Bond 31.080% 08-Nov-2028	306,701	1.92
	United States of America - 664,196		
	(31 December 2023: –)	**664,196**	**4.15**
670,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	664,196	4.15
	Uruguay - 33,187		
	(31 December 2023: 36,968)	**33,187**	**0.21**
1,557,347	Uruguay Government International Bond 8.250% 21-May-2031	33,187	0.21
Total investments in bonds		**15,750,573**	**98.52**
Unrealised gain on forward foreign currency contracts - 122,768 (see below) (31 December 2023: 555,293)		122,768	0.77
Total financial assets at fair value through profit or loss		**15,873,341**	**99.29**
Unrealised loss on forward foreign currency contracts - (169,234) (see below) (31 December 2023: (329,474))		(169,234)	(1.06)
Total financial liabilities at fair value through profit or loss		**(169,234)**	**(1.06)**
Net current assets		**282,273**	**1.77**
Total net assets		**15,986,380**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.98
OTC financial derivative instruments	0.75
Other current assets	3.27
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund						
Brazilian real	US dollar	3,248,000	524,522	3-Jan-25	Citigroup Global Markets Limited	1,126
US dollar	Brazilian real	555,020	3,248,000	3-Jan-25	Citigroup Global Markets Limited	29,372
US dollar	Brazilian real	467,899	2,898,000	4-Feb-25	HSBC Bank plc	1,765
Colombian peso	US dollar	748,270,000	166,234	25-Feb-25	Citigroup Global Markets Limited	2,378
Peruvian nuevo sol	US dollar	770,000	203,984	25-Feb-25	Citigroup Global Markets Limited	582
Thai baht	US dollar	35,868,800	1,034,315	25-Feb-25	HSBC Bank plc	21,334
Thai baht	US dollar	2,900,000	85,044	25-Feb-25	Barclays Bank PLC	305
Turkish lira	US dollar	1,703,000	44,913	25-Feb-25	HSBC Bank plc	772
US dollar	Chinese yuan	367,656	2,660,000	25-Feb-25	Citigroup Global Markets Limited	4,772
US dollar	Czech koruna	7,913	190,000	25-Feb-25	Citigroup Global Markets Limited	96
US dollar	Czech koruna	176,791	4,260,000	25-Feb-25	Citigroup Global Markets Limited	1,525
US dollar	Hungarian forint	24,447	9,700,000	25-Feb-25	Barclays Bank PLC	93
US dollar	Hungarian forint	24,232	9,550,000	25-Feb-25	Citigroup Global Markets Limited	254
US dollar	Indian rupee	227,281	19,250,000	25-Feb-25	Bank of America Merrill Lynch	3,639
US dollar	Indonesian rupiah	373,363	5,971,090,000	25-Feb-25	Barclays Bank PLC	6,225
US dollar	Korean won	72,376	100,830,000	25-Feb-25	Goldman Sachs	3,993
US dollar	Mexican peso	14,032	290,000	25-Feb-25	Citigroup Global Markets Limited	249
US dollar	Mexican peso	310,622	6,433,000	25-Feb-25	Goldman Sachs	4,874
US dollar	Mexican peso	23,976	490,000	25-Feb-25	Goldman Sachs	687
US dollar	Polish zloty	65,339	270,000	25-Feb-25	Barclays Bank PLC	92
US dollar	South African rand	611,157	11,109,000	25-Feb-25	HSBC Bank plc	25,396
US dollar	Taiwanese dollar	238,746	7,370,000	26-Mar-25	HSBC Bank plc	12,292
					USD	**121,821**
Brazilian real	US dollar	2,898,000	470,241	3-Jan-25	HSBC Bank plc	(1,236)
Brazilian real	US dollar	350,000	59,704	3-Jan-25	Goldman Sachs	(3,060)
US dollar	Brazilian real	468,001	2,898,000	3-Jan-25	HSBC Bank plc	(1,004)
US dollar	Brazilian real	56,522	350,000	3-Jan-25	Goldman Sachs	(121)
Chilean peso	US dollar	69,992,000	71,008	25-Feb-25	Goldman Sachs International	(673)
Chinese yuan	US dollar	10,313,000	1,434,626	25-Feb-25	HSBC Bank plc	(27,701)
Chinese yuan	US dollar	40,000	5,512	25-Feb-25	HSBC Bank plc	(55)
Czech koruna	US dollar	18,630,000	783,245	25-Feb-25	Goldman Sachs International	(16,763)
Euro	US dollar	16,000	16,923	25-Feb-25	HSBC Bank plc	(312)
Hungarian forint	US dollar	112,242,000	289,865	25-Feb-25	Goldman Sachs International	(8,057)
Indian rupee	US dollar	8,294,000	97,842	25-Feb-25	HSBC Bank plc	(1,485)
Indian rupee	US dollar	13,920,000	163,461	25-Feb-25	HSBC Bank plc	(1,741)
Indonesian rupiah	US dollar	573,071,000	36,100	25-Feb-25	HSBC Bank plc	(864)
Indonesian rupiah	US dollar	312,880,000	19,602	25-Feb-25	Barclays Bank PLC	(364)
Indonesian rupiah	US dollar	5,580,670,000	349,885	25-Feb-25	Goldman Sachs	(6,752)
Korean won	US dollar	579,350,000	413,881	25-Feb-25	HSBC Bank plc	(20,970)
Malaysian ringgit	US dollar	2,669,000	603,382	25-Feb-25	Barclays Bank PLC	(7,402)
Mexican peso	US dollar	600,000	28,661	25-Feb-25	J.P. Morgan Securities Plc	(144)
Mexican peso	US dollar	6,433,000	312,324	25-Feb-25	HSBC Bank plc	(6,577)
Mexican peso	US dollar	1,422,000	69,417	25-Feb-25	Goldman Sachs	(1,832)
Mexican peso	US dollar	2,137,000	102,509	25-Feb-25	Barclays Bank PLC	(942)
Mexican peso	US dollar	490,000	24,033	25-Feb-25	Goldman Sachs	(745)
Peruvian nuevo sol	US dollar	1,410,000	376,401	25-Feb-25	Morgan Stanley	(1,806)
Polish zloty	US dollar	775,000	188,513	25-Feb-25	Barclays Bank PLC	(1,230)
Polish zloty	US dollar	154,000	37,533	25-Feb-25	HSBC Bank plc	(317)
Polish zloty	US dollar	60,000	14,646	25-Feb-25	J.P. Morgan Securities Plc	(146)
Romanian leu	US dollar	332,000	70,552	25-Feb-25	Goldman Sachs International	(1,665)
Romanian leu	US dollar	300,000	62,822	25-Feb-25	Citigroup Global Markets Limited	(575)
South African rand	US dollar	2,790,000	152,097	25-Feb-25	J.P. Morgan Securities Plc	(4,985)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
Taiwanese dollar	US dollar	640,000	19,884	25-Feb-25	HSBC Bank plc	(268)
Taiwanese dollar	US dollar	1,190,000	36,941	25-Feb-25	J.P. Morgan Securities Plc	(467)
US dollar	Colombian peso	1,160,603	5,150,780,000	25-Feb-25	Barclays Bank PLC	(53)
US dollar	Hong Kong dollar	613,938	4,769,000	25-Feb-25	Goldman Sachs International	(492)
US dollar	Peruvian nuevo sol	546,595	2,069,000	25-Feb-25	HSBC Bank plc	(3,078)
US dollar	Thai baht	348,728	12,060,000	25-Feb-25	Goldman Sachs	(6,208)
US dollar	Turkish lira	541,247	20,546,000	25-Feb-25	HSBC Bank plc	(9,916)
US dollar	Turkish lira	83,993	3,200,000	25-Feb-25	HSBC Bank plc	(1,849)
					USD	**(141,855)**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class						
US dollar	Euro	20,561	19,762	15-Jan-25	The Bank of New York Mellon	80
US dollar	Euro	9,355	9,012	15-Jan-25	The Bank of New York Mellon	15
US dollar	Euro	13,329	12,829	15-Jan-25	The Bank of New York Mellon	32
US dollar	Euro	6,793	6,460	15-Jan-25	The Bank of New York Mellon	97
US dollar	Euro	35,127	33,431	15-Jan-25	The Bank of New York Mellon	479
US dollar	Euro	3,831	3,626	15-Jan-25	The Bank of New York Mellon	74
					USD	**777**
					EUR	**750**
Euro	US dollar	250	261	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	998,912	1,058,522	15-Jan-25	The Bank of New York Mellon	(23,247)
					USD	**(23,249)**
					EUR	**(22,444)**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class						
US dollar	Euro	1,158	1,116	15-Jan-25	The Bank of New York Mellon	2
US dollar	Euro	1,676	1,613	15-Jan-25	The Bank of New York Mellon	4
US dollar	Euro	834	793	15-Jan-25	The Bank of New York Mellon	12
US dollar	Euro	8,594	8,153	15-Jan-25	The Bank of New York Mellon	145
					USD	**163**
					EUR	**157**
Euro	US dollar	129,304	137,020	15-Jan-25	The Bank of New York Mellon	(3,009)
					USD	**(3,009)**
					EUR	**(2,905)**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class						
US dollar	Euro	258	245	15-Jan-25	The Bank of New York Mellon	4
US dollar	Euro	352	339	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	514	495	15-Jan-25	The Bank of New York Mellon	1
					USD	**6**
					EUR	**6**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class cont'd.						
Euro	US dollar	37,244	39,467	15-Jan-25	The Bank of New York Mellon	(867)
					USD	**(867)**
					EUR	**(837)**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	78	76	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	115	110	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	58	55	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	8,300	8,796	15-Jan-25	The Bank of New York Mellon	(193)
					USD	**(193)**
					EUR	**(186)**
BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class						
US dollar	Sterling	25	20	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	38	30	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	19	15	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					GBP	**–**
Sterling	US dollar	2,327	2,974	15-Jan-25	The Bank of New York Mellon	(61)
					USD	**(61)**
					GBP	**(49)**

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Angola - 160,939		
	(31 December 2023: 163,750)	**160,939**	**0.58**
200,000	Angolan Government International Bond 'REGS' 9.125% 26-Nov-2049	160,939	0.58
	Argentina - 538,361		
	(31 December 2023: 431,348)	**538,361**	**1.95**
808,768	Argentine Republic Government International Bond Step-Up Coupon 4.125% 09-Jul-2035	538,361	1.95
	Brazil - 2,287,020		
	(31 December 2023: 2,452,240)	**2,287,020**	**8.31**
200,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	200,678	0.73
6,507,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,051,519	3.82
1,499,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	220,191	0.80
2,781,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	346,389	1.26
300,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	300,559	1.09
200,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	167,684	0.61
	Chile - 310,207		
	(31 December 2023: 1,260,858)	**310,207**	**1.13**
110,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01-Apr-2033	111,147	0.41
200,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	199,060	0.72
	China - 489,706		
	(31 December 2023: 334,208)	**489,706**	**1.78**
200,000	Alibaba Group Holding Ltd 'REGS' 5.250% 26-May-2035	196,000	0.71
990,000	China Government Bond 3.720% 12-Apr-2051	182,113	0.66
108,000	China Government International Bond 2.625% 09-Oct-2031	111,593	0.41
	Colombia - 2,909,355		
	(31 December 2023: 2,045,936)	**2,909,355**	**10.57**
400,000	Colombia Government International Bond 7.750% 07-Nov-2036	391,760	1.42
700,000	Colombia Government International Bond 8.750% 14-Nov-2053	709,548	2.58
4,589,400,000	Colombian TES 6.000% 28-Apr-2028	916,940	3.33
1,634,700,000	Colombian TES 9.250% 28-May-2042	287,288	1.04
300,000	Ecopetrol SA 7.750% 01-Feb-2032	291,373	1.06
1,540,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	312,446	1.14
	Czech Republic - 164,010		
	(31 December 2023: 706,041)	**164,010**	**0.60**
3,880,000	Czech Republic Government Bond 4.500% 11-Nov-2032	164,010	0.60
	Dominican Republic - 204,250		
	(31 December 2023: –)	**204,250**	**0.74**
200,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	204,250	0.74
	Ecuador - 96,854		
	(31 December 2023: 416,659)	**96,854**	**0.35**
187,694	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.000% 31-Jul-2040	96,854	0.35
	Egypt - 206,373		
	(31 December 2023: 293,605)	**206,373**	**0.75**
300,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	206,373	0.75
	El Salvador - 104,879		
	(31 December 2023: –)	**104,879**	**0.38**
296,000	El Salvador Government International Bond 'REGS' 0.250% 17-Apr-2030	6,015	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	El Salvador cont'd.		
102,000	El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	98,864	0.36
	Gabon - 149,210		
	(31 December 2023: 167,288)	**149,210**	**0.54**
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	149,210	0.54
	Ghana - 204,294		
	(31 December 2023: 87,926)	**204,294**	**0.74**
65,759	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2029	56,956	0.21
208,800	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2035	147,338	0.53
	Guatemala - 405,966		
	(31 December 2023: 207,300)	**405,966**	**1.47**
213,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	209,166	0.76
200,000	Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	196,800	0.71
	Honduras - 149,213		
	(31 December 2023: –)	**149,213**	**0.54**
150,000	Honduras Government International Bond 'REGS' 8.625% 27-Nov-2034	149,213	0.54
	Hungary - 137,910		
	(31 December 2023: 630,067)	**137,910**	**0.50**
82,980,000	Hungary Government Bond 3.000% 27-Oct-2038	137,910	0.50
	India - 868,594		
	(31 December 2023: 201,286)	**868,594**	**3.15**
36,280,000	India Government Bond 7.260% 06-Feb-2033	436,582	1.58
18,130,000	India Government Bond 7.300% 19-Jun-2053	220,643	0.80
200,000	Vedanta Resources Finance II Plc 'REGS' 11.250% 03-Dec-2031	211,369	0.77
	Indonesia - 825,243		
	(31 December 2023: 840,783)	**825,243**	**3.00**
5,969,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	403,007	1.47
400,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	422,236	1.53
	Israel - 637,199		
	(31 December 2023: 760,871)	**637,199**	**2.31**
300,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	264,264	0.96
200,000	Israel Government International Bond 5.750% 12-Mar-2054	183,231	0.66
200,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	189,704	0.69
	Kuwait - 181,213		
	(31 December 2023: –)	**181,213**	**0.66**
200,000	MEGlobal BV 'REGS' 2.625% 28-Apr-2028	181,213	0.66
	Lebanon - 235,500		
	(31 December 2023: 112,610)	**235,500**	**0.86**
400,000	Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033	52,227	0.19
400,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	52,028	0.19
600,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.000% 20-Mar-2028	78,562	0.29
400,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.150% 20-Nov-2031	52,683	0.19
	Macau - 482,575		
	(31 December 2023: 475,706)	**482,575**	**1.75**
300,000	Sands China Ltd 5.400% 08-Aug-2028	296,842	1.08
200,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	185,733	0.67

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Malaysia - 480,746		
	(31 December 2023: 463,284)	**480,746**	**1.75**
1,925,000	Malaysia Government Bond 4.921% 06-Jul-2048	480,746	1.75
	Mexico - 2,847,503		
	(31 December 2023: 3,469,616)	**2,847,503**	**10.34**
200,000	Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031	168,420	0.61
200,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	184,396	0.67
200,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.250% 31-Jan-2041	196,140	0.71
14,200,000	Mexican Bonos 5.000% 06-Mar-2025	674,746	2.45
6,086,500	Mexican Bonos 7.750% 29-May-2031	260,569	0.95
6,600,000	Mexican Bonos 8.500% 31-May-2029	299,961	1.09
4,772,200	Mexican Bonos 8.500% 18-Nov-2038	195,270	0.71
334,000	Mexico Government International Bond 4.750% 27-Apr-2032	303,438	1.10
200,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	164,441	0.60
250,000	Petroleos Mexicanos 5.950% 28-Jan-2031	211,320	0.77
250,000	Petroleos Mexicanos 7.690% 23-Jan-2050	188,802	0.68
	Moldova - 198,139		
	(31 December 2023: 195,026)	**198,139**	**0.72**
200,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	198,139	0.72
	Nigeria - 292,043		
	(31 December 2023: 481,272)	**292,043**	**1.06**
300,000	Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	292,043	1.06
	Panama - 193,477		
	(31 December 2023: 364,232)	**193,477**	**0.70**
200,000	Panama Government International Bond 7.875% 01-Mar-2057	193,477	0.70
	Peru - 737,994		
	(31 December 2023: 660,338)	**737,994**	**2.68**
200,000	Kallpa Generacion SA 'REGS' 4.875% 24-May-2026	198,391	0.72
577,000	Peru Government Bond 6.900% 12-Aug-2037	152,486	0.55
198,000	Peruvian Government International Bond 7.600% 12-Aug-2039	54,677	0.20
439,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	332,440	1.21
	Poland - 404,281		
	(31 December 2023: 116,605)	**404,281**	**1.47**
2,173,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	404,281	1.47
	Qatar - 202,464		
	(31 December 2023: –)	**202,464**	**0.74**
200,000	CBQ Finance Ltd 'EMTN' 5.375% 28-Mar-2029	202,464	0.74
	Romania - 1,155,483		
	(31 December 2023: 448,638)	**1,155,483**	**4.20**
635,000	Romania Government Bond 4.750% 11-Oct-2034	108,948	0.40
780,000	Romania Government Bond 8.000% 29-Apr-2030	167,585	0.61
227,000	Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	225,750	0.82
410,000	Romanian Government International Bond 'REGS' 5.625% 30-May-2037	407,547	1.48
252,000	Romanian Government International Bond 'REGS' 5.875% 30-Jan-2029	245,653	0.89
	Saudi Arabia - 1,519,368		
	(31 December 2023: 724,200)	**1,519,368**	**5.52**
400,000	Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	390,879	1.42
250,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	233,557	0.85
400,000	Saudi Government International Bond 'REGS' 4.750% 18-Jan-2028	397,748	1.44
200,000	Saudi Government International Bond 'REGS' 5.000% 16-Jan-2034	194,531	0.71
Bonds cont'd.			
	Saudi Arabia cont'd.		
300,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	302,653	1.10
	Senegal - 95,308		
	(31 December 2023: 348,065)	**95,308**	**0.35**
100,000	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	95,308	0.35
	Singapore - 240,395		
	(31 December 2023: 230,825)	**240,395**	**0.87**
250,000	United Overseas Bank Ltd 'GMTN' FRN 1.750% 16-Mar-2031	240,395	0.87
	South Africa - 1,411,359		
	(31 December 2023: 1,386,164)	**1,411,359**	**5.13**
12,736,121	Republic of South Africa Government Bond 8.000% 31-Jan-2030	646,596	2.35
5,825,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	285,809	1.04
1,240,300	Republic of South Africa Government Bond 8.875% 28-Feb-2035	59,878	0.22
238,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	223,828	0.81
200,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	195,248	0.71
	Supranational - 375,562		
	(31 December 2023: 170,918)	**375,562**	**1.36**
200,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	180,820	0.65
200,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	194,742	0.71
	Thailand - 485,979		
	(31 December 2023: 813,206)	**485,979**	**1.76**
16,136,000	Thailand Government Bond 2.875% 17-Jun-2046	485,979	1.76
	Turkey - 1,263,586		
	(31 December 2023: 1,491,116)	**1,263,586**	**4.59**
200,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	193,721	0.70
11,250,000	Turkiye Government Bond 12.600% 01-Oct-2025	266,855	0.97
5,210,896	Turkiye Government Bond 26.200% 05-Oct-2033	141,502	0.51
7,537,000	Turkiye Government Bond 31.080% 08-Nov-2028	210,894	0.77
250,000	Vestel Elektronik Sanayi ve Ticaret AS 'REGS' 9.750% 15-May-2029	246,479	0.90
200,000	WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	204,135	0.74
	Ukraine - 309,639		
	(31 December 2023: 348,200)	**309,639**	**1.12**
36,263	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2030	19,908	0.07
135,510	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2034	56,409	0.21
114,515	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2035	67,905	0.25
95,429	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2036	56,295	0.20
161,615	Ukraine Government International Bond Step-Up Coupon 'REGS' 1.750% 01-Feb-2034	91,515	0.33
31,884	Ukraine Government International Bond Step-Up Coupon 'REGS' 1.750% 01-Feb-2035	17,607	0.06
	United Arab Emirates - 906,836		
	(31 December 2023: 822,653)	**906,836**	**3.29**
200,000	Abu Dhabi Commercial Bank PJSC 'GMTN' 4.500% 14-Sep-2027	197,914	0.72
200,000	DP World Crescent Ltd 'REGS' 3.750% 30-Jan-2030	187,283	0.68
300,000	Finance Department Government of Sharjah 'REGS' 4.625% 17-Jan-2031	312,803	1.13
200,000	MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	208,836	0.76

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America - 2,212,821		
	(31 December 2023: 443,062)	**2,212,821**	**8.04**
425,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	423,949	1.54
830,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	827,274	3.01
970,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	961,598	3.49
	Venezuela - 96,778		
	(31 December 2023: –)	**96,778**	**0.35**
393,556	Petroleos de Venezuela SA 'REGS' (Defaulted) 6.000% 15-Nov-2026	41,339	0.15
171,000	Venezuela Government International Bond (Defaulted) 7.650% 21-Apr-2025	23,940	0.09
223,000	Venezuela Government International Bond (Defaulted) 8.250% 13-Oct-2024	31,499	0.11
Total investments in bonds		**27,178,632**	**98.70**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 23,022			
	(31 December 2023: 252,339)			
(4)	Euro-Bund Short Futures Contracts Exp Mar-2025	(552,896)	14,457	0.05
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(137,436)	8,565	0.03
Total open futures contracts			**23,022**	**0.08**
Unrealised gain on forward foreign currency contracts - 136,238 (see below) (31 December 2023: 753,322)			136,238	0.50
Total financial assets at fair value through profit or loss			**27,337,892**	**99.28**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (60,318)			
	(31 December 2023: (21,687))			
23	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	2,560,187	(45,603)	(0.17)
6	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	637,828	(2,780)	(0.01)
3	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	356,719	(11,935)	(0.04)
Total open futures contracts			**(60,318)**	**(0.22)**
Unrealised loss on forward foreign currency contracts - (704,229) (see below) (31 December 2023: (435,811))			(704,229)	(2.56)
Total financial liabilities at fair value through profit or loss			**(764,547)**	**(2.78)**
Net current assets			**962,645**	**3.50**
Total net assets			**27,535,990**	**100.00**

The counterparty for futures contracts is Citigroup Global Markets Ltd.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.83
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.48
Other current assets	3.61
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund						
Brazilian real	US dollar	6,036,000	974,759	3-Jan-25	Citigroup Global Markets Limited	2,092
US dollar	Brazilian real	1,031,435	6,036,000	3-Jan-25	Citigroup Global Markets Limited	54,584
US dollar	Euro	1,694,428	1,600,000	10-Jan-25	HSBC Bank plc	36,523
US dollar	Brazilian real	974,547	6,036,000	4-Feb-25	HSBC Bank plc	3,676
Thai baht	US dollar	17,095,154	492,957	25-Feb-25	HSBC Bank plc	10,168
Turkish lira	US dollar	1,171,000	30,882	25-Feb-25	HSBC Bank plc	531
US dollar	Chinese yuan	46,846	340,000	25-Feb-25	Citigroup Global Markets Limited	462
US dollar	Czech koruna	46,231	1,110,000	25-Feb-25	Citigroup Global Markets Limited	563
US dollar	Euro	247,981	234,000	25-Feb-25	Goldman Sachs International	5,046
US dollar	Hungarian forint	16,785	6,660,000	25-Feb-25	Barclays Bank PLC	64
US dollar	Indian rupee	170,971	14,493,000	25-Feb-25	HSBC Bank plc	2,594
US dollar	Indonesian rupiah	44,673	713,320,000	25-Feb-25	HSBC Bank plc	814
US dollar	Malaysian ringgit	53,808	240,000	25-Feb-25	Barclays Bank PLC	217
US dollar	Mexican peso	492,877	10,275,000	25-Feb-25	Barclays Bank PLC	4,527
US dollar	Mexican peso	67,741	1,400,000	25-Feb-25	Citigroup Global Markets Limited	1,202
US dollar	Polish zloty	31,727	130,000	25-Feb-25	Barclays Bank PLC	312
US dollar	South African rand	192,551	3,500,000	25-Feb-25	HSBC Bank plc	8,001
US dollar	South African rand	57,905	1,060,000	25-Feb-25	UBS AG	2,013
					USD	**133,389**
Brazilian real	US dollar	6,036,000	979,425	3-Jan-25	HSBC Bank plc	(2,574)
US dollar	Brazilian real	974,759	6,036,000	3-Jan-25	HSBC Bank plc	(2,092)
Chilean peso	US dollar	56,899,000	57,725	25-Feb-25	Goldman Sachs International	(547)
Chinese yuan	US dollar	5,898,000	820,462	25-Feb-25	HSBC Bank plc	(15,842)
Chinese yuan	US dollar	82,000	11,348	25-Feb-25	HSBC Bank plc	(162)
Czech koruna	US dollar	16,399,000	689,449	25-Feb-25	Goldman Sachs International	(14,756)
Euro	US dollar	100,000	106,137	25-Feb-25	UBS AG	(2,318)
Euro	US dollar	474,000	498,903	25-Feb-25	HSBC Bank plc	(6,804)
Hungarian forint	US dollar	47,596,000	122,917	25-Feb-25	Goldman Sachs International	(3,417)
Indonesian rupiah	US dollar	9,188,586,000	578,819	25-Feb-25	HSBC Bank plc	(13,849)
Korean won	US dollar	843,943,000	602,903	25-Feb-25	HSBC Bank plc	(30,547)
Malaysian ringgit	US dollar	2,314,000	523,127	25-Feb-25	Barclays Bank PLC	(6,417)
Mexican peso	US dollar	727,000	35,489	25-Feb-25	Goldman Sachs	(937)
Peruvian nuevo sol	US dollar	1,010,000	269,621	25-Feb-25	Morgan Stanley	(1,294)
Polish zloty	US dollar	66,000	16,054	25-Feb-25	Barclays Bank PLC	(105)
Romanian leu	US dollar	608,000	129,204	25-Feb-25	Goldman Sachs International	(3,050)
US dollar	Colombian peso	1,218,752	5,408,844,000	25-Feb-25	Barclays Bank PLC	(56)
US dollar	Peruvian nuevo sol	281,091	1,064,000	25-Feb-25	HSBC Bank plc	(1,583)
US dollar	Thai baht	60,458	2,080,000	25-Feb-25	HSBC Bank plc	(758)
US dollar	Turkish lira	449,863	17,077,000	25-Feb-25	HSBC Bank plc	(8,242)
US dollar	Turkish lira	39,911	1,510,000	25-Feb-25	UBS AG	(596)
					USD	**(115,946)**
BNY Mellon Emerging Markets Debt Total Return Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	77	74	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	91	87	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	65	61	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	11,568	12,259	15-Jan-25	The Bank of New York Mellon	(269)
					USD	**(269)**
					EUR	**(260)**
BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class						
US dollar	Sterling	177,452	141,430	15-Jan-25	The Bank of New York Mellon	415
US dollar	Sterling	204,835	163,282	15-Jan-25	The Bank of New York Mellon	445
US dollar	Sterling	144,803	114,121	15-Jan-25	The Bank of New York Mellon	1,952
					USD	**2,812**
					GBP	**2,246**
Sterling	US dollar	22,337,465	28,547,267	15-Jan-25	The Bank of New York Mellon	(586,168)
					USD	**(586,168)**
					GBP	**(468,223)**
BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	550	438	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	635	506	15-Jan-25	The Bank of New York Mellon	2
US dollar	Sterling	448	353	15-Jan-25	The Bank of New York Mellon	6
US dollar	Sterling	1,502	1,178	15-Jan-25	The Bank of New York Mellon	27
					USD	**36**
					GBP	**29**
Sterling	US dollar	70,355	89,914	15-Jan-25	The Bank of New York Mellon	(1,846)
					USD	**(1,846)**
					GBP	**(1,475)**

BNY MELLON EUROLAND BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 2,737,608		
	(31 December 2023: 2,345,587)	**2,737,608**	**0.94**
3,348,392	BNY Mellon Emerging Markets Debt Fund^	2,737,608	0.94
Total investments in collective investment schemes		**2,737,608**	**0.94**
Bonds			
	Australia - 281,683		
	(31 December 2023: 2,615,819)	**281,683**	**0.10**
260,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	281,683	0.10
	Austria - 9,263,562		
	(31 December 2023: 8,838,865)	**9,263,562**	**3.17**
370,000	Mondi Finance Plc 'EMTN' 3.750% 31-May-2032	379,823	0.13
600,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	625,665	0.21
1,600,000	Raiffeisen Bank International AG FRN 1.375% 17-Jun-2033	1,464,400	0.50
1,200,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	1,300,354	0.45
290,000	Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031	248,447	0.09
231,000	Republic of Austria Government Bond '144A' 0.000% 20-Oct-2040	145,187	0.05
400,000	Republic of Austria Government Bond '144A' 0.700% 20-Apr-2071	184,754	0.06
90,000	Republic of Austria Government Bond '144A' 1.500% 02-Nov-2086	55,034	0.02
2,600,000	Republic of Austria Government Bond '144A' 2.400% 23-May-2034	2,522,892	0.86
782,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	793,311	0.27
1,412,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2034	1,426,892	0.49
100,000	Republic of Austria Government Bond '144A' 3.800% 26-Jan-2062	116,803	0.04
	Belgium - 9,461,336		
	(31 December 2023: 9,946,600)	**9,461,336**	**3.24**
700,000	Belfius Bank SA 'EMTN' 3.750% 22-Jan-2029	715,634	0.25
400,000	Crelan SA FRN 5.250% 23-Jan-2032	435,470	0.15
10,000	Kingdom of Belgium Government Bond '144A' 0.000% 22-Oct-2031	8,347	–
1,500,000	Kingdom of Belgium Government Bond '144A' 0.400% 22-Jun-2040	980,490	0.34
250,000	Kingdom of Belgium Government Bond '144A' 0.650% 22-Jun-2071	100,975	0.04
80,955	Kingdom of Belgium Government Bond '144A' 1.700% 22-Jun-2050	57,040	0.02
1,870,000	Kingdom of Belgium Government Bond '144A' 2.850% 22-Oct-2034	1,850,113	0.63
2,378,000	Kingdom of Belgium Government Bond '144A' 3.000% 22-Jun-2033	2,400,639	0.82
2,620,000	Kingdom of Belgium Government Bond '144A' 3.000% 22-Jun-2034	2,639,650	0.90
270,000	Kingdom of Belgium Government Bond '144A' 3.450% 22-Jun-2043	272,978	0.09
	Bermuda - 664,611		
	(31 December 2023: 346,206)	**664,611**	**0.23**
640,000	Athora Holding Ltd 5.875% 10-Sep-2034	664,611	0.23
	Croatia - 205,701		
	(31 December 2023: 201,553)	**205,701**	**0.07**
190,000	Croatia Government International Bond 4.000% 14-Jun-2035	205,701	0.07
	Czech Republic - 848,738		
	(31 December 2023: –)	**848,738**	**0.29**
831,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	848,738	0.29
	Denmark - 339,308		
	(31 December 2023: 986,145)	**339,308**	**0.12**
335,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	339,308	0.12

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Finland - 10,606,842		
	(31 December 2023: 7,320,563)	**10,606,842**	**3.63**
150,000	Finland Government Bond '144A' 0.125% 15-Apr-2052	71,445	0.02
1,550,000	Finland Government Bond '144A' 0.500% 15-Sep-2028	1,450,257	0.49
350,000	Finland Government Bond '144A' 0.500% 15-Apr-2043	226,846	0.08
4,550,000	Finland Government Bond '144A' 3.000% 15-Sep-2033	4,635,687	1.59
3,844,000	Finland Government Bond '144A' 3.000% 15-Sep-2034	3,904,258	1.34
299,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	318,349	0.11
	France - 36,930,916		
	(31 December 2023: 29,117,554)	**36,930,916**	**12.65**
400,000	Air France-KLM 'EMTN' 4.625% 23-May-2029	411,756	0.14
800,000	Arkea Home Loans SFH SA 'EMTN' 3.000% 30-Mar-2027	807,995	0.28
400,000	Arval Service Lease SA/France 'EMTN' 3.375% 04-Jan-2026	401,378	0.14
800,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	811,312	0.28
200,000	BNP Paribas SA 'EMTN' 4.095% 13-Feb-2034	205,728	0.07
500,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	495,260	0.17
900,000	BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	960,773	0.33
400,000	BPCE SA 'EMTN' FRN 4.875% 26-Feb-2036	415,500	0.14
700,000	BPCE SFH SA 1.750% 27-May-2032	644,591	0.22
400,000	BPCE SFH SA 3.250% 12-Apr-2028	407,669	0.14
900,000	Caisse de Refinancement de l'Habitat SA 2.750% 12-Apr-2028	903,216	0.31
900,000	Credit Agricole Home Loan SFH SA 2.875% 12-Jan-2034	889,605	0.30
300,000	Credit Agricole Home Loan SFH SA 3.125% 18-Oct-2030	304,718	0.10
2,800,000	Credit Agricole Home Loan SFH SA 'EMTN' 0.875% 31-Aug-2027	2,679,316	0.92
500,000	Credit Agricole SA 3.500% 26-Sep-2034	492,608	0.17
300,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	316,879	0.11
300,000	Electricite de France SA 'EMTN' 1.875% 13-Oct-2036	245,748	0.08
500,000	Electricite de France SA 'EMTN' 4.375% 17-Jun-2036	524,515	0.18
200,000	French Republic Government Bond OAT '144A' 0.500% 25-May-2072	68,616	0.02
320,000	French Republic Government Bond OAT '144A' 1.750% 25-May-2066	194,887	0.07
13,195,000	French Republic Government Bond OAT '144A' 3.000% 25-Nov-2034	12,988,762	4.45
5,930,000	French Republic Government Bond OAT '144A' 3.000% 25-May-2054	5,194,265	1.78
360,000	French Republic Government Bond OAT '144A' 4.000% 25-Apr-2060	379,991	0.13
400,000	Gecina SA 'EMTN' 0.875% 30-Jun-2036	300,087	0.10
900,000	Klepierre SA 'EMTN' 0.875% 17-Feb-2031	784,759	0.27
512,000	RCI Banque SA 4.125% 04-Apr-2031	519,411	0.18
1,375,000	RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	1,366,338	0.47
200,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	198,066	0.07
1,100,000	Societe Generale SFH SA 1.375% 05-May-2028	1,056,158	0.36
1,246,000	TotalEnergies SE FRN (Perpetual) 4.500% 19-Aug-2034	1,268,943	0.43
700,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	692,066	0.24
	Germany - 53,654,339		
	(31 December 2023: 23,371,893)	**53,654,339**	**18.38**
900,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	920,191	0.32
600,000	Amprion GmbH 'EMTN' 3.125% 27-Aug-2030	598,170	0.21
500,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	525,481	0.18
726,000	BMW Finance NV 'EMTN' 3.250% 22-Nov-2026	732,824	0.25
841,000	BMW US Capital LLC 'EMTN' 3.375% 02-Feb-2034	833,990	0.29
6,971,000	Bundesobligation 2.500% 11-Oct-2029	7,077,517	2.42
2,900,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2054	2,841,710	0.97
15,182,000	Bundesschatzanweisungen 2.000% 10-Dec-2026	15,157,253	5.19

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany cont'd.		
600,000	Commerzbank AG 'EMTN' FRN 2.625% 08-Dec-2028	596,538	0.20
300,000	Commerzbank AG 'EMTN' FRN 4.000% 16-Jul-2032	305,674	0.10
900,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	896,013	0.31
400,000	Commerzbank AG 'EMTN' FRN 4.625% 17-Jan-2031	420,602	0.14
600,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	573,949	0.20
120,000	Deutsche Bahn Finance GMBH 'EMTN' 4.000% 23-Nov-2043	128,608	0.04
200,000	Deutsche Bank AG 'EMTN' FRN 4.000% 12-Jul-2028	204,212	0.07
237,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	217,504	0.07
800,000	E.ON SE 'EMTN' 4.125% 25-Mar-2044	812,155	0.28
1,146,000	Hamburg Commercial Bank AG 'EMTN' 3.500% 17-Mar-2028	1,152,200	0.40
700,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	714,595	0.25
768,000	Kreditanstalt fuer Wiederaufbau 1.375% 07-Jun-2032	708,146	0.24
3,784,000	Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029	3,710,853	1.27
1,000,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.000% 15-Jun-2029	899,956	0.31
1,567,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 2.875% 31-Mar-2032	1,599,891	0.55
1,255,000	Mercedes-Benz International Finance BV 'EMTN' 3.250% 15-Sep-2027	1,267,845	0.43
6,384,000	State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032	6,095,892	2.09
2,300,000	Volkswagen Financial Services AG 3.250% 19-May-2027	2,299,862	0.79
400,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	388,797	0.13
1,300,000	Volkswagen International Finance NV FRN (Perpetual) 7.875% 06-Sep-2032	1,451,307	0.50
600,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	522,604	0.18
	Greece - 4,432,642		
	(31 December 2023: 418,091)	**4,432,642**	**1.52**
1,078,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	1,165,588	0.40
1,596,000	Hellenic Republic Government Bond '144A' 3.375% 15-Jun-2034	1,615,040	0.55
589,000	National Bank of Greece SA 'GMTN' FRN 4.500% 29-Jan-2029	611,088	0.21
374,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	388,492	0.13
616,000	Piraeus Bank SA 'EMTN' FRN 5.000% 16-Apr-2030	652,434	0.23
	Hungary - 720,284		
	(31 December 2023: 614,060)	**720,284**	**0.25**
281,000	Hungary Government International Bond 4.000% 25-Jul-2029	285,147	0.10
402,000	Hungary Government International Bond 5.375% 12-Sep-2033	435,137	0.15
	Ireland - 3,719,312		
	(31 December 2023: 3,266,707)	**3,719,312**	**1.28**
836,000	Ireland Government Bond 0.000% 18-Oct-2031	708,184	0.24
800,000	Ireland Government Bond 1.700% 15-May-2037	711,424	0.25
650,000	Ireland Government Bond 2.600% 18-Oct-2034	648,115	0.22
612,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	632,655	0.22
922,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	1,018,934	0.35
	Italy - 19,854,249		
	(31 December 2023: 12,532,260)	**19,854,249**	**6.80**
825,000	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	788,132	0.27
1,508,000	Banco BPM SpA 'EMTN' 0.750% 15-Mar-2027	1,444,952	0.49
583,000	CA Auto Bank SPA/Ireland 'EMTN' 4.750% 25-Jan-2027	602,149	0.21
500,000	Credit Agricole Italia SpA 'EMTN' 3.500% 15-Jul-2033	516,187	0.18

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Italy cont'd.		
166,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	171,603	0.06
1,401,000	Italy Buoni Poliennali Del Tesoro 3.850% 01-Jul-2034	1,447,835	0.50
9,274,000	Italy Buoni Poliennali Del Tesoro 3.850% 01-Feb-2035	9,551,664	3.27
120,000	Italy Buoni Poliennali Del Tesoro '144A' 2.150% 01-Mar-2072	76,325	0.03
120,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	92,016	0.03
3,910,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	4,008,585	1.37
379,000	Leasys SpA 'EMTN' 3.875% 12-Oct-2027	385,390	0.13
746,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	769,411	0.26
	Japan - 5,361,183		
	(31 December 2023: –)	**5,361,183**	**1.84**
881,700,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	5,361,183	1.84
	Luxembourg - 2,948,396		
	(31 December 2023: 1,081,335)	**2,948,396**	**1.01**
736,000	ArcelorMittal SA 'EMTN' 3.125% 13-Dec-2028	730,796	0.25
900,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	898,495	0.31
624,000	Logicor Financing Sarl 'EMTN' 4.625% 25-Jul-2028	647,949	0.22
647,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	671,156	0.23
	Netherlands - 25,126,901		
	(31 December 2023: 6,971,228)	**25,126,901**	**8.61**
700,000	ABN AMRO Bank NV 'EMTN' FRN 4.375% 16-Jul-2036	717,565	0.25
683,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	702,160	0.24
500,000	de Volksbank NV 'EMTN' 3.625% 21-Oct-2031	504,037	0.17
675,000	EXOR NV 3.750% 14-Feb-2033	678,564	0.23
700,000	ING Groep NV 'EMTN' FRN 3.875% 12-Aug-2029	719,250	0.25
950,000	Louis Dreyfus Co Finance BV 3.500% 22-Oct-2031	950,071	0.33
660,000	Netherlands Government Bond '144A' 0.500% 15-Jan-2040	481,404	0.16
999,000	Netherlands Government Bond '144A' 2.000% 15-Jan-2054	859,530	0.29
18,049,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2034	17,914,535	6.14
420,000	Netherlands Government Bond '144A' 4.000% 15-Jan-2037	476,629	0.16
428,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	378,772	0.13
700,000	TenneT Holding BV 'EMTN' 4.250% 28-Apr-2032	744,384	0.26
	New Zealand - 7,165,893		
	(31 December 2023: –)	**7,165,893**	**2.46**
13,434,000	New Zealand Government Bond 4.250% 15-May-2034	7,165,893	2.46
	Poland - 905,293		
	(31 December 2023: 1,537,752)	**905,293**	**0.31**
870,000	Republic of Poland Government International Bond 'EMTN' 3.875% 14-Feb-2033	905,293	0.31
	Portugal - 8,089,917		
	(31 December 2023: 308,465)	**8,089,917**	**2.77**
700,000	Banco Santander Totta SA 3.250% 15-Feb-2031	716,680	0.25
300,000	EDP SA 'EMTN' 3.875% 26-Jun-2028	309,622	0.11
700,000	Novo Banco SA 'EMTN' 3.250% 01-Mar-2027	710,078	0.24
700,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	707,875	0.24
700,000	Novo Banco SA 'EMTN' FRN 4.250% 08-Mar-2028	718,062	0.25
700,000	Novo Banco SA FRN 9.875% 01-Dec-2033	838,950	0.29
2,940,000	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17-Oct-2028	2,934,473	1.00
1,151,000	Portugal Obrigacoes do Tesouro OT '144A' 2.875% 20-Oct-2034	1,154,177	0.39

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Romania - 2,978,130		
	(31 December 2023: 869,066)	**2,978,130**	**1.02**
1,822,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	1,778,418	0.61
1,200,000	Romanian Government International Bond 'REGS' 5.375% 22-Mar-2031	1,199,712	0.41
	Slovakia - 740,964		
	(31 December 2023: 1,258,709)	**740,964**	**0.25**
850,000	Slovakia Government Bond 1.000% 14-May-2032	740,964	0.25
	Slovenia - 439,253		
	(31 December 2023: –)	**439,253**	**0.15**
440,000	Slovenia Government Bond 3.000% 10-Mar-2034	439,253	0.15
	Spain - 19,282,044		
	(31 December 2023: 22,867,178)	**19,282,044**	**6.61**
700,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	802,043	0.27
500,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	520,625	0.18
600,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	551,806	0.19
700,000	Santander Consumer Finance SA 'EMTN' 3.750% 17-Jan-2029	718,872	0.25
630,000	Spain Government Bond '144A' 0.700% 30-Apr-2032	544,102	0.19
2,400,000	Spain Government Bond '144A' 1.250% 31-Oct-2030	2,223,144	0.76
1,400,000	Spain Government Bond '144A' 1.400% 30-Jul-2028	1,353,800	0.46
180,000	Spain Government Bond '144A' 1.450% 31-Oct-2071	91,939	0.03
633,000	Spain Government Bond '144A' 2.350% 30-Jul-2033	606,553	0.21
843,000	Spain Government Bond '144A' 3.150% 30-Apr-2033	859,320	0.29
1,594,000	Spain Government Bond '144A' 3.250% 30-Apr-2034	1,623,870	0.56
5,006,000	Spain Government Bond '144A' 3.450% 31-Oct-2034	5,171,924	1.77
285,000	Spain Government Bond '144A' 3.450% 30-Jul-2066	268,387	0.09
817,000	Spain Government Bond '144A' 3.900% 30-Jul-2039	866,723	0.30
2,921,000	Spain Government Bond '144A' 4.000% 31-Oct-2054	3,078,936	1.06
	Supranational - 24,204,490		
	(31 December 2023: 18,420,159)	**24,204,490**	**8.29**
3,040,000	European Investment Bank 1.500% 15-Jun-2032	2,823,022	0.97
1,070,000	European Investment Bank 2.250% 15-Mar-2030	1,060,645	0.36
202,000	European Stability Mechanism 3.000% 23-Aug-2033	206,385	0.07
750,000	European Union 0.000% 04-Jul-2035	553,302	0.19
368,736	European Union 0.700% 06-Jul-2051	207,386	0.07
1,051,000	European Union 1.250% 04-Feb-2043	764,903	0.26
1,625,000	European Union 1.625% 04-Dec-2029	1,561,316	0.53
1,141,153	European Union 2.625% 04-Feb-2048	1,021,786	0.35
2,100,000	European Union 2.875% 06-Dec-2027	2,134,429	0.73
678,426	European Union 2.875% 05-Oct-2029	689,773	0.24
2,681,039	European Union 3.125% 04-Dec-2030	2,763,345	0.95
8,443,000	European Union 3.250% 04-Jul-2034	8,713,640	2.98
760,870	European Union 3.375% 04-Oct-2039	777,457	0.27
400,491	European Union 3.375% 05-Oct-2054	397,617	0.14
211,581	European Union 4.000% 04-Apr-2044	231,944	0.08
150,000	International Bank for Reconstruction & Development 'EMTN' 3.450% 13-Sep-2038	156,782	0.05
140,000	International Bank for Reconstruction & Development 'GMTN' 3.100% 14-Apr-2038	140,758	0.05
	Sweden - 1,929,413		
	(31 December 2023: 1,580,774)	**1,929,413**	**0.66**
631,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	659,084	0.23
530,000	Investor AB 'EMTN' 0.375% 29-Oct-2035	386,432	0.13
867,000	Stadshypotek AB 'EMTN' 3.125% 04-Apr-2028	883,897	0.30
	Switzerland - 3,008,127		
	(31 December 2023: 3,281,052)	**3,008,127**	**1.03**
700,000	UBS Group AG 'EMTN' FRN 0.250% 05-Nov-2028	648,581	0.22
630,000	UBS Group AG FRN 7.750% 01-Mar-2029	717,971	0.25
500,000	UBS Switzerland AG 3.304% 05-Mar-2029	512,378	0.17
1,100,000	Zuercher Kantonalbank FRN 4.467% 15-Sep-2027	1,129,197	0.39
	United Kingdom - 15,306,791		
	(31 December 2023: 7,708,454)	**15,306,791**	**5.24**
470,000	Barclays Plc FRN 0.577% 09-Aug-2029	429,465	0.15
21,682	Brass No 10 Plc FRN 0.669% 16-Apr-2069	20,955	0.01
447,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	453,890	0.15
427,000	DS Smith Plc 'EMTN' 4.375% 27-Jul-2027	441,484	0.15
1,125,000	Gatwick Funding Ltd 'EMTN' 3.625% 16-Oct-2033	1,128,336	0.39
840,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	811,760	0.28
500,000	Harbour Energy Plc 0.840% 25-Sep-2025	492,340	0.17
1,341,000	HSBC Holdings Plc FRN 3.755% 20-May-2029	1,368,350	0.47
1,345,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	1,358,625	0.46
415,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	437,300	0.15
345,000	International Distribution Services Plc 5.250% 14-Sep-2028	364,012	0.12
350,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	354,504	0.12
459,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.530% 20-Sep-2028	467,776	0.16
1,061,000	Nationwide Building Society 3.625% 15-Mar-2028	1,096,135	0.37
500,000	Nationwide Building Society 'EMTN' FRN 3.828% 24-Jul-2032	512,565	0.18
9,893,000	United Kingdom Gilt 1.500% 31-Jul-2053	5,569,294	1.91
	United States of America - 4,352,505		
	(31 December 2023: 6,391,037)	**4,352,505**	**1.49**
245,000	AT&T Inc 2.600% 19-May-2038	216,376	0.07
1,600,000	Digital Dutch Finco BV 1.250% 01-Feb-2031	1,407,683	0.48
660,000	Ford Motor Credit Co LLC 4.867% 03-Aug-2027	686,451	0.23
760,000	JPMorgan Chase & Co 'EMTN' FRN 3.761% 21-Mar-2034	777,134	0.27
20,313	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025	19,601	0.01
169,000	Stellantis NV 'EMTN' 3.750% 19-Mar-2036	164,855	0.06
348,000	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	357,668	0.12
732,000	WP Carey Inc 3.700% 19-Nov-2034	722,737	0.25
Total investments in bonds		**272,822,823**	**93.47**
	Interest rate swaps - 1,095,566		
	(31 December 2023: 1,108,919)		
648,000	IRS EUR 05-Dec-2053	73,881	0.03
1,670,000	IRS EUR 07-Dec-2053	168,369	0.06
14,500,000	IRS EUR 14-Oct-2029	106,548	0.04
7,700,000	IRS EUR 17-Jul-2029	177,706	0.06
920,000	IRS EUR 31-Oct-2054	27,461	0.01
6,350,000	IRS GBP 05-Apr-2034	114,117	0.04
6,420,000	IRS GBP 16-May-2034	135,584	0.05
5,392,483	IRS GBP 31-Oct-2034	43,763	0.01
149,000,000	IRS SEK 05-Nov-2029	165,520	0.06
32,660,000	IRS SEK 13-Nov-2029	36,275	0.01
88,000,000	IRS SEK 17-Jul-2029	12,497	0.00
30,500,000	IRS SEK 24-Oct-2029	33,845	0.01
Total interest rate swaps		**1,095,566**	**0.38**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 2,449,847			
	(31 December 2023: 1,187,842)			
(495)	Euro-Bund Short Futures Contracts Exp Mar-2025	(66,052,800)	1,281,714	0.44
(390)	Euro-Schatz Short Futures Contracts Exp Mar-2025	(41,724,150)	157,501	0.05

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
(56)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2025	(48,755,121)	189,554	0.07
(189)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2025	(21,695,481)	821,078	0.28
Total open futures contracts			**2,449,847**	**0.84**
Unrealised gain on forward foreign currency contracts - 214,002 (see below) (31 December 2023: 263,162)			214,002	0.07
Total financial assets at fair value through profit or loss			**279,319,846**	**95.70**

Holdings	Description	Fair value EUR	Total net assets %
	Interest rate swaps - (334,978)		
	(31 December 2023: (174,375))		
11,750,000	IRS EUR 11-Dec-2034	(248,407)	(0.09)
1,600,000	IRS EUR 13-Dec-2034	(31,919)	(0.01)
2,800,000	IRS EUR 13-Nov-2029	(2,069)	(0.00)
960,000	IRS USD 05-Dec-2053	(14,606)	(0.00)
2,500,000	IRS USD 07-Dec-2053	(21,146)	(0.01)
1,830,000	IRS USD 31-Oct-2054	(16,831)	(0.01)
Total interest rate swaps		**(334,978)**	**(0.12)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (2,372,662)			
	(31 December 2023: (1,305,355))			
(185)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2025	(15,233,780)	(224,889)	(0.08)
350	Euro-Bobl Long Futures Contracts Exp Mar-2025	41,251,000	(461,534)	(0.16)
59	Euro-BTP Long Futures Contracts Exp Mar-2025	7,078,820	(139,863)	(0.05)
552	Euro-BTP Long Futures Contracts Exp Mar-2025	59,295,840	(262,478)	(0.09)
64	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2025	8,491,520	(505,210)	(0.17)
86	Euro-OAT Long Futures Contracts Exp Mar-2025	10,612,400	(238,157)	(0.08)
135	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	14,507,097	(249,120)	(0.08)
569	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	58,393,899	(291,411)	(0.10)
Total open futures contracts			**(2,372,662)**	**(0.81)**
Unrealised loss on forward foreign currency contracts - (324,580) (see below) (31 December 2023: (27,826))			(324,580)	(0.11)
Total financial liabilities at fair value through profit or loss			**(3,032,220)**	**(1.04)**
Net current assets			**15,600,496**	**5.34**
Total net assets			**291,888,122**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is J.P. Morgan Securities LLC.
The counterparty for interest rate swaps is J.P. Morgan Securities LLC.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.76
Financial derivative instruments dealt in on a regulated market	0.82
OTC financial derivative instruments	0.44
Other current assets	5.98
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund						
Canadian dollar	Euro	1,403,000	938,776	10-Jan-25	HSBC Bank plc	3,458
Euro	Japanese yen	710,708	113,764,000	10-Jan-25	Barclays Bank PLC	12,253
Euro	New Zealand dollar	586,228	1,062,000	10-Jan-25	Barclays Bank PLC	12,762
Euro	New Zealand dollar	6,748,440	12,180,000	10-Jan-25	Barclays Bank PLC	171,401
Romanian leu	Euro	338,000	67,630	10-Jan-25	Barclays Bank PLC	245
Swedish krona	Euro	3,920,000	340,093	10-Jan-25	Barclays Bank PLC	1,989
Swedish krona	Euro	1,826,000	156,906	10-Jan-25	Barclays Bank PLC	2,442
Euro	Sterling	206,709	171,000	23-Jan-25	HSBC Bank plc	258
Euro	Sterling	512,452	423,000	23-Jan-25	HSBC Bank plc	1,759
Sterling	Euro	140,000	166,846	23-Jan-25	J.P. Morgan Securities Plc	2,177
US dollar	Euro	140,000	134,305	28-Jan-25	Barclays Bank PLC	705
Euro	Australian dollar	189,296	310,000	6-Feb-25	Barclays Bank PLC	4,323
					EUR	**213,772**
Euro	US dollar	841,739	928,000	8-Jan-25	HSBC Bank plc	(53,923)
Euro	Czech koruna	7,924	201,000	10-Jan-25	J.P. Morgan Securities Plc	(51)
Euro	Japanese yen	214,346	34,959,000	10-Jan-25	HSBC Bank plc	(286)
Euro	Japanese yen	4,957,416	816,196,000	10-Jan-25	HSBC Bank plc	(53,632)
Euro	Swedish krona	72,674	841,000	10-Jan-25	Barclays Bank PLC	(716)
Euro	Swedish krona	178,739	2,059,000	10-Jan-25	HSBC Bank plc	(941)
Euro	Swedish krona	85,263	986,000	10-Jan-25	HSBC Bank plc	(781)
Euro	Swedish krona	91,384	1,062,000	10-Jan-25	Barclays Bank PLC	(1,292)
New Zealand dollar	Euro	263,000	145,336	10-Jan-25	HSBC Bank plc	(3,320)
Euro	US dollar	822,987	900,000	16-Jan-25	Morgan Stanley	(45,367)
Euro	Sterling	1,722,379	1,454,000	23-Jan-25	Barclays Bank PLC	(33,052)
Euro	Sterling	3,674,910	3,068,000	23-Jan-25	Morgan Stanley	(29,122)
Euro	US dollar	906,990	985,000	28-Jan-25	Morgan Stanley	(42,908)
Euro	US dollar	777,955	851,000	5-Feb-25	HSBC Bank plc	(42,444)
					EUR	**(307,835)**
BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class						
Euro	Swiss franc	6,011	5,624	15-Jan-25	The Bank of New York Mellon	23
Euro	Swiss franc	8,452	7,909	15-Jan-25	The Bank of New York Mellon	31
Euro	Swiss franc	10,979	10,154	15-Jan-25	The Bank of New York Mellon	167
					EUR	**221**
					CHF	**208**
Swiss franc	Euro	978,374	1,056,014	15-Jan-25	The Bank of New York Mellon	(14,262)
					EUR	**(14,262)**
					CHF	**(13,408)**
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class						
Euro	Swiss franc	1,033	966	15-Jan-25	The Bank of New York Mellon	4
Euro	Swiss franc	1,471	1,376	15-Jan-25	The Bank of New York Mellon	5
					EUR	**9**
					CHF	**8**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class cont'd.						
Swiss franc	Euro	170,302	183,817	15-Jan-25	The Bank of New York Mellon	(2,483)
					EUR	**(2,483)**
					CHF	**(2,334)**

BNY MELLON EUROPEAN CREDIT FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 2,751,314		
	(31 December 2023: 1,349,380)	**2,751,314**	**3.88**
322,080	BNY Mellon Global Short-Dated High Yield Bond Fund^	483,035	0.68
21,735	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	2,268,279	3.20
Total investments in collective investment schemes		**2,751,314**	**3.88**
Bonds			
	Australia - 1,919,393		
	(31 December 2023: 1,503,002)	**1,919,393**	**2.71**
200,000	Amcor UK Finance Plc 3.950% 29-May-2032	203,892	0.29
113,000	Commonwealth Bank of Australia 'EMTN' FRN 4.266% 04-Jun-2034	116,837	0.16
500,000	Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028	471,777	0.67
400,000	Glencore Finance Europe Ltd 'EMTN' 3.750% 01-Apr-2026	403,728	0.57
134,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	140,827	0.20
155,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	167,925	0.24
200,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	193,164	0.27
209,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03-May-2033	221,243	0.31
	Austria - 1,419,880		
	(31 December 2023: 513,000)	**1,419,880**	**2.00**
400,000	Erste Group Bank AG 'EMTN' FRN 3.250% 27-Aug-2032	401,500	0.57
200,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	208,555	0.29
100,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	103,625	0.15
100,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	103,000	0.14
200,000	Raiffeisen Bank International AG FRN 1.375% 17-Jun-2033	184,450	0.26
200,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	216,750	0.31
200,000	Raiffeisen Bank International AG FRN (Perpetual) 7.375% 15-Dec-2029	202,000	0.28
	Belgium - 960,508		
	(31 December 2023: 207,662)	**960,508**	**1.35**
334,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.750% 22-Mar-2037	341,508	0.48
100,000	Crelan SA 'EMTN' FRN 5.375% 30-Apr-2035	105,375	0.15
100,000	Crelan SA FRN 5.250% 23-Jan-2032	108,868	0.15
200,000	KBC Group NV 'EMTN' 3.750% 27-Mar-2032	206,140	0.29
200,000	Shurgard Luxembourg Sarl 3.625% 22-Oct-2034	198,617	0.28
	Bermuda - 363,351		
	(31 December 2023: –)	**363,351**	**0.51**
350,000	Athora Holding Ltd 5.875% 10-Sep-2034	363,351	0.51
	Chechia - 360,993		
	(31 December 2023: –)	**360,993**	**0.51**
348,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	360,993	0.51
	Czech Republic - 466,740		
	(31 December 2023: –)	**466,740**	**0.66**
275,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	280,963	0.40
200,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	185,777	0.26
	Denmark - 1,284,346		
	(31 December 2023: 722,989)	**1,284,346**	**1.81**
150,000	Danske Bank A/S 'EMTN' FRN 1.000% 15-May-2031	146,025	0.21
190,000	Danske Bank A/S 'EMTN' FRN 3.875% 09-Jan-2032	195,833	0.28
145,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	151,199	0.21
130,000	Danske Bank A/S FRN 4.000% 12-Jan-2027	131,569	0.19

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Denmark cont'd.		
100,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	101,122	0.14
129,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	130,659	0.18
419,000	Scandinavian Tobacco Group A/S 4.875% 12-Sep-2029	427,939	0.60
	Finland - 368,096		
	(31 December 2023: 204,200)	**368,096**	**0.52**
191,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	203,496	0.29
160,000	Nordea Bank Abp 'EMTN' FRN 4.125% 29-May-2035	164,600	0.23
	France - 11,470,138		
	(31 December 2023: 11,494,219)	**11,470,138**	**16.17**
100,000	Air France-KLM 'EMTN' 4.625% 23-May-2029	102,939	0.14
100,000	Arkema SA 'EMTN' 3.500% 23-Jan-2031	100,996	0.14
100,000	Arkema SA 'EMTN' 3.500% 12-Sep-2034	99,349	0.14
100,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	101,348	0.14
150,000	AXA SA 'EMTN' FRN 3.375% 06-Jul-2047	150,561	0.21
100,000	Ayvens SA 'EMTN' 4.875% 06-Oct-2028	105,433	0.15
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	92,580	0.13
200,000	Banque Stellantis France SACA 'EMTN' 4.000% 21-Jan-2027	203,873	0.29
100,000	BNP Paribas SA 'EMTN' 4.095% 13-Feb-2034	102,889	0.14
300,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	297,270	0.42
100,000	BNP Paribas SA 'EMTN' FRN 4.042% 10-Jan-2032	102,689	0.14
300,000	BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	320,295	0.45
200,000	Bouygues SA 5.375% 30-Jun-2042	234,207	0.33
300,000	BPCE SA 'EMTN' FRN 4.125% 08-Mar-2033	308,250	0.43
100,000	BPCE SA 'EMTN' FRN 4.875% 26-Feb-2036	103,875	0.15
300,000	Cie de Saint-Gobain SA 'EMTN' 3.250% 09-Aug-2029	303,446	0.43
100,000	Cie de Saint-Gobain SA 'EMTN' 3.625% 09-Aug-2036	99,794	0.14
300,000	Credit Agricole SA 3.500% 26-Sep-2034	295,781	0.42
300,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	316,949	0.45
700,000	Credit Agricole SA 'EMTN' FRN 5.500% 28-Aug-2033	741,219	1.05
100,000	Credit Mutuel Arkea SA FRN 4.810% 15-May-2035	103,750	0.15
400,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	419,916	0.59
200,000	Electricite de France SA 'EMTN' FRN (Perpetual) 5.625% 17-Jun-2032	207,500	0.29
200,000	Engie SA 'EMTN' 4.250% 06-Sep-2034	209,479	0.30
100,000	Engie SA 'EMTN' 4.500% 06-Sep-2042	105,310	0.15
100,000	Engie SA FRN (Perpetual) 5.125% 14-Mar-2033	104,637	0.15
400,000	EssilorLuxottica SA 'EMTN' 2.875% 05-Mar-2029	401,839	0.57
300,000	EssilorLuxottica SA 'EMTN' 3.000% 05-Mar-2032	299,372	0.42
100,000	Gecina SA 'EMTN' 0.875% 30-Jun-2036	74,981	0.11
200,000	Gecina SA 'EMTN' 2.000% 30-Jun-2032	185,061	0.26
265,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	272,798	0.38
100,000	Kering SA 'EMTN' 3.375% 11-Mar-2032	99,485	0.14
100,000	Kering SA 'EMTN' 3.625% 11-Mar-2036	98,588	0.14
400,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	351,402	0.50
200,000	Klepierre SA 'EMTN' 0.875% 17-Feb-2031	174,409	0.25
300,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	284,371	0.40
100,000	Orange SA 1.200% 11-Jul-2034	83,195	0.12
300,000	Orange SA FRN (Perpetual) 4.500% 15-Dec-2030	307,521	0.43
200,000	Orano SA 'EMTN' 4.000% 12-Mar-2031	204,772	0.29
100,000	Pernod Ricard SA 'EMTN' 3.750% 15-Sep-2033	101,837	0.14
438,000	RCI Banque SA 4.125% 04-Apr-2031	444,340	0.63
438,000	RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	435,241	0.61
200,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.000% 09-Sep-2027	185,554	0.26
300,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.500% 02-Oct-2036	299,668	0.42
100,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	98,874	0.14
200,000	Societe Generale SA FRN 3.625% 13-Nov-2030	199,750	0.28
480,000	TotalEnergies SE FRN (Perpetual) 4.500% 19-Aug-2034	489,000	0.69

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	France cont'd.		
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	95,124	0.13
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.750% 25-Oct-2028	92,179	0.13
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	86,865	0.12
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	103,728	0.15
200,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	197,733	0.28
500,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	468,116	0.66
	Germany - 9,293,503		
	(31 December 2023: 8,680,336)	**9,293,503**	**13.11**
300,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	306,731	0.43
200,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	204,337	0.29
100,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	105,144	0.15
100,000	BASF SE 'EMTN' 4.000% 08-Mar-2029	104,109	0.15
100,000	BASF SE 'EMTN' 4.250% 08-Mar-2032	106,191	0.15
164,000	BMW US Capital LLC 'EMTN' 3.375% 02-Feb-2034	162,615	0.23
300,000	Brenntag Finance BV 'EMTN' 3.875% 24-Apr-2032	306,011	0.43
200,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	199,114	0.28
300,000	Commerzbank AG 'EMTN' FRN 4.875% 16-Oct-2034	312,159	0.44
600,000	Commerzbank AG 'EMTN' FRN 6.750% 05-Oct-2033	656,455	0.93
134,000	Continental AG 'EMTN' 4.000% 01-Jun-2028	138,477	0.20
100,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	95,641	0.14
150,000	Deutsche Bahn Finance GMBH 'EMTN' 4.000% 23-Nov-2043	160,544	0.23
300,000	Deutsche Bank AG 'EMTN' FRN 5.625% 19-May-2031	306,392	0.43
307,000	Deutsche Telekom AG 'EMTN' 3.250% 04-Jun-2035	308,360	0.43
257,000	Deutsche Telekom AG 'EMTN' 3.250% 20-Mar-2036	257,172	0.36
100,000	E.ON SE 'EMTN' 0.350% 28-Feb-2030	88,265	0.12
280,000	E.ON SE 'EMTN' 3.875% 05-Sep-2038	284,369	0.40
220,000	E.ON SE 'EMTN' 4.125% 25-Mar-2044	223,736	0.32
300,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.875% 29-Jun-2080	293,246	0.41
200,000	EnBW Energie Baden-Wuerttemberg AG FRN 2.125% 31-Aug-2081	170,744	0.24
67,000	EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029	70,127	0.10
100,000	Eurogrid GmbH 'EMTN' 3.722% 27-Apr-2030	102,506	0.14
100,000	Eurogrid GmbH 'EMTN' 3.732% 18-Oct-2035	101,104	0.14
124,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	136,032	0.19
200,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	204,160	0.29
100,000	Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	97,711	0.14
200,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	183,039	0.26
189,000	KION Group AG 'EMTN' 4.000% 20-Nov-2029	192,527	0.27
100,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	97,490	0.14
421,000	Mercedes-Benz International Finance BV 'EMTN' 3.250% 15-Sep-2027	425,305	0.60
300,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	309,682	0.44
500,000	Norddeutsche Landesbank-Girozentrale FRN 5.625% 23-Aug-2034	519,375	0.73
100,000	Sartorius Finance BV 4.500% 14-Sep-2032	105,427	0.15
100,000	Sartorius Finance BV 4.875% 14-Sep-2035	107,470	0.15
100,000	Siemens Financieringsmaatschappij NV 3.375% 22-Feb-2037	100,294	0.14
200,000	Siemens Financieringsmaatschappij NV 'EMTN' 3.000% 08-Sep-2033	199,358	0.28
300,000	Volkswagen Financial Services AG 3.625% 19-May-2029	300,503	0.42
100,000	Volkswagen International Finance NV 'EMTN' 4.375% 15-May-2030	103,401	0.15
Bonds cont'd.			
	Germany cont'd.		
100,000	Volkswagen International Finance NV FRN (Perpetual) 4.375% 28-Mar-2031	92,314	0.13
300,000	Volkswagen International Finance NV FRN (Perpetual) 7.875% 06-Sep-2032	335,182	0.47
57,000	Volkswagen Leasing GmbH 'EMTN' 4.000% 11-Apr-2031	57,963	0.08
233,000	Volkswagen Leasing GmbH 'EMTN' 4.750% 25-Sep-2031	245,980	0.35
200,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	174,811	0.25
240,000	Wintershall Dea Finance BV 4.357% 03-Oct-2032	241,930	0.34
	Greece - 1,457,215		
	(31 December 2023: 134,445)	**1,457,215**	**2.06**
105,000	Alpha Bank SA 'EMTN' FRN 5.000% 12-May-2030	111,285	0.16
294,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	317,713	0.45
173,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	187,969	0.26
233,000	National Bank of Greece SA 'GMTN' FRN 4.500% 29-Jan-2029	241,737	0.34
168,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	174,287	0.25
206,000	Piraeus Bank SA 'EMTN' FRN 5.000% 16-Apr-2030	217,880	0.31
197,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	206,344	0.29
	Ireland - 975,870		
	(31 December 2023: 926,726)	**975,870**	**1.38**
239,000	AIB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028	235,459	0.33
238,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	229,796	0.33
219,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	226,166	0.32
100,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	107,345	0.15
160,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	177,104	0.25
	Italy - 2,098,505		
	(31 December 2023: 2,764,463)	**2,098,505**	**2.96**
100,000	Autostrade per l'Italia SpA 'EMTN' 4.250% 28-Jun-2032	102,740	0.14
112,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	120,705	0.17
180,000	Enel Finance International NV 'EMTN' 0.875% 28-Sep-2034	141,377	0.20
155,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	136,024	0.19
160,000	Eni SpA 'EMTN' 4.250% 19-May-2033	168,084	0.24
400,000	Generali FRN 4.250% 14-Dec-2047	408,100	0.57
180,000	Hera SpA 'EMTN' 4.250% 20-Apr-2033	190,197	0.27
205,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	209,719	0.30
161,000	Leasys SpA 'EMTN' 3.875% 01-Mar-2028	163,578	0.23
231,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	238,234	0.34
120,000	UniCredit SpA 'EMTN' FRN 0.925% 18-Jan-2028	115,488	0.16
100,000	UnipolSai Assicurazioni SpA 'EMTN' 4.900% 23-May-2034	104,259	0.15
	Japan - 955,574		
	(31 December 2023: 658,552)	**955,574**	**1.35**
200,000	Asahi Group Holdings Ltd 0.541% 23-Oct-2028	183,751	0.26
226,000	JT International Financial Services BV 'EMTN' 3.625% 11-Apr-2034	224,355	0.32
310,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.556% 05-Sep-2032	314,671	0.44
229,000	Mizuho Financial Group Inc 'EMTN' 3.767% 27-Aug-2034	232,797	0.33
	Luxembourg - 1,059,780		
	(31 December 2023: 808,993)	**1,059,780**	**1.49**
194,000	ArcelorMittal SA 'EMTN' 3.125% 13-Dec-2028	192,628	0.27
100,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028	92,112	0.13
300,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.750% 12-Mar-2029	279,178	0.39
145,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	123,603	0.18

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Luxembourg cont'd.		
168,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	164,858	0.23
101,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	100,763	0.14
105,000	SELP Finance Sarl 'EMTN' 3.750% 10-Aug-2027	106,638	0.15
	Netherlands - 5,606,913		
	(31 December 2023: 3,283,067)	**5,606,913**	**7.91**
200,000	ABN AMRO Bank NV 'EMTN' FRN 4.375% 16-Jul-2036	205,500	0.29
300,000	ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	312,696	0.44
346,000	Ayvens Bank NV 'EMTN' 0.250% 23-Feb-2026	335,717	0.47
100,000	Cooperatieve Rabobank UA 'GMTN' 3.822% 26-Jul-2034	103,369	0.15
300,000	de Volksbank NV 'EMTN' 3.625% 21-Oct-2031	302,423	0.43
291,000	EXOR NV 3.750% 14-Feb-2033	292,679	0.41
415,000	Heineken NV 'EMTN' 3.812% 04-Jul-2036	423,983	0.60
100,000	Heineken NV 'EMTN' 3.875% 23-Sep-2030	104,920	0.15
200,000	ING Groep NV 'EMTN' FRN 3.875% 12-Aug-2029	205,500	0.29
300,000	ING Groep NV FRN 3.500% 03-Sep-2030	303,563	0.43
350,000	JDE Peet's NV 'EMTN' 0.500% 16-Jan-2029	314,868	0.44
400,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	421,534	0.59
163,000	Koninklijke Ahold Delhaize NV 3.375% 11-Mar-2031	165,883	0.23
195,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	199,571	0.28
585,000	Louis Dreyfus Co Finance BV 3.500% 22-Oct-2031	585,184	0.83
105,000	TenneT Holding BV 'EMTN' 0.875% 03-Jun-2030	94,059	0.13
114,000	TenneT Holding BV 'EMTN' 1.750% 04-Jun-2027	111,558	0.16
200,000	TenneT Holding BV 'EMTN' 2.125% 17-Nov-2029	191,639	0.27
395,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	349,979	0.49
300,000	VIA Outlets BV 1.750% 15-Nov-2028	284,013	0.40
163,000	Viterra Finance BV 'EMTN' 0.375% 24-Sep-2025	159,551	0.23
150,000	Viterra Finance BV 'EMTN' 1.000% 24-Sep-2028	138,724	0.20
	Portugal - 1,052,383		
	(31 December 2023: 511,010)	**1,052,383**	**1.48**
500,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	504,898	0.71
300,000	Novo Banco SA 'EMTN' FRN 4.250% 08-Mar-2028	307,785	0.43
200,000	Novo Banco SA FRN 9.875% 01-Dec-2033	239,700	0.34
	Romania - 92,816		
	(31 December 2023: –)	**92,816**	**0.13**
100,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	92,816	0.13
	South Africa - 148,037		
	(31 December 2023: 302,904)	**148,037**	**0.21**
150,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	148,037	0.21
	Spain - 2,275,394		
	(31 December 2023: 3,884,395)	**2,275,394**	**3.21**
100,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	105,359	0.15
200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.125% 03-Sep-2030	205,682	0.29
300,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	343,845	0.48
200,000	Banco Santander SA 'EMTN' 4.875% 18-Oct-2031	216,318	0.31
400,000	Banco Santander SA 'EMTN' FRN 3.250% 02-Apr-2029	400,804	0.57
200,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	208,250	0.29
200,000	CaixaBank SA 'EMTN' FRN 6.125% 30-May-2034	217,401	0.31
100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	92,258	0.13
200,000	Criteria Caixa SA 3.500% 02-Oct-2029	201,859	0.28
200,000	Kutxabank SA FRN 0.500% 14-Oct-2027	191,900	0.27
100,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	91,718	0.13
	Sweden - 1,062,763		
	(31 December 2023: 640,572)	**1,062,763**	**1.50**
173,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	180,665	0.26
300,000	Investor AB 2.750% 10-Jun-2032	292,670	0.41
185,000	Investor AB 'EMTN' 1.500% 12-Sep-2030	171,866	0.24

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Sweden cont'd.		
274,000	Molnlycke Holding AB 'EMTN' 4.250% 11-Jun-2034	286,993	0.41
130,000	Svenska Handelsbanken AB 'EMTN' FRN 3.625% 04-Nov-2036	130,569	0.18
	Switzerland - 1,761,632		
	(31 December 2023: 2,381,231)	**1,761,632**	**2.48**
174,000	Swisscom Finance BV 'EMTN' 3.625% 29-Nov-2036	177,263	0.25
276,000	Swisscom Finance BV 'EMTN' 3.875% 29-May-2044	282,511	0.40
145,000	UBS AG/London 'EMTN' 5.500% 20-Aug-2026	151,095	0.21
160,000	UBS Group AG 'EMTN' FRN 0.650% 14-Jan-2028	152,864	0.21
200,000	UBS Group AG 'EMTN' FRN 4.375% 11-Jan-2031	210,720	0.30
420,000	UBS Group AG FRN 7.750% 01-Mar-2029	479,199	0.68
300,000	Zuercher Kantonalbank FRN 4.467% 15-Sep-2027	307,980	0.43
	United Kingdom - 8,853,487		
	(31 December 2023: 7,853,964)	**8,853,487**	**12.48**
149,000	AstraZeneca Plc 'EMTN' 3.750% 03-Mar-2032	155,724	0.22
270,000	Aviva Plc 'EMTN' FRN 3.375% 04-Dec-2045	270,303	0.38
600,000	Barclays Plc 'EMTN' FRN 1.125% 22-Mar-2031	584,697	0.82
100,000	British Telecommunications Plc 'EMTN' 1.125% 12-Sep-2029	92,284	0.13
115,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	111,671	0.16
140,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	142,196	0.20
148,000	DCC Group Finance Ireland DAC 'EMTN' 4.375% 27-Jun-2031	151,796	0.21
297,000	DS Smith Plc 'EMTN' 4.500% 27-Jul-2030	313,047	0.44
231,000	Gatwick Funding Ltd 'EMTN' 3.625% 16-Oct-2033	231,685	0.33
216,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	208,647	0.29
300,000	Harbour Energy Plc 0.840% 25-Sep-2025	295,404	0.42
200,000	Harbour Energy Plc '144A' 5.500% 15-Oct-2026	191,560	0.27
348,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	344,511	0.49
300,000	Heathrow Funding Ltd 'EMTN' 1.500% 11-Feb-2030	276,348	0.39
442,000	HSBC Holdings Plc FRN 3.755% 20-May-2029	450,674	0.63
300,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	322,799	0.45
337,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	340,414	0.48
170,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	179,091	0.25
150,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	147,705	0.21
300,000	Imperial Brands Finance Plc 'EMTN' 3.375% 26-Feb-2026	301,126	0.42
185,000	Informa Plc 'EMTN' 3.625% 23-Oct-2034	184,328	0.26
340,000	InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027	335,436	0.47
315,000	International Distribution Services Plc 5.250% 14-Sep-2028	332,366	0.47
100,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	101,293	0.14
323,000	Nationwide Building Society 'EMTN' FRN 3.828% 24-Jul-2032	330,946	0.47
131,000	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	135,418	0.19
189,000	RELX Finance BV 3.375% 20-Mar-2033	189,732	0.27
123,000	RELX Finance BV 3.750% 12-Jun-2031	127,349	0.18
260,000	Rentokil Initial Plc 'EMTN' 0.500% 14-Oct-2028	238,797	0.34
220,000	Segro Capital Sarl 0.500% 22-Sep-2031	182,107	0.26
100,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	96,099	0.14
390,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	345,833	0.49
690,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026	673,412	0.95
141,000	Unilever Finance Netherlands BV 'EMTN' 3.500% 15-Feb-2037	143,997	0.20
117,000	Virgin Money UK Plc 'GMTN' FRN 4.625% 29-Oct-2028	121,979	0.17
206,000	Yorkshire Building Society 0.625% 21-Sep-2025	202,713	0.29
	United States of America - 10,942,182		
	(31 December 2023: 7,599,491)	**10,942,182**	**15.43**
150,000	AbbVie Inc 2.125% 17-Nov-2028	146,885	0.21
146,000	AT&T Inc 4.300% 18-Nov-2034	155,025	0.22

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
132,000	Becton Dickinson & Co 3.828% 07-Jun-2032	135,569	0.19
100,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	98,020	0.14
289,000	Booking Holdings Inc 3.250% 21-Nov-2032	289,733	0.41
200,000	Booking Holdings Inc 4.500% 15-Nov-2031	215,148	0.30
400,000	BP Capital Markets BV 'EMTN' 4.323% 12-May-2035	421,567	0.59
157,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	154,786	0.22
213,000	Carrier Global Corp 'REGS' 3.625% 15-Jan-2037	212,129	0.30
290,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	289,153	0.41
371,000	Celanese US Holdings LLC 5.337% 19-Jan-2029	392,441	0.55
190,000	CRH SMW Finance DAC 'EMTN' 4.250% 11-Jul-2035	202,714	0.29
550,000	Digital Dutch Finco BV 1.250% 01-Feb-2031	483,880	0.68
140,000	Dow Chemical Co/The 0.500% 15-Mar-2027	133,125	0.19
318,000	Eaton Capital ULC 3.601% 21-May-2031	328,025	0.46
130,000	Eaton Capital ULC 3.802% 21-May-2036	134,447	0.19
346,000	Experian Finance Plc 'EMTN' 3.375% 10-Oct-2034	345,651	0.49
100,000	Exxon Mobil Corp 1.408% 26-Jun-2039	75,661	0.11
264,000	Ford Motor Credit Co LLC 4.867% 03-Aug-2027	274,193	0.39
96,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	101,781	0.14
211,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	195,693	0.28
360,000	Goldman Sachs Group Inc/The 'EMTN' 0.875% 21-Jan-2030	324,653	0.46
197,000	Illinois Tool Works Inc 3.375% 17-May-2032	201,395	0.28
463,000	Johnson & Johnson 3.200% 01-Jun-2032	473,209	0.67
180,000	Johnson & Johnson 3.350% 01-Jun-2036	182,600	0.26
225,000	JPMorgan Chase & Co 'EMTN' FRN 3.761% 21-Mar-2034	230,187	0.33
220,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	234,482	0.33
100,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	83,915	0.12
190,000	Medtronic Inc 4.150% 15-Oct-2053	198,150	0.28
248,000	Molson Coors Beverage Co 3.800% 15-Jun-2032	254,155	0.36
100,000	Morgan Stanley 'EMTN' FRN 3.955% 21-Mar-2035	102,513	0.14
190,000	Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034	212,208	0.30
278,000	National Grid North America Inc 'EMTN' 3.247% 25-Nov-2029	279,323	0.39
223,000	National Grid North America Inc 'EMTN' 4.061% 03-Sep-2036	229,391	0.32
330,000	Netflix Inc 'REGS' 3.875% 15-Nov-2029	343,526	0.48
100,000	Philip Morris International Inc 3.750% 15-Jan-2031	102,231	0.14
304,000	Procter & Gamble Co/The 3.150% 29-Apr-2028	309,680	0.44
276,000	Prologis Euro Finance LLC 'EMTN' 3.875% 31-Jan-2030	286,683	0.40
330,000	Shell International Finance BV 'EMTN' 0.875% 08-Nov-2039	225,968	0.32
230,000	Simon International Finance SCA 1.125% 19-Mar-2033	192,005	0.27
195,000	Stellantis NV 'EMTN' 3.500% 19-Sep-2030	194,315	0.27
200,000	Thermo Fisher Scientific Inc 0.875% 01-Oct-2031	173,652	0.25
185,000	Veralto Corp 4.150% 19-Sep-2031	192,021	0.27
500,000	Wells Fargo & Co 'EMTN' 1.000% 02-Feb-2027	480,953	0.68
450,000	Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	462,852	0.65
189,000	WP Carey Inc 3.700% 19-Nov-2034	186,489	0.26
Total investments in bonds		**66,249,499**	**93.42**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 112,400 (31 December 2023: 4,574)			
(43)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(5,065,185)	69,668	0.10
(13)	Euro-Bund Short Futures Contracts Exp Mar-2025	(1,732,575)	6,612	0.01
	Open futures contracts cont'd.			
(4)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(528,920)	34,876	0.05
(1)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2025	(107,163)	1,244	0.00
Total open futures contracts			**112,400**	**0.16**
Unrealised gain on forward foreign currency contracts - 161 (see below) (31 December 2023: 55,225)			161	0.00
Total financial assets at fair value through profit or loss			**69,113,374**	**97.46**

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
	Europe - (21,394) (31 December 2023: –)	**(21,394)**	**(0.03)**
1,300,000	Markit iBoxx EUR Liquid High Yield Index 20-Mar-2025	(10,756)	(0.02)
3,000,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(10,638)	(0.01)
Total total return swaps		**(21,394)**	**(0.03)**
	Credit default swaps - (119,210) (31 December 2023: –)		
6,000,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(119,210)	(0.17)
Total credit default swaps		**(119,210)**	**(0.17)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (32,438) (31 December 2023: (103,192))			
80	Euro-Schatz Long Futures Contracts Exp Mar-2025	8,557,400	(32,438)	(0.05)
Total open futures contracts			**(32,438)**	**(0.05)**
Unrealised loss on forward foreign currency contracts - (30,422) (see below) (31 December 2023: (11,878))			(30,422)	(0.04)
Total financial liabilities at fair value through profit or loss			**(203,464)**	**(0.29)**
Net current assets			**2,005,494**	**2.83**
Total net assets			**70,915,404**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is Citigroup Global Markets Limited.
The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for total return swaps is Merrill Lynch International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.94
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.00
Other current assets	2.90
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon European Credit Fund						
Euro	US dollar	66,209	73,000	8-Jan-25	Morgan Stanley	(3,895)
Euro	US dollar	309,090	338,000	16-Jan-25	BNP Paribas	(15,396)
Euro	US dollar	183,247	199,000	28-Jan-25	BNP Paribas	(7,703)
Euro	US dollar	69,474	76,000	5-Feb-25	BNP Paribas	(3,428)
					EUR	**(30,422)**
BNY Mellon European Credit Fund USD I (Acc) (Hedged) Share Class						
Euro	US dollar	53	54	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	10,473	9,894	15-Jan-25	The Bank of New York Mellon	161
					EUR	**161**
					USD	**168**

BNY MELLON FLOATING RATE CREDIT FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 4,651,302		
	(31 December 2023: 1,317,282)	**4,651,302**	**9.81**
44,562	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	4,651,302	9.81
Total investments in collective investment schemes		**4,651,302**	**9.81**
Bonds			
	Australia - 223,448		
	(31 December 2023: –)	**223,448**	**0.47**
223,000	Perenti Finance Pty Ltd 'REGS' 7.500% 26-Apr-2029	223,448	0.47
	Austria - 457,128		
	(31 December 2023: 429,731)	**457,128**	**0.96**
450,000	Benteler International AG '144A' 10.500% 15-May-2028	457,128	0.96
	Denmark - 404,340		
	(31 December 2023: –)	**404,340**	**0.85**
400,000	SGL Group ApS FRN 7.951% 22-Apr-2030	404,340	0.85
	Finland - 729,023		
	(31 December 2023: 380,625)	**729,023**	**1.54**
200,000	Finnair Oyj 4.750% 24-May-2029	204,271	0.43
138,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	137,655	0.29
375,000	PHM Group Holding Oy '144A' FRN 10.365% 19-Jun-2026	387,097	0.82
	France - 5,664,266		
	(31 December 2023: 3,359,887)	**5,664,266**	**11.95**
850,000	Bertrand Franchise Finance SAS 'REGS' FRN 6.958% 18-Jul-2030	856,171	1.80
100,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	104,661	0.22
400,000	CNP Assurances SACA FRN (Perpetual) 3.200% 21-Mar-2025	381,500	0.80
200,000	Electricite de France SA 'EMTN' FRN (Perpetual) 5.625% 17-Jun-2032	207,500	0.44
400,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Dec-2027	378,852	0.80
375,000	Forvia SE 2.375% 15-Jun-2029	337,206	0.71
241,000	Forvia SE 5.500% 15-Jun-2031	240,716	0.51
400,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	411,650	0.87
300,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	322,410	0.68
500,000	iliad SA 4.250% 15-Dec-2029	509,213	1.07
575,000	IPD 3 BV 'REGS' FRN 6.261% 15-Jun-2031	577,495	1.22
475,000	Kapla Holding SAS 'REGS' FRN 6.386% 31-Jul-2030	477,253	1.01
465,000	Lion/Polaris Lux 4 SA 'REGS' FRN 6.303% 01-Jul-2029	467,506	0.99
369,000	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	392,133	0.83
	Germany - 3,809,374		
	(31 December 2023: 2,146,582)	**3,809,374**	**8.03**
750,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	773,859	1.63
400,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.875% 29-Jun-2080	391,116	0.83
250,000	Nidda Healthcare Holding GmbH 'REGS' 7.000% 21-Feb-2030	263,605	0.56
500,000	Nidda Healthcare Holding GmbH 'REGS' FRN 6.888% 23-Oct-2030	505,726	1.07
300,000	PrestigeBidCo GmbH 'REGS' FRN 6.929% 01-Jul-2029	304,881	0.64
263,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	272,365	0.57
400,000	TUI AG 'REGS' 5.875% 15-Mar-2029	419,532	0.88
500,000	TUI Cruises GmbH 'REGS' 5.000% 15-May-2030	508,550	1.07
350,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	369,740	0.78
	Ghana - 227,613		
	(31 December 2023: –)	**227,613**	**0.48**
250,000	Kosmos Energy Ltd 'REGS' 8.750% 01-Oct-2031	227,613	0.48

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Guatemala - 423,411		
	(31 December 2023: 378,626)	**423,411**	**0.89**
500,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	423,411	0.89
	Ireland - 3,625,606		
	(31 December 2023: 991,503)	**3,625,606**	**7.65**
500,000	Bain Capital Euro CLO 2021-2 DAC '2021-2X D' FRN 6.615% 17-Jul-2034	498,251	1.05
375,000	Bosphorus CLO VII DAC FRN 6.915% 17-Oct-2036	380,201	0.80
400,000	CVC Cordatus Opportunity Loan Fund DAC FRN 7.023% 15-Aug-2033	402,955	0.85
500,000	Hayfin Emerald CLO XIV DAC FRN 0.000% 22-Jan-2039	498,750	1.05
375,000	Nassau Euro CLO I DAC FRN 5.586% 15-Dec-2034	376,580	0.80
300,000	North Westerly VIII Esg Clo Dac FRN 7.379% 15-Jul-2037	305,343	0.65
249,000	OCP Euro Clo 2022-6 DAC '2022-6X CR' FRN 6.719% 20-Jul-2036	251,631	0.53
400,000	OCP Euro Clo 2024-11 DAC '2024-11X D' FRN 6.133% 18-Oct-2037	402,308	0.85
250,000	Providus CLO IV DAC FRN 6.469% 20-Apr-2034	252,401	0.53
250,000	Toro European CLO 9 DAC FRN 7.679% 15-Apr-2037	257,186	0.54
	Italy - 3,002,239		
	(31 December 2023: 2,244,262)	**3,002,239**	**6.33**
550,000	EVOCA SpA 'REGS' FRN 8.035% 09-Apr-2029	553,541	1.17
500,000	Fedrigoni SpA 'REGS' FRN 6.683% 15-Jan-2030	504,760	1.06
300,000	IMA Industria Macchine Automatiche SpA 'REGS' FRN 6.929% 15-Apr-2029	302,481	0.64
294,000	Irca SpA/Gallarate 'REGS' FRN 6.631% 15-Dec-2029	298,223	0.63
375,000	Italmatch Chemicals SpA 'REGS' FRN 8.183% 06-Feb-2028	379,314	0.80
500,000	La Doria SpA 'REGS' FRN 7.552% 12-Nov-2029	509,262	1.07
450,000	Sammontana Italia SpA 'REGS' FRN 6.973% 15-Oct-2031	454,658	0.96
	Luxembourg - 1,877,453		
	(31 December 2023: 1,170,583)	**1,877,453**	**3.96**
500,000	Cullinan Holdco Scsp 'REGS' FRN 7.929% 15-Oct-2026	472,250	1.00
200,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	197,891	0.42
384,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	403,552	0.85
800,000	PLT VII Finance Sarl 'REGS' FRN 6.386% 15-Jun-2031	803,760	1.69
	Moldova - 688,614		
	(31 December 2023: –)	**688,614**	**1.45**
720,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	688,614	1.45
	Netherlands - 1,659,351		
	(31 December 2023: 2,094,768)	**1,659,351**	**3.50**
243,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	253,281	0.53
450,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	425,744	0.90
575,000	Trivium Packaging Finance BV 'REGS' FRN 6.773% 15-Aug-2026	577,258	1.22
400,000	Ziggo Bond Co BV 'REGS' 6.125% 15-Nov-2032	403,068	0.85
	Nigeria - 228,663		
	(31 December 2023: 184,118)	**228,663**	**0.48**
250,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	228,663	0.48
	Norway - 2,137,603		
	(31 December 2023: 1,575,402)	**2,137,603**	**4.51**
5,000,000	Aker Horizons ASA FRN 7.950% 15-Aug-2025	424,303	0.90
6,000,000	Ocean Yield AS FRN 7.830% 05-Sep-2029	512,029	1.08
10,000,000	SFL Corp Ltd '144A' FRN 7.940% 25-Sep-2029	850,188	1.79
4,000,000	Wallenius Wilhelmsen ASA FRN 7.950% 31-Aug-2028	351,083	0.74

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Portugal - 382,521		
	(31 December 2023: 360,620)	**382,521**	**0.81**
400,000	EDP SA FRN 1.500% 14-Mar-2082	382,521	0.81
	Slovenia - 376,507		
	(31 December 2023: 377,150)	**376,507**	**0.79**
375,000	United Group BV 'REGS' FRN 7.273% 01-Feb-2029	376,507	0.79
	Spain - 1,219,124		
	(31 December 2023: 1,477,331)	**1,219,124**	**2.57**
407,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	407,597	0.86
404,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	421,388	0.89
400,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	390,139	0.82
	Sweden - 1,976,291		
	(31 December 2023: 1,574,214)	**1,976,291**	**4.17**
125,000	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	129,283	0.27
400,000	Asmodee Group AB 'REGS' FRN 6.622% 15-Dec-2029	405,808	0.86
800,000	Assemblin Caverion Group AB 'REGS' FRN 6.236% 01-Jul-2031	801,856	1.69
400,000	Foxway Holding AB FRN 9.789% 12-Jul-2028	392,000	0.83
250,000	Stena International SA '144A' 7.250% 15-Jan-2031	247,344	0.52
	Tanzania - 275,584		
	(31 December 2023: 223,440)	**275,584**	**0.58**
280,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	275,584	0.58
	United Kingdom - 7,198,969		
	(31 December 2023: 3,772,082)	**7,198,969**	**15.18**
300,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	383,025	0.81
500,000	B&M European Value Retail SA 6.500% 27-Nov-2031	603,884	1.27
275,000	B&M European Value Retail SA 8.125% 15-Nov-2030	355,524	0.75
600,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	703,001	1.48
250,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	239,074	0.50
235,000	CPUK Finance Ltd 7.875% 28-Aug-2029	292,193	0.62
533,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	649,934	1.37
350,000	Greene King Finance Plc FRN 6.646% 15-Dec-2034	371,164	0.78
500,000	Ithaca Energy North Sea Plc 'REGS' 8.125% 15-Oct-2029	491,149	1.04
450,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	528,059	1.11
400,000	Mitchells & Butlers Finance Plc FRN 7.091% 15-Jun-2036	418,666	0.88
300,000	Ocado Group Plc 'REGS' 10.500% 08-Aug-2029	368,116	0.78
400,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	514,315	1.09
500,000	TVL Finance Plc 'REGS' FRN 6.465% 30-Jun-2030	497,970	1.05
332,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	375,129	0.79
400,000	Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	407,766	0.86
	United States of America - 2,516,479		
	(31 December 2023: 3,157,154)	**2,516,479**	**5.31**
400,000	Altera Shuttle Tankers LLC 9.000% 13-Mar-2028	402,173	0.85
375,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	342,088	0.72
250,000	Carnival Corp 'REGS' 5.750% 15-Jan-2030	270,960	0.57
218,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	208,439	0.44
200,000	OI European Group BV 'REGS' 6.250% 15-May-2028	208,079	0.44
400,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	430,024	0.91
650,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' FRN 7.431% 01-Nov-2026	654,716	1.38
Total investments in bonds		**39,103,607**	**82.46**

Holdings	Description	Fair value EUR	Total net assets %
Leveraged loans			
	France - 503,058		
	(31 December 2023: –)	**503,058**	**1.06**
500,000	Parts Europe S.A. Term Loan 6.339% 03-Feb-2031	503,058	1.06
	Luxembourg - 998,725		
	(31 December 2023: 502,190)	**998,725**	**2.11**
500,000	Albion Financing 3 S.a r.l. (Albion Financing LLC) 2024 Amended Euro Term Loan 7.500% 02-Aug-2029	504,545	1.07
316,000	Breitling Financing Sarl EUR Term Loan 6.477% 22-Oct-2028	312,388	0.66
184,000	Breitling Financing Sarl EUR Term Loan 7.679% 23-Oct-2028	181,792	0.38
	United Kingdom - 1,409,649		
	(31 December 2023: –)	**1,409,649**	**2.97**
400,000	Amber Finco Plc Term Loan 6.372% 04-Jul-2029	401,842	0.85
500,000	Galaxy Bidco Limited Term Loan 0.000% 05-Dec-2029	502,110	1.06
500,000	Zegona Holdco Limited Term Loan 7.886% 09-Jul-2029	505,697	1.06
	United States of America - 481,333		
	(31 December 2023: 958,233)	**481,333**	**1.01**
493,775	Arsenal AIC Parent LLC Term Loan 7.607% 19-Aug-2030	481,333	1.01
Total investments in leveraged loans		**3,392,765**	**7.15**
	Credit default swaps - 11,264		
	(31 December 2023: 15,621)		
(300,000)	CDS Iceland Bondco 5.000% 20-Jun-2026	11,264	0.03
Total credit default swaps		**11,264**	**0.03**
	Interest rate swaps - 8,569		
	(31 December 2023: –)		
400,000	IRS Pay 2.084% Receive 6 Month EURIBOR 17-Nov-2027	1,256	0.00
350,000	IRS Pay 2.134% Receive 6 Month EURIBOR 17-Nov-2026	441	0.00
490,000	IRS Pay 2.134% Receive 6 Month EURIBOR 17-Nov-2026	617	0.00
250,000	IRS Pay 2.246% Receive 6 Month EURIBOR 17-Apr-2026	23	0.00
210,000	IRS Pay 3.955% Receive 1 Year USD SOFR-OIS Compounded 17-Oct-2027	570	0.00
275,000	IRS Pay 3.986% Receive 1 Day SONIA 17-Aug-2027	1,636	0.01
850,000	IRS Pay 4.023% Receive 1 Year USD SOFR-OIS Compounded 17-Nov-2026	970	0.00
710,000	IRS Pay 4.028% Receive 1 Year USD SOFR-OIS Compounded 17-Oct-2026	729	0.00
800,000	IRS Receive 2.711% Pay 6 Month EUR-EURIBOR 27-Nov-2027	803	0.00
200,000	IRS Receive 2.711% Pay 6 Month EUR-EURIBOR 27-Nov-2027	201	0.00
450,000	IRS Receive GBP SONIA-OIS Pay 4.080% 27-Nov-2027	1,323	0.00
Total interest rate swaps		**8,569**	**0.01**
Unrealised gain on forward foreign currency contracts - 19,573 (see below) (31 December 2023: 54,658)		19,573	0.04
Total financial assets at fair value through profit or loss		**47,187,080**	**99.50**
	Interest rate swaps - (168,065)		
	(31 December 2023: (264,588))		
190,000	IRS Pay 2.332% Receive 6 Month EURIBOR 19-Jan-2026	(18)	(0.00)
315,000	IRS Pay 2.950% Receive 6 Month EUR-EURIBOR 22-Apr-2028	(7,193)	(0.02)
270,000	IRS Pay 3.119% Receive 6 Month EUR-EURIBOR 30-Jun-2029	(10,103)	(0.02)
440,000	IRS Pay 3.207% Receive 6 Month EUR-EURIBOR 05-Mar-2026	(4,327)	(0.01)
500,000	IRS Pay 3.207% Receive 6 Month EUR-EURIBOR 05-Mar-2026	(4,917)	(0.01)

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
	Interest rate swaps cont'd.		
335,000	IRS Pay 3.317% Receive 6 Month EUR-EURIBOR 30-Sep-2027	(9,718)	(0.02)
390,000	IRS Pay 3.350% Receive 6 Month EUR-EURIBOR 30-Jun-2027	(10,820)	(0.02)
360,000	IRS Pay 3.398% Receive 6 Month EUR-EURIBOR 30-Mar-2027	(9,220)	(0.02)
375,000	IRS Pay 3.398% Receive 6 Month EUR-EURIBOR 30-Mar-2027	(9,604)	(0.02)
410,000	IRS Pay 3.451% Receive 6 Month EUR-EURIBOR 30-Dec-2026	(9,968)	(0.02)
400,000	IRS Pay 3.510% Receive 6 Month EUR-EURIBOR 30-Sep-2026	(8,570)	(0.02)
435,000	IRS Pay 3.562% Receive 6 Month EUR-EURIBOR 30-Jun-2026	(8,365)	(0.02)
435,000	IRS Pay 3.628% Receive 6 Month EUR-EURIBOR 30-Mar-2026	(6,893)	(0.02)
400,000	IRS Pay 4.372% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2026	(1,338)	(0.00)
200,000	IRS Pay 4.372% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2026	(669)	(0.00)
300,000	IRS Pay 4.372% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2026	(1,003)	(0.00)
220,000	IRS Pay 4.398% Receive 1 Year USD SOFR-OIS Compounded 31-May-2029	(2,954)	(0.01)
185,000	IRS Pay 4.480% Receive 1 Year USD SOFR-OIS Compounded 05-Mar-2026	(640)	(0.00)
260,000	IRS Pay 4.496% Receive 1 Year USD SOFR-OIS Compounded 31-May-2028	(3,445)	(0.01)
340,000	IRS Pay 4.652% Receive 1 Year USD SOFR-OIS Compounded 31-May-2027	(4,259)	(0.01)
210,000	IRS Pay 4.727% Receive 1 Year USD SOFR-OIS Compounded 09-May-2026	(1,537)	(0.00)
430,000	IRS Pay 4.805% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2025	(934)	(0.00)
510,000	IRS Receive 2.694% Pay 6 Month EUR-EURIBOR 03-Dec-2027	(14,944)	(0.03)
225,000	IRS Receive 4.308% Pay GBP SONIA-OIS Compounded 13-May-2027	(444)	(0.00)
385,000	IRS Receive 6 Month EUR-EURIBOR Pay 2.685% 02-Apr-2029	(6,832)	(0.01)
230,000	IRS Receive 6 Month EUR-EURIBOR Pay 2.921% 24-Oct-2029	(6,956)	(0.02)
215,000	IRS Receive 6 Month EUR-EURIBOR Pay 2.975% 24-Apr-2028	(5,122)	(0.01)
268,000	IRS Receive GBP SONIA-OIS Pay 4.162% 30-Nov-2028	(765)	(0.00)
560,000	IRS Receive GBP SONIA-OIS Pay 4.303% 09-May-2027	(1,006)	(0.00)
390,000	IRS Receive GBP SONIA-OIS Pay 4.334% 31-Oct-2027	(1,894)	(0.00)
395,000	IRS Receive GBP SONIA-OIS Pay 4.427% 31-May-2027	(2,123)	(0.00)
305,000	IRS Receive GBP SONIA-OIS Pay 4.683% 31-May-2026	(1,489)	(0.00)
275,000	IRS Receive GBP SONIA-OIS Pay 5.107% 03-Oct-2027	(7,773)	(0.02)
350,000	IRS Receive GBP SONIA-OIS Pay 5.758% 03-Jul-2025	(2,222)	(0.01)
Total interest rate swaps		**(168,065)**	**(0.35)**
	Unrealised loss on forward foreign currency contracts - (329,935) (see below) (31 December 2023: (131,197))	(329,935)	(0.69)
Total financial liabilities at fair value through profit or loss		**(498,000)**	**(1.04)**
Net current assets		**732,579**	**1.54**
Total net assets		**47,421,659**	**100.00**

The counterparties for interest rate swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, J.P. Morgan Securities Plc, Merrill Lynch International and Morgan Stanley.
The counterparty for credit default swaps is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.97
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	6.82
OTC financial derivative instruments	0.08
Other current assets	5.13
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Floating Rate Credit Fund						
US dollar	Euro	229,000	210,114	16-Jan-25	RBC Europe Limited	10,834
Euro	Sterling	627,330	519,000	23-Jan-25	Barclays Bank PLC	735
Sterling	Euro	345,000	412,271	23-Jan-25	Goldman Sachs International	4,252
Sterling	Euro	355,000	426,526	23-Jan-25	Morgan Stanley	2,069
					EUR	**17,890**
Euro	US dollar	648,817	687,000	8-Jan-25	Barclays Bank PLC	(14,243)
Euro	US dollar	989,505	1,091,000	8-Jan-25	Morgan Stanley	(63,477)
Euro	Norwegian krone	2,137,261	25,485,000	10-Jan-25	Barclays Bank PLC	(23,294)
Norwegian krone	Euro	302,000	25,658	10-Jan-25	Barclays Bank PLC	(55)
Euro	US dollar	651,450	709,000	16-Jan-25	Barclays Bank PLC	(32,619)
Euro	US dollar	775,469	848,000	16-Jan-25	BNP Paribas	(42,712)
Euro	Sterling	77,020	64,000	23-Jan-25	BNP Paribas	(248)
Euro	Sterling	597,761	500,000	23-Jan-25	Bank of America Merrill Lynch	(5,895)
Euro	Sterling	5,120,423	4,275,000	23-Jan-25	Royal Bank of Scotland	(40,835)
Euro	US dollar	1,032,262	1,121,000	28-Jan-25	BNP Paribas	(48,790)
Euro	US dollar	1,054,900	1,154,000	5-Feb-25	BNP Paribas	(57,603)
					EUR	**(329,771)**
BNY Mellon Floating Rate Credit Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	Euro	63	68	15-Jan-25	The Bank of New York Mellon	–
					EUR	**–**
					CHF	**–**
Swiss franc	Euro	10,963	11,833	15-Jan-25	The Bank of New York Mellon	(160)
					EUR	**(160)**
					CHF	**(150)**
BNY Mellon Floating Rate Credit Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	Euro	71	86	15-Jan-25	The Bank of New York Mellon	–
Sterling	Euro	10,790	13,017	15-Jan-25	The Bank of New York Mellon	15
					EUR	**15**
					GBP	**12**
BNY Mellon Floating Rate Credit Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	Euro	2,752	3,315	15-Jan-25	The Bank of New York Mellon	9
Sterling	Euro	810,215	977,430	15-Jan-25	The Bank of New York Mellon	1,140
					EUR	**1,149**
					GBP	**951**
Sterling	Euro	5,355	6,472	15-Jan-25	The Bank of New York Mellon	(4)
					EUR	**(4)**
					GBP	**(3)**
BNY Mellon Floating Rate Credit Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	78	94	15-Jan-25	The Bank of New York Mellon	–

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Floating Rate Credit Fund Sterling X (Acc) (Hedged) Share Class cont'd.						
Sterling	Euro	11,676	14,085	15-Jan-25	The Bank of New York Mellon	17
					EUR	**17**
					GBP	**14**
BNY Mellon Floating Rate Credit Fund Sterling X (Inc) (Hedged) Share Class						
Sterling	Euro	71	86	15-Jan-25	The Bank of New York Mellon	–
Sterling	Euro	10,673	12,875	15-Jan-25	The Bank of New York Mellon	15
					EUR	**15**
					GBP	**12**
BNY Mellon Floating Rate Credit Fund USD E (Acc) (Hedged) Share Class						
US dollar	Euro	78	74	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	11,662	11,009	15-Jan-25	The Bank of New York Mellon	243
					EUR	**244**
					USD	**253**
BNY Mellon Floating Rate Credit Fund USD W (Acc) (Hedged) Share Class						
US dollar	Euro	76	73	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	11,622	10,971	15-Jan-25	The Bank of New York Mellon	242
					EUR	**243**
					USD	**252**

BNY MELLON GLOBAL AGGREGATE BOND FUND*

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 5,170,366	**5,170,366**	**2.65**
5,170,366	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	5,170,366	2.65
Total investments in collective investment schemes		**5,170,366**	**2.65**
Bonds			
	Australia - 6,246,389	**6,246,389**	**3.21**
500,000	Firstmac Mortgage Funding Trust No. 4 Series 2024-4 '2024-4 B' FRN 5.982% 18-Feb-2056	309,469	0.16
1,120,000	Moneyme Autopay ABS 2024-1 '2024-1 B' FRN 6.075% 20-Sep-2032	694,101	0.36
600,000	Mortgage House RMBS Osmium Series 2024-2 '2024-2 B' FRN 6.079% 15-Mar-2056	371,832	0.19
1,000,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	471,454	0.24
2,100,000	New South Wales Treasury Corp 4.750% 20-Feb-2035	1,265,988	0.65
500,000	Panorama Auto Trust 2024-3 '2024-3 C' FRN 6.129% 15-Sep-2032	310,267	0.16
1,795,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	833,089	0.43
500,000	Sapphire XXX Series 2024-2 Trust '2024-2 A2' FRN 5.779% 14-Jan-2066	310,239	0.16
560,000	Think Tank Residential Series 2024-2 Trust '2024-2 B' FRN 6.065% 10-Aug-2056	347,720	0.18
2,200,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	1,332,230	0.68
	Austria - 1,809,225	**1,809,225**	**0.93**
400,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	426,770	0.22
700,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	702,051	0.36
650,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2034	680,404	0.35
	Belgium - 1,776,534	**1,776,534**	**0.91**
940,000	Kingdom of Belgium Government Bond '144A' 2.850% 22-Oct-2034	963,345	0.49
800,000	Solvay Finance America LLC '144A' 5.850% 04-Jun-2034	813,189	0.42
	Bermuda - 556,250	**556,250**	**0.29**
500,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	556,250	0.29
	Brazil - 2,166,077	**2,166,077**	**1.11**
17,807,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	2,166,077	1.11
	Canada - 1,423,747	**1,423,747**	**0.73**
120,000	Alimentation Couche-Tard Inc 'REGS' 3.647% 12-May-2031	125,351	0.06
1,320,000	Canadian Government Bond 2.750% 01-Dec-2048	831,064	0.43
674,000	Province of Ontario Canada 4.150% 02-Dec-2054	467,332	0.24
	China - 5,659,530	**5,659,530**	**2.90**
37,370,000	China Government Bond 2.470% 25-Jul-2054	5,659,530	2.90
	Colombia - 1,626,707	**1,626,707**	**0.83**
6,625,000,000	Colombian TES 13.250% 09-Feb-2033	1,626,707	0.83
	Czech Republic - 740,973	**740,973**	**0.38**
700,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	740,973	0.38
	Denmark - 2,050,306	**2,050,306**	**1.05**
2,910,000	Denmark Government Bond 0.500% 15-Nov-2029	378,083	0.19
1,220,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	1,277,734	0.66
376,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	394,489	0.20
	Finland - 108,543	**108,543**	**0.06**
220,000	Finland Government Bond '144A' 0.125% 15-Apr-2052	108,543	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	France - 6,587,266	**6,587,266**	**3.38**
500,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	544,534	0.28
1,140,000	French Republic Government Bond OAT '144A' 4.000% 25-Oct-2038	1,260,295	0.65
700,000	Kering SA 'EMTN' 3.375% 11-Mar-2032	721,281	0.37
700,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	735,600	0.38
400,000	Pernod Ricard SA 'EMTN' 3.625% 07-May-2034	417,081	0.21
1,000,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	1,102,366	0.57
468,000	TotalEnergies SE FRN (Perpetual) 4.120% 19-Nov-2029	491,677	0.25
120,000	TotalEnergies SE FRN (Perpetual) 4.500% 19-Aug-2034	126,591	0.06
700,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	716,877	0.37
585,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	470,964	0.24
	Germany - 9,625,318	**9,625,318**	**4.94**
500,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	529,116	0.27
4,230,000	Bundesobligation 2.500% 11-Oct-2029	4,448,600	2.28
470,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15-Apr-2036	373,687	0.19
729,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	659,590	0.34
700,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	693,613	0.36
1,200,000	Deutsche Boerse AG 3.875% 28-Sep-2033	1,306,266	0.67
700,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	740,723	0.38
800,000	Sartorius Finance BV 4.500% 14-Sep-2032	873,723	0.45
	Greece - 869,220	**869,220**	**0.45**
100,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	112,570	0.06
240,000	Hellenic Republic Government Bond '144A' 4.375% 18-Jul-2038	270,546	0.14
448,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	486,104	0.25
	Indonesia - 848,002	**848,002**	**0.44**
14,000,000,000	Indonesia Treasury Bond 6.500% 15-Feb-2031	848,002	0.44
	Ireland - 507,637	**507,637**	**0.26**
100,000	Fortuna Consumer Loan Abs 2024-2 DAC '2024-2 C' FRN 4.495% 18-Oct-2034	103,996	0.05
460,000	Ireland Government Bond 0.000% 18-Oct-2031	403,641	0.21
	Italy - 5,899,218	**5,899,218**	**3.03**
1,000,000	Autostrade per l'Italia SpA 'EMTN' 4.250% 28-Jun-2032	1,064,171	0.55
170,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	186,390	0.10
800,000	Eni SpA '144A' 5.500% 15-May-2034	791,393	0.41
233,000	Golden Bar Securitisation Srl '2024-1 C' FRN 4.989% 22-Sep-2043	243,255	0.12
2,150,000	Italy Buoni Poliennali Del Tesoro 3.000% 01-Oct-2029	2,241,716	1.15
800,000	Italy Buoni Poliennali Del Tesoro 5.250% 01-Nov-2029	921,808	0.47
680,000	Italy Buoni Poliennali Del Tesoro '144A' 1.700% 01-Sep-2051	450,485	0.23
	Japan - 9,088,617	**9,088,617**	**4.66**
159,150,000	Japan Government Thirty Year Bond 1.800% 20-Mar-2054	918,138	0.47
735,000,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	4,629,397	2.38
455,000,000	Japan Government Twenty Year Bond 1.600% 20-Mar-2044	2,777,887	1.42
740,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	763,195	0.39

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Malaysia - 767,478	**767,478**	**0.39**
3,665,000	Malaysia Government Bond 2.632% 15-Apr-2031	767,478	0.39
	Mexico - 401,509	**401,509**	**0.21**
10,000,000	Mexican Bonos 7.750% 23-Nov-2034	401,509	0.21
	Netherlands - 1,440,252	**1,440,252**	**0.74**
700,000	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	685,197	0.35
450,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	478,772	0.25
310,000	Netherlands Government Bond '144A' 2.000% 15-Jan-2054	276,283	0.14
	New Zealand - 7,171,944	**7,171,944**	**3.68**
12,980,000	New Zealand Government Bond 4.250% 15-May-2034	7,171,944	3.68
	Norway - 806,370	**806,370**	**0.41**
720,000	Telenor ASA 'EMTN' 4.250% 03-Oct-2035	806,370	0.41
	Poland - 637,086	**637,086**	**0.33**
775,000	Republic of Poland Government Bond 5.000% 25-Oct-2034	175,699	0.09
500,000	Republic of Poland Government International Bond 5.500% 18-Mar-2054	461,387	0.24
	Portugal - 412,803	**412,803**	**0.21**
460,000	Portugal Obrigacoes do Tesouro OT '144A' 0.300% 17-Oct-2031	412,803	0.21
	Romania - 1,048,057	**1,048,057**	**0.54**
700,000	Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032	578,198	0.30
490,000	Romanian Government International Bond 'REGS' 6.375% 30-Jan-2034	469,859	0.24
	Singapore - 416,632	**416,632**	**0.21**
580,000	Singapore Government Bond 2.625% 01-Aug-2032	416,632	0.21
	South Korea - 1,844,998	**1,844,998**	**0.95**
217,000,000	Korea Treasury Bond 3.250% 10-Mar-2053	162,275	0.08
410,000,000	Korea Treasury Bond 3.250% 10-Mar-2054	305,131	0.16
1,950,000,000	Korea Treasury Bond 3.500% 10-Jun-2034	1,377,592	0.71
	Spain - 4,322,786	**4,322,786**	**2.22**
500,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	476,324	0.24
300,000	FTA Consumo Santander FRN 4.185% 20-Jul-2038	311,367	0.16
3,440,000	Spain Government Bond '144A' 0.500% 31-Oct-2031	3,077,146	1.58
428,000	Spain Government Bond '144A' 3.450% 31-Oct-2034	457,949	0.24
	Supranational - 1,448,348	**1,448,348**	**0.74**
900,000	European Union 2.750% 04-Feb-2033	934,139	0.48
500,000	European Union 3.375% 05-Oct-2054	514,209	0.26
	Switzerland - 825,373	**825,373**	**0.42**
660,000	Swiss Confederation Government Bond 2.250% 22-Jun-2031	825,373	0.42
	United Kingdom - 15,976,782	**15,976,782**	**8.20**
800,000	AA Bond Co Ltd 5.500% 31-Jul-2027	989,020	0.51
900,000	Compass Group Finance Netherlands BV 'EMTN' 3.000% 08-Mar-2030	939,603	0.48
1,300,000	Motability Operations Group Plc 'EMTN' 4.000% 17-Jan-2030	1,394,532	0.72
400,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	431,965	0.22
245,000	Newday Funding Master Issuer Plc - Series 2024-3 '2024-3X C' FRN 6.308% 15-Nov-2032	307,480	0.16
536,000	Northumbrian Water Finance Plc 'EMTN' 6.375% 28-Oct-2034	690,338	0.35

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
800,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	994,510	0.51
600,000	Severn Trent Utilities Finance Plc 'EMTN' 4.000% 05-Mar-2034	636,353	0.33
167,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	202,933	0.10
1,209,053	Twin Bridges 2022-1 Plc '2022-1 A' FRN 5.497% 12-Dec-2055	1,514,971	0.78
475,000	UK Logistics 2024-2 DAC '2024-2X A' FRN 0.000% 17-Feb-2035	595,273	0.31
1,150,000	United Kingdom Gilt 1.250% 22-Oct-2041	841,784	0.43
7,610,000	United Kingdom Gilt 1.500% 31-Jul-2053	4,437,659	2.28
1,240,000	United Kingdom Gilt 4.375% 31-Jul-2054	1,374,612	0.70
600,000	United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	625,749	0.32
	United States of America - 91,951,495	**91,951,495**	**47.18**
300,000	AES Corp/The 2.450% 15-Jan-2031	250,218	0.13
900,000	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	874,236	0.45
1,100,000	Amgen Inc 5.150% 02-Mar-2028	1,108,172	0.57
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	399,836	0.20
800,000	Cigna Group/The 5.250% 15-Feb-2034	785,184	0.40
1,030,000	Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	1,088,899	0.56
300,000	Constellation Energy Generation LLC 5.750% 15-Mar-2054	292,405	0.15
332,000	Coterra Energy Inc 5.400% 15-Feb-2035	324,720	0.17
298,000	Coterra Energy Inc 5.900% 15-Feb-2055	282,210	0.14
500,000	CVS Health Corp 6.050% 01-Jun-2054	470,706	0.24
400,000	Diamondback Energy Inc 5.900% 18-Apr-2064	375,985	0.19
765,923	Fannie Mae Pool 'BO1856' 3.000% 01-Aug-2049	663,549	0.34
2,123,489	Fannie Mae Pool 'BY3023' 5.500% 01-Jun-2053	2,097,585	1.08
1,395,710	Fannie Mae Pool 'CB3851' 4.000% 01-Jun-2052	1,295,639	0.66
246,896	Fannie Mae Pool 'CB4622' 5.000% 01-Sep-2052	239,396	0.12
700,715	Fannie Mae Pool 'CB4970' 5.500% 01-Oct-2052	694,030	0.36
765,595	Fannie Mae Pool 'CB8628' 6.000% 01-Jun-2054	773,667	0.40
800,755	Fannie Mae Pool 'CB9205' 5.000% 01-Sep-2054	775,055	0.40
1,504,704	Fannie Mae Pool 'CB9361' 5.000% 01-Oct-2054	1,457,866	0.75
1,198,430	Fannie Mae Pool 'CB9612' 5.500% 01-Dec-2054	1,186,707	0.61
873,831	Fannie Mae Pool 'FS2693' 2.500% 01-Oct-2050	730,450	0.37
1,727,711	Fannie Mae Pool 'FS3239' 3.500% 01-Aug-2050	1,550,626	0.80
712,091	Fannie Mae Pool 'FS8120' 5.500% 01-Jun-2054	706,047	0.36
784,452	Fannie Mae Pool 'FS9008' 5.500% 01-Sep-2054	778,402	0.40
685,334	Fannie Mae Pool 'FS9012' 6.000% 01-Sep-2054	694,383	0.36
698,040	Fannie Mae Pool 'FS9019' 6.000% 01-Sep-2054	702,601	0.36
1,781,904	Fannie Mae Pool 'FS9412' 5.500% 01-Oct-2054	1,769,153	0.91
431,718	Fannie Mae Pool 'MA4841' 5.000% 01-Dec-2052	418,506	0.21
945,427	Freddie Mac Pool 'RA2976' 2.500% 01-Jul-2050	783,117	0.40
1,752,302	Freddie Mac Pool 'RA6709' 2.500% 01-Feb-2052	1,438,796	0.74
1,091,538	Freddie Mac Pool 'RA8715' 5.000% 01-Apr-2053	1,055,780	0.54
869,069	Freddie Mac Pool 'RJ2655' 5.000% 01-Oct-2054	842,017	0.43
349,046	Freddie Mac Pool 'SD2513' 4.500% 01-Aug-2052	328,675	0.17
1,942,128	Freddie Mac Pool 'SD5424' 5.000% 01-Apr-2054	1,881,838	0.97
1,007,736	Freddie Mac Pool 'SD5726' 3.000% 01-Jul-2052	860,771	0.44
3,444,633	Freddie Mac Pool 'SD5739' 2.500% 01-Apr-2052	2,846,990	1.46
1,299,396	Freddie Mac Pool 'SD6304' 5.500% 01-Jul-2054	1,293,372	0.66
1,229,472	Freddie Mac Pool 'SD6587' 6.000% 01-Sep-2054	1,242,047	0.64
981,959	Freddie Mac Pool 'SD6905' 6.000% 01-Nov-2054	994,541	0.51
1,070,934	Freddie Mac Pool 'SD8036' 3.000% 01-Jan-2050	922,502	0.47
480,370	Freddie Mac Pool 'SI2107' 2.500% 01-Jul-2051	392,118	0.20
100,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	97,163	0.05
533,000	Goldman Sachs Group Inc/The FRN 5.851% 25-Apr-2035	543,569	0.28
1,000,000	HCA Inc 5.450% 01-Apr-2031	998,495	0.51
340,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.125% 11-Dec-2033	345,228	0.18
800,000	JPMorgan Chase & Co FRN 5.336% 23-Jan-2035	796,687	0.41
122,000	Kroger Co/The 5.500% 15-Sep-2054	115,187	0.06
245,000	Kroger Co/The 5.650% 15-Sep-2064	230,974	0.12
800,000	Linde Plc 'EMTN' 1.375% 31-Mar-2031	753,863	0.39
900,000	Nasdaq Inc 4.500% 15-Feb-2032	996,199	0.51

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
1,100,000	NiSource Inc 1.700% 15-Feb-2031	900,319	0.46
800,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19-May-2033	775,154	0.40
600,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	583,435	0.30
600,000	United States Treasury Note/Bond 2.875% 15-Aug-2028	570,797	0.29
15,290,000	United States Treasury Note/Bond 3.500% 30-Sep-2026	15,098,875	7.75
6,985,000	United States Treasury Note/Bond 3.625% 31-Aug-2029	6,763,990	3.47
9,050,000	United States Treasury Note/Bond 3.875% 15-Aug-2034	8,562,149	4.39
8,100,000	United States Treasury Note/Bond 4.125% 30-Nov-2031	7,928,508	4.07
7,400,000	United States Treasury Note/Bond 4.375% 15-May-2034	7,290,156	3.74
960,000	United States Treasury Note/Bond 4.625% 15-May-2044	931,950	0.48
Total investments in bonds		**187,061,472**	**95.99**
Total return swaps			
	Europe - 985	**985**	**0.00**
100,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	985	0.00
Total total return swaps		**985**	**0.00**
	Credit default swaps - 469,770		
700,000	CDS Intesa SanPaolo SpA 1.000% 20-Dec-2029	8,195	0.00
350,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	4,203	0.00
670,000	CDS Unicredit SpA 1.000% 20-Dec-2029	7,984	0.00
(300,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2029	12,986	0.01
(170,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2029	11,635	0.01
(160,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2029	10,950	0.01
(5,200,000)	CDX North American Investment Grade Index Series 43 Version 1 1.000% 20-Dec-2029	116,068	0.06
(14,500,000)	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	297,749	0.15
Total credit default swaps		**469,770**	**0.24**
	Currency options - 45,809		
(751,000)	Australian dollar/US dollar Call 9-Jan-2025 0.675	–	0.00
751,000	Australian dollar/US dollar Call 9-Jan-2025 0.688	–	0.00
751,000	Australian dollar/US dollar Put 9-Jan-2025 0.652	24,636	0.01
461,000	Euro/Sterling Call 9-Jan-2025 0.825	628	0.00
461,000	Euro/Sterling Put 9-Jan-2025 0.857	1	0.00
386,000	Sterling/Canadian dollar Call 9-Jan-2025 1.790	906	0.00
386,000	Sterling/Canadian dollar Put 9-Jan-2025 1.860	6	0.00
696,000	US dollar/Australian dollar Put 21-Jan-2025 0.604	2,004	0.00
696,000	US dollar/Australian dollar Put 21-Jan-2025 0.622	9,127	0.01
498,000	US dollar/Japanese yen Call 21-Jan-2025 155.500	3,097	0.00
498,000	US dollar/Japanese yen Put 21-Jan-2025 162.120	586	0.00
392,000	US dollar/Japanese yen Put 9-Jan-2025 146.850	8	0.00
392,000	US dollar/Japanese yen Put 9-Jan-2025 151.430	73	0.00
(393,000)	US dollar/South African rand Call 9-Jan-2025 17.496	–	0.00
393,000	US dollar/South African rand Call 9-Jan-2025 17.853	2	0.00
494,000	US dollar/Swedish Krona Call 10-Jan-2025 10.339	1	0.00
494,000	US dollar/Swedish Krona Put 10-Jan-2025 10.992	4,733	0.00
393,000	US dollar/Swiss franc Call 9-Jan-2025 0.861	1	0.00
Total currency options		**45,809**	**0.02**

Holdings	Description	Fair value USD	Total net assets %
	Interest rate swaps - 832,000		
11,640,000	IRD RPI GBP 15-Jul-2034	140,870	0.07
2,522,000	IRS EUR 19-Jul-2054	226,387	0.12
51,300,000	IRS Pay 2.020% Receive 3 Month SEK-STIBOR-SIDE 02-Oct-2029	98,632	0.05
14,500,000	IRS Receive 2.723% Pay 6 Month EUR-EURIBOR 18-Jul-2029	309,901	0.16
167,000,000	IRS Receive 3 Month SEK-STIBOR-SIDE Pay 2.403% 18-Jul-2029	56,210	0.03
Total interest rate swaps		**832,000**	**0.43**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 1,005,580			
(69)	Euro-Bund Short Futures Contracts Exp Mar-2025	(9,537,451)	245,401	0.13
(30)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2025	(27,055,197)	108,487	0.06
(154)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2025	(18,311,563)	651,692	0.33
Total open futures contracts			**1,005,580**	**0.52**
Unrealised gain on forward foreign currency contracts - 2,929,480 (see below)			2,929,480	1.50
Total financial assets at fair value through profit or loss			**197,515,462**	**101.35**

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
	Europe - (113,810)	**(113,810)**	**(0.06)**
5,400,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(81,779)	(0.04)
3,150,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(14,597)	(0.01)
3,600,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(16,039)	(0.01)
50,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(1,395)	(0.00)
	United States of America - (69,869)	**(69,869)**	**(0.04)**
1,800,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	(69,869)	(0.04)
Total total return swaps		**(183,679)**	**(0.10)**
	Credit default swaps - (545,741)		
(220,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(3,869)	(0.00)
(300,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(5,276)	(0.00)
(210,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(3,693)	(0.00)
(110,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(1,934)	(0.00)
320,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(50,204)	(0.03)
300,000	CDS Yum! Brands Inc 1.000% 20-Dec-2029	(1,843)	(0.00)
450,000	CDS Yum! Brands Inc 1.000% 20-Dec-2029	(2,764)	(0.00)
3,410,000	CDX North American Investment Grade Index Series 43 Version 1 1.000% 20-Dec-2029	(76,114)	(0.04)
620,000	iTraxx Europe Crossover Index Series 42 Version 1 5.000% 20-Dec-2029	(50,395)	(0.03)
16,525,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(339,332)	(0.17)
(1,775,000)	iTraxx Europe Sub Financials Index Series 42 Version 1 1.000% 20-Dec-2029	(10,317)	(0.01)
Total credit default swaps		**(545,741)**	**(0.28)**

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
	Currency options - (28,572)		
(751,000)	Australian dollar/US dollar Put 9-Jan-2025 0.639	(14,785)	(0.01)
(461,000)	Euro/Sterling Call 9-Jan-2025 0.813	(13)	(0.00)
(461,000)	Euro/Sterling Put 9-Jan-2025 0.845	(13)	(0.00)
(386,000)	Sterling/Canadian dollar Call 9-Jan-2025 1.764	(70)	(0.00)
(386,000)	Sterling/Canadian dollar Put 9-Jan-2025 1.830	(112)	(0.00)
(1,392,000)	US dollar/Australian dollar Put 21-Jan-2025 0.613	(9,078)	(0.00)
(498,000)	US dollar/Japanese yen Call 21-Jan-2025 152.380	(1,104)	(0.00)
(498,000)	US dollar/Japanese yen Put 21-Jan-2025 159.000	(2,439)	(0.00)
(784,000)	US dollar/Japanese yen Put 9-Jan-2025 149.140	(45)	(0.00)
(494,000)	US dollar/Swedish Krona Call 10-Jan-2025 10.556	(13)	(0.00)
(494,000)	US dollar/Swedish Krona Put 10-Jan-2025 11.209	(888)	(0.00)
(393,000)	US dollar/Swiss franc Call 9-Jan-2025 0.879	(12)	(0.00)
Total currency options		**(28,572)**	**(0.01)**
	Interest rate swaps - (45,680)		
3,644,000	IRD CPI-U USD 19-Jul-2054	(38,218)	(0.02)
4,560,000	IRS Receive 2.222% Pay 6 Month EUR-EURIBOR 02-Oct-2029	(7,462)	(0.00)
Total interest rate swaps		**(45,680)**	**(0.02)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (1,121,173)			
(204)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2025	(17,400,564)	(205,349)	(0.11)
24	Euro-Bobl Long Futures Contracts Exp Mar-2025	2,930,049	(32,709)	(0.02)
13	Euro-BTP Long Futures Contracts Exp Mar-2025	1,615,658	(34,890)	(0.02)
18	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2025	2,473,860	(157,218)	(0.08)
30	Euro-OAT Long Futures Contracts Exp Mar-2025	3,834,720	(85,798)	(0.04)
103	Euro-Schatz Long Futures Contracts Exp Mar-2025	11,414,511	(45,713)	(0.02)
50	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2025	3,493,210	(54,929)	(0.03)
30	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	3,262,500	(35,671)	(0.02)
110	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	12,244,375	(60,708)	(0.03)
41	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	8,429,984	(14,684)	(0.01)
391	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	41,565,133	(198,655)	(0.10)
38	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	4,326,063	(150,713)	(0.08)
13	UK Long Gilt Long Futures Contracts Exp Mar-2025	1,503,946	(44,136)	(0.02)
Total open futures contracts			**(1,121,173)**	**(0.58)**
Unrealised loss on forward foreign currency contracts - (4,410,923) (see below)			(4,410,923)	(2.26)
Total financial liabilities at fair value through profit or loss			**(6,335,768)**	**(3.25)**
Net current assets			**3,698,351**	**1.90**
Total net assets			**194,878,045**	**100.00**

* Please refer to Note 19 of the financial statements.
The counterparties for currency options are Barclays Bank Plc, BNP Paribas, Goldman Sachs, Merrill Lynch International and Morgan Stanley.
The counterparty for futures contracts is Morgan Stanley.
The counterparties for interest rate swaps are Citigroup Global Markets Limited, Goldman Sachs and Morgan Stanley.
The counterparties for credit default swaps are BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs, Goldman Sachs & Co. LLC and Merrill Lynch International.
The counterparties for total return swaps are BNP Paribas, Goldman Sachs and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.96
Financial derivative instruments dealt in on a regulated market	0.49
OTC financial derivative instruments	2.09
Other current assets	3.46
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund						
US dollar	Australian dollar	6,500,314	10,027,000	10-Jan-25	Goldman Sachs	294,060
US dollar	Brazilian real	1,055,595	6,423,000	10-Jan-25	HSBC Bank plc	17,512
US dollar	Brazilian real	1,266,282	7,685,000	10-Jan-25	Goldman Sachs	24,235
US dollar	Canadian dollar	480,322	679,000	10-Jan-25	BNP Paribas	7,813
US dollar	Canadian dollar	832,600	1,167,000	10-Jan-25	HSBC Bank plc	20,497
US dollar	Chinese yuan	5,214,456	37,950,000	10-Jan-25	HSBC Bank plc	41,894
US dollar	Danish krone	375,355	2,656,000	10-Jan-25	Barclays Bank PLC	6,269
US dollar	Euro	26,665,521	25,287,000	10-Jan-25	Goldman Sachs	463,381
US dollar	Euro	26,663,293	25,288,000	10-Jan-25	BNP Paribas	460,117
US dollar	Euro	693,589	660,000	10-Jan-25	HSBC Bank plc	9,703
US dollar	Euro	557,778	529,000	10-Jan-25	BNP Paribas	9,633
US dollar	Indonesian rupiah	881,558	14,030,000,000	10-Jan-25	Goldman Sachs	11,937
US dollar	Japanese yen	8,959,525	1,334,287,000	10-Jan-25	Barclays Bank PLC	471,184
US dollar	Korean won	1,835,405	2,575,000,000	10-Jan-25	J.P. Morgan Securities Plc	87,400
US dollar	Malaysian ringgit	768,558	3,425,000	10-Jan-25	Goldman Sachs	3,097
US dollar	Mexican peso	422,332	8,603,000	10-Jan-25	HSBC Bank plc	10,349
US dollar	New Zealand dollar	7,512,882	12,759,000	10-Jan-25	Goldman Sachs	373,852
US dollar	Polish zloty	188,839	773,000	10-Jan-25	Morgan Stanley	1,734
US dollar	Singapore dollar	426,899	573,000	10-Jan-25	BNP Paribas	7,173
US dollar	Sterling	1,531,608	1,210,000	10-Jan-25	Barclays Bank PLC	16,914
US dollar	Sterling	577,797	456,000	10-Jan-25	HSBC Bank plc	6,971
US dollar	Sterling	10,713,250	8,469,000	10-Jan-25	Barclays Bank PLC	111,648
US dollar	Swiss franc	837,027	737,000	10-Jan-25	BNP Paribas	24,192
Hungarian forint	Euro	78,050,309	189,000	15-Jan-25	Citigroup Global Markets Limited	491
US dollar	Australian dollar	87,673	134,670	15-Jan-25	Citigroup Global Markets Limited	4,318
US dollar	Australian dollar	714,217	1,145,000	15-Jan-25	HSBC Bank plc	5,512
US dollar	Australian dollar	159,285	248,000	15-Jan-25	BNP Paribas	5,784
US dollar	Brazilian real	271,876	1,583,000	15-Jan-25	Goldman Sachs	16,279
US dollar	Canadian dollar	337,046	473,000	15-Jan-25	Barclays Bank PLC	7,827
US dollar	Canadian dollar	3,676,462	5,135,282	15-Jan-25	UBS AG	102,190
US dollar	Chinese yuan	156,399	1,131,000	15-Jan-25	Citigroup Global Markets Limited	2,238
US dollar	Colombian peso	1,853,163	8,152,990,000	15-Jan-25	Citigroup Global Markets Limited	5,981
US dollar	Czech koruna	313,479	7,550,809	15-Jan-25	Goldman Sachs	3,041
US dollar	Euro	1,220,293	1,158,302	15-Jan-25	Goldman Sachs	19,826
US dollar	Euro	182,592	174,000	15-Jan-25	HSBC Bank plc	2,258
US dollar	Euro	210,805	199,000	15-Jan-25	UBS AG	4,561
US dollar	Euro	208,351	198,000	15-Jan-25	BNP Paribas	3,143
US dollar	Euro	104,075	99,000	15-Jan-25	Barclays Bank PLC	1,471
US dollar	Euro	158,048	150,000	15-Jan-25	HSBC Bank plc	2,588
US dollar	Euro	192,581	183,000	15-Jan-25	Barclays Bank PLC	2,919
US dollar	Euro	975,889	929,000	15-Jan-25	Goldman Sachs	13,072
US dollar	Hungarian forint	199,539	78,095,858	15-Jan-25	HSBC Bank plc	3,054
US dollar	Japanese yen	311,864	47,843,000	15-Jan-25	Barclays Bank PLC	7,314
US dollar	Korean won	317,366	443,763,000	15-Jan-25	Goldman Sachs	16,245
US dollar	New Zealand dollar	169,674	290,000	15-Jan-25	Goldman Sachs	7,405
US dollar	New Zealand dollar	188,680	323,000	15-Jan-25	HSBC Bank plc	7,946
US dollar	New Zealand dollar	1,539,060	2,631,000	15-Jan-25	Goldman Sachs	66,892
US dollar	Polish zloty	257,323	1,063,003	15-Jan-25	Citigroup Global Markets Limited	70
US dollar	Sterling	529,373	420,703	15-Jan-25	UBS AG	2,756
US dollar	Sterling	336,293	266,000	15-Jan-25	BNP Paribas	3,326
US dollar	Sterling	530,320	416,000	15-Jan-25	HSBC Bank plc	9,589
US dollar	Swedish krona	160,722	1,756,000	15-Jan-25	Barclays Bank PLC	1,894
US dollar	Swedish krona	200,222	2,193,000	15-Jan-25	Citigroup Global Markets Limited	1,868
US dollar	Swedish krona	159,533	1,727,000	15-Jan-25	Morgan Stanley	3,329
US dollar	Swedish krona	172,351	1,897,000	15-Jan-25	Morgan Stanley	770
US dollar	Swedish krona	992,636	10,836,000	15-Jan-25	Deutsche Bank AG	12,534
US dollar	Swedish krona	137,204	1,500,292	15-Jan-25	BNP Paribas	1,504
US dollar	Swedish krona	145,309	1,587,708	15-Jan-25	UBS AG	1,703
US dollar	Swiss franc	311,084	274,233	15-Jan-25	UBS AG	8,457

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund cont'd.						
US dollar	Swiss franc	73,520	64,767	15-Jan-25	UBS AG	2,047
US dollar	Swiss franc	2,407,900	2,124,375	15-Jan-25	HSBC Bank plc	63,569
					USD	**2,907,336**
Euro	US dollar	100,000	104,242	10-Jan-25	Barclays Bank PLC	(623)
Euro	US dollar	111,000	116,659	10-Jan-25	Barclays Bank PLC	(1,642)
Euro	US dollar	639,000	670,977	10-Jan-25	Goldman Sachs International	(8,852)
Euro	US dollar	568,000	597,855	10-Jan-25	BNP Paribas	(9,299)
Euro	US dollar	402,000	426,077	10-Jan-25	Barclays Bank PLC	(9,529)
Euro	US dollar	4,338,000	4,595,793	10-Jan-25	HSBC Bank plc	(100,801)
Euro	US dollar	3,042,000	3,206,353	10-Jan-25	HSBC Bank plc	(54,262)
Euro	US dollar	47,000	49,365	10-Jan-25	Barclays Bank PLC	(664)
Euro	US dollar	1,000,000	1,049,539	10-Jan-25	Barclays Bank PLC	(13,349)
Peruvian nuevo sol	US dollar	6,298,000	1,692,510	10-Jan-25	Goldman Sachs	(16,722)
Sterling	US dollar	174,000	222,229	10-Jan-25	Barclays Bank PLC	(4,414)
Swedish krona	US dollar	1,569,000	142,725	10-Jan-25	HSBC Bank plc	(850)
US dollar	Peruvian nuevo sol	1,608,878	6,060,000	10-Jan-25	Goldman Sachs	(3,582)
Australian dollar	US dollar	405,455	253,575	15-Jan-25	Barclays Bank PLC	(2,617)
Australian dollar	US dollar	40,545	25,373	15-Jan-25	BNP Paribas	(277)
Australian dollar	US dollar	693,000	432,815	15-Jan-25	Deutsche Bank AG	(3,878)
Brazilian real	US dollar	1,098,000	179,563	15-Jan-25	HSBC Bank plc	(2,275)
Canadian dollar	US dollar	472,000	334,529	15-Jan-25	HSBC Bank plc	(6,007)
Canadian dollar	US dollar	1,497,000	1,070,326	15-Jan-25	HSBC Bank plc	(28,380)
Canadian dollar	US dollar	352,000	246,018	15-Jan-25	HSBC Bank plc	(1,018)
Czech koruna	Euro	7,461,665	297,000	15-Jan-25	BNP Paribas	(1,038)
Euro	US dollar	101,000	106,083	15-Jan-25	HSBC Bank plc	(1,406)
Euro	US dollar	103,000	108,581	15-Jan-25	HSBC Bank plc	(1,831)
Euro	US dollar	149,000	157,297	15-Jan-25	HSBC Bank plc	(2,873)
Euro	US dollar	173,000	181,959	15-Jan-25	UBS AG	(2,662)
Japanese yen	US dollar	15,433,000	98,734	15-Jan-25	Goldman Sachs International	(493)
Japanese yen	US dollar	189,960,957	1,241,649	15-Jan-25	Barclays Bank PLC	(32,432)
Japanese yen	US dollar	29,623,000	199,702	15-Jan-25	HSBC Bank plc	(11,134)
Korean won	US dollar	270,886,000	190,967	15-Jan-25	Citigroup Global Markets Limited	(7,154)
New Zealand dollar	US dollar	546,000	317,217	15-Jan-25	Barclays Bank PLC	(11,704)
New Zealand dollar	US dollar	207,000	116,807	15-Jan-25	Barclays Bank PLC	(981)
Norwegian krone	US dollar	16,346,727	1,472,938	15-Jan-25	Barclays Bank PLC	(36,966)
Polish zloty	Euro	1,038,789	243,000	15-Jan-25	Citigroup Global Markets Limited	(452)
Sterling	US dollar	185,000	232,198	15-Jan-25	Citigroup Global Markets Limited	(623)
Swedish krona	US dollar	2,996,000	272,744	15-Jan-25	Citigroup Global Markets Limited	(1,760)
Swedish krona	US dollar	1,739,000	159,617	15-Jan-25	BNP Paribas	(2,327)
Swedish krona	US dollar	1,766,000	160,971	15-Jan-25	Goldman Sachs	(1,239)
Swedish krona	US dollar	1,840,292	168,000	15-Jan-25	BNP Paribas	(1,548)
Swedish krona	US dollar	4,570,917	417,189	15-Jan-25	Goldman Sachs	(3,756)
Swiss franc	US dollar	191,164	217,000	15-Jan-25	UBS AG	(6,043)
Swiss franc	US dollar	106,000	120,305	15-Jan-25	UBS AG	(3,330)
Swiss franc	US dollar	340,000	384,181	15-Jan-25	BNP Paribas	(8,978)
US dollar	Canadian dollar	270,691	390,000	15-Jan-25	HSBC Bank plc	(757)
					USD	**(410,528)**
BNY Mellon Global Aggregate Bond Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	41,116	36,681	15-Jan-25	The Bank of New York Mellon	637

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund CHF W (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	36,754	32,763	15-Jan-25	The Bank of New York Mellon	599
					USD	**1,236**
					CHF	**1,122**
Swiss franc	US dollar	5,000,000	5,684,980	15-Jan-25	The Bank of New York Mellon	(167,285)
Swiss franc	US dollar	10,012	11,448	15-Jan-25	The Bank of New York Mellon	(399)
					USD	**(167,684)**
					CHF	**(152,182)**
BNY Mellon Global Aggregate Bond Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	72	69	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	68	65	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	10,032	10,630	15-Jan-25	The Bank of New York Mellon	(233)
					USD	**(233)**
					EUR	**(225)**
BNY Mellon Global Aggregate Bond Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	68	65	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	73	70	15-Jan-25	The Bank of New York Mellon	–
					USD	**1**
					EUR	**1**
Euro	US dollar	10,225	10,836	15-Jan-25	The Bank of New York Mellon	(238)
					USD	**(238)**
					EUR	**(230)**
BNY Mellon Global Aggregate Bond Fund SGD X (Acc) (Hedged) Share Class						
US dollar	Singapore dollar	1,240,874	1,682,908	15-Jan-25	The Bank of New York Mellon	7,865
US dollar	Singapore dollar	1,146,638	1,547,223	15-Jan-25	The Bank of New York Mellon	13,041
					USD	**20,906**
					SGD	**28,550**
Singapore dollar	US dollar	245,851,287	183,959,159	15-Jan-25	The Bank of New York Mellon	(3,832,240)
					USD	**(3,832,240)**
					SGD	**(5,233,499)**

BNY MELLON GLOBAL BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Australian Dollar - 31,727,060		
	(31 December 2023: 28,590,403)	**31,727,060**	**8.06**
4,800,000	Australia Government Bond 2.000% 21-Aug-2035	4,021,535	1.02
10,930,000	Australia Government Bond 2.750% 21-May-2041	5,305,398	1.35
4,500,000	Australia Government Bond 3.000% 21-Mar-2047	2,105,774	0.54
5,730,000	Australia Government Bond 4.250% 21-Dec-2035	3,508,490	0.89
5,310,000	Australian Capital Territory 5.250% 23-Oct-2036	3,270,223	0.83
2,600,000	Housing Australia 'MTN' 5.785% 08-Nov-2038	1,750,561	0.44
4,660,000	New Zealand Local Government Funding Agency Bond 'MTN' 5.000% 08-Mar-2034	2,880,073	0.73
4,030,000	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	2,426,999	0.62
7,070,000	Treasury Corp of Victoria 'MTN' 2.500% 22-Oct-2029	4,045,392	1.03
3,970,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	2,412,615	0.61
	Canadian Dollar - 30,114,786		
	(31 December 2023: 20,502,527)	**30,114,786**	**7.65**
10,510,000	Canada Housing Trust No 1 '144A' 0.950% 15-Jun-2025	7,236,464	1.84
6,590,000	Canada Housing Trust No 1 '144A' 1.950% 15-Dec-2025	4,535,027	1.15
6,760,000	Canada Housing Trust No 1 '144A' 2.350% 15-Jun-2027	4,629,397	1.18
9,070,000	Canada Housing Trust No 1 '144A' 3.500% 15-Dec-2034	6,252,924	1.59
9,090,645	Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,460,974	1.89
	Czech Koruna - 3,906,742		
	(31 December 2023: –)	**3,906,742**	**0.99**
102,440,000	Czech Republic Government Bond 3.000% 03-Mar-2033	3,906,742	0.99
	Danish Krone - 21,470,931		
	(31 December 2023: 24,806,549)	**21,470,931**	**5.46**
68,320,000	Denmark Government Bond 0.500% 15-Nov-2029	8,923,586	2.27
44,950,000	Denmark Government Bond 2.250% 15-Nov-2033	6,369,112	1.62
22,320,000	Denmark Government Bond 4.500% 15-Nov-2039	3,972,781	1.01
15,523,000	Kommunekredit 2.750% 15-Jun-2027	2,205,452	0.56
	Euro - 83,436,850		
	(31 December 2023: 86,817,101)	**83,436,850**	**21.21**
2,530,000	BNG Bank NV 0.125% 09-Jul-2035	1,964,740	0.50
4,370,000	Council Of Europe Development Bank 'EMTN' 2.750% 16-Apr-2031	4,581,813	1.16
5,647,458	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	5,817,613	1.48
5,600,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20-Jul-2027	5,712,947	1.45
702,084	European Union 3.000% 04-Dec-2034	738,119	0.19
4,060,000	European Union 3.375% 05-Oct-2054	4,195,175	1.07
4,730,000	Export Development Canada 'EMTN' 2.875% 19-Jan-2028	4,989,376	1.27
7,400,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	6,909,936	1.76
4,260,000	Ireland Government Bond 2.000% 18-Feb-2045	3,824,101	0.97
930,000	Ireland Government Bond 2.600% 18-Oct-2034	966,579	0.25
5,630,000	Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	5,436,682	1.38
3,910,000	Italy Buoni Poliennali Del Tesoro '144A' 4.500% 01-Oct-2053	4,343,027	1.10
5,850,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	5,309,478	1.35
5,160,000	Landwirtschaftliche Rentenbank 'EMTN' 0.000% 28-Sep-2026	5,165,541	1.31
2,950,000	Peruvian Government International Bond 1.950% 17-Nov-2036	2,444,609	0.62
5,120,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	5,265,682	1.34
4,500,000	SNCF Reseau 'EMTN' 1.125% 25-May-2030	4,246,446	1.08
2,330,000	Spain Government Bond 5.750% 30-Jul-2032	2,911,092	0.74

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
4,130,000	Spain Government Bond '144A' 4.000% 31-Oct-2054	4,528,552	1.15
3,570,000	Spain Government Bond '144A' 4.200% 31-Jan-2037	4,085,342	1.04
	Indian Rupee - 2,494,375		
	(31 December 2023: 6,732,633)	**2,494,375**	**0.63**
213,850,000	International Bank for Reconstruction & Development 'EMTN' 6.000% 16-Jan-2025	2,494,375	0.63
	Indonesian Rupiah - 19,329,493		
	(31 December 2023: 14,370,268)	**19,329,493**	**4.91**
73,305,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	4,394,429	1.12
141,395,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	8,772,727	2.23
38,419,000,000	Indonesia Treasury Bond 6.625% 15-Feb-2034	2,326,504	0.59
60,332,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	3,835,833	0.97
	Japanese Yen - 18,002,950		
	(31 December 2023: 23,639,300)	**18,002,950**	**4.58**
1,922,700,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	7,169,214	1.82
669,250,000	Japan Government Forty Year Bond 1.300% 20-Mar-2063	3,021,623	0.77
733,850,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	3,136,958	0.80
870,900,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	4,675,155	1.19
	Malaysian Ringgit - 7,393,391		
	(31 December 2023: 7,181,856)	**7,393,391**	**1.88**
22,590,000	Malaysia Government Bond 3.828% 05-Jul-2034	5,056,063	1.29
10,340,000	Malaysia Government Bond 3.885% 15-Aug-2029	2,337,328	0.59
	New Zealand Dollar - 19,789,385		
	(31 December 2023: 58,497,041)	**19,789,385**	**5.03**
9,770,000	New Zealand Government Bond 5.000% 15-May-2054	5,358,295	1.36
2,410,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	1,649,322	0.42
3,500,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	2,709,480	0.69
5,190,000	New Zealand Local Government Funding Agency Bond 2.000% 15-Apr-2037	2,100,732	0.53
8,560,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	4,216,003	1.07
6,630,000	New Zealand Local Government Funding Agency Bond 4.500% 15-May-2030	3,755,553	0.96
	Norwegian Krone - 4,328,410		
	(31 December 2023: 9,808,927)	**4,328,410**	**1.10**
26,000,000	Asian Development Bank 'GMTN' 1.342% 18-Jun-2026	2,200,436	0.56
240,000	International Development Association 'EMTN' 1.750% 17-Feb-2027	20,111	0.00
24,000,000	Nordic Investment Bank 'EMTN' 4.000% 04-Nov-2026	2,107,863	0.54
	Peruvian Nuevo Sol - 9,290,837		
	(31 December 2023: 4,852,875)	**9,290,837**	**2.36**
12,340,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	2,972,349	0.75
23,916,000	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	6,318,488	1.61
	Polish Zloty - 2,209,335		
	(31 December 2023: –)	**2,209,335**	**0.56**
10,279,085	Republic of Poland Government Bond 2.000% 25-Aug-2036	2,209,335	0.56

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Sterling - 29,904,934		
	(31 December 2023: 19,317,379)	**29,904,934**	**7.60**
1,790,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	1,865,118	0.47
7,860,000	United Kingdom Gilt 3.500% 22-Oct-2025	9,768,126	2.48
3,150,000	United Kingdom Gilt 4.250% 07-Mar-2036	3,813,521	0.97
6,940,000	United Kingdom Gilt 4.250% 07-Dec-2049	7,638,895	1.94
4,210,000	United Kingdom Gilt 4.750% 22-Oct-2043	5,054,380	1.29
1,739,139	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	1,764,894	0.45
	Swedish Krona - 9,301,195		
	(31 December 2023: 10,346,933)	**9,301,195**	**2.36**
55,610,000	European Investment Bank 'EMTN' 1.250% 12-May-2025	5,031,671	1.28
26,170,000	Sweden Inflation Linked Bond 3.500% 01-Dec-2028	4,269,524	1.08
	Uruguayan Peso - 1,910,112		
	(31 December 2023: 3,467,558)	**1,910,112**	**0.49**
89,595,296	Uruguay Government International Bond 8.250% 21-May-2031	1,910,112	0.49
	US Dollar - 88,708,326		
	(31 December 2023: 147,555,326)	**88,708,326**	**22.54**
5,600,000	Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026	5,365,501	1.36
3,630,000	BNG Bank NV 'REGS' FRN 5.528% 05-Aug-2026	3,669,051	0.93
2,260,000	Colombia Government International Bond 7.500% 02-Feb-2034	2,238,444	0.57
4,370,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	3,802,693	0.97
3,186,000	Inter-American Development Bank 'GMTN' FRN 4.622% 20-Mar-2028	3,181,362	0.81
3,328,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,177,508	0.81
3,032,000	Kommunalbanken AS 'REGS' FRN 5.364% 17-Jun-2026	3,060,890	0.78
1,759,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	1,796,533	0.46
10,680,000	Province of British Columbia Canada 2.250% 02-Jun-2026	10,360,242	2.63
4,430,000	Republic of Italy Government International Bond 1.250% 17-Feb-2026	4,260,442	1.08
2,979,658	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	2,486,778	0.63
12,240,410	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	11,757,665	2.99
4,940,000	United States Treasury Note/Bond 2.000% 15-Feb-2050	2,883,050	0.73
3,440,000	United States Treasury Note/Bond 2.375% 15-May-2029	3,172,728	0.81
6,850,000	United States Treasury Note/Bond 2.875% 15-May-2043	5,202,521	1.32
12,290,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	9,271,269	2.35
4,630,000	United States Treasury Note/Bond 3.500% 15-Feb-2033	4,318,198	1.10
21,060,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	8,703,451	2.21
Total investments in bonds		**383,319,112**	**97.41**
	Future options - 354,563		
	(31 December 2023: 139,766)		
107	U.S. 10 Year Treasury Note Future Put 21-Feb-2025 109.500	145,453	0.04
307	U.S. 2 Year Treasury Note Future Call 21-Feb-2025 103.250	86,344	0.02
81	U.S. Treasury Bond Future Put 21-Feb-2025 113.000	122,766	0.03
Total future options		**354,563**	**0.09**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 1,693,947			
	(31 December 2023: 1,787,205)			
335	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Mar-2025	24,462,942	104,564	0.03
57	Canadian 5 Year Treasury Bond Long Futures Contracts Exp Mar-2025	4,484,941	8,558	0.00
(115)	Euro-Bund Short Futures Contracts Exp Mar-2025	(15,955,786)	434,396	0.11
(35)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(4,818,032)	324,741	0.08
(84)	Euro-OAT Short Futures Contracts Exp Mar-2025	(10,785,426)	251,913	0.07
(43)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2025	(3,014,839)	46,738	0.01
(595)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2025	(39,232,595)	149,493	0.04
(159)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(17,326,031)	230,972	0.06
345	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	70,940,625	48,633	0.01
(49)	UK Long Gilt Short Futures Contracts Exp Mar-2025	(5,686,442)	93,939	0.02
Total open futures contracts			**1,693,947**	**0.43**
Unrealised gain on forward foreign currency contracts - 8,533,394 (see below) (31 December 2023: 9,533,527)			8,533,394	2.17
Total financial assets at fair value through profit or loss			**393,901,016**	**100.10**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (835,964)			
	(31 December 2023: (1,881,824))			
(231)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2025	(19,667,844)	(331,501)	(0.08)
8	Euro-BTP Long Futures Contracts Exp Mar-2025	998,659	(22,166)	(0.01)
32	Euro-BTP Long Futures Contracts Exp Mar-2025	3,578,714	(16,209)	(0.00)
144	Euro-Schatz Long Futures Contracts Exp Mar-2025	16,035,629	(58,323)	(0.01)
8	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2025	7,240,027	(24,526)	(0.01)
137	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	15,284,062	(193,727)	(0.05)
439	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	46,708,914	(189,512)	(0.05)
Total open futures contracts			**(835,964)**	**(0.21)**
Unrealised loss on forward foreign currency contracts - (5,336,484) (see below) (31 December 2023: (12,193,375))			(5,336,484)	(1.36)
Total financial liabilities at fair value through profit or loss			**(6,172,448)**	**(1.57)**
Net current assets			**5,769,022**	**1.47**
Total net assets			**393,497,590**	**100.00**

The counterparty for futures options is UBS AG.
The counterparty for futures contracts is UBS AG.

Schedule of investments - as at 31 December 2024

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.55
Financial derivative instruments dealt in on a regulated market	0.50
OTC financial derivative instruments	2.08
Other current assets	3.87
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund						
Danish krone	US dollar	3,043,345	425,245	14-Feb-25	Citigroup Global Markets Limited	544
Peruvian nuevo sol	US dollar	2,822,475	747,418	14-Feb-25	State Street Bank	1,812
US dollar	Australian dollar	4,334,658	6,772,468	14-Feb-25	State Street Bank	127,789
US dollar	Australian dollar	449,794	698,856	14-Feb-25	Canadian Imperial Bank of Commence	15,684
US dollar	Australian dollar	16,983,290	25,653,443	14-Feb-25	State Street Bank	1,048,086
US dollar	Australian dollar	1,483,083	2,271,779	14-Feb-25	State Street Bank	71,917
US dollar	Australian dollar	971,939	1,452,592	14-Feb-25	HSBC Bank plc	69,630
US dollar	Australian dollar	4,252,248	6,541,055	14-Feb-25	State Street Bank	189,127
US dollar	Canadian dollar	462,773	639,242	14-Feb-25	State Street Bank	17,611
US dollar	Canadian dollar	424,517	608,379	14-Feb-25	Canadian Imperial Bank of Commence	848
US dollar	Canadian dollar	435,661	601,952	14-Feb-25	JPMorgan Chase Bank	16,468
US dollar	Canadian dollar	18,453,883	25,527,370	14-Feb-25	Citigroup Global Markets Limited	676,870
US dollar	Czech koruna	4,122,192	96,957,355	14-Feb-25	State Street Bank	106,431
US dollar	Danish krone	22,718,503	154,734,858	14-Feb-25	Royal Bank of Scotland	1,069,818
US dollar	Danish krone	614,841	4,330,779	14-Feb-25	Royal Bank of Scotland	8,930
US dollar	Euro	197,682	184,801	14-Feb-25	UBS AG	4,952
US dollar	Euro	4,021,453	3,812,978	14-Feb-25	Canadian Imperial Bank of Commence	44,872
US dollar	Euro	4,334,983	4,011,236	14-Feb-25	State Street Bank	151,638
US dollar	Euro	97,035	91,658	14-Feb-25	Canadian Imperial Bank of Commence	1,445
US dollar	Euro	2,018,288	1,922,809	14-Feb-25	HSBC Bank plc	12,978
US dollar	Euro	496,853	471,856	14-Feb-25	Royal Bank of Scotland	4,751
US dollar	Euro	5,903,262	5,396,887	14-Feb-25	State Street Bank	274,812
US dollar	Euro	2,593,505	2,461,933	14-Feb-25	Canadian Imperial Bank of Commence	25,939
US dollar	Euro	420,595	399,651	14-Feb-25	Canadian Imperial Bank of Commence	3,796
US dollar	Euro	3,673,034	3,379,580	14-Feb-25	JPMorgan Chase Bank	148,447
US dollar	Indian rupee	496,100	41,994,314	14-Feb-25	State Street Bank	7,779
US dollar	Indian rupee	423,376	35,779,507	14-Feb-25	Royal Bank of Scotland	7,322
US dollar	Indonesian rupiah	16,212,196	256,496,718,903	14-Feb-25	HSBC Bank plc	401,482
US dollar	Indonesian rupiah	4,459,643	69,869,231,738	14-Feb-25	State Street Bank	152,834
US dollar	Japanese yen	2,339,611	355,623,520	14-Feb-25	State Street Bank	59,926
US dollar	Japanese yen	6,271,446	954,081,332	14-Feb-25	State Street Bank	155,414
US dollar	Japanese yen	3,308,569	499,807,178	14-Feb-25	State Street Bank	104,611
US dollar	Japanese yen	410,625	60,794,344	14-Feb-25	Canadian Imperial Bank of Commence	20,910
US dollar	Malaysian ringgit	7,978,579	34,567,192	14-Feb-25	State Street Bank	232,855
US dollar	Mexican peso	11,277,820	231,128,774	14-Feb-25	Canadian Imperial Bank of Commence	217,274
US dollar	New Zealand dollar	3,959,510	6,872,921	14-Feb-25	State Street Bank	95,589
US dollar	New Zealand dollar	1,363,309	2,327,051	14-Feb-25	Canadian Imperial Bank of Commence	55,053
US dollar	New Zealand dollar	462,157	782,239	14-Feb-25	Canadian Imperial Bank of Commence	22,386
US dollar	New Zealand dollar	27,276,092	45,414,739	14-Feb-25	JPMorgan Chase Bank	1,744,153
US dollar	Norwegian krone	7,119,980	78,186,469	14-Feb-25	Royal Bank of Scotland	212,168
US dollar	Polish zloty	6,633,070	26,630,887	14-Feb-25	Canadian Imperial Bank of Commence	153,729
US dollar	Sterling	3,171,514	2,444,066	14-Feb-25	Canadian Imperial Bank of Commence	107,589
US dollar	Sterling	2,119,930	1,661,948	14-Feb-25	UBS AG	36,484
US dollar	Sterling	497,378	393,976	14-Feb-25	Canadian Imperial Bank of Commence	3,483
US dollar	Sterling	283,955	218,796	14-Feb-25	State Street Bank	9,668
US dollar	Sterling	4,960,404	3,929,891	14-Feb-25	State Street Bank	33,824
US dollar	Sterling	5,006,663	3,888,997	14-Feb-25	Citigroup Global Markets Limited	131,349
US dollar	Sterling	1,290,330	1,018,455	14-Feb-25	State Street Bank	13,576
US dollar	Sterling	1,106,437	850,881	14-Feb-25	State Street Bank	39,758
US dollar	Swedish krona	13,070,260	138,977,622	14-Feb-25	Barclays Bank PLC	405,316
					USD	**8,519,727**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund cont'd.						
Australian dollar	US dollar	1,765,399	1,170,477	14-Feb-25	UBS AG	(73,861)
Australian dollar	US dollar	591,276	381,541	14-Feb-25	Royal Bank of Scotland	(14,257)
Australian dollar	US dollar	6,439,084	4,084,717	14-Feb-25	State Street Bank	(84,937)
Canadian dollar	US dollar	272,878	195,370	14-Feb-25	Royal Bank of Scotland	(5,341)
Canadian dollar	US dollar	555,232	386,790	14-Feb-25	Barclays Bank PLC	(132)
Danish krone	US dollar	2,357,375	334,960	14-Feb-25	JPMorgan Chase Bank	(5,144)
Danish krone	US dollar	5,766,015	836,966	14-Feb-25	Royal Bank of Scotland	(30,253)
Euro	US dollar	3,856,747	4,056,769	14-Feb-25	State Street Bank	(34,542)
Euro	US dollar	595,238	629,352	14-Feb-25	JPMorgan Chase Bank	(8,574)
Euro	US dollar	3,600,164	3,837,213	14-Feb-25	State Street Bank	(82,578)
Euro	US dollar	3,333,790	3,606,502	14-Feb-25	Barclays Bank PLC	(129,669)
Euro	US dollar	359,171	393,090	14-Feb-25	State Street Bank	(18,507)
Euro	US dollar	3,836,528	4,008,650	14-Feb-25	State Street Bank	(7,509)
Euro	US dollar	619,283	647,863	14-Feb-25	Royal Bank of Scotland	(2,008)
Euro	US dollar	320,105	337,526	14-Feb-25	Barclays Bank PLC	(3,686)
Indian rupee	US dollar	338,512,066	4,005,586	14-Feb-25	Royal Bank of Scotland	(69,278)
Indian rupee	US dollar	355,502,842	4,201,516	14-Feb-25	State Street Bank	(67,634)
Indonesian rupiah	US dollar	10,274,486,686	635,401	14-Feb-25	Canadian Imperial Bank of Commence	(2,071)
Japanese yen	US dollar	95,210,204	634,847	14-Feb-25	JPMorgan Chase Bank	(24,512)
Japanese yen	US dollar	339,724,055	2,258,400	14-Feb-25	State Street Bank	(80,637)
Japanese yen	US dollar	8,729,172,371	58,029,331	14-Feb-25	State Street Bank	(2,071,949)
Mexican peso	US dollar	225,997,290	11,238,446	14-Feb-25	State Street Bank	(423,465)
New Zealand dollar	US dollar	3,529,025	2,093,119	14-Feb-25	Barclays Bank PLC	(109,119)
New Zealand dollar	US dollar	3,345,894	1,998,479	14-Feb-25	UBS AG	(117,434)
New Zealand dollar	US dollar	778,708	459,184	14-Feb-25	Citigroup Global Markets Limited	(21,399)
New Zealand dollar	US dollar	1,645,793	988,501	14-Feb-25	UBS AG	(63,245)
Norwegian krone	US dollar	30,041,271	2,710,986	14-Feb-25	Royal Bank of Scotland	(56,825)
Polish zloty	US dollar	18,052,662	4,487,982	14-Feb-25	HSBC Bank plc	(95,738)
Sterling	US dollar	177,201	225,746	14-Feb-25	Citigroup Global Markets Limited	(3,603)
Sterling	US dollar	674,222	872,929	14-Feb-25	HSBC Bank plc	(27,713)
Sterling	US dollar	250,809	325,528	14-Feb-25	Canadian Imperial Bank of Commence	(11,109)
Sterling	US dollar	7,073,273	9,179,743	14-Feb-25	State Street Bank	(312,565)
Swedish krona	US dollar	43,199,998	4,061,867	14-Feb-25	Royal Bank of Scotland	(125,078)
US dollar	Peruvian nuevo sol	10,248,957	38,703,138	14-Feb-25	State Street Bank	(24,840)
					USD	**(4,209,212)**
BNY Mellon Global Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	21,000	21,848	15-Jan-25	The Bank of New York Mellon	25
US dollar	Euro	28,391	27,016	15-Jan-25	The Bank of New York Mellon	251
US dollar	Euro	3,592	3,417	15-Jan-25	The Bank of New York Mellon	32
US dollar	Euro	3,404	3,235	15-Jan-25	The Bank of New York Mellon	35
					USD	**343**
					EUR	**329**
Euro	US dollar	533,493	564,905	15-Jan-25	The Bank of New York Mellon	(9,216)
US dollar	Euro	6,582	6,349	15-Jan-25	The Bank of New York Mellon	(31)
					USD	**(9,247)**
					EUR	**(8,882)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR I (Hedged) Share Class						
US dollar	Euro	591	562	15-Jan-25	The Bank of New York Mellon	5
US dollar	Euro	560	532	15-Jan-25	The Bank of New York Mellon	6
					USD	**11**
					EUR	**11**
Euro	US dollar	88,163	93,354	15-Jan-25	The Bank of New York Mellon	(1,523)
US dollar	Euro	1,125	1,085	15-Jan-25	The Bank of New York Mellon	(5)
					USD	**(1,528)**
					EUR	**(1,468)**
BNY Mellon Global Bond Fund EUR Z (Acc) (Hedged) Share Class						
Euro	US dollar	35,990	37,476	15-Jan-25	The Bank of New York Mellon	11
US dollar	Euro	2,719	2,587	15-Jan-25	The Bank of New York Mellon	24
US dollar	Euro	2,576	2,448	15-Jan-25	The Bank of New York Mellon	26
					USD	**61**
					EUR	**59**
Euro	US dollar	406,235	430,154	15-Jan-25	The Bank of New York Mellon	(7,018)
US dollar	Euro	5,168	4,985	15-Jan-25	The Bank of New York Mellon	(24)
					USD	**(7,042)**
					EUR	**(6,764)**
BNY Mellon Global Bond Fund EUR Z (Inc) (Hedged) Share Class						
US dollar	Euro	127	121	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	120	114	15-Jan-25	The Bank of New York Mellon	1
					USD	**2**
					EUR	**2**
Euro	US dollar	18,996	20,114	15-Jan-25	The Bank of New York Mellon	(328)
US dollar	Euro	242	233	15-Jan-25	The Bank of New York Mellon	(1)
					USD	**(329)**
					EUR	**(316)**
BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	473	376	15-Jan-25	The Bank of New York Mellon	2
US dollar	Sterling	15,853	12,563	15-Jan-25	The Bank of New York Mellon	100
US dollar	Sterling	72	57	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	15,294	11,986	15-Jan-25	The Bank of New York Mellon	265
					USD	**368**
					GBP	**293**
Sterling	US dollar	2,021,019	2,583,089	15-Jan-25	The Bank of New York Mellon	(48,918)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	30,519	24,367	15-Jan-25	The Bank of New York Mellon	(35)
					USD	**(48,953)**
					GBP	**(39,036)**
BNY Mellon Global Bond Fund Sterling W (Inc) (Hedged) Share Class						
US dollar	Sterling	24,815	19,621	15-Jan-25	The Bank of New York Mellon	212
US dollar	Sterling	2,939	2,329	15-Jan-25	The Bank of New York Mellon	19
US dollar	Sterling	3,235	2,540	15-Jan-25	The Bank of New York Mellon	50
US dollar	Sterling	2,851	2,234	15-Jan-25	The Bank of New York Mellon	49
					USD	**330**
					GBP	**263**
Sterling	US dollar	376,684	481,445	15-Jan-25	The Bank of New York Mellon	(9,118)
US dollar	Sterling	5,414	4,323	15-Jan-25	The Bank of New York Mellon	(6)
					USD	**(9,124)**
					GBP	**(7,276)**
BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class						
US dollar	Sterling	9,162	7,261	15-Jan-25	The Bank of New York Mellon	58
US dollar	Sterling	8,862	6,945	15-Jan-25	The Bank of New York Mellon	154
US dollar	Sterling	6,999	5,486	15-Jan-25	The Bank of New York Mellon	120
US dollar	Sterling	8,053	6,309	15-Jan-25	The Bank of New York Mellon	142
					USD	**474**
					GBP	**378**
Sterling	US dollar	1,180,806	1,509,203	15-Jan-25	The Bank of New York Mellon	(28,581)
US dollar	Sterling	17,630	14,076	15-Jan-25	The Bank of New York Mellon	(20)
					USD	**(28,601)**
					GBP	**(22,807)**
BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	68,594	85,953	15-Jan-25	The Bank of New York Mellon	57
US dollar	Sterling	16,660	13,226	15-Jan-25	The Bank of New York Mellon	76
US dollar	Sterling	6,458	5,145	15-Jan-25	The Bank of New York Mellon	6
US dollar	Sterling	13,917	11,048	15-Jan-25	The Bank of New York Mellon	64
US dollar	Sterling	28,535	22,461	15-Jan-25	The Bank of New York Mellon	372
US dollar	Sterling	36,813	28,989	15-Jan-25	The Bank of New York Mellon	464
US dollar	Sterling	329,293	260,961	15-Jan-25	The Bank of New York Mellon	2,073
US dollar	Sterling	981	776	15-Jan-25	The Bank of New York Mellon	8
US dollar	Sterling	12,251	9,618	15-Jan-25	The Bank of New York Mellon	191
US dollar	Sterling	80,755	63,404	15-Jan-25	The Bank of New York Mellon	1,252
US dollar	Sterling	317,643	248,933	15-Jan-25	The Bank of New York Mellon	5,504
US dollar	Sterling	83,025	65,074	15-Jan-25	The Bank of New York Mellon	1,428

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	33,073	25,912	15-Jan-25	The Bank of New York Mellon	583
					USD	**12,078**
					GBP	**9,631**
Sterling	US dollar	10,203	12,806	15-Jan-25	The Bank of New York Mellon	(12)
Sterling	US dollar	958	1,207	15-Jan-25	The Bank of New York Mellon	(6)
Sterling	US dollar	19,278	24,492	15-Jan-25	The Bank of New York Mellon	(319)
Sterling	US dollar	24,923	31,650	15-Jan-25	The Bank of New York Mellon	(399)
Sterling	US dollar	29,010	36,689	15-Jan-25	The Bank of New York Mellon	(313)
Sterling	US dollar	16,199	20,481	15-Jan-25	The Bank of New York Mellon	(169)
Sterling	US dollar	17,541	22,342	15-Jan-25	The Bank of New York Mellon	(348)
Sterling	US dollar	30,924	39,387	15-Jan-25	The Bank of New York Mellon	(611)
Sterling	US dollar	116,686	148,874	15-Jan-25	The Bank of New York Mellon	(2,561)
Sterling	US dollar	7,852	10,022	15-Jan-25	The Bank of New York Mellon	(177)
Sterling	US dollar	42,007,392	53,690,150	15-Jan-25	The Bank of New York Mellon	(1,016,780)
US dollar	Sterling	27,757	22,150	15-Jan-25	The Bank of New York Mellon	(17)
US dollar	Sterling	22,731	18,140	15-Jan-25	The Bank of New York Mellon	(15)
US dollar	Sterling	478	382	15-Jan-25	The Bank of New York Mellon	(1)
US dollar	Sterling	634,155	506,318	15-Jan-25	The Bank of New York Mellon	(720)
					USD	**(1,022,448)**
					GBP	**(815,316)**

BNY MELLON GLOBAL CREDIT FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 45,653,228		
	(31 December 2023: –)	**45,653,228**	**1.82**
45,653,228	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	45,653,228	1.82
Total investments in collective investment schemes		**45,653,228**	**1.82**
Bonds			
	Australia - 91,041,042		
	(31 December 2023: 9,059,105)	**91,041,042**	**3.64**
5,390,000	Australian Capital Territory 5.250% 23-Oct-2036	3,307,734	0.13
510,000	Firstmac Mortgage Funding Trust No. 4 Series 2024-4 '2024-4 B' FRN 5.982% 18-Feb-2056	315,658	0.01
3,718,893	La Trobe Financial Capital Markets Trust 2024-1 '2024-1 A2' FRN 6.079% 14-May-2055	2,320,615	0.09
2,430,000	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.870% 13-Nov-2055	1,510,065	0.06
6,017,000	Liberty Funding Pty Ltd In Res FRN 0.000% 25-May-2032	3,730,405	0.15
9,570,000	Moneyme Autopay ABS 2024-1 '2024-1 B' FRN 6.075% 20-Sep-2032	5,930,846	0.24
7,970,000	Mortgage House RMBS Osmium Series 2024-2 '2024-2 B' FRN 6.079% 15-Mar-2056	4,939,170	0.20
8,836,000	New South Wales Treasury Corp 4.250% 20-Feb-2036	5,033,680	0.20
3,920,000	NOW Trust 2024-1 '2024-1 B' FRN 5.979% 14-Jun-2032	2,427,243	0.10
973,000	Panorama Auto Trust 2024-3 '2024-3 C' FRN 6.129% 15-Sep-2032	603,780	0.02
752,541	Pepper Residential Securities Trust No. 30 FRN 6.129% 15-Jan-2063	466,845	0.02
10,800,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	5,012,460	0.20
10,000,000	Queensland Treasury Corp '144A' 4.500% 09-Mar-2033	6,059,862	0.24
5,854,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	3,427,837	0.14
4,514,000	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	2,703,278	0.11
881,335	Ruby Bond Trust 2021-1 '2021-1 B' FRN 5.823% 12-Mar-2053	545,991	0.02
4,470,000	Sapphire XXX Series 2024-2 Trust '2024-2 A2' FRN 5.779% 14-Jan-2066	2,773,534	0.11
3,507,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 3.750% 30-Apr-2032	3,738,786	0.15
11,570,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03-May-2033	12,704,324	0.51
6,710,000	Think Tank Residential Series 2024-2 Trust '2024-2 B' FRN 6.065% 10-Aug-2056	4,166,425	0.17
10,068,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	4,573,271	0.18
6,972,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	3,483,607	0.14
12,087,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	5,803,169	0.23
3,466,000	Treasury Corp of Victoria 'MTN' 4.750% 15-Sep-2036	2,034,992	0.08
5,660,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	3,427,465	0.14
	Austria - 17,763,959		
	(31 December 2023: 4,615,608)	**17,763,959**	**0.71**
3,600,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	3,862,505	0.15
4,200,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	4,481,090	0.18
5,700,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	5,716,700	0.23
3,300,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	3,703,664	0.15
	Belgium - 18,747,215		
	(31 December 2023: 9,363,121)	**18,747,215**	**0.75**
3,300,000	Crelan SA FRN 5.250% 23-Jan-2032	3,721,426	0.15
1,700,000	FLUVIUS System Operator CV 3.875% 09-May-2033	1,811,088	0.07
2,400,000	FLUVIUS System Operator CV 'EMTN' 3.875% 18-Mar-2031	2,568,019	0.10
10,474,000	Solvay Finance America LLC '144A' 5.850% 04-Jun-2034	10,646,682	0.43

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Bermuda - 18,056,990		
	(31 December 2023: 1,743,260)	**18,056,990**	**0.72**
6,104,000	Athora Holding Ltd 5.875% 10-Sep-2034	6,565,978	0.26
10,329,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	11,491,012	0.46
	Canada - 18,868,662		
	(31 December 2023: 21,805,403)	**18,868,662**	**0.75**
1,163,000	Alimentation Couche-Tard Inc 'REGS' 3.647% 12-May-2031	1,214,037	0.05
20,000	Canadian Government Bond 2.000% 01-Dec-2051	10,631	–
4,324,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	2,818,168	0.11
4,950,000	Nutrien Ltd 5.950% 07-Nov-2025	4,999,511	0.20
5,392,000	Toronto-Dominion Bank/The 'GMTN' 3.563% 16-Apr-2031	5,656,404	0.22
4,476,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	4,169,911	0.17
	Chile - 549,751		
	(31 December 2023: 1,254,723)	**549,751**	**0.02**
618,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	549,751	0.02
	Czech Republic - 21,268,069		
	(31 December 2023: –)	**21,268,069**	**0.85**
10,453,000	CEZ AS 'EMTN' 4.125% 05-Sep-2031	11,039,702	0.44
9,668,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	10,228,367	0.41
	Denmark - 35,699,003		
	(31 December 2023: 7,353,404)	**35,699,003**	**1.43**
1,620,000	Carlsberg Breweries A/S 'EMTN' 4.250% 05-Oct-2033	1,786,095	0.07
20,000,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	20,946,453	0.84
6,116,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	6,416,735	0.26
7,540,000	Orsted AS FRN 1.500% 18-Feb-3021	6,549,720	0.26
	Finland - 16,010,910		
	(31 December 2023: 6,943,561)	**16,010,910**	**0.64**
7,917,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	8,731,521	0.35
7,097,000	Nordea Bank Abp 'EMTN' 3.000% 28-Oct-2031	7,279,389	0.29
	France - 160,201,072		
	(31 December 2023: 80,752,663)	**160,201,072**	**6.40**
100,000	Arkema SA 'EMTN' 3.500% 23-Jan-2031	104,617	–
7,345,000	BPCE SA 'REGS' FRN 7.003% 19-Oct-2034	7,834,273	0.31
8,800,000	Danone SA '144A' 2.947% 02-Nov-2026	8,527,646	0.34
3,200,000	Electricite de France SA 'EMTN' 4.625% 25-Jan-2043	3,430,845	0.14
5,500,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	5,989,872	0.24
2,600,000	Kering SA 'EMTN' 3.375% 11-Mar-2032	2,679,044	0.11
8,700,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	9,142,453	0.37
2,500,000	Kering SA 'EMTN' 5.000% 23-Nov-2032	3,014,213	0.12
1,400,000	Noria DE 2024 '2024-DE1 C' FRN 4.096% 25-Feb-2043	1,443,701	0.06
12,700,000	Orange SA 'EMTN' FRN (Perpetual) 5.375% 18-Jan-2030	14,010,151	0.56
11,300,000	Orano SA 'EMTN' 4.000% 12-Mar-2031	11,984,398	0.48
6,800,000	Pernod Ricard SA 'EMTN' 3.375% 07-Nov-2030	7,129,990	0.28
2,600,000	Pernod Ricard SA 'EMTN' 3.625% 07-May-2034	2,711,028	0.11
2,600,000	Pernod Ricard SA 'EMTN' 3.750% 15-Sep-2033	2,741,057	0.11
3,861,000	RCI Banque SA 'EMTN' 3.875% 30-Sep-2030	4,018,017	0.16
5,000,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.500% 07-Dec-2031	5,284,044	0.21
2,800,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 04-Jul-2035	2,958,177	0.12
3,900,000	Societe Generale SA 1.250% 12-Jun-2030	3,579,291	0.14
3,200,000	Societe Generale SA FRN 4.875% 21-Nov-2031	3,517,749	0.14
2,000,000	Suez SACA 'EMTN' 2.375% 24-May-2030	1,984,654	0.08
5,400,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	5,952,778	0.24
6,900,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	7,833,670	0.31
6,692,000	TotalEnergies SE FRN (Perpetual) 4.120% 19-Nov-2029	7,030,555	0.28
1,938,000	TotalEnergies SE FRN (Perpetual) 4.500% 19-Aug-2034	2,044,443	0.08

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	France cont'd.		
10,800,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	11,060,382	0.44
5,900,000	Verallia SA 3.875% 04-Nov-2032	6,090,343	0.24
7,070,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	5,691,825	0.23
2,720,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	2,585,252	0.10
4,293,000	WEA Finance LLC '144A' 3.500% 15-Jun-2029	3,962,313	0.16
1,562,000	WEA Finance LLC '144A' 4.125% 20-Sep-2028	1,487,201	0.06
5,538,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	4,377,090	0.18
	Germany - 247,837,393		
	(31 December 2023: 47,300,329)	**247,837,393**	**9.90**
2,400,000	Amprion GmbH 3.971% 22-Sep-2032	2,577,414	0.10
4,500,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	4,762,044	0.19
419,324	Bundesobligation 0.000% 10-Oct-2025	427,138	0.02
108,400,000	Bundesschatzanweisungen 2.000% 10-Dec-2026	112,103,200	4.48
10,910,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15-Apr-2036	8,674,315	0.35
3,191,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	2,887,176	0.12
576,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	560,752	0.02
8,040,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 16-Aug-2033	7,551,154	0.30
8,440,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	8,362,991	0.33
4,000,000	Deutsche Boerse AG 3.875% 28-Sep-2033	4,354,220	0.17
3,200,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	3,383,835	0.13
349,000	Heidelberg Materials AG 'EMTN' 3.950% 19-Jul-2034	370,679	0.01
10,800,000	K+S AG 4.250% 19-Jun-2029	11,435,224	0.46
11,750,000	Kreditanstalt fuer Wiederaufbau 3.500% 27-Aug-2027	11,505,413	0.46
20,000,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.125% 09-Jan-2032	17,540,084	0.70
20,438,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 2.750% 01-Oct-2027	21,439,256	0.86
4,800,000	Sartorius Finance BV 4.500% 14-Sep-2032	5,242,337	0.21
5,800,000	Sartorius Finance BV 4.875% 14-Sep-2035	6,458,098	0.26
1,100,000	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	1,140,473	0.05
3,373,000	Volkswagen Financial Services AG 3.875% 10-Sep-2030	3,529,592	0.14
4,300,000	Volkswagen Financial Services AG 3.875% 19-Nov-2031	4,451,664	0.18
9,000,000	Vonovia SE 'EMTN' 0.000% 01-Dec-2025	9,080,334	0.36
	Greece - 12,831,527		
	(31 December 2023: 5,109,539)	**12,831,527**	**0.51**
4,424,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	4,980,078	0.20
7,236,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	7,851,449	0.31
	Hungary - 1,864,722		
	(31 December 2023: 515,888)	**1,864,722**	**0.07**
1,774,000	Hungary Government International Bond 4.000% 25-Jul-2029	1,864,722	0.07
	Ireland - 15,737,647		
	(31 December 2023: 14,953,802)	**15,737,647**	**0.63**
1,200,000	Fortuna Consumer Loan Abs 2024-2 DAC '2024-2 C' FRN 4.495% 18-Oct-2034	1,247,951	0.05
275,942	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 4.605% 17-Aug-2031	285,004	0.01
1,031,000	Mulcair Securities No 3 DAC FRN 4.848% 24-Apr-2065	1,071,408	0.04
6,612,000	Smurfit Kappa Treasury ULC '144A' 5.438% 03-Apr-2034	6,611,279	0.27
2,377,000	Smurfit Westrock Financing DAC '144A' 5.418% 15-Jan-2035	2,364,159	0.10
577,356	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 4.639% 22-Dec-2030	577,159	0.02
976,940	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 6.477% 17-Aug-2031	1,228,267	0.05
	Ireland cont'd.		
1,865,943	Viridis European Loan Conduit No 38 DAC FRN 5.200% 22-Jul-2029	2,352,420	0.09
	Italy - 31,173,001		
	(31 December 2023: 23,278,465)	**31,173,001**	**1.25**
10,556,000	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	11,251,048	0.45
3,033,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	3,383,071	0.14
110,000	Enel Finance International NV 'EMTN' 0.875% 17-Jan-2031	99,783	–
1,477,000	Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	1,564,590	0.06
2,487,000	Eni SpA '144A' 5.500% 15-May-2034	2,460,244	0.10
9,902,000	Eni SpA '144A' 5.950% 15-May-2054	9,539,055	0.38
2,754,000	Golden Bar Securitisation Srl '2024-1 C' FRN 4.989% 22-Sep-2043	2,875,210	0.12
	Japan - 22,642,296		
	(31 December 2023: 2,497,496)	**22,642,296**	**0.90**
920,000,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	5,794,619	0.23
60,950,000	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	322,326	0.01
2,868,000	Mitsubishi UFJ Financial Group Inc FRN 5.426% 17-Apr-2035	2,875,622	0.12
9,400,000	Takeda Pharmaceutical Co Ltd 5.300% 05-Jul-2034	9,318,082	0.37
4,200,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	4,331,647	0.17
	Kazakhstan - 6,033,633		
	(31 December 2023: –)	**6,033,633**	**0.24**
1,800,000	KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033	1,494,216	0.06
4,875,000	KazMunayGas National Co JSC 'REGS' 6.375% 24-Oct-2048	4,539,417	0.18
	Luxembourg - 24,403,086		
	(31 December 2023: 11,006,203)	**24,403,086**	**0.98**
6,557,000	ArcelorMittal SA 'EMTN' 3.500% 13-Dec-2031	6,688,936	0.27
6,780,000	Logicor Financing Sarl 'EMTN' 4.625% 25-Jul-2028	7,288,128	0.29
2,745,000	P3 Group Sarl 'EMTN' 4.000% 19-Apr-2032	2,858,267	0.12
7,400,000	SELP Finance Sarl 1.500% 20-Nov-2025	7,567,755	0.30
	Mexico - 8,621,631		
	(31 December 2023: –)	**8,621,631**	**0.34**
1,087,000	Bimbo Bakeries USA Inc '144A' 5.375% 09-Jan-2036	1,049,274	0.04
2,880,000	Mexico Government International Bond 3.500% 12-Feb-2034	2,298,285	0.09
5,878,000	Mexico Government International Bond 4.875% 19-May-2033	5,274,072	0.21
	Netherlands - 39,166,044		
	(31 December 2023: 24,634,916)	**39,166,044**	**1.57**
22,500,000	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	22,024,196	0.88
1,065,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	1,308,924	0.05
2,841,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	3,022,646	0.12
3,000,000	Heineken NV 'EMTN' 3.812% 04-Jul-2036	3,175,676	0.13
6,837,000	ING Groep NV FRN 5.550% 19-Mar-2035	6,805,080	0.27
1,848,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	2,020,705	0.08
872,000	TenneT Holding BV 'EMTN' 0.875% 03-Jun-2030	808,817	0.04
	New Zealand - 14,053,242		
	(31 December 2023: –)	**14,053,242**	**0.56**
11,145,000	New Zealand Government Bond 3.500% 14-Apr-2033	5,875,679	0.23
14,800,000	New Zealand Government Bond 4.250% 15-May-2034	8,177,563	0.33
	Norway - 13,698,278		
	(31 December 2023: –)	**13,698,278**	**0.55**
6,000,000	Telenor ASA 'EMTN' 4.000% 03-Oct-2030	6,530,543	0.26

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Norway cont'd.		
6,400,000	Telenor ASA 'EMTN' 4.250% 03-Oct-2035	7,167,735	0.29
	Panama - 4,003,630		
	(31 December 2023: –)	**4,003,630**	**0.16**
4,400,000	Panama Government International Bond 6.400% 14-Feb-2035	4,003,630	0.16
	Poland - 21,449,884		
	(31 December 2023: 3,964,576)	**21,449,884**	**0.86**
2,664,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	2,818,643	0.11
8,600,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	8,961,767	0.36
3,830,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	3,997,182	0.16
6,147,000	Republic of Poland Government International Bond 5.500% 18-Mar-2054	5,672,292	0.23
	Romania - 21,290,197		
	(31 December 2023: 3,079,345)	**21,290,197**	**0.85**
1,372,000	Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032	1,133,269	0.04
7,405,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	7,486,997	0.30
7,510,000	Romanian Government International Bond 'REGS' 5.750% 24-Mar-2035	6,713,275	0.27
6,212,000	Romanian Government International Bond 'REGS' 6.375% 30-Jan-2034	5,956,656	0.24
	Saudi Arabia - 18,191,831		
	(31 December 2023: –)	**18,191,831**	**0.73**
7,500,000	KSA Sukuk Ltd 'REGS' 5.250% 04-Jun-2030	7,516,238	0.30
3,982,000	Saudi Government International Bond 'REGS' 4.750% 16-Jan-2030	3,915,859	0.16
3,296,000	Saudi Government International Bond 'REGS' 5.000% 16-Jan-2034	3,205,863	0.13
3,801,000	Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	3,553,871	0.14
	Spain - 37,057,828		
	(31 December 2023: 30,271,071)	**37,057,828**	**1.48**
15,500,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	16,910,492	0.68
1,900,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	2,001,396	0.08
4,800,000	Banco Santander SA 'EMTN' 3.500% 02-Oct-2032	4,953,985	0.20
7,900,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	7,393,784	0.29
100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	92,309	–
4,900,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	4,667,972	0.19
1,000,000	FTA Consumo Santander FRN 4.185% 20-Jul-2038	1,037,890	0.04
	Supranational - 219,507,316		
	(31 December 2023: 44,666,133)	**219,507,316**	**8.77**
19,358,000	African Development Bank 3.500% 18-Sep-2029	18,587,270	0.74
20,050,000	Asian Development Bank 'GMTN' 4.875% 21-May-2026	20,185,730	0.81
601,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	543,364	0.02
4,300,000	European Financial Stability Facility 0.000% 13-Oct-2027	4,175,191	0.17
25,400,000	European Financial Stability Facility 0.125% 18-Mar-2030	23,259,953	0.93
1,373,000	European Financial Stability Facility 2.750% 17-Aug-2026	1,431,828	0.06
19,179,000	European Financial Stability Facility 'EMTN' 2.500% 15-Dec-2027	19,936,910	0.80
2,992,000	European Investment Bank 0.000% 17-Jun-2027	2,934,878	0.12
2,882,000	European Investment Bank 0.000% 28-Mar-2028	2,775,290	0.11
20,000,000	European Investment Bank 0.000% 14-Jan-2031	17,866,130	0.71
5,556,000	European Investment Bank 0.375% 15-Sep-2027	5,475,648	0.22
13,600,000	European Investment Bank 2.750% 17-Jul-2029	14,287,268	0.57
942,546	European Stability Mechanism 0.000% 15-Dec-2026	933,967	0.04
4,080,000	European Union 0.000% 04-Jul-2031	3,576,561	0.14
12,543,000	European Union 0.200% 04-Jun-2036	9,567,573	0.38

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Supranational cont'd.		
4,474,013	European Union 2.875% 06-Dec-2027	4,710,391	0.19
3,879,323	European Union 3.000% 04-Mar-2053	3,768,528	0.15
20,000,000	European Union 3.250% 04-Jul-2034	21,392,724	0.85
2,485,822	European Union 3.375% 04-Nov-2042	2,622,300	0.11
11,547,168	European Union 3.375% 05-Oct-2054	11,875,316	0.47
4,206,000	International Bank for Reconstruction & Development 0.000% 21-Feb-2030	3,835,079	0.15
4,400,000	International Bank for Reconstruction & Development 0.010% 24-Apr-2028	4,217,540	0.17
21,400,000	International Bank for Reconstruction & Development 4.625% 01-Aug-2028	21,547,877	0.86
	Sweden - 2,442,538		
	(31 December 2023: –)	**2,442,538**	**0.10**
2,374,000	SiriusPoint Ltd 7.000% 05-Apr-2029	2,442,538	0.10
	Switzerland - 4,256,828		
	(31 December 2023: 13,067,379)	**4,256,828**	**0.17**
3,775,000	Swiss Confederation Government Bond 0.500% 27-Jun-2032	4,256,828	0.17
	United Arab Emirates - 6,710,466		
	(31 December 2023: –)	**6,710,466**	**0.27**
1,952,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	1,828,312	0.07
3,100,000	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.625% 31-Mar-2036	2,529,182	0.10
2,971,841	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	2,352,972	0.10
	United Kingdom - 183,516,416		
	(31 December 2023: 95,586,828)	**183,516,416**	**7.33**
2,628,000	AA Bond Co Ltd 5.500% 31-Jul-2027	3,248,932	0.13
3,214,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	4,172,221	0.17
2,602,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	3,441,205	0.14
563,487	Alba 2007-1 Plc '2007-1 B' FRN 5.086% 17-Mar-2039	677,309	0.03
5,031,000	Astrazeneca Finance LLC 1.200% 28-May-2026	4,811,657	0.19
2,289,000	BNI Finance BV 3.875% 01-Dec-2030	2,468,519	0.10
706,000	Canada Square Funding 2021-2 Plc '2021-2 C' FRN 6.327% 17-Jun-2058	887,204	0.03
6,681,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	7,027,199	0.28
2,120,000	CPUK Finance Ltd 6.136% 28-Aug-2031	2,686,509	0.11
6,426,000	Diageo Finance Plc 3.125% 28-Feb-2031	6,700,309	0.27
7,423,000	HSBC Holdings Plc FRN 2.848% 04-Jun-2031	6,519,303	0.26
11,247,000	HSBC Holdings Plc FRN 6.254% 09-Mar-2034	11,680,892	0.47
15,141,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	15,842,694	0.63
7,542,000	International Distribution Services Plc 7.375% 14-Sep-2030	9,716,362	0.39
12,281,000	Lloyds Banking Group Plc FRN 5.590% 26-Nov-2035	12,183,627	0.49
3,040,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	3,192,563	0.13
8,637,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	9,175,462	0.37
3,006,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	3,246,215	0.13
2,370,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	1,957,050	0.08
3,465,000	National Grid Plc 'EMTN' 3.245% 30-Mar-2034	3,503,593	0.14
1,299,000	Newday Funding Master Issuer Plc - FRN 6.608% 15-Jul-2032	1,638,499	0.06
1,223,000	Newday Funding Master Issuer Plc - Series 2024-3 '2024-3X C' FRN 6.308% 15-Nov-2032	1,534,892	0.06
327,000	Northumbrian Water Finance Plc 5.625% 29-Apr-2033	402,797	0.02
3,048,000	Northumbrian Water Finance Plc 'EMTN' 4.500% 14-Feb-2031	3,579,888	0.14
4,086,000	Northumbrian Water Finance Plc 'EMTN' 5.500% 02-Oct-2037	4,865,538	0.19
4,088,000	Northumbrian Water Finance Plc 'EMTN' 6.375% 28-Oct-2034	5,265,115	0.21
4,490,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	5,581,686	0.22
2,138,000	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	2,288,793	0.09
4,550,000	Severn Trent Utilities Finance Plc 'EMTN' 4.000% 05-Mar-2034	4,824,044	0.19

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
1,459,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	1,772,934	0.07
3,326,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 6.076% 25-Jun-2049	4,170,923	0.17
325,608	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 6.377% 17-May-2031	407,352	0.02
642,997	Tower Bridge Funding 2021-2 Plc '2021-2 C' FRN 6.227% 20-Nov-2063	807,495	0.03
4,191,383	Twin Bridges 2022-1 Plc '2022-1 A' FRN 5.497% 12-Dec-2055	5,251,899	0.21
5,854,000	UK Logistics 2024-2 DAC '2024-2X A' FRN 0.000% 17-Feb-2035	7,336,269	0.29
1,636,829	United Kingdom Gilt 1.250% 22-Oct-2041	1,198,136	0.05
1,110,000	United Kingdom Gilt 1.250% 31-Jul-2051	622,406	0.02
13,800,000	United Kingdom Gilt 1.500% 31-Jul-2053	8,047,267	0.32
10,338,000	United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	10,781,658	0.43
	United States of America - 1,052,654,610 (31 December 2023: 434,645,346)	**1,052,654,610**	**42.06**
4,953,000	AbbVie Inc 4.950% 15-Mar-2031	4,954,382	0.20
3,803,000	AES Corp/The 2.450% 15-Jan-2031	3,171,933	0.13
3,359,000	Alexandria Real Estate Equities Inc 4.700% 01-Jul-2030	3,283,167	0.13
92,000	Alexandria Real Estate Equities Inc 5.150% 15-Apr-2053	82,355	–
2,141,000	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	2,079,711	0.08
10,265,000	American Homes 4 Rent LP 5.250% 15-Mar-2035	9,997,531	0.40
924,000	American Homes 4 Rent LP 5.500% 01-Feb-2034	920,725	0.04
10,000,000	American Tower Corp 5.500% 15-Mar-2028	10,151,161	0.41
10,000,000	Amgen Inc 5.150% 02-Mar-2028	10,074,294	0.40
3,820,000	Amgen Inc 5.250% 02-Mar-2033	3,795,077	0.15
7,357,000	Aon North America Inc 5.450% 01-Mar-2034	7,353,211	0.29
3,600,000	Aptiv Swiss Holdings Ltd 5.750% 13-Sep-2054	3,237,425	0.13
7,170,000	Arrow Electronics Inc 5.875% 10-Apr-2034	7,218,765	0.29
200,000	AT&T Inc 3.500% 01-Jun-2041	153,511	0.01
8,500,000	AT&T Inc 3.550% 15-Sep-2055	5,740,538	0.23
6,000,000	AutoZone Inc 5.400% 15-Jul-2034	5,970,076	0.24
1,107,000	Bristol-Myers Squibb Co 6.250% 15-Nov-2053	1,174,381	0.05
1,102,000	Bristol-Myers Squibb Co 6.400% 15-Nov-2063	1,183,705	0.05
16,824,000	Broadcom Inc 4.350% 15-Feb-2030	16,373,642	0.65
9,971,000	Carrier Global Corp 5.900% 15-Mar-2034	10,332,343	0.41
8,511,000	CenterPoint Energy Resources Corp 5.400% 01-Mar-2033	8,561,628	0.34
2,607,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051	1,632,714	0.07
4,300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	4,298,238	0.17
10,822,000	Cheniere Energy Partners LP '144A' 5.750% 15-Aug-2034	10,901,401	0.44
7,795,000	Chubb INA Holdings LLC 5.000% 15-Mar-2034	7,710,150	0.31
13,880,000	Cigna Group/The 5.250% 15-Feb-2034	13,622,949	0.54
8,000,000	Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	8,457,465	0.34
6,590,000	Citigroup Inc FRN 5.449% 11-Jun-2035	6,541,118	0.26
1,811,000	Columbia Pipelines Operating Co LLC '144A' 6.036% 15-Nov-2033	1,860,249	0.07
100,000	Commonwealth Edison Co 4.000% 01-Mar-2049	77,247	–
3,152,000	Commonwealth Edison Co 5.300% 01-Feb-2053	2,978,172	0.12
8,148,000	Constellation Energy Generation LLC 5.750% 15-Mar-2054	7,941,724	0.32
2,682,000	Corebridge Financial Inc 5.750% 15-Jan-2034	2,732,693	0.11
5,433,000	Coterra Energy Inc 5.400% 15-Feb-2035	5,313,862	0.21
4,844,000	Coterra Energy Inc 5.900% 15-Feb-2055	4,587,327	0.18
2,521,000	Crown Castle Inc 2.100% 01-Apr-2031	2,088,453	0.08
1,794,000	Crown Castle Inc 2.250% 15-Jan-2031	1,510,308	0.06
4,922,000	Crown Castle Inc 2.900% 01-Apr-2041	3,429,642	0.14
9,068,000	Crown Castle Inc 3.250% 15-Jan-2051	5,926,918	0.24
5,962,000	Diamondback Energy Inc 5.750% 18-Apr-2054	5,610,857	0.22
1,500,000	Diamondback Energy Inc 5.900% 18-Apr-2064	1,409,942	0.06
100,000	Digital Euro Finco LLC 2.500% 16-Jan-2026	103,196	–
7,921,000	Dow Chemical Co/The 5.600% 15-Feb-2054	7,516,216	0.30

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
3,373,000	DT Midstream Inc '144A' 5.800% 15-Dec-2034	3,403,233	0.14
6,455,000	Duke Energy Indiana LLC 5.400% 01-Apr-2053	6,136,168	0.25
3,472,000	Energy Transfer LP 6.550% 01-Dec-2033	3,698,689	0.15
4,728,000	Eversource Energy 5.500% 01-Jan-2034	4,695,315	0.19
2,400,000	Exelon Corp 4.100% 15-Mar-2052	1,829,933	0.07
5,320,000	Exelon Corp 5.600% 15-Mar-2053	5,134,699	0.21
7,100,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	7,212,249	0.29
5,167,000	Fiserv Inc 5.150% 12-Aug-2034	5,053,588	0.20
4,115,000	Fiserv Inc 5.450% 15-Mar-2034	4,123,172	0.16
4,100,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	3,983,675	0.16
4,460,000	General Motors Financial Co Inc 6.100% 07-Jan-2034	4,529,076	0.18
6,000,000	General Motors Financial Co Inc 'EMTN' 2.350% 03-Sep-2025	7,362,940	0.29
2,672,000	General Motors Financial Co Inc 'EMTN' 4.000% 10-Jul-2030	2,853,255	0.11
4,057,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	4,170,880	0.17
4,500,000	Gilead Sciences Inc 3.500% 01-Feb-2025	4,494,098	0.18
5,036,000	Goldman Sachs Group Inc/The FRN 2.615% 22-Apr-2032	4,295,632	0.17
4,838,000	Goldman Sachs Group Inc/The FRN 5.851% 25-Apr-2035	4,933,932	0.20
5,196,000	HCA Inc 5.450% 01-Apr-2031	5,188,181	0.21
2,225,000	HCA Inc 5.450% 15-Sep-2034	2,168,061	0.09
8,491,000	HCA Inc 5.600% 01-Apr-2034	8,370,702	0.33
4,675,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	4,498,965	0.18
5,134,000	Hewlett Packard Enterprise Co 5.600% 15-Oct-2054	4,845,488	0.19
862,000	J M Smucker Co/The 6.200% 15-Nov-2033	910,121	0.04
12,050,000	John Deere Capital Corp 4.400% 08-Sep-2031	11,685,771	0.47
5,667,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.125% 11-Dec-2033	5,754,143	0.23
10,630,000	JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	8,816,840	0.35
3,121,000	JPMorgan Chase & Co FRN 5.336% 23-Jan-2035	3,108,077	0.12
11,889,000	JPMorgan Chase & Co FRN 6.254% 23-Oct-2034	12,572,908	0.50
4,098,000	Kite Realty Group LP 4.950% 15-Dec-2031	3,989,960	0.16
5,140,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	5,020,844	0.20
1,672,000	Kroger Co/The 5.500% 15-Sep-2054	1,578,628	0.06
3,285,000	Kroger Co/The 5.650% 15-Sep-2064	3,096,932	0.12
2,200,000	Linde Plc 3.200% 14-Feb-2031	2,311,222	0.09
2,700,000	Linde Plc 3.625% 12-Jun-2034	2,877,497	0.12
3,000,000	Linde Plc 'EMTN' 1.375% 31-Mar-2031	2,826,987	0.11
10,861,000	Marsh & McLennan Cos Inc 4.850% 15-Nov-2031	10,716,958	0.43
12,566,000	Marsh & McLennan Cos Inc 5.400% 15-Mar-2055	12,077,017	0.48
17,483,000	Mastercard Inc 4.350% 15-Jan-2032	16,910,213	0.68
7,747,000	Metropolitan Life Global Funding I 'EMTN' 3.750% 05-Dec-2030	8,347,413	0.33
9,257,000	Morgan Stanley FRN 5.466% 18-Jan-2035	9,210,687	0.37
2,671,000	Morgan Stanley FRN 6.627% 01-Nov-2034	2,874,290	0.12
2,280,000	Morgan Stanley 'MTN' FRN 1.928% 28-Apr-2032	1,866,227	0.07
7,100,000	Morgan Stanley 'MTN' FRN 5.250% 21-Apr-2034	6,991,580	0.28
10,780,000	Morgan Stanley 'MTN' FRN 5.424% 21-Jul-2034	10,712,439	0.43
2,160,000	Nasdaq Inc 6.100% 28-Jun-2063	2,204,305	0.09
5,902,000	NiSource Inc 5.400% 30-Jun-2033	5,896,281	0.24
6,978,000	Norfolk Southern Corp 5.950% 15-Mar-2064	7,181,861	0.29
100,000	Oncor Electric Delivery Co LLC 3.700% 15-May-2050	73,342	–
100,000	Oncor Electric Delivery Co LLC 4.600% 01-Jun-2052	83,985	–
3,760,000	Oracle Corp 5.375% 27-Sep-2054	3,468,312	0.14
5,636,000	Owens Corning 5.950% 15-Jun-2054	5,584,900	0.22
4,340,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	4,073,420	0.16
11,689,000	Pfizer Investment Enterprises Pte Ltd 5.340% 19-May-2063	10,758,240	0.43
9,300,000	Phillips 66 Co 5.500% 15-Mar-2055	8,584,618	0.34
10,473,000	Phillips Edison Grocery Center Operating Partnership I LP 4.950% 15-Jan-2035	9,876,060	0.39
6,083,000	Phillips Edison Grocery Center Operating Partnership I LP 5.750% 15-Jul-2034	6,101,990	0.24

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
1,047,000	Public Service Enterprise Group Inc 5.450% 01-Apr-2034	1,045,654	0.04
11,743,000	Public Service Enterprise Group Inc 6.125% 15-Oct-2033	12,262,546	0.49
200,000	Roche Holdings Inc '144A' 2.607% 13-Dec-2051	119,393	–
5,205,000	Ryder System Inc 6.600% 01-Dec-2033	5,637,009	0.23
11,917,000	Schlumberger Holdings Corp '144A' 5.000% 15-Nov-2029	11,963,152	0.48
2,300,000	Starbucks Corp 3.800% 15-Aug-2025	2,289,046	0.09
3,897,000	Store Capital LLC 2.700% 01-Dec-2031	3,216,575	0.13
5,372,000	Sysco Corp 3.750% 01-Oct-2025	5,339,288	0.21
6,204,000	Take-Two Interactive Software Inc 5.600% 12-Jun-2034	6,260,062	0.25
8,000,000	Targa Resources Corp 5.500% 15-Feb-2035	7,878,626	0.31
4,912,000	Targa Resources Corp 6.500% 30-Mar-2034	5,197,615	0.21
11,754,000	Target Corp 4.500% 15-Sep-2034	11,188,352	0.45
2,677,000	Texas Instruments Inc 5.050% 18-May-2063	2,418,517	0.10
4,000,000	Texas Instruments Inc 5.150% 08-Feb-2054	3,755,368	0.15
5,000,000	Thermo Fisher Scientific Inc 2.000% 15-Apr-2025	5,163,509	0.21
4,018,000	T-Mobile USA Inc 3.700% 08-May-2032	4,271,587	0.17
3,980,000	T-Mobile USA Inc 5.050% 15-Jul-2033	3,899,612	0.16
7,224,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	7,024,563	0.28
4,890,000	Truist Financial Corp 'MTN' FRN 5.711% 24-Jan-2035	4,930,743	0.20
804,000	Truist Financial Corp 'MTN' FRN 7.161% 30-Oct-2029	860,228	0.03
2,505,400	United States Treasury Note/Bond 0.375% 30-Nov-2025	2,419,551	0.10
7,742,900	United States Treasury Note/Bond 1.125% 15-May-2040	4,666,912	0.19
6,675,000	United States Treasury Note/Bond 1.250% 30-Nov-2026	6,311,265	0.25
11,464,400	United States Treasury Note/Bond 2.750% 15-Feb-2028	10,947,606	0.44
3,552,700	United States Treasury Note/Bond 3.250% 30-Jun-2027	3,469,503	0.14
55,230,000	United States Treasury Note/Bond 4.000% 31-Jul-2029	54,360,559	2.17
49,200,000	United States Treasury Note/Bond 4.250% 30-Jun-2029	48,932,859	1.96
800,000	United States Treasury Note/Bond 4.375% 31-Jul-2026	801,406	0.03
65,090,000	United States Treasury Note/Bond 4.375% 31-Dec-2029	65,051,861	2.60
43,885,500	United States Treasury Note/Bond 4.500% 15-Feb-2044	41,944,938	1.68
62,000,000	United States Treasury Note/Bond 4.625% 30-Jun-2026	62,339,062	2.49
40,630,000	United States Treasury Note/Bond 4.625% 15-May-2044	39,442,842	1.58
13,270,000	United States Treasury Note/Bond 4.750% 15-Nov-2043	13,120,194	0.52
42,000	United States Treasury Note/Bond 4.750% 15-Nov-2053	41,634	–
8,151,000	UnitedHealth Group Inc 5.625% 15-Jul-2054	7,932,645	0.32
100,000	UnitedHealth Group Inc 5.875% 15-Feb-2053	100,483	–
1,842,000	Vulcan Materials Co 5.700% 01-Dec-2054	1,797,874	0.07
2,500,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	2,014,932	0.08
1,071,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	800,121	0.03
7,898,000	Waste Management Inc 4.950% 15-Mar-2035	7,705,636	0.31
14,514,000	Waste Management Inc 5.350% 15-Oct-2054	13,976,482	0.56
8,500,000	Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	9,051,595	0.36
8,000,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	8,254,410	0.33
9,430,000	Zimmer Biomet Holdings Inc 5.200% 15-Sep-2034	9,262,394	0.37
Total investments in bonds		**2,407,350,717**	**96.19**
Total return swaps			
	Europe - 106,917 (31 December 2023: 2,378,590)	**106,917**	**0.01**
200,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	1,971	0.00
10,650,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	104,946	0.01
Total total return swaps		**106,917**	**0.01**
	Credit default swaps - 1,290,409 (31 December 2023: 6,258,930)		
7,100,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	37,685	0.00
80,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	425	0.00
30,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	360	0.00
2,780,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	33,382	0.00
4,910,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	28,327	0.00
50,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	288	0.00
70,000	CDS Unicredit SpA 1.000% 20-Jun-2029	395	0.00
6,090,000	CDS Unicredit SpA 1.000% 20-Jun-2029	34,333	0.00
(4,170,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	228,960	0.01
(50,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	2,745	0.00
(4,600,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	348,312	0.01
(50,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	3,786	0.00
(25,280,000)	CDX North American Investment Grade Index Series 43 Version 1 1.000% 20-Dec-2029	564,268	0.02
(320,000)	CDX North American Investment Grade Index Series 43 Version 1 1.000% 20-Dec-2029	7,143	0.00
Total credit default swaps		**1,290,409**	**0.04**
	Currency options - 273,478 (31 December 2023: 13,743)		
(4,301,000)	Australian dollar/US dollar Call 9-Jan-2025 0.675	–	0.00
(38,000)	Australian dollar/US dollar Call 9-Jan-2025 0.675	–	0.00
4,301,000	Australian dollar/US dollar Call 9-Jan-2025 0.688	–	0.00
38,000	Australian dollar/US dollar Call 9-Jan-2025 0.688	–	0.00
4,301,000	Australian dollar/US dollar Put 9-Jan-2025 0.652	141,089	0.01
38,000	Australian dollar/US dollar Put 9-Jan-2025 0.652	1,246	0.00
2,642,000	Euro/Sterling Call 9-Jan-2025 0.825	3,601	0.00
24,000	Euro/Sterling Call 9-Jan-2025 0.825	33	0.00
24,000	Euro/Sterling Put 9-Jan-2025 0.857	–	0.00
2,642,000	Euro/Sterling Put 9-Jan-2025 0.857	5	0.00
2,494,000	Sterling/Canadian dollar Call 9-Jan-2025 1.790	5,852	0.00
20,000	Sterling/Canadian dollar Call 9-Jan-2025 1.790	47	0.00
2,494,000	Sterling/Canadian dollar Put 9-Jan-2025 1.860	41	0.00
20,000	Sterling/Canadian dollar Put 9-Jan-2025 1.860	–	0.00
35,000	US dollar/Australian dollar Put 21-Jan-2025 0.604	101	0.00
4,351,000	US dollar/Australian dollar Put 21-Jan-2025 0.604	12,530	0.00
4,351,000	US dollar/Australian dollar Put 21-Jan-2025 0.622	57,055	0.00
35,000	US dollar/Australian dollar Put 21-Jan-2025 0.622	459	0.00
25,000	US dollar/Japanese yen Call 21-Jan-2025 155.500	155	0.00
3,126,000	US dollar/Japanese yen Call 21-Jan-2025 155.500	19,443	0.00
25,000	US dollar/Japanese yen Put 21-Jan-2025 162.120	29	0.00
3,126,000	US dollar/Japanese yen Put 21-Jan-2025 162.120	3,675	0.00
2,529,000	US dollar/Japanese yen Put 9-Jan-2025 146.850	48	0.00
20,000	US dollar/Japanese yen Put 9-Jan-2025 146.850	–	0.00
20,000	US dollar/Japanese yen Put 9-Jan-2025 151.430	4	0.00
2,529,000	US dollar/Japanese yen Put 9-Jan-2025 151.430	473	0.00
2,854,000	US dollar/Swedish Krona Call 10-Jan-2025 10.339	6	0.00
25,000	US dollar/Swedish Krona Call 10-Jan-2025 10.339	–	0.00
2,854,000	US dollar/Swedish Krona Put 10-Jan-2025 10.992	27,347	0.00
25,000	US dollar/Swedish Krona Put 10-Jan-2025 10.992	239	0.00
Total currency options		**273,478**	**0.01**
	Interest rate swaps - 1,676,529 (31 December 2023: 338,311)		
120,000	IRD RPI GBP 16-May-2034	2,625	0.00
35,000	IRS EUR 21-Mar-2054	3,368	0.00
90,500,000	IRS Pay 2.088% Receive 3 Month SEK-STIBOR-SIDE 23-Sep-2029	134,615	0.01
152,500,000	IRS Pay 2.452% Receive 3 Month SEK-STIBOR-SIDE 17-Jul-2029	22,434	0.00
1,300,000	IRS Pay 2.454% Receive 3 Month SEK-STIBOR-SIDE 17-Jul-2029	181	0.00
4,843,000	IRS Receive 109.756758 Pay 1T EUR Index 21-Mar-2054	466,107	0.02
8,000,000	IRS Receive 2.358% Pay 6 Month EUR-EURIBOR 23-Sep-2029	37,064	0.00
120,000	IRS Receive 2.780% Pay 6 Month EUR-EURIBOR 17-Jul-2029	2,869	0.00

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Holdings	Description	Fair value USD	Total net assets %
	Interest rate swaps cont'd.		
13,500,000	IRS Receive 2.780% Pay 6 Month EUR-EURIBOR 17-Jul-2029	322,732	0.01
120,000	IRS Receive 2.830% Pay 6 Month EUR-EURIBOR 19-Jun-2029	3,091	0.00
120,000	IRS Receive 3.695% Pay 1T UK RPI 05-Apr-2034	2,090	0.00
8,890,000	IRS Receive 43.87885 Pay 1T GBP Index 05-Apr-2034	165,492	0.01
9,370,000	IRS Receive 43.948234 Pay 1T GBP Index 16-May-2034	204,980	0.01
12,200,000	IRS Receive 6 Month EUR-EURIBOR Pay 2.820% 19-Jun-2029	308,881	0.01
Total interest rate swaps		**1,676,529**	**0.07**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 10,072,195			
	(31 December 2023: 2,183,148)			
23	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2025	1,961,828	35,641	0.00
(467)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(57,013,870)	559,841	0.02
(871)	Euro-Bund Short Futures Contracts Exp Mar-2025	(120,393,043)	3,098,145	0.12
(1)	Euro-OAT Short Futures Contracts Exp Mar-2025	(127,824)	2,879	0.00
(66)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2025	(59,521,434)	239,029	0.01
(437)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2025	(30,530,656)	460,153	0.02
(763)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2025	(84,931,438)	2,232,251	0.09
(621)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2025	(73,840,781)	3,444,256	0.14
Total open futures contracts			**10,072,195**	**0.40**
Unrealised gain on forward foreign currency contracts - 25,739,458 (see below) (31 December 2023: 12,944,059)			25,739,458	1.03
Total financial assets at fair value through profit or loss			**2,492,162,931**	**99.57**

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
	Europe - (1,053,629) (31 December 2023: (794,718))	**(1,053,629)**	**(0.04)**
150,000	Markit iBoxx EUR Liquid High Yield Index 20-Mar-2025	(4,079)	(0.00)
3,600,000	Markit iBoxx EUR Liquid High Yield Index 20-Mar-2025	(97,885)	(0.00)
2,150,000	Markit iBoxx EUR Liquid High Yield Index 20-Mar-2025	(62,176)	(0.00)
4,650,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(100,187)	(0.01)
150,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(1,842)	(0.00)
59,150,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(726,458)	(0.03)
13,450,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(59,925)	(0.00)
50,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(1,077)	(0.00)
	United States of America - (4,228,695) (31 December 2023: –)	**(4,228,695)**	**(0.17)**
250,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	(10,886)	(0.00)
65,850,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	(2,867,315)	(0.12)
1,000,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	(29,043)	(0.00)
45,500,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	(1,321,451)	(0.05)
Total total return swaps		**(5,282,324)**	**(0.21)**
	Credit default swaps - (2,450,790)		
	(31 December 2023: (9,461,735))		
(1,620,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(28,488)	(0.00)
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(528)	(0.00)
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(528)	(0.00)
(3,040,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(53,458)	(0.00)
(1,370,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(24,091)	(0.00)
(10,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(176)	(0.00)
(2,740,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(48,183)	(0.00)
(10,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(176)	(0.00)
(2,710,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(29,940)	(0.00)
(40,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(442)	(0.00)
50,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(7,844)	(0.00)
4,710,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(738,944)	(0.03)
170,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(1,441)	(0.00)
11,980,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(101,565)	(0.01)
8,700,000	iTraxx Europe Crossover Index Series 42 Version 1 5.000% 20-Dec-2029	(707,149)	(0.03)
85,000	iTraxx Europe Crossover Index Series 42 Version 1 5.000% 20-Dec-2029	(6,909)	(0.00)
27,460,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(563,876)	(0.02)
270,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(5,544)	(0.00)
(22,400,000)	iTraxx Europe Sub Financials Index Series 42 Version 1 1.000% 20-Dec-2029	(130,200)	(0.01)
(225,000)	iTraxx Europe Sub Financials Index Series 42 Version 1 1.000% 20-Dec-2029	(1,308)	(0.00)
Total credit default swaps		**(2,450,790)**	**(0.10)**
	Currency options - (171,922)		
	(31 December 2023: (57,146))		
(38,000)	Australian dollar/US dollar Put 9-Jan-2025 0.639	(748)	(0.00)
(4,301,000)	Australian dollar/US dollar Put 9-Jan-2025 0.639	(84,670)	(0.01)
(2,642,000)	Euro/Sterling Call 9-Jan-2025 0.813	(73)	(0.00)
(24,000)	Euro/Sterling Call 9-Jan-2025 0.813	(1)	(0.00)
(2,642,000)	Euro/Sterling Put 9-Jan-2025 0.845	(76)	(0.00)
(24,000)	Euro/Sterling Put 9-Jan-2025 0.845	(1)	(0.00)
(20,000)	Sterling/Canadian dollar Call 9-Jan-2025 1.764	(4)	(0.00)
(2,494,000)	Sterling/Canadian dollar Call 9-Jan-2025 1.764	(453)	(0.00)
(20,000)	Sterling/Canadian dollar Put 9-Jan-2025 1.830	(6)	(0.00)
(2,494,000)	Sterling/Canadian dollar Put 9-Jan-2025 1.830	(724)	(0.00)
(70,000)	US dollar/Australian dollar Put 21-Jan-2025 0.613	(456)	(0.00)
(8,702,000)	US dollar/Australian dollar Put 21-Jan-2025 0.613	(56,752)	(0.00)
(25,000)	US dollar/Japanese yen Call 21-Jan-2025 152.380	(55)	(0.00)
(3,126,000)	US dollar/Japanese yen Call 21-Jan-2025 152.380	(6,931)	(0.00)
(3,126,000)	US dollar/Japanese yen Put 21-Jan-2025 159.000	(15,310)	(0.00)
(25,000)	US dollar/Japanese yen Put 21-Jan-2025 159.000	(122)	(0.00)
(5,058,000)	US dollar/Japanese yen Put 9-Jan-2025 149.140	(287)	(0.00)
(40,000)	US dollar/Japanese yen Put 9-Jan-2025 149.140	(2)	(0.00)
(25,000)	US dollar/Swedish Krona Call 10-Jan-2025 10.556	(1)	(0.00)
(2,854,000)	US dollar/Swedish Krona Call 10-Jan-2025 10.556	(73)	(0.00)
(2,854,000)	US dollar/Swedish Krona Put 10-Jan-2025 11.209	(5,132)	(0.00)
(25,000)	US dollar/Swedish Krona Put 10-Jan-2025 11.209	(45)	(0.00)
Total currency options		**(171,922)**	**(0.01)**
	Interest rate swaps - (239,072)		
	(31 December 2023: (27,325))		
50,000	IRD CPI-U USD 21-Mar-2054	(824)	(0.00)
3,570,000	IRS Pay 104.301231 Receive 1T USD Index 17-Dec-2054	(834)	(0.00)
7,027,000	IRS Pay 111.451628 Receive 1T USD Index 21-Mar-2054	(154,630)	(0.01)
137,190,000	IRS Pay 2.605% Receive 3 Month SEK-STIBOR-SIDE 19-Jun-2029	(63,318)	(0.00)
1,320,000	IRS Receive 3 Month SEK-STIBOR Pay 2.633% 19-Jun-2029	(747)	(0.00)
16,270,000	IRS Receive 41.332693 Pay 1T GBP Index 16-Dec-2034	(5,819)	(0.00)
2,230,000	IRS Receive 91.536688 Pay 1T EUR Index 17-Dec-2054	(12,900)	(0.00)
Total interest rate swaps		**(239,072)**	**(0.01)**

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (5,543,211)			
	(31 December 2023: (3,701,085))			
65	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2025	8,933,384	(565,255)	(0.02)
47	Euro-Schatz Long Futures Contracts Exp Mar-2025	5,208,563	(10,682)	(0.00)
760	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	82,650,000	(924,488)	(0.04)
1,170	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	240,562,968	(686,213)	(0.03)
861	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	91,528,336	(782,627)	(0.03)
630	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	71,721,562	(1,898,810)	(0.07)
239	UK Long Gilt Long Futures Contracts Exp Mar-2025	27,649,463	(675,136)	(0.03)
Total open futures contracts			**(5,543,211)**	**(0.22)**
Unrealised loss on forward foreign currency contracts - (22,980,994) (see below) (31 December 2023: (9,074,585))			(22,980,994)	(0.92)
Total financial liabilities at fair value through profit or loss			**(36,668,313)**	**(1.47)**
Net current assets			**47,272,155**	**1.90**
Total net assets			**2,502,766,773**	**100.00**

The counterparties for currency options are Barclays Bank Plc, BNP Paribas, Merrill Lynch International, Morgan Stanley and Goldman Sachs.
The counterparty for futures contracts is Citigroup Global Markets Limited.
The counterparties for interest rate swaps is Barclays Bank Plc, Goldman Sachs, Goldman Sachs International, Merrill Lynch International and Morgan Stanley.
The counterparties for credit default swaps are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs and Goldman Sachs & Co. LLC.
The counterparties for total return swaps are BNP Paribas, J.P. Morgan Securities Plc, Goldman Sachs and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.69
Financial derivative instruments dealt in on a regulated market	0.39
OTC financial derivative instruments	1.13
Other current assets	2.79
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund						
US dollar	Australian dollar	70,350,777	108,529,000	10-Jan-25	Goldman Sachs	3,176,298
US dollar	Australian dollar	6,344,465	9,918,000	10-Jan-25	Goldman Sachs	205,678
US dollar	Australian dollar	304,016	469,000	10-Jan-25	Goldman Sachs	13,726
US dollar	Canadian dollar	139,123	195,000	10-Jan-25	HSBC Bank plc	3,425
US dollar	Euro	5,606,737	5,319,000	10-Jan-25	HSBC Bank plc	95,242
US dollar	Euro	3,154,294	2,991,000	10-Jan-25	Goldman Sachs	55,049
US dollar	Euro	3,155,550	2,991,000	10-Jan-25	HSBC Bank plc	56,305
US dollar	Euro	398,037,076	377,281,000	10-Jan-25	HSBC Bank plc	7,102,227
US dollar	Euro	311,773	299,000	10-Jan-25	BNP Paribas	1,953
US dollar	Euro	11,667,800	11,012,000	10-Jan-25	HSBC Bank plc	257,274
US dollar	Euro	830,956	784,000	10-Jan-25	Barclays Bank PLC	18,583
US dollar	Euro	22,359,058	21,443,000	10-Jan-25	BNP Paribas	140,033
US dollar	Euro	107,518	102,000	10-Jan-25	HSBC Bank plc	1,826
US dollar	Euro	11,655	11,000	10-Jan-25	HSBC Bank plc	257
US dollar	Euro	5,935,229	5,602,000	10-Jan-25	Goldman Sachs	130,492
US dollar	Euro	81,961	78,000	10-Jan-25	HSBC Bank plc	1,138
US dollar	Euro	99,791	95,000	10-Jan-25	Barclays Bank PLC	1,353
US dollar	Euro	706,805	673,000	10-Jan-25	BNP Paribas	9,449
US dollar	Euro	124,310,427	118,365,000	10-Jan-25	BNP Paribas	1,661,782
US dollar	Euro	397,877,602	377,280,000	10-Jan-25	Goldman Sachs	6,943,788
US dollar	Euro	3,397,557	3,229,000	10-Jan-25	Goldman Sachs	51,699
US dollar	Japanese yen	8,992,067	1,339,490,000	10-Jan-25	Barclays Bank PLC	470,627
US dollar	New Zealand dollar	14,496,649	24,639,000	10-Jan-25	Goldman Sachs	710,415
US dollar	New Zealand dollar	77,075	131,000	10-Jan-25	Goldman Sachs	3,777
US dollar	Sterling	814,429	644,000	10-Jan-25	HSBC Bank plc	8,262
US dollar	Sterling	5,220,125	4,124,000	10-Jan-25	Barclays Bank PLC	57,649
US dollar	Sterling	7,192,440	5,679,000	10-Jan-25	HSBC Bank plc	83,396
US dollar	Sterling	76,083,392	60,162,000	10-Jan-25	HSBC Bank plc	771,830
US dollar	Swedish krona	1,003,368	11,015,000	10-Jan-25	Barclays Bank PLC	7,348
US dollar	Swiss franc	3,963,668	3,490,000	10-Jan-25	BNP Paribas	114,560
US dollar	Swiss franc	31,800	28,000	10-Jan-25	BNP Paribas	919
US dollar	Australian dollar	780,740	1,199,249	15-Jan-25	Citigroup Global Markets Limited	38,456
US dollar	Australian dollar	36,179	58,000	15-Jan-25	HSBC Bank plc	279
US dollar	Australian dollar	9,440	14,500	15-Jan-25	Citigroup Global Markets Limited	465
US dollar	Australian dollar	4,466,198	7,160,000	15-Jan-25	HSBC Bank plc	34,467
US dollar	Canadian dollar	186,199	260,083	15-Jan-25	UBS AG	5,176
US dollar	Canadian dollar	2,072,869	2,909,000	15-Jan-25	Barclays Bank PLC	48,139
US dollar	Canadian dollar	17,814	25,000	15-Jan-25	Barclays Bank PLC	414
US dollar	Canadian dollar	1,976,717	2,763,000	15-Jan-25	J.P. Morgan Securities Plc	53,607
US dollar	Canadian dollar	19,884,214	27,774,271	15-Jan-25	UBS AG	552,697
US dollar	Euro	974,631	925,000	15-Jan-25	HSBC Bank plc	15,959
US dollar	Euro	11,745,339	11,181,000	15-Jan-25	Goldman Sachs	157,325
US dollar	Euro	65,666,411	62,330,543	15-Jan-25	Goldman Sachs	1,066,898
US dollar	Euro	8,429	8,000	15-Jan-25	HSBC Bank plc	138
US dollar	Euro	651,781	620,000	15-Jan-25	Barclays Bank PLC	9,212
US dollar	Euro	5,256	5,000	15-Jan-25	Barclays Bank PLC	74
US dollar	Euro	24,399	23,000	15-Jan-25	HSBC Bank plc	561
US dollar	Euro	3,081,647	2,905,000	15-Jan-25	HSBC Bank plc	70,899
US dollar	Euro	1,300,850	1,228,000	15-Jan-25	UBS AG	28,148
US dollar	Euro	10,593	10,000	15-Jan-25	UBS AG	229
US dollar	Euro	10,523	10,000	15-Jan-25	BNP Paribas	159
US dollar	Euro	1,287,987	1,224,000	15-Jan-25	BNP Paribas	19,430
US dollar	Euro	493,170	468,117	15-Jan-25	Goldman Sachs	8,013
US dollar	Euro	82,987	79,000	15-Jan-25	Goldman Sachs	1,112
US dollar	New Zealand dollar	87,161	149,000	15-Jan-25	Goldman Sachs	3,788
US dollar	New Zealand dollar	2,594,784	4,442,000	15-Jan-25	HSBC Bank plc	109,276
US dollar	New Zealand dollar	8,689,168	14,854,000	15-Jan-25	Goldman Sachs	377,656
US dollar	Sterling	8,758,091	6,960,212	15-Jan-25	UBS AG	45,590
US dollar	Sterling	18,964	15,000	15-Jan-25	BNP Paribas	188
US dollar	Sterling	28,046	22,000	15-Jan-25	HSBC Bank plc	507
US dollar	Sterling	2,441,286	1,931,000	15-Jan-25	BNP Paribas	24,141
US dollar	Sterling	3,426,684	2,688,000	15-Jan-25	HSBC Bank plc	61,958
US dollar	Sterling	42,842	34,047	15-Jan-25	UBS AG	223
US dollar	Swedish krona	6,976	76,278	15-Jan-25	BNP Paribas	77

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
US dollar	Swedish krona	1,038,560	11,347,000	15-Jan-25	Barclays Bank PLC	12,239
US dollar	Swedish krona	8,329	91,000	15-Jan-25	Barclays Bank PLC	98
US dollar	Swedish krona	1,027,639	11,128,000	15-Jan-25	Goldman Sachs	21,126
US dollar	Swedish krona	910,723	9,950,942	15-Jan-25	UBS AG	10,674
US dollar	Swedish krona	7,388	80,722	15-Jan-25	UBS AG	87
US dollar	Swedish krona	8,311	90,000	15-Jan-25	Goldman Sachs	171
US dollar	Swedish krona	859,923	9,403,058	15-Jan-25	BNP Paribas	9,429
US dollar	Swedish krona	6,231,180	68,022,000	15-Jan-25	Deutsche Bank AG	78,682
US dollar	Swedish krona	50,566	552,000	15-Jan-25	Deutsche Bank AG	639
US dollar	Swiss franc	116,919	103,152	15-Jan-25	HSBC Bank plc	3,087
US dollar	Swiss franc	3,904	3,439	15-Jan-25	UBS AG	109
US dollar	Swiss franc	2,353,157	2,077,000	15-Jan-25	BNP Paribas	61,107
US dollar	Swiss franc	1,916,974	1,689,891	15-Jan-25	UBS AG	52,113
US dollar	Swiss franc	16,518	14,561	15-Jan-25	UBS AG	449
US dollar	Swiss franc	16,568	15,000	15-Jan-25	Barclays Bank PLC	15
US dollar	Swiss franc	453,049	399,109	15-Jan-25	UBS AG	12,617
US dollar	Swiss franc	13,122,245	11,577,131	15-Jan-25	HSBC Bank plc	346,431
					USD	**25,500,694**
Australian dollar	US dollar	356,000	221,804	10-Jan-25	HSBC Bank plc	(1,457)
Canadian dollar	US dollar	22,000	15,695	10-Jan-25	HSBC Bank plc	(385)
Euro	US dollar	7,848,000	8,246,476	10-Jan-25	HSBC Bank plc	(114,456)
Euro	US dollar	118,000	124,160	10-Jan-25	HSBC Bank plc	(1,889)
Euro	US dollar	45,000	47,695	10-Jan-25	Barclays Bank PLC	(1,067)
Euro	US dollar	109,000	114,729	10-Jan-25	BNP Paribas	(1,785)
Euro	US dollar	17,586,000	18,510,362	10-Jan-25	BNP Paribas	(287,923)
Euro	US dollar	12,306,000	12,921,829	10-Jan-25	Goldman Sachs International	(170,473)
Euro	US dollar	28,113,000	29,505,693	10-Jan-25	Barclays Bank PLC	(375,280)
Euro	US dollar	3,899,000	4,052,675	10-Jan-25	HSBC Bank plc	(12,570)
Euro	US dollar	2,050,000	2,136,955	10-Jan-25	Barclays Bank PLC	(12,765)
Euro	US dollar	120,000	126,005	10-Jan-25	Goldman Sachs International	(1,662)
Korean won	US dollar	660,000,000	470,434	10-Jan-25	J.P. Morgan Securities Plc	(22,402)
Sterling	US dollar	8,000	10,110	10-Jan-25	Barclays Bank PLC	(96)
Sterling	US dollar	1,473,000	1,881,284	10-Jan-25	Barclays Bank PLC	(37,364)
Sterling	US dollar	546,000	686,614	10-Jan-25	Barclays Bank PLC	(3,125)
Swedish krona	US dollar	65,000	5,913	10-Jan-25	HSBC Bank plc	(35)
Australian dollar	US dollar	254,364	159,176	15-Jan-25	BNP Paribas	(1,735)
Australian dollar	US dollar	2,543,636	1,590,816	15-Jan-25	Barclays Bank PLC	(16,415)
Australian dollar	US dollar	20,909	13,077	15-Jan-25	Barclays Bank PLC	(135)
Australian dollar	US dollar	2,091	1,308	15-Jan-25	BNP Paribas	(14)
Australian dollar	US dollar	4,344,000	2,713,054	15-Jan-25	Deutsche Bank AG	(24,306)
Australian dollar	US dollar	35,000	21,859	15-Jan-25	Deutsche Bank AG	(196)
Canadian dollar	US dollar	18,000	12,580	15-Jan-25	HSBC Bank plc	(52)
Canadian dollar	US dollar	2,203,000	1,539,708	15-Jan-25	HSBC Bank plc	(6,371)
Canadian dollar	US dollar	78,000	55,768	15-Jan-25	HSBC Bank plc	(1,479)
Canadian dollar	US dollar	25,000	17,719	15-Jan-25	HSBC Bank plc	(318)
Canadian dollar	US dollar	2,902,000	2,056,788	15-Jan-25	HSBC Bank plc	(36,930)
Canadian dollar	US dollar	9,242,000	6,607,850	15-Jan-25	HSBC Bank plc	(175,210)
Euro	US dollar	9,000	9,466	15-Jan-25	UBS AG	(138)
Euro	US dollar	5,000	5,252	15-Jan-25	HSBC Bank plc	(70)
Euro	US dollar	624,000	655,402	15-Jan-25	HSBC Bank plc	(8,687)
Euro	US dollar	5,000	5,271	15-Jan-25	HSBC Bank plc	(89)
Euro	US dollar	921,000	972,285	15-Jan-25	HSBC Bank plc	(17,759)
Euro	US dollar	8,000	8,445	15-Jan-25	HSBC Bank plc	(154)
Euro	US dollar	1,068,000	1,123,310	15-Jan-25	UBS AG	(16,432)
Euro	US dollar	636,000	670,460	15-Jan-25	HSBC Bank plc	(11,309)
Japanese yen	US dollar	8,486,816	55,473	15-Jan-25	Barclays Bank PLC	(1,449)
Japanese yen	US dollar	96,780,000	619,156	15-Jan-25	Goldman Sachs International	(3,093)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
Japanese yen	US dollar	784,000	5,016	15-Jan-25	Goldman Sachs International	(25)
Japanese yen	US dollar	1,374,136,472	8,981,824	15-Jan-25	Barclays Bank PLC	(234,610)
New Zealand dollar	US dollar	10,000	5,643	15-Jan-25	Barclays Bank PLC	(47)
New Zealand dollar	US dollar	28,000	16,268	15-Jan-25	Barclays Bank PLC	(600)
New Zealand dollar	US dollar	3,417,000	1,985,221	15-Jan-25	Barclays Bank PLC	(73,248)
New Zealand dollar	US dollar	1,293,000	729,622	15-Jan-25	Barclays Bank PLC	(6,128)
Norwegian krone	US dollar	91,537,935	8,248,117	15-Jan-25	Barclays Bank PLC	(207,004)
Norwegian krone	US dollar	800,508	72,131	15-Jan-25	Barclays Bank PLC	(1,810)
Swedish krona	US dollar	11,237,000	1,031,407	15-Jan-25	BNP Paribas	(15,035)
Swedish krona	US dollar	38,496,996	3,513,634	15-Jan-25	Goldman Sachs	(31,632)
Swedish krona	US dollar	98,587	9,000	15-Jan-25	BNP Paribas	(83)
Swedish krona	US dollar	10,625,494	970,000	15-Jan-25	BNP Paribas	(8,938)
Swedish krona	US dollar	91,000	8,353	15-Jan-25	BNP Paribas	(122)
Swedish krona	US dollar	92,000	8,386	15-Jan-25	Goldman Sachs	(65)
Swedish krona	US dollar	224,067	20,451	15-Jan-25	Goldman Sachs	(184)
Swedish krona	US dollar	11,403,000	1,039,386	15-Jan-25	Goldman Sachs	(8,000)
Swiss franc	US dollar	6,000	6,810	15-Jan-25	UBS AG	(189)
Swiss franc	US dollar	18,000	20,339	15-Jan-25	BNP Paribas	(475)
Swiss franc	US dollar	9,690	11,000	15-Jan-25	UBS AG	(306)
Swiss franc	US dollar	1,106,461	1,256,000	15-Jan-25	UBS AG	(34,978)
Swiss franc	US dollar	654,000	742,262	15-Jan-25	UBS AG	(20,547)
Swiss franc	US dollar	2,090,000	2,361,582	15-Jan-25	BNP Paribas	(55,185)
US dollar	Canadian dollar	18,083	26,000	15-Jan-25	BNP Paribas	(13)
					USD	**(2,066,299)**
BNY Mellon Global Credit Fund AUD K (Acc) (Hedged) Share Class						
US dollar	Australian dollar	59	94	15-Jan-25	The Bank of New York Mellon	1
US dollar	Australian dollar	38	60	15-Jan-25	The Bank of New York Mellon	1
					USD	**2**
					AUD	**3**
Australian dollar	US dollar	11,003	7,111	15-Jan-25	The Bank of New York Mellon	(301)
					USD	**(301)**
					AUD	**(486)**
BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class						
US dollar	Canadian dollar	2,132,287	3,060,965	15-Jan-25	The Bank of New York Mellon	1,786
US dollar	Canadian dollar	1,377,827	1,959,391	15-Jan-25	The Bank of New York Mellon	14,047
					USD	**15,833**
					CAD	**22,759**
Canadian dollar	US dollar	358,098,052	254,259,215	15-Jan-25	The Bank of New York Mellon	(5,014,918)
					USD	**(5,014,918)**
					CAD	**(7,208,694)**
BNY Mellon Global Credit Fund CHF I (Acc) (Hedged) Share Class						
US dollar	Swiss franc	156	141	15-Jan-25	The Bank of New York Mellon	–

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund CHF I (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	244	219	15-Jan-25	The Bank of New York Mellon	3
US dollar	Swiss franc	166	148	15-Jan-25	The Bank of New York Mellon	3
					USD	**6**
					CHF	**5**
Swiss franc	US dollar	24,708	28,251	15-Jan-25	The Bank of New York Mellon	(985)
					USD	**(985)**
					CHF	**(894)**
BNY Mellon Global Credit Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	142,583	128,804	15-Jan-25	The Bank of New York Mellon	443
US dollar	Swiss franc	223,476	200,106	15-Jan-25	The Bank of New York Mellon	2,651
US dollar	Swiss franc	39	34	15-Jan-25	The Bank of New York Mellon	1
US dollar	Swiss franc	152,018	135,415	15-Jan-25	The Bank of New York Mellon	2,582
US dollar	Swiss franc	135	119	15-Jan-25	The Bank of New York Mellon	3
					USD	**5,680**
					CHF	**5,155**
Swiss franc	US dollar	50,646	57,484	15-Jan-25	The Bank of New York Mellon	(1,594)
Swiss franc	US dollar	22,586,830	25,825,720	15-Jan-25	The Bank of New York Mellon	(900,274)
					USD	**(901,868)**
					CHF	**(818,490)**
BNY Mellon Global Credit Fund CHF W (Inc) (Hedged) Share Class						
US dollar	Swiss franc	6,650	6,005	15-Jan-25	The Bank of New York Mellon	24
US dollar	Swiss franc	145,969	131,863	15-Jan-25	The Bank of New York Mellon	453
US dollar	Swiss franc	675	608	15-Jan-25	The Bank of New York Mellon	4
US dollar	Swiss franc	4,665	4,184	15-Jan-25	The Bank of New York Mellon	48
US dollar	Swiss franc	23,314	20,883	15-Jan-25	The Bank of New York Mellon	269
US dollar	Swiss franc	8,668	7,784	15-Jan-25	The Bank of New York Mellon	77
US dollar	Swiss franc	228,663	204,751	15-Jan-25	The Bank of New York Mellon	2,713
US dollar	Swiss franc	4,109	3,657	15-Jan-25	The Bank of New York Mellon	73
US dollar	Swiss franc	35,259	31,423	15-Jan-25	The Bank of New York Mellon	582
US dollar	Swiss franc	155,247	138,292	15-Jan-25	The Bank of New York Mellon	2,637
US dollar	Swiss franc	21,632	19,234	15-Jan-25	The Bank of New York Mellon	406
US dollar	Swiss franc	18,909	16,665	15-Jan-25	The Bank of New York Mellon	518
					USD	**7,804**
					CHF	**7,083**
Swiss franc	US dollar	23,139,948	26,458,154	15-Jan-25	The Bank of New York Mellon	(922,321)
Swiss franc	US dollar	4,686	5,202	15-Jan-25	The Bank of New York Mellon	(30)
Swiss franc	US dollar	5,853	6,526	15-Jan-25	The Bank of New York Mellon	(67)
Swiss franc	US dollar	41,043	46,067	15-Jan-25	The Bank of New York Mellon	(774)
Swiss franc	US dollar	1,546	1,726	15-Jan-25	The Bank of New York Mellon	(20)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund CHF W (Inc) (Hedged) Share Class cont'd.						
Swiss franc	US dollar	22,942	25,777	15-Jan-25	The Bank of New York Mellon	(460)
Swiss franc	US dollar	14,174	15,930	15-Jan-25	The Bank of New York Mellon	(288)
Swiss franc	US dollar	15,281	17,186	15-Jan-25	The Bank of New York Mellon	(323)
Swiss franc	US dollar	8,982	10,191	15-Jan-25	The Bank of New York Mellon	(279)
Swiss franc	US dollar	34,899	39,877	15-Jan-25	The Bank of New York Mellon	(1,365)
					USD	**(925,927)**
					CHF	**(840,325)**
BNY Mellon Global Credit Fund CHF Z (Acc) (Hedged) Share Class						
US dollar	Swiss franc	241,317	216,082	15-Jan-25	The Bank of New York Mellon	2,863
US dollar	Swiss franc	46,117	41,045	15-Jan-25	The Bank of New York Mellon	823
US dollar	Swiss franc	52,818	47,073	15-Jan-25	The Bank of New York Mellon	872
US dollar	Swiss franc	163,431	145,582	15-Jan-25	The Bank of New York Mellon	2,776
US dollar	Swiss franc	44,909	39,931	15-Jan-25	The Bank of New York Mellon	844
US dollar	Swiss franc	57,480	50,646	15-Jan-25	The Bank of New York Mellon	1,590
US dollar	Swiss franc	296,271	260,573	15-Jan-25	The Bank of New York Mellon	8,718
US dollar	Swiss franc	62,541	54,733	15-Jan-25	The Bank of New York Mellon	2,141
US dollar	Swiss franc	153,646	138,798	15-Jan-25	The Bank of New York Mellon	477
					USD	**21,104**
					CHF	**19,153**
Swiss franc	US dollar	91,000	101,012	15-Jan-25	The Bank of New York Mellon	(590)
Swiss franc	US dollar	152,158	170,962	15-Jan-25	The Bank of New York Mellon	(3,050)
Swiss franc	US dollar	119	135	15-Jan-25	The Bank of New York Mellon	(3)
Swiss franc	US dollar	250,020	284,272	15-Jan-25	The Bank of New York Mellon	(8,365)
Swiss franc	US dollar	44,843	51,233	15-Jan-25	The Bank of New York Mellon	(1,747)
Swiss franc	US dollar	24,595,034	28,121,895	15-Jan-25	The Bank of New York Mellon	(980,318)
					USD	**(994,073)**
					CHF	**(902,171)**
BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	6,645	6,386	15-Jan-25	The Bank of New York Mellon	26
US dollar	Euro	11,250	10,805	15-Jan-25	The Bank of New York Mellon	51
US dollar	Euro	126,199	120,898	15-Jan-25	The Bank of New York Mellon	900
US dollar	Euro	131,635	126,832	15-Jan-25	The Bank of New York Mellon	186
US dollar	Euro	367,346	353,585	15-Jan-25	The Bank of New York Mellon	890
US dollar	Euro	51	49	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	241,654	230,105	15-Jan-25	The Bank of New York Mellon	3,173
US dollar	Euro	20,795	19,843	15-Jan-25	The Bank of New York Mellon	230
US dollar	Euro	31,974	30,258	15-Jan-25	The Bank of New York Mellon	615
US dollar	Euro	8,555	8,085	15-Jan-25	The Bank of New York Mellon	175
					USD	**6,247**
					EUR	**6,031**
Euro	US dollar	49,335	51,330	15-Jan-25	The Bank of New York Mellon	(200)

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	31,550	32,910	15-Jan-25	The Bank of New York Mellon	(211)
Euro	US dollar	95,413	99,337	15-Jan-25	The Bank of New York Mellon	(451)
Euro	US dollar	132,278	137,754	15-Jan-25	The Bank of New York Mellon	(661)
Euro	US dollar	74,657	77,931	15-Jan-25	The Bank of New York Mellon	(556)
Euro	US dollar	76,778	79,685	15-Jan-25	The Bank of New York Mellon	(113)
Euro	US dollar	4,925	5,112	15-Jan-25	The Bank of New York Mellon	(7)
Euro	US dollar	5,500	5,776	15-Jan-25	The Bank of New York Mellon	(76)
Euro	US dollar	499,988	526,096	15-Jan-25	The Bank of New York Mellon	(7,908)
Euro	US dollar	15,328	16,109	15-Jan-25	The Bank of New York Mellon	(224)
Euro	US dollar	25,628	26,857	15-Jan-25	The Bank of New York Mellon	(297)
Euro	US dollar	11,241	11,812	15-Jan-25	The Bank of New York Mellon	(161)
Euro	US dollar	40,544	42,739	15-Jan-25	The Bank of New York Mellon	(719)
Euro	US dollar	510,428	539,387	15-Jan-25	The Bank of New York Mellon	(10,378)
Euro	US dollar	40,250,808	42,652,744	15-Jan-25	The Bank of New York Mellon	(936,718)
Euro	US dollar	53,551	56,657	15-Jan-25	The Bank of New York Mellon	(1,157)
					USD	**(959,837)**
					EUR	**(926,617)**
BNY Mellon Global Credit Fund EUR I (Acc) (Hedged) Share Class						
US dollar	Euro	62	60	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	10,436	10,056	15-Jan-25	The Bank of New York Mellon	15
US dollar	Euro	39,222	37,753	15-Jan-25	The Bank of New York Mellon	95
US dollar	Euro	10,770	10,236	15-Jan-25	The Bank of New York Mellon	162
US dollar	Euro	14,777	14,060	15-Jan-25	The Bank of New York Mellon	205
US dollar	Euro	25,917	24,678	15-Jan-25	The Bank of New York Mellon	340
					USD	**817**
					EUR	**789**
Euro	US dollar	928,860	969,589	15-Jan-25	The Bank of New York Mellon	(6,916)
Euro	US dollar	215,453	223,620	15-Jan-25	The Bank of New York Mellon	(324)
Euro	US dollar	4,435	4,657	15-Jan-25	The Bank of New York Mellon	(61)
Euro	US dollar	23,702	24,939	15-Jan-25	The Bank of New York Mellon	(375)
Euro	US dollar	2,975	3,136	15-Jan-25	The Bank of New York Mellon	(53)
Euro	US dollar	4,430,254	4,694,626	15-Jan-25	The Bank of New York Mellon	(103,101)
					USD	**(110,830)**
					EUR	**(106,994)**
BNY Mellon Global Credit Fund EUR I (Inc) (Hedged) Share Class						
US dollar	Euro	1,999	1,915	15-Jan-25	The Bank of New York Mellon	14
US dollar	Euro	45,477	43,773	15-Jan-25	The Bank of New York Mellon	110
US dollar	Euro	5,779	5,503	15-Jan-25	The Bank of New York Mellon	76
US dollar	Euro	30,131	28,691	15-Jan-25	The Bank of New York Mellon	396
US dollar	Euro	1,125	1,073	15-Jan-25	The Bank of New York Mellon	12
US dollar	Euro	8,166	7,772	15-Jan-25	The Bank of New York Mellon	111
US dollar	Euro	3,957	3,754	15-Jan-25	The Bank of New York Mellon	67

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR I (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	3,165	2,992	15-Jan-25	The Bank of New York Mellon	65
					USD	**851**
					EUR	**822**
Euro	US dollar	5,161,257	5,469,251	15-Jan-25	The Bank of New York Mellon	(120,113)
					USD	**(120,113)**
					EUR	**(115,956)**
BNY Mellon Global Credit Fund EUR K (Acc) (Hedged) Share Class						
US dollar	Euro	763	734	15-Jan-25	The Bank of New York Mellon	2
US dollar	Euro	504	480	15-Jan-25	The Bank of New York Mellon	7
					USD	**9**
					EUR	**9**
Euro	US dollar	86,546	91,711	15-Jan-25	The Bank of New York Mellon	(2,014)
					USD	**(2,014)**
BNY Mellon Global Credit Fund EUR K (Inc) (Hedged) Share Class						
US dollar	Euro	94	90	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	62	59	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	10,665	11,302	15-Jan-25	The Bank of New York Mellon	(248)
					USD	**(248)**
					EUR	**(239)**
BNY Mellon Global Credit Fund EUR L (Acc) (Hedged) Share Class						
US dollar	Euro	635,400	611,598	15-Jan-25	The Bank of New York Mellon	1,539
US dollar	Euro	36,327	35,000	15-Jan-25	The Bank of New York Mellon	53
US dollar	Euro	418,599	398,593	15-Jan-25	The Bank of New York Mellon	5,496
					USD	**7,088**
					EUR	**6,843**
Euro	US dollar	43,499	45,288	15-Jan-25	The Bank of New York Mellon	(205)
Euro	US dollar	72,350,697	76,668,171	15-Jan-25	The Bank of New York Mellon	(1,683,748)
					USD	**(1,683,953)**
					EUR	**(1,625,671)**
BNY Mellon Global Credit Fund EUR L (Inc) (Hedged) Share Class						
US dollar	Euro	94	90	15-Jan-25	The Bank of New York Mellon	–

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR L (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	62	59	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	10,686	11,324	15-Jan-25	The Bank of New York Mellon	(249)
					USD	**(249)**
					EUR	**(240)**
BNY Mellon Global Credit Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	903,147	869,315	15-Jan-25	The Bank of New York Mellon	2,187
US dollar	Euro	43,904	42,301	15-Jan-25	The Bank of New York Mellon	64
US dollar	Euro	1,098,717	1,045,400	15-Jan-25	The Bank of New York Mellon	15,263
US dollar	Euro	66,074	62,862	15-Jan-25	The Bank of New York Mellon	923
US dollar	Euro	612,976	583,680	15-Jan-25	The Bank of New York Mellon	8,049
US dollar	Euro	477,892	456,012	15-Jan-25	The Bank of New York Mellon	5,281
US dollar	Euro	119	113	15-Jan-25	The Bank of New York Mellon	2
US dollar	Euro	3,524,659	3,354,458	15-Jan-25	The Bank of New York Mellon	48,091
US dollar	Euro	2,197	2,091	15-Jan-25	The Bank of New York Mellon	30
US dollar	Euro	304,916	289,201	15-Jan-25	The Bank of New York Mellon	5,187
US dollar	Euro	59,195	56,017	15-Jan-25	The Bank of New York Mellon	1,139
US dollar	Euro	71,875	67,934	15-Jan-25	The Bank of New York Mellon	1,468
					USD	**87,684**
					EUR	**84,649**
Euro	US dollar	34,956	36,370	15-Jan-25	The Bank of New York Mellon	(142)
Euro	US dollar	11,779	12,225	15-Jan-25	The Bank of New York Mellon	(18)
Euro	US dollar	14,873	15,631	15-Jan-25	The Bank of New York Mellon	(217)
Euro	US dollar	388	407	15-Jan-25	The Bank of New York Mellon	(5)
Euro	US dollar	17,351	18,184	15-Jan-25	The Bank of New York Mellon	(201)
Euro	US dollar	54,407	57,183	15-Jan-25	The Bank of New York Mellon	(796)
Euro	US dollar	2,991	3,153	15-Jan-25	The Bank of New York Mellon	(53)
Euro	US dollar	585	615	15-Jan-25	The Bank of New York Mellon	(9)
Euro	US dollar	107,121,668	113,514,074	15-Jan-25	The Bank of New York Mellon	(2,492,939)
Euro	US dollar	2,092	2,213	15-Jan-25	The Bank of New York Mellon	(45)
					USD	**(2,494,425)**
					EUR	**(2,408,093)**
BNY Mellon Global Credit Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	15,864	15,269	15-Jan-25	The Bank of New York Mellon	38
US dollar	Euro	10,137	9,652	15-Jan-25	The Bank of New York Mellon	133
					USD	**171**
					EUR	**165**
Euro	US dollar	100,000	105,100	15-Jan-25	The Bank of New York Mellon	(1,460)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR W (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	1,738,587	1,842,336	15-Jan-25	The Bank of New York Mellon	(40,460)
					USD	**(41,920)**
					EUR	**(40,469)**
BNY Mellon Global Credit Fund EUR Z (Acc) (Hedged) Share Class						
US dollar	Euro	949,587	914,015	15-Jan-25	The Bank of New York Mellon	2,300
US dollar	Euro	1,071,135	1,016,123	15-Jan-25	The Bank of New York Mellon	18,023
US dollar	Euro	8,128	7,805	15-Jan-25	The Bank of New York Mellon	39
US dollar	Euro	602,769	578,960	15-Jan-25	The Bank of New York Mellon	2,734
US dollar	Euro	6,205	5,979	15-Jan-25	The Bank of New York Mellon	9
US dollar	Euro	3,411	3,267	15-Jan-25	The Bank of New York Mellon	24
US dollar	Euro	57,179	54,407	15-Jan-25	The Bank of New York Mellon	792
US dollar	Euro	615	585	15-Jan-25	The Bank of New York Mellon	9
US dollar	Euro	28,323	26,956	15-Jan-25	The Bank of New York Mellon	386
US dollar	Euro	628,501	598,464	15-Jan-25	The Bank of New York Mellon	8,252
US dollar	Euro	407	388	15-Jan-25	The Bank of New York Mellon	5
US dollar	Euro	2,547	2,424	15-Jan-25	The Bank of New York Mellon	35
US dollar	Euro	93,853	89,195	15-Jan-25	The Bank of New York Mellon	1,411
US dollar	Euro	20,758	19,766	15-Jan-25	The Bank of New York Mellon	273
US dollar	Euro	28,990	27,932	15-Jan-25	The Bank of New York Mellon	42
US dollar	Euro	13,787	13,155	15-Jan-25	The Bank of New York Mellon	152
US dollar	Euro	240,182	227,287	15-Jan-25	The Bank of New York Mellon	4,621
					USD	**39,107**
					EUR	**37,754**
Euro	US dollar	34,867	36,396	15-Jan-25	The Bank of New York Mellon	(260)
Euro	US dollar	264,025	274,023	15-Jan-25	The Bank of New York Mellon	(387)
Euro	US dollar	10,701	11,107	15-Jan-25	The Bank of New York Mellon	(16)
Euro	US dollar	54,776	57,526	15-Jan-25	The Bank of New York Mellon	(756)
Euro	US dollar	82,413	86,717	15-Jan-25	The Bank of New York Mellon	(1,304)
Euro	US dollar	62,862	66,078	15-Jan-25	The Bank of New York Mellon	(927)
Euro	US dollar	113	119	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	2,091	2,197	15-Jan-25	The Bank of New York Mellon	(31)
Euro	US dollar	138,136	145,614	15-Jan-25	The Bank of New York Mellon	(2,450)
Euro	US dollar	289,201	304,935	15-Jan-25	The Bank of New York Mellon	(5,206)
Euro	US dollar	108,549,037	115,026,620	15-Jan-25	The Bank of New York Mellon	(2,526,157)
Euro	US dollar	219,611	232,350	15-Jan-25	The Bank of New York Mellon	(4,745)
					USD	**(2,542,241)**
					EUR	**(2,454,254)**
BNY Mellon Global Credit Fund EUR Z (Inc) (Hedged) Share Class						
US dollar	Euro	38,940	37,481	15-Jan-25	The Bank of New York Mellon	94
US dollar	Euro	8,687	8,369	15-Jan-25	The Bank of New York Mellon	13

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	25,544	24,323	15-Jan-25	The Bank of New York Mellon	335
					USD	**442**
					EUR	**427**
Euro	US dollar	2,679	2,796	15-Jan-25	The Bank of New York Mellon	(20)
Euro	US dollar	362,374	376,096	15-Jan-25	The Bank of New York Mellon	(531)
Euro	US dollar	287,973	298,889	15-Jan-25	The Bank of New York Mellon	(433)
Euro	US dollar	43,128	45,316	15-Jan-25	The Bank of New York Mellon	(618)
Euro	US dollar	4,381,345	4,642,799	15-Jan-25	The Bank of New York Mellon	(101,963)
					USD	**(103,565)**
					EUR	**(99,981)**
BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class						
US dollar	Japanese yen	106,248	16,669,463	15-Jan-25	The Bank of New York Mellon	137
US dollar	Japanese yen	672,661	102,910,000	15-Jan-25	The Bank of New York Mellon	17,576
US dollar	Japanese yen	126,677	19,384,526	15-Jan-25	The Bank of New York Mellon	3,283
					USD	**20,996**
					JPY	**3,303,616**
Japanese yen	US dollar	24,310,000	158,804	15-Jan-25	The Bank of New York Mellon	(4,056)
Japanese yen	US dollar	160,530,000	1,056,193	15-Jan-25	The Bank of New York Mellon	(34,322)
Japanese yen	US dollar	3,166,920,249	21,081,888	15-Jan-25	The Bank of New York Mellon	(922,515)
US dollar	Japanese yen	184,567	29,015,883	15-Jan-25	The Bank of New York Mellon	(136)
					USD	**(961,029)**
					JPY	**(151,213,108)**
BNY Mellon Global Credit Fund SGD H (Inc) (Hedged) (Q) Share Class						
Singapore dollar	US dollar	100	74	15-Jan-25	The Bank of New York Mellon	–
Singapore dollar	US dollar	200	147	15-Jan-25	The Bank of New York Mellon	–
US dollar	Singapore dollar	26,993	36,701	15-Jan-25	The Bank of New York Mellon	103
US dollar	Singapore dollar	17,634	23,756	15-Jan-25	The Bank of New York Mellon	228
US dollar	Singapore dollar	677	907	15-Jan-25	The Bank of New York Mellon	13
					USD	**344**
					SGD	**470**
Singapore dollar	US dollar	200	147	15-Jan-25	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	100	74	15-Jan-25	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	100	74	15-Jan-25	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	100	74	15-Jan-25	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	100	74	15-Jan-25	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	100	74	15-Jan-25	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	100	74	15-Jan-25	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	200	149	15-Jan-25	The Bank of New York Mellon	(2)
Singapore dollar	US dollar	100	75	15-Jan-25	The Bank of New York Mellon	(1)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund SGD H (Inc) (Hedged) (Q) Share Class cont'd.						
Singapore dollar	US dollar	4,229,586	3,164,804	15-Jan-25	The Bank of New York Mellon	(65,929)
					USD	**(65,939)**
					SGD	**(90,050)**
BNY Mellon Global Credit Fund SGD W (Inc) (Hedged) (Q) Share Class						
US dollar	Singapore dollar	1,348	1,833	15-Jan-25	The Bank of New York Mellon	5
US dollar	Singapore dollar	875	1,179	15-Jan-25	The Bank of New York Mellon	11
					USD	**16**
					SGD	**22**
Singapore dollar	US dollar	213,616	159,839	15-Jan-25	The Bank of New York Mellon	(3,330)
					USD	**(3,330)**
					SGD	**(4,548)**
BNY Mellon Global Credit Fund Sterling H (Inc) (Hedged) Share Class						
US dollar	Sterling	3,749	2,989	15-Jan-25	The Bank of New York Mellon	8
US dollar	Sterling	2,408	1,907	15-Jan-25	The Bank of New York Mellon	21
					USD	**29**
					GBP	**23**
Sterling	US dollar	352,813	450,895	15-Jan-25	The Bank of New York Mellon	(9,258)
					USD	**(9,258)**
					GBP	**(7,395)**
BNY Mellon Global Credit Fund Sterling K (Acc) (Hedged) Share Class						
US dollar	Sterling	119	95	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	76	60	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					GBP	**1**
Sterling	US dollar	11,313	14,458	15-Jan-25	The Bank of New York Mellon	(297)
					USD	**(297)**
					GBP	**(237)**
BNY Mellon Global Credit Fund Sterling K (Inc) (Hedged) Share Class						
US dollar	Sterling	115	92	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	73	58	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					GBP	**1**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling K (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	10,943	13,985	15-Jan-25	The Bank of New York Mellon	(287)
					USD	**(287)**
					GBP	**(229)**
BNY Mellon Global Credit Fund Sterling L (Acc) (Hedged) Share Class						
US dollar	Sterling	14,465	11,531	15-Jan-25	The Bank of New York Mellon	31
US dollar	Sterling	9,194	7,281	15-Jan-25	The Bank of New York Mellon	80
					USD	**111**
					GBP	**89**
Sterling	US dollar	1,384,034	1,768,795	15-Jan-25	The Bank of New York Mellon	(36,319)
					USD	**(36,319)**
					GBP	**(29,011)**
BNY Mellon Global Credit Fund Sterling L (Inc) (Hedged) Share Class						
US dollar	Sterling	434,778	346,579	15-Jan-25	The Bank of New York Mellon	945
US dollar	Sterling	276,082	218,635	15-Jan-25	The Bank of New York Mellon	2,404
					USD	**3,349**
					GBP	**2,675**
Sterling	US dollar	38,149	48,327	15-Jan-25	The Bank of New York Mellon	(573)
Sterling	US dollar	41,561,381	53,115,423	15-Jan-25	The Bank of New York Mellon	(1,090,633)
					USD	**(1,091,206)**
					GBP	**(871,640)**
BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	139	174	15-Jan-25	The Bank of New York Mellon	–
Sterling	US dollar	47	59	15-Jan-25	The Bank of New York Mellon	–
Sterling	US dollar	228	285	15-Jan-25	The Bank of New York Mellon	–
Sterling	US dollar	27	34	15-Jan-25	The Bank of New York Mellon	–
Sterling	US dollar	17	22	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	1,859	1,482	15-Jan-25	The Bank of New York Mellon	4
US dollar	Sterling	92	73	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	44	35	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	422	337	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	144,941	115,538	15-Jan-25	The Bank of New York Mellon	315
US dollar	Sterling	30,753	24,200	15-Jan-25	The Bank of New York Mellon	460
US dollar	Sterling	10,760	8,483	15-Jan-25	The Bank of New York Mellon	141
US dollar	Sterling	122	97	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	99,902	78,863	15-Jan-25	The Bank of New York Mellon	1,185
US dollar	Sterling	92,890	73,561	15-Jan-25	The Bank of New York Mellon	809
US dollar	Sterling	374	294	15-Jan-25	The Bank of New York Mellon	7
US dollar	Sterling	18	14	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	4,937	3,873	15-Jan-25	The Bank of New York Mellon	89

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	3,273	2,569	15-Jan-25	The Bank of New York Mellon	57
					USD	**3,069**
					GBP	**2,451**
Sterling	US dollar	2,200	2,767	15-Jan-25	The Bank of New York Mellon	(13)
Sterling	US dollar	1,985	2,490	15-Jan-25	The Bank of New York Mellon	(5)
Sterling	US dollar	39,949	50,226	15-Jan-25	The Bank of New York Mellon	(220)
Sterling	US dollar	624	793	15-Jan-25	The Bank of New York Mellon	(12)
Sterling	US dollar	558	704	15-Jan-25	The Bank of New York Mellon	(6)
Sterling	US dollar	284	360	15-Jan-25	The Bank of New York Mellon	(4)
Sterling	US dollar	3,800	4,844	15-Jan-25	The Bank of New York Mellon	(87)
Sterling	US dollar	3,667	4,683	15-Jan-25	The Bank of New York Mellon	(93)
Sterling	US dollar	146,603	186,888	15-Jan-25	The Bank of New York Mellon	(3,377)
Sterling	US dollar	13,747,343	17,569,097	15-Jan-25	The Bank of New York Mellon	(360,751)
US dollar	Sterling	541	433	15-Jan-25	The Bank of New York Mellon	(1)
					USD	**(364,569)**
					GBP	**(291,213)**
BNY Mellon Global Credit Fund Sterling W (Inc) (Hedged) Share Class						
US dollar	Sterling	53,697	42,804	15-Jan-25	The Bank of New York Mellon	117
US dollar	Sterling	34,232	27,109	15-Jan-25	The Bank of New York Mellon	298
					USD	**415**
					GBP	**331**
Sterling	US dollar	5,111,885	6,532,987	15-Jan-25	The Bank of New York Mellon	(134,143)
					USD	**(134,143)**
					GBP	**(107,152)**
BNY Mellon Global Credit Fund Sterling Z (Acc) (Hedged) Share Class						
Sterling	US dollar	6	7	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	59,819	47,684	15-Jan-25	The Bank of New York Mellon	130
US dollar	Sterling	38,132	30,197	15-Jan-25	The Bank of New York Mellon	332
US dollar	Sterling	1,325	1,040	15-Jan-25	The Bank of New York Mellon	24
US dollar	Sterling	31,914	24,988	15-Jan-25	The Bank of New York Mellon	634
					USD	**1,120**
					GBP	**895**
Sterling	US dollar	14,507	18,239	15-Jan-25	The Bank of New York Mellon	(80)
Sterling	US dollar	5,707,592	7,294,300	15-Jan-25	The Bank of New York Mellon	(149,776)
Sterling	US dollar	29,808	37,970	15-Jan-25	The Bank of New York Mellon	(657)
					USD	**(150,513)**
					GBP	**(120,228)**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) (M) Share Class						
Sterling	US dollar	10,000	12,581	15-Jan-25	The Bank of New York Mellon	(63)
					USD	**(63)**
					GBP	**(50)**
BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	3,511,303	4,389,506	15-Jan-25	The Bank of New York Mellon	5,795
US dollar	Sterling	2,010	1,598	15-Jan-25	The Bank of New York Mellon	10
US dollar	Sterling	59,057	47,093	15-Jan-25	The Bank of New York Mellon	108
US dollar	Sterling	54,116	43,174	15-Jan-25	The Bank of New York Mellon	72
US dollar	Sterling	4,215	3,353	15-Jan-25	The Bank of New York Mellon	18
US dollar	Sterling	12,719	10,110	15-Jan-25	The Bank of New York Mellon	64
US dollar	Sterling	904,163	720,744	15-Jan-25	The Bank of New York Mellon	1,966
US dollar	Sterling	25,038	19,703	15-Jan-25	The Bank of New York Mellon	375
US dollar	Sterling	43,991	34,683	15-Jan-25	The Bank of New York Mellon	577
US dollar	Sterling	32,768	25,971	15-Jan-25	The Bank of New York Mellon	259
US dollar	Sterling	30,468	24,051	15-Jan-25	The Bank of New York Mellon	361
US dollar	Sterling	528,572	418,587	15-Jan-25	The Bank of New York Mellon	4,603
US dollar	Sterling	26,533	20,816	15-Jan-25	The Bank of New York Mellon	476
US dollar	Sterling	67,710	53,017	15-Jan-25	The Bank of New York Mellon	1,346
US dollar	Sterling	23,346	18,328	15-Jan-25	The Bank of New York Mellon	404
US dollar	Sterling	14,667	11,692	15-Jan-25	The Bank of New York Mellon	32
					USD	**16,466**
					GBP	**13,153**
Sterling	US dollar	156,111	196,272	15-Jan-25	The Bank of New York Mellon	(859)
Sterling	US dollar	70,860	89,149	15-Jan-25	The Bank of New York Mellon	(450)
Sterling	US dollar	227,747	289,416	15-Jan-25	The Bank of New York Mellon	(4,331)
Sterling	US dollar	52,014	65,975	15-Jan-25	The Bank of New York Mellon	(866)
Sterling	US dollar	346,205	436,810	15-Jan-25	The Bank of New York Mellon	(3,446)
Sterling	US dollar	6,483,131	8,212,735	15-Jan-25	The Bank of New York Mellon	(97,424)
Sterling	US dollar	40,960	52,210	15-Jan-25	The Bank of New York Mellon	(937)
Sterling	US dollar	567,493	724,772	15-Jan-25	The Bank of New York Mellon	(14,408)
Sterling	US dollar	55,433	70,666	15-Jan-25	The Bank of New York Mellon	(1,277)
Sterling	US dollar	78,836,891	100,753,504	15-Jan-25	The Bank of New York Mellon	(2,068,798)
Sterling	US dollar	98,167	125,047	15-Jan-25	The Bank of New York Mellon	(2,165)
Sterling	US dollar	298,126	374,004	15-Jan-25	The Bank of New York Mellon	(822)
Sterling	US dollar	21,472	27,009	15-Jan-25	The Bank of New York Mellon	(131)
Sterling	US dollar	697,471	874,664	15-Jan-25	The Bank of New York Mellon	(1,599)
Sterling	US dollar	85,618	107,315	15-Jan-25	The Bank of New York Mellon	(142)
US dollar	Sterling	1,984,299	1,587,303	15-Jan-25	The Bank of New York Mellon	(2,620)
					USD	**(2,200,275)**
					GBP	**(1,757,549)**

BNY MELLON GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Sterling - 4,555,437		
	(31 December 2023: 5,126,696)	**4,555,437**	**2.79**
2,426,410	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	4,555,437	2.79
Total investments in collective investment schemes		**4,555,437**	**2.79**
Bonds			
	Australian Dollar - 8,217,342		
	(31 December 2023: 5,055,450)	**8,217,342**	**5.02**
920,000	Australia Government Bond 2.000% 21-Aug-2035	770,794	0.47
5,870,000	Australia Government Bond 2.750% 21-May-2041	2,849,285	1.74
2,870,000	Australia Government Bond 3.000% 21-Mar-2047	1,343,016	0.82
1,880,000	New South Wales Treasury Corp 4.750% 20-Feb-2037	1,112,480	0.68
1,740,000	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	1,047,886	0.64
1,800,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	1,093,881	0.67
	Brazilian Real - 5,313,858		
	(31 December 2023: 4,591,378)	**5,313,858**	**3.25**
51,000,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	5,313,858	3.25
	Canadian Dollar - 1,656,380		
	(31 December 2023: 4,727,788)	**1,656,380**	**1.01**
2,018,176	Canadian Government Real Return Bond 4.000% 01-Dec-2031	1,656,380	1.01
	Euro - 29,403,183		
	(31 December 2023: 20,901,583)	**29,403,183**	**17.98**
995,000	AIB Group Plc 'EMTN' FRN 4.625% 23-Jul-2029	1,088,621	0.66
820,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	862,189	0.53
880,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	909,253	0.56
753,000	American Medical Systems Europe BV 3.500% 08-Mar-2032	797,331	0.49
387,000	Autoliv Inc 'EMTN' 3.625% 07-Aug-2029	408,482	0.25
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 15-Jan-2026	847,915	0.52
748,000	Becton Dickinson & Co 3.828% 07-Jun-2032	799,762	0.49
480,000	Benin Government International Bond 'REGS' 4.875% 19-Jan-2032	451,847	0.28
1,040,000	BNG Bank NV 0.125% 09-Jul-2035	807,640	0.49
460,000	Castello BC Bidco SpA 'REGS' FRN 7.505% 14-Nov-2031	482,230	0.29
998,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27-Jan-2028	960,064	0.59
353,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 'EMTN' 4.750% 27-Mar-2034	389,954	0.24
520,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	542,434	0.33
508,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	506,084	0.31
2,454,864	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	2,528,827	1.55
463,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	500,684	0.31
300,000	Electricite de France SA 'EMTN' 3.750% 05-Jun-2027	318,491	0.19
430,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	473,965	0.29
830,000	Enel Finance International NV 'EMTN' 3.375% 23-Jul-2028	879,418	0.54
282,784	European Union 3.000% 04-Dec-2034	297,298	0.18
450,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	489,584	0.30
700,000	GSK Capital BV 'EMTN' 3.250% 19-Nov-2036	723,277	0.44
866,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	949,842	0.58
1,310,000	Italy Buoni Poliennali Del Tesoro '144A' 4.500% 01-Oct-2053	1,455,081	0.89
439,000	LKQ Dutch Bond BV 4.125% 13-Mar-2031	467,121	0.29

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
451,000	Mahle GmbH 'REGS' 6.500% 02-May-2031	461,555	0.28
540,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	557,119	0.34
566,000	Novo Nordisk Finance Netherlands BV 'EMTN' 3.375% 21-May-2034	598,132	0.37
300,000	Orange SA FRN (Perpetual) 4.500% 15-Dec-2030	320,145	0.20
832,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	864,586	0.53
1,830,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	1,882,070	1.15
378,000	Prysmian SpA 'EMTN' 3.875% 28-Nov-2031	398,520	0.24
112,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS' 7.250% 31-Jul-2030	122,781	0.07
1,490,000	Spain Government Bond '144A' 4.000% 31-Oct-2054	1,633,788	1.00
460,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	478,835	0.29
200,000	Sveafastigheter AB 4.750% 29-Jan-2027	203,571	0.12
262,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	282,583	0.17
530,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	489,270	0.30
541,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	546,791	0.33
530,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	535,176	0.33
250,000	United Group BV 'REGS' FRN 7.273% 15-Feb-2031	260,913	0.16
800,000	Verallia SA 3.875% 04-Nov-2032	829,954	0.51
	Indonesian Rupiah - 6,308,119		
	(31 December 2023: 4,732,623)	**6,308,119**	**3.86**
27,632,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,656,461	1.01
41,808,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	2,593,940	1.59
33,262,000,000	Indonesia Treasury Bond 6.875% 15-Apr-2029	2,057,718	1.26
	Japanese Yen - 7,637,675		
	(31 December 2023: 5,029,848)	**7,637,675**	**4.67**
829,500,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	3,092,975	1.89
1,098,800,000	Japan Government Forty Year Bond 1.000% 20-Mar-2062	4,544,700	2.78
	Malaysian Ringgit - 4,306,908		
	(31 December 2023: 2,679,521)	**4,306,908**	**2.63**
8,180,000	Malaysia Government Bond 3.885% 15-Aug-2029	1,849,066	1.13
10,580,000	Malaysia Government Bond 4.498% 15-Apr-2030	2,457,842	1.50
	New Zealand Dollar - 7,425,463		
	(31 December 2023: 13,857,448)	**7,425,463**	**4.54**
2,740,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,535,223	0.94
1,900,000	New Zealand Government Bond 1.750% 15-May-2041	692,009	0.42
3,870,000	New Zealand Government Bond 5.000% 15-May-2054	2,122,477	1.30
950,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	650,147	0.40
1,020,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	789,620	0.48
3,180,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,635,987	1.00
	Peruvian Nuevo Sol - 3,435,521		
	(31 December 2023: 2,207,780)	**3,435,521**	**2.10**
10,560,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	2,543,598	1.55
3,376,000	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	891,923	0.55
	Polish Zloty - 807,689		
	(31 December 2023: –)	**807,689**	**0.49**
3,757,833	Republic of Poland Government Bond 2.000% 25-Aug-2036	807,689	0.49

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	South African Rand - 2,948,601		
	(31 December 2023: –)	**2,948,601**	**1.80**
60,000,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	2,948,601	1.80
	Sterling - 19,963,243		
	(31 December 2023: 16,478,088)	**19,963,243**	**12.20**
176,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	215,647	0.13
220,000	Aston Martin Capital Holdings Ltd 'REGS' 10.375% 31-Mar-2029	272,098	0.17
1,000,000	AT&T Inc 2.900% 04-Dec-2026	1,209,318	0.74
800,000	Banco Santander SA 'EMTN' 5.375% 17-Jan-2031	1,008,106	0.62
510,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	681,195	0.42
450,000	CPUK Finance Ltd 6.500% 28-Aug-2026	562,032	0.34
393,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	483,029	0.29
490,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Dec-2027	572,380	0.35
154,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	198,000	0.12
400,000	Electricite de France SA 'EMTN' FRN (Perpetual) 7.375% 17-Jun-2035	510,787	0.31
512,000	Hiscox Ltd 6.000% 22-Sep-2027	652,705	0.40
200,000	Iceland Bondco Plc 'REGS' 4.375% 15-May-2028	229,842	0.14
210,000	Iceland Bondco Plc 'REGS' 10.875% 15-Dec-2027	281,752	0.17
200,000	Jerrold Finco Plc 'REGS' 5.250% 15-Jan-2027	247,099	0.15
283,000	Jerrold Finco Plc 'REGS' 7.875% 15-Apr-2030	361,703	0.22
1,190,000	Lloyds Bank Plc 'EMTN' 4.875% 30-Mar-2027	1,494,313	0.91
500,000	Mobico Group Plc 3.625% 20-Nov-2028	573,854	0.35
300,000	Motability Operations Group Plc 'EMTN' 5.625% 24-Jan-2054	353,349	0.22
293,000	Nationwide Building Society 'EMTN' 5.625% 28-Jan-2026	370,967	0.23
380,000	NGG Finance Plc FRN 5.625% 18-Jun-2073	476,658	0.29
410,000	Ocado Group Plc 'REGS' 3.875% 08-Oct-2026	495,415	0.30
357,721	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	438,368	0.27
715,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	646,495	0.39
337,000	UNITE Group Plc/The 'EMTN' 5.625% 25-Jun-2032	422,509	0.26
2,630,000	United Kingdom Gilt 3.500% 22-Oct-2025	3,268,470	2.00
2,370,000	United Kingdom Gilt 4.250% 07-Dec-2049	2,608,672	1.59
440,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	470,908	0.29
100,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	125,098	0.08
590,000	Welltower OP LLC 4.800% 20-Nov-2028	732,474	0.45
	Uruguayan Peso - 698,633		
	(31 December 2023: 1,241,312)	**698,633**	**0.43**
32,769,927	Uruguay Government International Bond 8.250% 21-May-2031	698,633	0.43
	US Dollar - 51,100,242		
	(31 December 2023: 62,307,794)	**51,100,242**	**31.24**
580,000	Air Canada '144A' 3.875% 15-Aug-2026	563,607	0.34
641,000	Amgen Inc 3.350% 22-Feb-2032	572,695	0.35
400,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	397,200	0.24
580,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	565,530	0.35
1,870,000	Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	1,796,216	1.10
1,270,000	Bank of Montreal '144A' 3.750% 25-Jul-2025	1,263,682	0.77
262,000	Black Hills Corp 6.000% 15-Jan-2035	271,283	0.17
1,700,000	BNG Bank NV 'REGS' FRN 5.528% 05-Aug-2026	1,718,288	1.05
692,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	697,784	0.43
508,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 5.125% 08-Jun-2026	500,916	0.31
470,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	489,016	0.30
860,000	Colombia Government International Bond 7.500% 02-Feb-2034	851,797	0.52
490,000	Delhi International Airport Ltd 'REGS' 6.125% 31-Oct-2026	493,190	0.30
805,000	Equinor ASA 3.250% 18-Nov-2049	553,455	0.34
698,000	Expand Energy Corp 4.750% 01-Feb-2032	649,077	0.40

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
501,000	Expand Energy Corp '144A' 6.750% 15-Apr-2029	506,485	0.31
1,392,852	Greenland Global Investment Ltd 'EMTN' 7.125% 22-Apr-2029	247,231	0.15
430,000	Guatemala Government Bond 'REGS' 4.375% 05-Jun-2027	413,875	0.25
420,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	413,931	0.25
511,000	Hewlett Packard Enterprise Co 4.850% 15-Oct-2031	499,399	0.31
500,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	493,840	0.30
1,580,000	Inter-American Development Bank 'GMTN' FRN 4.622% 20-Mar-2028	1,577,700	0.96
510,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	553,243	0.34
736,000	Ivory Coast Government International Bond 'REGS' 8.250% 30-Jan-2037	716,157	0.44
1,050,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	1,041,065	0.64
804,000	JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	806,710	0.49
1,724,000	Kommunalbanken AS 'REGS' FRN 5.364% 17-Jun-2026	1,740,427	1.06
782,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	635,279	0.39
500,000	KWG Group Holdings Ltd (Defaulted) 7.875% 30-Aug-2024	45,098	0.03
745,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	760,896	0.46
873,000	Metropolitan Life Global Funding I '144A' FRN 5.241% 21-Mar-2025	874,376	0.53
200,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	175,606	0.11
460,000	Namibia International Bonds 'REGS' 5.250% 29-Oct-2025	455,888	0.28
1,430,000	National Australia Bank Ltd/New York 3.500% 09-Jun-2025	1,423,868	0.87
560,000	NatWest Group Plc FRN (Perpetual) 8.000% 10-Aug-2025	567,315	0.35
1,064,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	1,063,383	0.65
780,000	Oracle Corp 4.000% 15-Nov-2047	597,345	0.37
1,120,000	PepsiCo Inc 2.875% 15-Oct-2049	734,436	0.45
819,000	Potomac Electric Power Co 5.200% 15-Mar-2034	817,225	0.50
856,000	Republic of Tajikistan International Bond 'REGS' 7.125% 14-Sep-2027	841,496	0.51
1,210,000	RWE Finance US LLC '144A' 5.875% 16-Apr-2034	1,220,577	0.75
520,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	510,916	0.31
504,000	Shimao Group Holdings Ltd (Defaulted) 3.975% 16-Sep-2023	37,800	0.02
1,560,000	Shimao Group Holdings Ltd (Defaulted) 4.750% 03-Jul-2022	113,802	0.07
890,000	SK Hynix Inc 'REGS' 5.500% 16-Jan-2029	895,274	0.55
200,000	Smurfit Westrock Financing DAC '144A' 5.418% 15-Jan-2035	199,310	0.12
400,000	Societe Generale SA 'REGS' FRN (Perpetual) 4.750% 26-May-2026	381,151	0.23
457,000	Standard Chartered Plc 'REGS' FRN 6.187% 06-Jul-2027	464,801	0.28
115,928	Sunac China Holdings Ltd 'REGS' 1.000% 30-Sep-2032	12,172	0.01
98,508	Sunac China Holdings Ltd 'REGS' 6.000% 30-Sep-2025	14,284	0.01
98,747	Sunac China Holdings Ltd 'REGS' 6.250% 30-Sep-2026	14,318	0.01
197,974	Sunac China Holdings Ltd 'REGS' 6.500% 30-Sep-2027	26,851	0.02
297,681	Sunac China Holdings Ltd 'REGS' 6.750% 30-Sep-2028	38,219	0.02
298,401	Sunac China Holdings Ltd 'REGS' 7.000% 30-Sep-2029	35,808	0.02
140,510	Sunac China Holdings Ltd 'REGS' 7.250% 30-Sep-2030	16,169	0.01
1,530,000	Svensk Exportkredit AB 'GMTN' FRN 5.536% 03-Aug-2026	1,547,624	0.95
940,000	Trimble Inc 6.100% 15-Mar-2033	979,259	0.60
510,000	Tunisian Republic 'REGS' 5.750% 30-Jan-2025	507,825	0.31
570,000	UBS Group AG 'REGS' FRN (Perpetual) 9.250% 13-Nov-2028	617,754	0.38
3,488,035	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	3,342,429	2.04

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
5,589,948	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	4,966,299	3.04
5,011,174	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	4,813,541	2.94
380,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	365,087	0.22
540,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	477,223	0.29
112,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	115,739	0.07
Total investments in bonds		**149,222,857**	**91.22**
	Future options - 72,000		
	(31 December 2023: 45,391)		
256	U.S. 2 Year Treasury Note Future Call 21-Feb-2025 103.250	72,000	0.04
Total future options		**72,000**	**0.04**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 1,911,954			
	(31 December 2023: 890,224)			
165	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Mar-2025	12,048,912	74,182	0.04
(208)	Euro-Bund Short Futures Contracts Exp Mar-2025	(28,859,160)	765,180	0.47
(10)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(1,376,581)	93,783	0.06
(160)	Euro-OAT Short Futures Contracts Exp Mar-2025	(20,543,667)	474,450	0.29
(305)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2025	(20,110,826)	76,628	0.05
(384)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(41,844,000)	321,510	0.20
165	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	33,928,125	16,187	0.01
(187)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2025	(19,896,508)	90,034	0.05
Total open futures contracts			**1,911,954**	**1.17**
Unrealised gain on forward foreign currency contracts - 5,806,178 (see below) (31 December 2023: 5,219,834)			5,806,178	3.55
Total financial assets at fair value through profit or loss			**161,568,426**	**98.77**

Holdings	Description	Fair value USD	Total net assets %
	Credit default swaps - (473,478)		
	(31 December 2023: –)		
6,210,000	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	(473,478)	(0.29)
Total credit default swaps		**(473,478)**	**(0.29)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (775,066)			
	(31 December 2023: (1,980,425))			
76	Euro-BTP Long Futures Contracts Exp Mar-2025	9,487,257	(176,591)	(0.11)
	Open futures contracts cont'd.			
93	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2025	6,520,466	(57,860)	(0.03)
138	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	15,395,625	(189,489)	(0.12)
20	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	2,386,875	(134,391)	(0.08)
126	UK Long Gilt Long Futures Contracts Exp Mar-2025	14,622,280	(216,735)	(0.13)
Total open futures contracts			**(775,066)**	**(0.47)**
Unrealised loss on forward foreign currency contracts - (3,955,215) (see below) (31 December 2023: (7,309,334))			(3,955,215)	(2.42)
Total financial liabilities at fair value through profit or loss			**(5,203,759)**	**(3.18)**
Net current assets			**7,212,589**	**4.41**
Total net assets			**163,577,256**	**100.00**

The counterparty for future options is UBS AG.
The counterparty for open futures contracts is UBS AG.
The counterparty for credit default swaps is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.85
Financial derivative instruments dealt in on a regulated market	1.15
OTC financial derivative instruments	3.35
Other current assets	6.65
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund						
Colombian peso	US dollar	5,346,766,199	1,194,285	14-Feb-25	State Street Bank	12,405
Euro	US dollar	315,737	328,753	14-Feb-25	UBS AG	531
Sterling	US dollar	307,447	385,421	14-Feb-25	UBS AG	–
Turkish lira	US dollar	40,182,716	1,057,402	14-Feb-25	HSBC Bank plc	31,472
US dollar	Australian dollar	8,553,245	12,917,889	14-Feb-25	Royal Bank of Scotland	529,012
US dollar	Australian dollar	263,827	408,764	14-Feb-25	Canadian Imperial Bank of Commence	9,915
US dollar	Australian dollar	1,574,226	2,429,454	14-Feb-25	Citigroup Global Markets Limited	65,117
US dollar	Australian dollar	1,800,247	2,769,245	14-Feb-25	State Street Bank	80,070
US dollar	Brazilian real	3,226,913	18,924,232	14-Feb-25	State Street Bank	188,571
US dollar	Brazilian real	1,020,997	6,255,241	14-Feb-25	State Street Bank	16,700
US dollar	Brazilian real	1,629,702	9,566,674	14-Feb-25	State Street Bank	93,744
US dollar	Canadian dollar	1,845,107	2,552,344	14-Feb-25	Citigroup Global Markets Limited	67,679
US dollar	Czech koruna	1,666,530	38,645,800	14-Feb-25	Citigroup Global Markets Limited	65,906
US dollar	Euro	40,901,408	37,404,465	14-Feb-25	Royal Bank of Scotland	1,892,039
US dollar	Euro	830,198	790,924	14-Feb-25	HSBC Bank plc	5,338
US dollar	Euro	583,445	551,112	14-Feb-25	Canadian Imperial Bank of Commence	8,687
US dollar	Euro	372,918	353,512	14-Feb-25	Canadian Imperial Bank of Commence	4,237
US dollar	Euro	122,099	115,590	14-Feb-25	State Street Bank	1,550
US dollar	Euro	715,792	674,447	14-Feb-25	State Street Bank	12,406
US dollar	Euro	278,423	266,071	14-Feb-25	Royal Bank of Scotland	936
US dollar	Euro	720,014	674,498	14-Feb-25	State Street Bank	16,575
US dollar	Euro	3,375,681	3,123,577	14-Feb-25	State Street Bank	118,081
US dollar	Euro	327,397	298,914	14-Feb-25	JPMorgan Chase Bank	15,658
US dollar	Euro	87,385	82,778	14-Feb-25	Canadian Imperial Bank of Commence	1,055
US dollar	Euro	143,810	136,669	14-Feb-25	Canadian Imperial Bank of Commence	1,276
US dollar	Euro	1,741,962	1,652,245	14-Feb-25	State Street Bank	18,824
US dollar	Euro	3,257,384	3,088,519	14-Feb-25	Canadian Imperial Bank of Commence	36,346
US dollar	Euro	3,381,754	3,202,061	14-Feb-25	State Street Bank	42,303
US dollar	Euro	172,952	163,699	14-Feb-25	Barclays Bank PLC	2,229
US dollar	Euro	271,296	257,787	14-Feb-25	Canadian Imperial Bank of Commence	2,449
US dollar	Euro	1,829,213	1,743,187	14-Feb-25	Canadian Imperial Bank of Commence	11,232
US dollar	Indonesian rupiah	8,243,188	130,417,293,566	14-Feb-25	HSBC Bank plc	204,136
US dollar	Japanese yen	6,497,781	988,513,909	14-Feb-25	State Street Bank	161,023
US dollar	Japanese yen	1,482,368	222,988,016	14-Feb-25	State Street Bank	52,928
US dollar	Malaysian ringgit	4,538,797	19,664,339	14-Feb-25	State Street Bank	132,465
US dollar	Mexican peso	5,253,661	107,669,059	14-Feb-25	Canadian Imperial Bank of Commence	101,215
US dollar	New Zealand dollar	1,100,945	1,895,919	14-Feb-25	Canadian Imperial Bank of Commence	35,069
US dollar	New Zealand dollar	6,926,487	11,532,612	14-Feb-25	JPMorgan Chase Bank	442,910
US dollar	Norwegian krone	934,300	10,259,794	14-Feb-25	Royal Bank of Scotland	27,842
US dollar	Polish zloty	844,480	3,390,473	14-Feb-25	Canadian Imperial Bank of Commence	19,572
US dollar	South African rand	251,027	4,597,497	14-Feb-25	HSBC Bank plc	8,156
US dollar	South African rand	1,618,957	28,540,967	14-Feb-25	Canadian Imperial Bank of Commence	111,230
US dollar	South African rand	1,401,234	24,498,053	14-Feb-25	State Street Bank	107,081
US dollar	Sterling	1,001,618	794,452	14-Feb-25	UBS AG	5,678
US dollar	Sterling	148,726	114,871	14-Feb-25	HSBC Bank plc	4,722
US dollar	Sterling	2,436,450	1,892,547	14-Feb-25	Citigroup Global Markets Limited	63,920
US dollar	Sterling	20,647,750	15,909,723	14-Feb-25	State Street Bank	703,043
US dollar	Sterling	288,250	224,201	14-Feb-25	UBS AG	7,188
US dollar	Sterling	103,101	81,120	14-Feb-25	Royal Bank of Scotland	1,407
US dollar	Sterling	85,479	67,600	14-Feb-25	UBS AG	734
US dollar	Sterling	3,474,882	2,752,840	14-Feb-25	Canadian Imperial Bank of Commence	23,874
US dollar	Sterling	258,601	203,272	14-Feb-25	Canadian Imperial Bank of Commence	3,776
US dollar	Sterling	251,453	198,334	14-Feb-25	State Street Bank	2,818
US dollar	Sterling	155,404	121,986	14-Feb-25	Citigroup Global Markets Limited	2,481
US dollar	Sterling	2,790,046	2,198,810	14-Feb-25	Canadian Imperial Bank of Commence	33,579

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund cont'd.						
US dollar	Swedish krona	4,781,909	50,846,606	14-Feb-25	Barclays Bank PLC	148,290
US dollar	Swedish krona	128,335	1,388,159	14-Feb-25	Canadian Imperial Bank of Commence	1,833
US dollar	Swiss franc	1,677,264	1,472,604	14-Feb-25	State Street Bank	42,092
					USD	**5,801,405**
Australian dollar	US dollar	2,540,658	1,685,506	14-Feb-25	Canadian Imperial Bank of Commence	(107,320)
Australian dollar	US dollar	419,476	270,486	14-Feb-25	UBS AG	(9,919)
Australian dollar	US dollar	1,929,773	1,234,105	14-Feb-25	Canadian Imperial Bank of Commence	(35,384)
Czech koruna	US dollar	38,644,291	1,624,153	14-Feb-25	Canadian Imperial Bank of Commence	(23,591)
Euro	US dollar	5,241,081	5,512,899	14-Feb-25	State Street Bank	(46,940)
Euro	US dollar	491,158	513,825	14-Feb-25	Royal Bank of Scotland	(1,593)
Euro	US dollar	256,617	270,583	14-Feb-25	Barclays Bank PLC	(2,955)
Euro	US dollar	2,345,698	2,484,547	14-Feb-25	Royal Bank of Scotland	(38,203)
Euro	US dollar	548,915	573,432	14-Feb-25	UBS AG	(965)
Euro	US dollar	1,380,415	1,442,346	14-Feb-25	State Street Bank	(2,702)
Euro	US dollar	430,254	454,655	14-Feb-25	State Street Bank	(5,939)
Euro	US dollar	1,587,576	1,658,596	14-Feb-25	Canadian Imperial Bank of Commence	(2,902)
Euro	US dollar	1,365,186	1,455,075	14-Feb-25	State Street Bank	(31,314)
Euro	US dollar	829,379	887,187	14-Feb-25	UBS AG	(22,222)
Euro	US dollar	479,317	518,980	14-Feb-25	Royal Bank of Scotland	(19,097)
Euro	US dollar	607,300	644,287	14-Feb-25	State Street Bank	(10,930)
Indian rupee	US dollar	128,484,541	1,518,496	14-Feb-25	State Street Bank	(24,444)
Indian rupee	US dollar	221,841,808	2,625,036	14-Feb-25	Royal Bank of Scotland	(45,401)
Japanese yen	US dollar	248,623,530	1,681,718	14-Feb-25	State Street Bank	(87,945)
Japanese yen	US dollar	267,036,155	1,806,104	14-Feb-25	State Street Bank	(94,299)
Mexican peso	US dollar	109,299,983	5,435,295	14-Feb-25	State Street Bank	(204,802)
Norwegian krone	US dollar	10,686,198	964,344	14-Feb-25	Royal Bank of Scotland	(20,214)
Sterling	US dollar	87,220	113,204	14-Feb-25	Canadian Imperial Bank of Commence	(3,863)
Sterling	US dollar	153,478	194,405	14-Feb-25	Barclays Bank PLC	(2,003)
Sterling	US dollar	167,131	211,286	14-Feb-25	State Street Bank	(1,768)
Sterling	US dollar	245,506	311,695	14-Feb-25	Canadian Imperial Bank of Commence	(3,925)
Sterling	US dollar	632,638	794,247	14-Feb-25	JPMorgan Chase Bank	(1,161)
Swedish krona	US dollar	51,964,068	4,885,906	14-Feb-25	Royal Bank of Scotland	(150,452)
US dollar	Colombian peso	1,217,750	5,451,367,242	14-Feb-25	State Street Bank	(12,547)
US dollar	Euro	359,134	344,652	14-Feb-25	UBS AG	(306)
US dollar	Peruvian nuevo sol	3,405,537	12,860,330	14-Feb-25	State Street Bank	(8,254)
US dollar	Sterling	89,960	71,854	14-Feb-25	State Street Bank	(118)
					USD	**(1,023,478)**
BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	19,170	20,169	15-Jan-25	The Bank of New York Mellon	(202)
Euro	US dollar	1,211,577	1,282,913	15-Jan-25	The Bank of New York Mellon	(20,931)
US dollar	Euro	6,392	6,151	15-Jan-25	The Bank of New York Mellon	(15)
					USD	**(21,148)**
					EUR	**(20,314)**
BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	27,270	28,509	15-Jan-25	The Bank of New York Mellon	(105)
Euro	US dollar	10,512	11,060	15-Jan-25	The Bank of New York Mellon	(111)
Euro	US dollar	228,016	241,441	15-Jan-25	The Bank of New York Mellon	(3,939)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	1,238	1,191	15-Jan-25	The Bank of New York Mellon	(3)
					USD	**(4,158)**
					EUR	**(3,994)**
BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	979,439	1,037,108	15-Jan-25	The Bank of New York Mellon	(16,920)
US dollar	Euro	13,550	13,018	15-Jan-25	The Bank of New York Mellon	(9)
US dollar	Euro	903	868	15-Jan-25	The Bank of New York Mellon	(1)
US dollar	Euro	3,612	3,469	15-Jan-25	The Bank of New York Mellon	(1)
					USD	**(16,931)**
					EUR	**(16,263)**
BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
US dollar	Euro	3,204	3,049	15-Jan-25	The Bank of New York Mellon	28
					USD	**28**
					EUR	**27**
Euro	US dollar	635,290	672,696	15-Jan-25	The Bank of New York Mellon	(10,975)
					USD	**(10,975)**
					EUR	**(10,542)**
BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class						
US dollar	Euro	213,587	202,500	15-Jan-25	The Bank of New York Mellon	2,662
					USD	**2,662**
					EUR	**2,557**
Euro	US dollar	8,824,577	9,344,164	15-Jan-25	The Bank of New York Mellon	(152,450)
					USD	**(152,450)**
					EUR	**(146,439)**
BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	785	754	15-Jan-25	The Bank of New York Mellon	–
					USD	**–**
					EUR	**–**
Euro	US dollar	227,852	241,268	15-Jan-25	The Bank of New York Mellon	(3,936)
					USD	**(3,936)**
					EUR	**(3,781)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class						
US dollar	Japanese yen	99,115	15,428,260	15-Jan-25	The Bank of New York Mellon	560
					USD	**560**
					JPY	**87,805**
Japanese yen	US dollar	2,715,987,050	18,042,972	15-Jan-25	The Bank of New York Mellon	(693,450)
					USD	**(693,450)**
					JPY	**(108,729,493)**
BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged) Share Class						
US dollar	Japanese yen	17,050	2,664,990	15-Jan-25	The Bank of New York Mellon	27
US dollar	Japanese yen	264,337	41,146,808	15-Jan-25	The Bank of New York Mellon	1,494
					USD	**1,521**
					JPY	**238,485**
Japanese yen	US dollar	7,243,471,214	48,120,166	15-Jan-25	The Bank of New York Mellon	(1,849,415)
					USD	**(1,849,415)**
					JPY	**(289,979,025)**
BNY Mellon Global Dynamic Bond Fund SGD I (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	8,371,403	6,261,335	15-Jan-25	The Bank of New York Mellon	(115,076)
					USD	**(115,076)**
					SGD	**(156,826)**
BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	16	13	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	130	102	15-Jan-25	The Bank of New York Mellon	2
					USD	**2**
					GBP	**2**
Sterling	US dollar	2,651,689	3,389,156	15-Jan-25	The Bank of New York Mellon	(64,184)
US dollar	Sterling	5,071	4,055	15-Jan-25	The Bank of New York Mellon	(14)
					USD	**(64,198)**
					GBP	**(51,193)**

BNY MELLON GLOBAL EQUITY INCOME FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Bermuda - 6,898,675		
	(31 December 2023: 6,050,385)	**6,898,675**	**1.51**
38,293	Credicorp Ltd	6,898,675	1.51
	Brazil - 7,572,184		
	(31 December 2023: 8,071,337)	**7,572,184**	**1.65**
4,532,928	B3 SA - Brasil Bolsa Balcao	7,572,184	1.65
	Canada - 6,055,562		
	(31 December 2023: 7,631,403)	**6,055,562**	**1.32**
93,342	Restaurant Brands International Inc	6,055,562	1.32
	China - 6,313,810		
	(31 December 2023: 3,681,006)	**6,313,810**	**1.38**
1,827,000	NARI Technology Co Ltd 'A'	6,313,810	1.38
	France - 37,576,331		
	(31 December 2023: 35,630,490)	**37,576,331**	**8.20**
87,495	Cie de Saint-Gobain SA	7,838,009	1.71
73,050	Publicis Groupe SA	7,796,895	1.70
142,003	Sanofi SA	13,820,098	3.02
287,386	Veolia Environnement SA	8,121,329	1.77
	Germany - 23,676,154		
	(31 December 2023: 29,868,056)	**23,676,154**	**5.17**
240,910	Deutsche Post AG	8,514,640	1.86
13,157	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,670,486	1.46
43,198	Siemens AG	8,491,028	1.85
	Hong Kong - 16,234,462		
	(31 December 2023: 2,904,663)	**16,234,462**	**3.54**
1,255,600	AIA Group Ltd	9,106,752	1.99
187,700	Hong Kong Exchanges & Clearing Ltd	7,127,710	1.55
	Indonesia - 7,244,411		
	(31 December 2023: 8,613,537)	**7,244,411**	**1.58**
11,031,000	Bank Mandiri Persero Tbk PT	3,915,165	0.85
13,149,500	Bank Rakyat Indonesia Persero Tbk PT	3,329,246	0.73
	Ireland - 20,887,941		
	(31 December 2023: 22,377,264)	**20,887,941**	**4.56**
126,718	Johnson Controls International plc	10,027,829	2.19
136,425	Medtronic Plc	10,860,112	2.37
	Italy - 6,372,430		
	(31 December 2023: 6,948,363)	**6,372,430**	**1.39**
888,734	Enel SpA	6,372,430	1.39
	Mexico - 6,151,210		
	(31 December 2023: –)	**6,151,210**	**1.34**
2,353,963	Wal-Mart de Mexico SAB de CV	6,151,210	1.34
	Netherlands - 21,804,130		
	(31 December 2023: –)	**21,804,130**	**4.76**
432,872	ING Groep NV	6,830,373	1.49
576,303	Stellantis NV	7,552,901	1.65
289,707	Universal Music Group NV	7,420,856	1.62
	Republic of Korea - 7,342,317		
	(31 December 2023: 12,362,031)	**7,342,317**	**1.60**
244,271	Samsung Electronics Co Ltd - Preference	7,342,317	1.60
	Spain - 9,265,215		
	(31 December 2023: 8,205,927)	**9,265,215**	**2.02**
179,144	Industria de Diseno Textil SA	9,265,215	2.02
	Sweden - 9,186,051		
	(31 December 2023: –)	**9,186,051**	**2.01**
301,416	Sandvik AB	5,413,649	1.18
200,496	SKF AB	3,772,402	0.83
Equities cont'd.			
	Switzerland - 9,134,889		
	(31 December 2023: 37,031,159)	**9,134,889**	**2.00**
93,208	Novartis AG	9,134,889	2.00
	Taiwan - 12,047,202		
	(31 December 2023: 13,545,120)	**12,047,202**	**2.63**
1,274,000	ASE Technology Holding Co Ltd	6,305,007	1.38
460,000	Chroma ATE Inc	5,742,195	1.25
	United Kingdom - 55,543,878		
	(31 December 2023: 23,535,268)	**55,543,878**	**12.13**
225,688	Anglo American Plc	6,716,871	1.47
68,156	AstraZeneca Plc	8,941,984	1.95
1,788,993	Barclays Plc	6,006,378	1.31
235,240	Diageo Plc	7,469,472	1.63
490,588	DS Smith Plc	3,348,347	0.73
536,455	GSK Plc	9,048,376	1.98
279,986	Shell Plc	8,713,836	1.90
246,583	Smiths Group Plc	5,298,614	1.16
	United States of America - 176,941,623		
	(31 December 2023: 195,438,567)	**176,941,623**	**38.62**
38,755	Allstate Corp/The	7,460,144	1.63
119,369	Bristol-Myers Squibb Co	6,692,423	1.46
257,753	Cisco Systems Inc	15,248,667	3.33
67,094	CME Group Inc	15,536,958	3.39
139,497	Dominion Energy Inc	7,514,006	1.64
93,131	Estee Lauder Cos Inc/The - Class A	6,909,854	1.51
247,477	Exelon Corp	9,313,797	2.03
77,361	Expand Energy Corp	7,723,335	1.69
374,263	First Horizon Corp	7,539,528	1.64
98,408	Gilead Sciences Inc	9,051,568	1.97
134,147	International Paper Co	7,196,316	1.57
403,748	Kenvue Inc	8,553,401	1.87
223,448	Kraft Heinz Co/The	6,781,647	1.48
85,739	MetLife Inc	6,990,301	1.53
149,549	Molson Coors Beverage Co - Class B	8,507,095	1.86
46,675	Omnicom Group Inc	4,005,882	0.87
65,665	PepsiCo Inc	9,958,097	2.17
67,763	Phillips 66	7,588,440	1.66
101,448	Starbucks Corp	9,190,174	2.01
123,059	Sysco Corp	9,398,631	2.05
30,765	Texas Instruments Inc	5,781,359	1.26
Total investments in equities		**446,248,475**	**97.41**
	Unrealised gain on forward foreign currency contracts - 5,501 (see below) (31 December 2023: 421,153)	5,501	0.00
	Total financial assets at fair value through profit or loss	**446,253,976**	**97.41**
	Unrealised loss on forward foreign currency contracts - (303,855) (see below) (31 December 2023: (3,573))	(303,855)	(0.07)
	Total financial liabilities at fair value through profit or loss	**(303,855)**	**(0.07)**
	Net current assets	**12,164,655**	**2.66**
	Total net assets	**458,114,776**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.18
OTC financial derivative instruments	0.00
Other current assets	2.82
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class						
US dollar	Euro	22,276	21,340	15-Jan-25	The Bank of New York Mellon	48
US dollar	Euro	48,709	46,312	15-Jan-25	The Bank of New York Mellon	471
US dollar	Euro	27,945	26,589	15-Jan-25	The Bank of New York Mellon	250
US dollar	Euro	37,949	36,062	15-Jan-25	The Bank of New York Mellon	387
					USD	**1,156**
					EUR	**1,110**
Euro	US dollar	31,247	32,593	15-Jan-25	The Bank of New York Mellon	(46)
Euro	US dollar	39,436	41,085	15-Jan-25	The Bank of New York Mellon	(9)
Euro	US dollar	1,000	1,055	15-Jan-25	The Bank of New York Mellon	(13)
Euro	US dollar	4,031,702	4,269,086	15-Jan-25	The Bank of New York Mellon	(69,650)
US dollar	Euro	93,191	89,891	15-Jan-25	The Bank of New York Mellon	(439)
					USD	**(70,157)**
					EUR	**(67,391)**
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	107,089	111,415	15-Jan-25	The Bank of New York Mellon	129
Euro	US dollar	34,230	35,630	15-Jan-25	The Bank of New York Mellon	24
Euro	US dollar	34,624	36,017	15-Jan-25	The Bank of New York Mellon	48
Euro	US dollar	39,772	41,414	15-Jan-25	The Bank of New York Mellon	12
US dollar	Euro	3,833	3,666	15-Jan-25	The Bank of New York Mellon	14
US dollar	Euro	55,148	52,832	15-Jan-25	The Bank of New York Mellon	118
US dollar	Euro	5,850	5,567	15-Jan-25	The Bank of New York Mellon	52
US dollar	Euro	4,387	4,176	15-Jan-25	The Bank of New York Mellon	37
US dollar	Euro	107,928	102,616	15-Jan-25	The Bank of New York Mellon	1,043
US dollar	Euro	4,651	4,428	15-Jan-25	The Bank of New York Mellon	39
US dollar	Euro	56,652	53,903	15-Jan-25	The Bank of New York Mellon	506
US dollar	Euro	67,620	64,258	15-Jan-25	The Bank of New York Mellon	690
					USD	**2,712**
					EUR	**2,605**
Euro	US dollar	14,365	15,017	15-Jan-25	The Bank of New York Mellon	(55)
Euro	US dollar	109,309	114,208	15-Jan-25	The Bank of New York Mellon	(352)
Euro	US dollar	78,240	81,609	15-Jan-25	The Bank of New York Mellon	(114)
Euro	US dollar	97,763	101,852	15-Jan-25	The Bank of New York Mellon	(22)
Euro	US dollar	129,960	136,575	15-Jan-25	The Bank of New York Mellon	(1,208)
Euro	US dollar	810,726	851,685	15-Jan-25	The Bank of New York Mellon	(7,229)
Euro	US dollar	130,655	137,240	15-Jan-25	The Bank of New York Mellon	(1,150)
Euro	US dollar	485,498	509,952	15-Jan-25	The Bank of New York Mellon	(4,256)
Euro	US dollar	326,709	343,517	15-Jan-25	The Bank of New York Mellon	(3,215)
Euro	US dollar	526,569	554,018	15-Jan-25	The Bank of New York Mellon	(5,541)
Euro	US dollar	616,907	650,683	15-Jan-25	The Bank of New York Mellon	(8,110)
Euro	US dollar	1,716,572	1,817,000	15-Jan-25	The Bank of New York Mellon	(29,012)
Euro	US dollar	5,170,312	5,474,737	15-Jan-25	The Bank of New York Mellon	(89,320)
US dollar	Euro	5,192	4,988	15-Jan-25	The Bank of New York Mellon	(4)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	24,466	23,520	15-Jan-25	The Bank of New York Mellon	(33)
US dollar	Euro	4,582	4,400	15-Jan-25	The Bank of New York Mellon	(1)
US dollar	Euro	229,514	221,385	15-Jan-25	The Bank of New York Mellon	(1,082)
					USD	**(150,704)**
					EUR	**(144,762)**
BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class						
US dollar	Euro	1,105	1,058	15-Jan-25	The Bank of New York Mellon	3
US dollar	Euro	20,847	19,971	15-Jan-25	The Bank of New York Mellon	45
US dollar	Euro	46,855	44,549	15-Jan-25	The Bank of New York Mellon	453
US dollar	Euro	26,907	25,601	15-Jan-25	The Bank of New York Mellon	240
US dollar	Euro	36,456	34,643	15-Jan-25	The Bank of New York Mellon	372
					USD	**1,113**
					EUR	**1,069**
Euro	US dollar	29,754	31,036	15-Jan-25	The Bank of New York Mellon	(43)
Euro	US dollar	37,343	38,906	15-Jan-25	The Bank of New York Mellon	(9)
Euro	US dollar	17,730	18,654	15-Jan-25	The Bank of New York Mellon	(187)
Euro	US dollar	3,897,345	4,126,819	15-Jan-25	The Bank of New York Mellon	(67,329)
US dollar	Euro	126,346	121,335	15-Jan-25	The Bank of New York Mellon	(37)
US dollar	Euro	90,282	87,084	15-Jan-25	The Bank of New York Mellon	(426)
					USD	**(68,031)**
					EUR	**(65,348)**
BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	23,977	24,957	15-Jan-25	The Bank of New York Mellon	17
US dollar	Euro	3,912	3,748	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	1,474	1,403	15-Jan-25	The Bank of New York Mellon	13
US dollar	Euro	8,523	8,104	15-Jan-25	The Bank of New York Mellon	82
US dollar	Euro	4,896	4,659	15-Jan-25	The Bank of New York Mellon	44
US dollar	Euro	6,753	6,417	15-Jan-25	The Bank of New York Mellon	69
US dollar	Euro	19,573	18,557	15-Jan-25	The Bank of New York Mellon	244
					USD	**477**
					EUR	**458**
Euro	US dollar	9,924	10,369	15-Jan-25	The Bank of New York Mellon	(32)
Euro	US dollar	5,817	6,068	15-Jan-25	The Bank of New York Mellon	(8)
Euro	US dollar	7,038	7,332	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	732,473	775,601	15-Jan-25	The Bank of New York Mellon	(12,654)
US dollar	Euro	16,418	15,837	15-Jan-25	The Bank of New York Mellon	(77)
					USD	**(12,773)**
					EUR	**(12,269)**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund SGD J (Acc) (Hedged) Share Class						
US dollar	Singapore dollar	572	774	15-Jan-25	The Bank of New York Mellon	3
US dollar	Singapore dollar	2,419	3,292	15-Jan-25	The Bank of New York Mellon	2
US dollar	Singapore dollar	1,266	1,706	15-Jan-25	The Bank of New York Mellon	13
US dollar	Singapore dollar	721	972	15-Jan-25	The Bank of New York Mellon	7
US dollar	Singapore dollar	988	1,325	15-Jan-25	The Bank of New York Mellon	15
					USD	**40**
					SGD	**55**
Singapore dollar	US dollar	148,181	110,831	15-Jan-25	The Bank of New York Mellon	(2,037)
Singapore dollar	US dollar	1,160	855	15-Jan-25	The Bank of New York Mellon	(3)
Singapore dollar	US dollar	1,465	1,080	15-Jan-25	The Bank of New York Mellon	(5)
					USD	**(2,045)**
					SGD	**(2,787)**
BNY Mellon Global Equity Income Fund SGD J (Inc) (Hedged) Share Class						
Singapore dollar	US dollar	82	61	15-Jan-25	The Bank of New York Mellon	–
Singapore dollar	US dollar	104	77	15-Jan-25	The Bank of New York Mellon	–
US dollar	Singapore dollar	41	55	15-Jan-25	The Bank of New York Mellon	–
US dollar	Singapore dollar	172	234	15-Jan-25	The Bank of New York Mellon	–
US dollar	Singapore dollar	90	121	15-Jan-25	The Bank of New York Mellon	1
US dollar	Singapore dollar	51	69	15-Jan-25	The Bank of New York Mellon	1
US dollar	Singapore dollar	70	94	15-Jan-25	The Bank of New York Mellon	1
					USD	**3**
					SGD	**4**
Singapore dollar	US dollar	10,520	7,868	15-Jan-25	The Bank of New York Mellon	(145)
					USD	**(145)**
					SGD	**(198)**

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Australia - 306,630		
	(31 December 2023: 428,512)	**306,630**	**0.40**
310,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	306,630	0.40
	Belgium - 150,233		
	(31 December 2023: –)	**150,233**	**0.20**
140,000	Azelis Finance NV 'REGS' 4.750% 25-Sep-2029	150,233	0.20
	Bermuda - 237,864		
	(31 December 2023: 1,138,877)	**237,864**	**0.31**
102,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	109,838	0.14
130,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029	128,026	0.17
	Brazil - 311,058		
	(31 December 2023: –)	**311,058**	**0.41**
253,633	Samarco Mineracao SA '144A' 9.000% 30-Jun-2031	248,272	0.33
64,141	Samarco Mineracao SA 'REGS' 9.000% 30-Jun-2031	62,786	0.08
	Canada - 3,204,667		
	(31 December 2023: 5,081,536)	**3,204,667**	**4.22**
230,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	205,549	0.27
98,000	1011778 BC ULC / New Red Finance Inc '144A' 5.625% 15-Sep-2029	96,653	0.13
107,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	57,907	0.08
388,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	367,197	0.48
337,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	352,242	0.46
410,000	First Quantum Minerals Ltd '144A' 9.375% 01-Mar-2029	436,612	0.57
305,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	288,400	0.38
270,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	277,579	0.37
262,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9.000% 15-Feb-2029	273,126	0.36
287,000	Northriver Midstream Finance LP '144A' 6.750% 15-Jul-2032	288,966	0.38
320,000	NOVA Chemicals Corp '144A' 8.500% 15-Nov-2028	339,235	0.45
216,000	Taseko Mines Ltd '144A' 8.250% 01-May-2030	221,201	0.29
	Denmark - 258,686		
	(31 December 2023: –)	**258,686**	**0.34**
246,000	SGL Group ApS FRN 7.951% 22-Apr-2030	258,686	0.34
	France - 1,865,249		
	(31 December 2023: 4,005,224)	**1,865,249**	**2.46**
260,000	Altice France SA '144A' 5.500% 15-Jan-2028	192,297	0.25
220,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	212,719	0.28
260,000	Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	223,795	0.29
473,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	446,430	0.59
200,000	Eutelsat SA 'REGS' 9.750% 13-Apr-2029	196,207	0.26
210,000	Forvia SE 5.500% 15-Jun-2031	218,595	0.29
110,000	Iliad Holding SASU 'REGS' 5.375% 15-Apr-2030	117,815	0.16
230,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	257,391	0.34
	Germany - 1,738,680		
	(31 December 2023: 2,241,504)	**1,738,680**	**2.29**
320,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	289,789	0.38
190,000	Gruenenthal GmbH 'REGS' 4.625% 15-Nov-2031	200,501	0.27
230,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	253,013	0.33
170,000	Motel One GmbH/Muenchen 'REGS' 7.750% 02-Apr-2031	190,870	0.25
305,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	327,922	0.43
280,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	301,874	0.40
165,000	TUI Cruises GmbH 'REGS' 5.000% 15-May-2030	174,711	0.23

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ireland - 1,130,113		
	(31 December 2023: 3,099,383)	**1,130,113**	**1.49**
500,000	Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 9.006% 15-Mar-2032	520,599	0.69
270,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	294,977	0.39
300,000	Harvest CLO XXI DAC FRN 9.374% 15-Jul-2031	314,537	0.41
	Italy - 1,928,854		
	(31 December 2023: 1,599,014)	**1,928,854**	**2.54**
386,000	Agrifarma SpA 'REGS' 4.500% 31-Oct-2028	403,372	0.53
335,000	CEME SpA 'REGS' FRN 7.183% 30-Sep-2031	346,782	0.46
165,000	Irca SpA/Gallarate 'REGS' FRN 6.631% 15-Dec-2029	174,241	0.23
130,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	143,282	0.19
360,000	Neopharmed Gentili SPA 'REGS' 7.125% 08-Apr-2030	397,923	0.52
250,000	Optics Bidco SpA '144A' 7.721% 04-Jun-2038	263,369	0.35
176,000	Telecom Italia SpA/Milano 6.875% 15-Feb-2028	199,885	0.26
	Jersey - 422,135		
	(31 December 2023: –)	**422,135**	**0.56**
200,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	214,602	0.28
200,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	207,533	0.28
	Liberia - 142,522		
	(31 December 2023: 933,492)	**142,522**	**0.19**
143,000	Royal Caribbean Cruises Ltd '144A' 6.000% 01-Feb-2033	142,522	0.19
	Luxembourg - 2,006,832		
	(31 December 2023: 4,919,096)	**2,006,832**	**2.65**
213,000	Albion Financing 2 Sarl '144A' 8.750% 15-Apr-2027	217,985	0.29
200,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	147,236	0.19
340,000	B&M European Value Retail SA 8.125% 15-Nov-2030	455,002	0.60
347,000	Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028	416,196	0.55
250,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	172,836	0.23
160,000	Lion/Polaris Lux 4 SA 'REGS' FRN 6.303% 01-Jul-2029	167,466	0.22
200,000	Mangrove Luxco III Sarl 'REGS' FRN 8.179% 15-Jul-2029	210,738	0.28
210,000	PLT VII Finance Sarl 'REGS' FRN 6.386% 15-Jun-2031	219,373	0.29
	Multinational - 771,570		
	(31 December 2023: –)	**771,570**	**1.02**
292,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 'REGS' 8.500% 15-Jan-2031	392,097	0.52
358,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	379,473	0.50
	Netherlands - 2,748,157		
	(31 December 2023: 4,229,904)	**2,748,157**	**3.62**
221,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	239,806	0.31
586,000	Elastic NV '144A' 4.125% 15-Jul-2029	543,458	0.72
170,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	184,954	0.24
400,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	415,339	0.55
250,000	IGT Lottery Holdings BV 'REGS' 4.250% 15-Mar-2030	264,789	0.35
310,000	Sunrise FinCo I BV '144A' 4.875% 15-Jul-2031	279,234	0.37
110,000	United Group BV 'REGS' 6.500% 31-Oct-2031	116,736	0.15
290,000	United Group BV 'REGS' 6.750% 15-Feb-2031	312,471	0.41
190,000	Versuni Group BV 'REGS' 3.125% 15-Jun-2028	187,678	0.25
213,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	203,692	0.27

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Panama - 380,413		
	(31 December 2023: 1,172,604)	**380,413**	**0.50**
381,000	Carnival Corp '144A' 6.000% 01-May-2029	380,413	0.50
	Spain - 656,545		
	(31 December 2023: 827,099)	**656,545**	**0.87**
180,000	Green Bidco SA 'REGS' 10.250% 15-Jul-2028	156,588	0.21
360,000	Grupo Antolin-Irausa SA 'REGS' 3.500% 30-Apr-2028	274,930	0.36
205,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	225,027	0.30
	Sweden - 667,085		
	(31 December 2023: 1,568,728)	**667,085**	**0.88**
190,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	206,719	0.27
440,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	460,366	0.61
	United Kingdom - 4,155,300		
	(31 December 2023: 3,934,212)	**4,155,300**	**5.48**
395,000	Allwyn Entertainment Financing UK Plc 'REGS' 7.250% 30-Apr-2030	440,144	0.58
200,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	220,551	0.29
160,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	164,070	0.22
320,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	389,055	0.51
220,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	218,135	0.29
150,000	Belron UK Finance Plc 'REGS' 4.625% 15-Oct-2029	160,514	0.21
190,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	188,618	0.25
270,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	347,143	0.46
200,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 7.250% 15-Feb-2031	203,436	0.27
310,000	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	315,551	0.41
210,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	255,700	0.34
200,000	Pinewood Finco Plc 'REGS' 6.000% 27-Mar-2030	249,250	0.33
200,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	243,913	0.32
300,000	Victoria Plc 3.750% 15-Mar-2028	220,312	0.29
160,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	153,944	0.20
410,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	384,964	0.51
	United States of America - 50,132,674		
	(31 December 2023: 74,551,027)	**50,132,674**	**66.07**
383,000	AAR Escrow Issuer LLC '144A' 6.750% 15-Mar-2029	389,683	0.51
338,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.500% 06-Nov-2030	348,479	0.46
148,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	153,369	0.20
242,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	223,131	0.29
150,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	147,423	0.19
453,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	463,969	0.61
197,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	196,229	0.26
220,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	220,674	0.29
310,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	310,453	0.41
135,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	136,358	0.18
280,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	255,408	0.34
150,000	Ally Financial Inc 6.700% 14-Feb-2033	151,691	0.20
222,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	218,876	0.29
378,732	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	375,521	0.49
225,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	217,698	0.29

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
239,574	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	212,700	0.28
163,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	149,431	0.20
161,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	143,575	0.19
290,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	300,148	0.40
350,791	Artera Services LLC '144A' 8.500% 15-Feb-2031	342,222	0.45
553,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	525,763	0.69
265,000	Beacon Roofing Supply Inc '144A' 4.125% 15-May-2029	251,848	0.33
296,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.000% 15-Jul-2029	303,126	0.40
370,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	326,803	0.43
230,000	Calpine Corp '144A' 4.625% 01-Feb-2029	217,393	0.29
258,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	246,898	0.33
315,240	Carvana Co '144A' 9.000% 01-Jun-2030	346,440	0.46
129,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	111,160	0.15
318,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	258,047	0.34
180,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	173,772	0.23
320,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	305,939	0.40
180,000	Celanese US Holdings LLC 6.950% 15-Nov-2033	187,179	0.25
462,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	477,756	0.63
270,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	222,402	0.29
342,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	258,463	0.34
388,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	400,795	0.53
210,000	CITGO Petroleum Corp '144A' 8.375% 15-Jan-2029	216,806	0.29
227,000	Citigroup Inc FRN (Perpetual) 3.875% 18-Feb-2026	219,729	0.29
267,000	Clear Channel Outdoor Holdings Inc '144A' 9.000% 15-Sep-2028	280,168	0.37
45,000	Clearway Energy Operating LLC '144A' 3.750% 15-Jan-2032	38,350	0.05
252,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	246,685	0.33
80,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	79,226	0.10
233,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	229,187	0.30
122,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	124,082	0.16
197,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	198,398	0.26
226,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	229,598	0.30
201,000	CommScope LLC '144A' 9.500% 15-Dec-2031	208,538	0.27
192,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	189,508	0.25
525,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	511,994	0.67
355,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	342,406	0.45
96,000	Cornerstone Building Brands Inc '144A' 9.500% 15-Aug-2029	93,332	0.12
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	239,344	0.32
200,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	108,405	0.14
240,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	238,001	0.31
202,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	198,519	0.26
348,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	368,978	0.49
69,321	EchoStar Corp 3.875% 30-Nov-2030	73,238	0.10
90,703	EchoStar Corp 6.750% 30-Nov-2030	82,649	0.11
321,000	EchoStar Corp 10.750% 30-Nov-2029	344,862	0.45
260,000	Ellucian Holdings Inc '144A' 6.500% 01-Dec-2029	260,940	0.34
386,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	386,515	0.51
344,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	351,193	0.46
290,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	342,540	0.45

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
365,000	Energy Transfer LP FRN (Perpetual) 6.625% 15-Feb-2028	360,376	0.47
189,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	175,877	0.23
246,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	227,622	0.30
183,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	191,357	0.25
214,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	224,725	0.30
274,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	241,325	0.32
311,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	311,310	0.41
212,000	Freedom Mortgage Holdings LLC '144A' 9.250% 01-Feb-2029	219,265	0.29
43,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	42,769	0.06
43,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	42,938	0.06
200,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	201,212	0.27
128,000	Frontier Communications Holdings LLC '144A' 8.625% 15-Mar-2031	136,433	0.18
353,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	374,092	0.49
320,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	324,826	0.43
412,277	Global Medical Response Inc '144A' 10.000% 31-Oct-2028	413,668	0.55
237,000	Goat Holdco LLC '144A' 6.750% 01-Feb-2032	234,931	0.31
415,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	344,875	0.45
284,000	Graphic Packaging International LLC '144A' 6.375% 15-Jul-2032	285,161	0.38
140,000	Gray Television Inc '144A' 10.500% 15-Jul-2029	140,169	0.18
215,000	Greystar Real Estate Partners LLC '144A' 7.750% 01-Sep-2030	227,598	0.30
354,000	Gulfport Energy Operating Corp '144A' 6.750% 01-Sep-2029	356,968	0.47
384,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	360,479	0.48
299,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	259,956	0.34
184,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	174,997	0.23
138,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.000% 15-Jun-2030	132,801	0.18
470,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	470,202	0.62
380,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	360,515	0.48
173,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	171,365	0.23
288,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	297,030	0.39
235,000	Kraken Oil & Gas Partners LLC '144A' 7.625% 15-Aug-2029	226,433	0.30
366,000	LABL Inc '144A' 9.500% 01-Nov-2028	367,095	0.48
332,000	LABL Inc '144A' 10.500% 15-Jul-2027	321,290	0.42
395,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	381,158	0.50
145,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 7.000% 15-Jul-2031	148,639	0.20
190,000	Level 3 Financing Inc '144A' 10.000% 15-Oct-2032	190,150	0.25
182,000	Level 3 Financing Inc '144A' 10.500% 15-Apr-2029	203,845	0.27
85,000	Level 3 Financing Inc '144A' 10.750% 15-Dec-2030	95,413	0.13
298,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	321,753	0.42
353,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	358,881	0.47
140,000	Lumen Technologies Inc 7.600% 15-Sep-2039	115,000	0.15
127,000	Lumen Technologies Inc '144A' 4.125% 15-Apr-2029	115,570	0.15
239,000	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	238,108	0.31
125,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	118,169	0.16
313,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	309,701	0.41
153,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	135,745	0.18
252,000	Mativ Holdings Inc '144A' 8.000% 01-Oct-2029	243,004	0.32
380,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Apr-2027	386,248	0.51
Bonds cont'd.			
	United States of America cont'd.		
99,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2027	100,560	0.13
204,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	188,862	0.25
189,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	190,865	0.25
290,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	274,410	0.36
235,000	Molina Healthcare Inc '144A' 6.250% 15-Jan-2033	232,631	0.31
234,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	229,482	0.30
349,000	Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031	334,129	0.44
150,000	Nationstar Mortgage Holdings Inc '144A' 6.500% 01-Aug-2029	150,336	0.20
231,000	Navient Corp 5.500% 15-Mar-2029	218,016	0.29
194,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	180,337	0.24
230,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	224,378	0.30
344,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	329,138	0.43
139,000	NextEra Energy Operating Partners LP '144A' 7.250% 15-Jan-2029	141,917	0.19
412,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	416,290	0.55
247,000	Northern Oil & Gas Inc '144A' 8.125% 01-Mar-2028	249,985	0.33
270,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	235,630	0.31
227,000	NRG Energy Inc '144A' 6.250% 01-Nov-2034	222,547	0.29
270,000	NRG Energy Inc '144A' FRN (Perpetual) 10.250% 15-Mar-2028	298,423	0.39
190,000	Olympus Water US Holding Corp 'REGS' 9.625% 15-Nov-2028	210,704	0.28
335,000	OneMain Finance Corp 7.500% 15-May-2031	343,522	0.45
143,000	OneMain Finance Corp 7.875% 15-Mar-2030	149,416	0.20
204,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	189,158	0.25
380,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 6.750% 15-May-2034	377,712	0.50
317,000	Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	320,432	0.42
238,000	Paramount Global 4.950% 15-Jan-2031	222,766	0.29
108,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	109,871	0.14
382,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	401,669	0.53
174,000	Permian Resources Operating LLC '144A' 6.250% 01-Feb-2033	171,804	0.23
250,000	PG&E Corp 5.000% 01-Jul-2028	243,679	0.32
120,000	PHH Escrow Issuer LLC '144A' 9.875% 01-Nov-2029	120,835	0.16
336,000	Pilgrim's Pride Corp 3.500% 01-Mar-2032	291,172	0.38
47,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	43,338	0.06
400,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	387,599	0.51
72,000	Post Holdings Inc '144A' 6.375% 01-Mar-2033	70,602	0.09
370,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	368,053	0.49
223,132	Radiology Partners Inc '144A' 7.775% 31-Jan-2029	220,064	0.29
120,000	Radiology Partners Inc '144A' 9.781% 15-Feb-2030	112,350	0.15
210,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	221,358	0.29
298,000	Raven Acquisition Holdings LLC '144A' 6.875% 15-Nov-2031	295,085	0.39
315,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	343,937	0.45
326,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	282,620	0.37
280,000	Reworld Holding Corp 5.000% 01-Sep-2030	259,339	0.34
371,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 01-Apr-2032	373,086	0.49
562,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	563,787	0.74
160,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	145,381	0.19
580,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	545,538	0.72
106,000	Ryan Specialty LLC '144A' 5.875% 01-Aug-2032	105,268	0.14
151,000	S&S Holdings LLC '144A' 8.375% 01-Oct-2031	152,559	0.20
92,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	74,750	0.10
190,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	183,605	0.24
108,000	Select Medical Corp '144A' 6.250% 01-Dec-2032	103,778	0.14
370,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	340,077	0.45

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
290,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 6.750% 15-Aug-2032	295,222	0.39
322,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	297,765	0.39
167,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	146,117	0.19
309,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp '144A' 7.875% 01-Nov-2028	318,856	0.42
141,000	SM Energy Co '144A' 6.750% 01-Aug-2029	139,223	0.18
71,000	SM Energy Co '144A' 7.000% 01-Aug-2032	69,838	0.09
186,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	188,684	0.25
201,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 7.750% 15-Oct-2029	204,240	0.27
190,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	187,813	0.25
247,000	Standard Industries Inc/NY '144A' 4.750% 15-Jan-2028	236,471	0.31
190,000	Staples Inc '144A' 10.750% 01-Sep-2029	186,121	0.25
261,000	Starwood Property Trust Inc '144A' 7.250% 01-Apr-2029	267,844	0.35
411,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	368,468	0.49
309,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	314,859	0.41
170,000	Synaptics Inc '144A' 4.000% 15-Jun-2029	155,862	0.21
95,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	91,411	0.12
150,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	143,903	0.19
370,000	Tenet Healthcare Corp 6.750% 15-May-2031	373,731	0.49
460,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	429,404	0.57
162,000	TransDigm Inc 4.875% 01-May-2029	153,383	0.20
102,000	TransDigm Inc '144A' 6.625% 01-Mar-2032	103,011	0.14
370,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	375,564	0.50
90,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	92,146	0.12
442,000	UKG Inc '144A' 6.875% 01-Feb-2031	447,775	0.59
418,000	United Rentals North America Inc 3.750% 15-Jan-2032	366,179	0.48
180,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	192,375	0.25
230,000	US Acute Care Solutions LLC '144A' 9.750% 15-May-2029	235,114	0.31
260,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	232,940	0.31
214,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	215,964	0.28
105,000	Venture Global LNG Inc '144A' 7.000% 15-Jan-2030	106,721	0.14
214,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	222,654	0.29
263,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	283,494	0.37
350,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	359,809	0.47
275,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	263,001	0.35
180,000	Vistra Corp '144A' FRN (Perpetual) 7.000% 15-Dec-2026	180,267	0.24
199,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	187,547	0.25
189,000	Vistra Operations Co LLC '144A' 6.875% 15-Apr-2032	193,895	0.26
289,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	296,722	0.39
249,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	247,586	0.33
300,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	310,014	0.41
445,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	408,091	0.54
340,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	324,683	0.43
Total investments in bonds		**73,215,267**	**96.50**
Leveraged loans			
	United States of America - 1,455,983 (31 December 2023: 1,695,020)	**1,455,983**	**1.92**
149,000	Clover Holdings 2 LLC Term Loan 8.428% 03-Nov-2031	150,862	0.20
228,231	CoreLogic Inc Term Loan 7.971% 14-Apr-2028	225,485	0.30

Holdings	Description	Fair value USD	Total net assets %
Leveraged loans cont'd.			
	United States of America cont'd.		
208,577	First Brands Group LLC Term Loan 9.847% 30-Mar-2027	196,062	0.26
115,000	Golden State Foods LLC Term Loan 8.774% 07-Oct-2031	116,136	0.15
180,996	Indy U.S. Holdco LLC Term Loan 9.107% 06-Mar-2028	180,582	0.24
226,290	Max U.S. Bidco Inc Term Loan 9.357% 02-Oct-2030	220,188	0.29
217,250	MH Sub I LLC Term Loan 8.823% 03-May-2028	217,763	0.29
159,576	Peraton Corporation Term Loan 0.000% 01-Feb-2028	148,905	0.19
Total investments in leveraged loans		**1,455,983**	**1.92**
Unrealised gain on forward foreign currency contracts - 244,717 (see below) (31 December 2023: 977,638)		244,717	0.32
Total financial assets at fair value through profit or loss		**74,915,967**	**98.74**
Unrealised loss on forward foreign currency contracts - (295,564) (see below) (31 December 2023: (354,649))		(295,564)	(0.39)
Total financial liabilities at fair value through profit or loss		**(295,564)**	**(0.39)**
Net current assets		**1,251,091**	**1.65**
Total net assets		**75,871,494**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.89
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	1.87
OTC financial derivative instruments	0.31
Other current assets	3.93
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global High Yield Bond Fund						
US dollar	Euro	315,484	300,000	21-Jan-25	Goldman Sachs	2,926
US dollar	Euro	421,698	400,000	21-Jan-25	Goldman Sachs	4,954
US dollar	Euro	12,841,269	12,125,000	21-Jan-25	Citigroup Global Markets Limited	208,723
US dollar	Sterling	3,020,305	2,390,000	21-Jan-25	Citigroup Global Markets Limited	23,625
US dollar	Sterling	252,831	200,000	27-Jan-25	Goldman Sachs	2,076
US dollar	Sterling	126,131	100,000	27-Jan-25	Citigroup Global Markets Limited	754
					USD	**243,058**
BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	32,634	33,968	15-Jan-25	The Bank of New York Mellon	23
					USD	**23**
					EUR	**22**
Euro	US dollar	1,267,388	1,342,011	15-Jan-25	The Bank of New York Mellon	(21,895)
US dollar	Euro	7,081	6,830	15-Jan-25	The Bank of New York Mellon	(33)
					USD	**(21,928)**
					EUR	**(21,063)**
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	2,039,260	2,159,330	15-Jan-25	The Bank of New York Mellon	(35,229)
US dollar	Euro	11,248	10,850	15-Jan-25	The Bank of New York Mellon	(53)
					USD	**(35,282)**
					EUR	**(33,891)**
BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class						
US dollar	Euro	439,086	420,000	15-Jan-25	The Bank of New York Mellon	1,613
					USD	**1,613**
					EUR	**1,549**
Euro	US dollar	13,010,756	13,776,821	15-Jan-25	The Bank of New York Mellon	(224,768)
US dollar	Euro	68,037	65,628	15-Jan-25	The Bank of New York Mellon	(321)
					USD	**(225,089)**
					EUR	**(216,214)**
BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	6,479	5,149	15-Jan-25	The Bank of New York Mellon	23
					USD	**23**
					GBP	**18**
Sterling	US dollar	544,562	696,011	15-Jan-25	The Bank of New York Mellon	(13,181)
US dollar	Sterling	30,141	24,105	15-Jan-25	The Bank of New York Mellon	(84)
					USD	**(13,265)**
					GBP	**(10,578)**

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Belgium - 352,822		
	(31 December 2023: 1,317,797)	**352,822**	**0.79**
67,817	Proximus SADP	352,822	0.79
	Canada - 1,753,365		
	(31 December 2023: 1,295,982)	**1,753,365**	**3.90**
41,321	Enbridge Inc	1,753,365	3.90
	China - 1,030,008		
	(31 December 2023: 3,821,708)	**1,030,008**	**2.29**
934,000	Jiangsu Expressway Co Ltd 'H'	1,030,008	2.29
	Finland - 2,879,550		
	(31 December 2023: –)	**2,879,550**	**6.41**
205,120	Fortum Oyj	2,879,550	6.41
	France - 10,895,860		
	(31 December 2023: 18,057,622)	**10,895,860**	**24.26**
70,302	Bouygues SA	2,079,079	4.63
121,587	Engie SA	1,927,603	4.29
249,980	Orange SA	2,491,281	5.55
56,709	Veolia Environnement SA	1,593,672	3.55
27,145	Vinci SA	2,804,225	6.24
	Germany - 2,177,016		
	(31 December 2023: 3,429,028)	**2,177,016**	**4.85**
33,452	Deutsche Post AG	1,176,411	2.62
85,693	E.ON SE	1,000,605	2.23
	Italy - 4,313,623		
	(31 December 2023: 2,705,834)	**4,313,623**	**9.60**
404,613	Enel SpA	2,886,680	6.42
254,867	Italgas SpA	1,426,943	3.18
	Norway - 1,104,597		
	(31 December 2023: 2,521,351)	**1,104,597**	**2.46**
108,029	SFL Corp Ltd - Class B	1,104,597	2.46
	Spain - 572,270		
	(31 December 2023: 4,699,402)	**572,270**	**1.27**
46,819	Enagas SA	572,270	1.27
	United Kingdom - 1,960,566		
	(31 December 2023: 4,849,308)	**1,960,566**	**4.36**
241,771	Drax Group Plc	1,960,566	4.36
	United States of America - 18,058,237		
	(31 December 2023: 52,022,671)	**18,058,237**	**40.20**
85,371	Antero Midstream Corp	1,288,675	2.87
53,429	AT&T Inc	1,217,380	2.71
72,437	Clearway Energy Inc	1,883,000	4.19
3,084	Constellation Energy Corp	690,107	1.54
36,328	Dominion Energy Inc	1,956,444	4.36
32,795	Eversource Energy	1,883,253	4.19
45,007	Exelon Corp	1,694,739	3.77
76,721	Hess Midstream LP - Class A	2,838,293	6.32
36,686	Omega Healthcare Investors Inc (REIT)	1,389,299	3.09
20,992	ONEOK Inc	2,107,912	4.69

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
8,041	Vistra Corp	1,109,135	2.47
Total investments in equities		**45,097,914**	**100.39**
Unrealised gain on forward foreign currency contracts - 17,963 (see below) (31 December 2023: 376,927)		17,963	0.04
Total financial assets at fair value through profit or loss		**45,115,877**	**100.43**
Unrealised loss on forward foreign currency contracts - (367,098) (see below) (31 December 2023: (8,536))		(367,098)	(0.82)
Total financial liabilities at fair value through profit or loss		**(367,098)**	**(0.82)**
Net current assets		**171,841**	**0.39**
Total net assets		**44,920,620**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	99.25
OTC financial derivative instruments	0.04
Other current assets	0.71
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	14,554	14,009	15-Jan-25	The Bank of New York Mellon	35
US dollar	Euro	6,418	6,108	15-Jan-25	The Bank of New York Mellon	88
US dollar	Euro	5,291	5,032	15-Jan-25	The Bank of New York Mellon	76
US dollar	Euro	4,556	4,338	15-Jan-25	The Bank of New York Mellon	60
US dollar	Euro	6,073	5,767	15-Jan-25	The Bank of New York Mellon	95
US dollar	Euro	5,600	5,325	15-Jan-25	The Bank of New York Mellon	81
US dollar	Euro	8,245	7,833	15-Jan-25	The Bank of New York Mellon	127
					USD	**562**
					EUR	**543**
Euro	US dollar	10,000	10,431	15-Jan-25	The Bank of New York Mellon	(67)
Euro	US dollar	5,477	5,715	15-Jan-25	The Bank of New York Mellon	(38)
Euro	US dollar	5,856	6,092	15-Jan-25	The Bank of New York Mellon	(22)
Euro	US dollar	823,857	873,020	15-Jan-25	The Bank of New York Mellon	(19,173)
					USD	**(19,300)**
					EUR	**(18,632)**
BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class						
US dollar	Euro	1,607	1,547	15-Jan-25	The Bank of New York Mellon	4
US dollar	Euro	709	675	15-Jan-25	The Bank of New York Mellon	10
US dollar	Euro	584	556	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	503	479	15-Jan-25	The Bank of New York Mellon	7
US dollar	Euro	671	637	15-Jan-25	The Bank of New York Mellon	11
US dollar	Euro	618	588	15-Jan-25	The Bank of New York Mellon	9
US dollar	Euro	928	882	15-Jan-25	The Bank of New York Mellon	14
US dollar	Euro	153,430	145,018	15-Jan-25	The Bank of New York Mellon	3,133
					USD	**3,196**
					EUR	**3,085**
Euro	US dollar	605	631	15-Jan-25	The Bank of New York Mellon	(4)
Euro	US dollar	647	673	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	236,014	250,098	15-Jan-25	The Bank of New York Mellon	(5,492)
					USD	**(5,498)**
					EUR	**(5,308)**
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	5,566	5,358	15-Jan-25	The Bank of New York Mellon	13
US dollar	Euro	2,449	2,330	15-Jan-25	The Bank of New York Mellon	33
US dollar	Euro	1,986	1,888	15-Jan-25	The Bank of New York Mellon	28
US dollar	Euro	1,735	1,652	15-Jan-25	The Bank of New York Mellon	23
US dollar	Euro	2,316	2,199	15-Jan-25	The Bank of New York Mellon	36
US dollar	Euro	2,134	2,030	15-Jan-25	The Bank of New York Mellon	31

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	3,126	2,970	15-Jan-25	The Bank of New York Mellon	48
					USD	**212**
					EUR	**205**
Euro	US dollar	2,137	2,230	15-Jan-25	The Bank of New York Mellon	(15)
Euro	US dollar	2,263	2,354	15-Jan-25	The Bank of New York Mellon	(9)
Euro	US dollar	315,556	334,387	15-Jan-25	The Bank of New York Mellon	(7,344)
					USD	**(7,368)**
					EUR	**(7,113)**
BNY Mellon Global Infrastructure Income Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	80	83	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	197	190	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	87	82	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	70	67	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	61	58	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	82	78	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	76	72	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	111	105	15-Jan-25	The Bank of New York Mellon	2
					USD	**7**
					EUR	**7**
Euro	US dollar	76	79	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	11,162	11,828	15-Jan-25	The Bank of New York Mellon	(260)
					USD	**(261)**
					EUR	**(252)**
BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class						
US dollar	Singapore dollar	7,172	9,617	15-Jan-25	The Bank of New York Mellon	126
US dollar	Singapore dollar	567	759	15-Jan-25	The Bank of New York Mellon	10
US dollar	Singapore dollar	12,703	17,272	15-Jan-25	The Bank of New York Mellon	49
US dollar	Singapore dollar	5,616	7,580	15-Jan-25	The Bank of New York Mellon	62
US dollar	Singapore dollar	4,619	6,232	15-Jan-25	The Bank of New York Mellon	54
US dollar	Singapore dollar	3,991	5,377	15-Jan-25	The Bank of New York Mellon	52
US dollar	Singapore dollar	5,225	7,014	15-Jan-25	The Bank of New York Mellon	86
US dollar	Singapore dollar	4,889	6,558	15-Jan-25	The Bank of New York Mellon	84
					USD	**523**
					SGD	**714**
Singapore dollar	US dollar	6,850	5,045	15-Jan-25	The Bank of New York Mellon	(26)
Singapore dollar	US dollar	7,295	5,379	15-Jan-25	The Bank of New York Mellon	(34)
Singapore dollar	US dollar	1,488	1,104	15-Jan-25	The Bank of New York Mellon	(14)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class cont'd.						
Singapore dollar	US dollar	1,018,422	762,038	15-Jan-25	The Bank of New York Mellon	(15,875)
					USD	**(15,949)**
					SGD	**(21,781)**
BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class						
US dollar	Singapore dollar	97,105	131,069	15-Jan-25	The Bank of New York Mellon	1,075
US dollar	Singapore dollar	79,807	107,661	15-Jan-25	The Bank of New York Mellon	927
US dollar	Singapore dollar	69,122	93,120	15-Jan-25	The Bank of New York Mellon	895
US dollar	Singapore dollar	90,483	121,472	15-Jan-25	The Bank of New York Mellon	1,484
US dollar	Singapore dollar	84,672	113,582	15-Jan-25	The Bank of New York Mellon	1,454
US dollar	Singapore dollar	124,392	166,805	15-Jan-25	The Bank of New York Mellon	2,180
US dollar	Singapore dollar	20,470	27,411	15-Jan-25	The Bank of New York Mellon	387
US dollar	Singapore dollar	50,108	68,034	15-Jan-25	The Bank of New York Mellon	261
US dollar	Singapore dollar	219,653	298,654	15-Jan-25	The Bank of New York Mellon	839
					USD	**9,502**
					SGD	**12,976**
Singapore dollar	US dollar	118,448	87,242	15-Jan-25	The Bank of New York Mellon	(459)
Singapore dollar	US dollar	126,141	93,016	15-Jan-25	The Bank of New York Mellon	(597)
Singapore dollar	US dollar	17,651,086	13,207,492	15-Jan-25	The Bank of New York Mellon	(275,139)
					USD	**(276,195)**
					SGD	**(377,186)**
BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class						
US dollar	Sterling	31,720	25,286	15-Jan-25	The Bank of New York Mellon	69
US dollar	Sterling	13,844	10,903	15-Jan-25	The Bank of New York Mellon	196
US dollar	Sterling	11,412	8,994	15-Jan-25	The Bank of New York Mellon	154
US dollar	Sterling	9,767	7,734	15-Jan-25	The Bank of New York Mellon	85
US dollar	Sterling	146,658	115,058	15-Jan-25	The Bank of New York Mellon	2,633
US dollar	Sterling	14,091	11,069	15-Jan-25	The Bank of New York Mellon	235
US dollar	Sterling	12,898	10,111	15-Jan-25	The Bank of New York Mellon	242
US dollar	Sterling	19,455	15,266	15-Jan-25	The Bank of New York Mellon	347
					USD	**3,961**
					GBP	**3,164**
Sterling	US dollar	10,351	13,010	15-Jan-25	The Bank of New York Mellon	(54)
Sterling	US dollar	10,924	13,685	15-Jan-25	The Bank of New York Mellon	(10)
Sterling	US dollar	1,618,177	2,068,029	15-Jan-25	The Bank of New York Mellon	(42,463)
					USD	**(42,527)**
					GBP	**(33,970)**

BNY MELLON GLOBAL LEADERS FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Denmark - 5,351,113		
	(31 December 2023: 3,260,752)	**5,351,113**	**3.34**
62,100	Novo Nordisk A/S	5,351,113	3.34
	France - 6,949,379		
	(31 December 2023: 7,434,400)	**6,949,379**	**4.33**
9,650	L'Oreal SA	3,414,120	2.13
5,370	LVMH Moet Hennessy Louis Vuitton SE	3,535,259	2.20
	Hong Kong - 6,513,891		
	(31 December 2023: 2,380,031)	**6,513,891**	**4.06**
898,200	AIA Group Ltd	6,513,891	4.06
	Japan - 6,324,624		
	(31 December 2023: 2,508,606)	**6,324,624**	**3.95**
15,400	Keyence Corp	6,324,624	3.95
	Netherlands - 6,886,160		
	(31 December 2023: 3,310,791)	**6,886,160**	**4.30**
9,800	ASML Holding NV	6,886,160	4.30
	Spain - 3,132,978		
	(31 December 2023: 1,663,009)	**3,132,978**	**1.95**
60,600	Industria de Diseno Textil SA	3,132,978	1.95
	Switzerland - 3,236,296		
	(31 December 2023: 2,238,223)	**3,236,296**	**2.02**
11,500	Roche Holding AG	3,236,296	2.02
	Taiwan - 7,152,577		
	(31 December 2023: 2,359,779)	**7,152,577**	**4.46**
36,200	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,152,577	4.46
	United States of America - 109,082,971		
	(31 December 2023: 39,780,075)	**109,082,971**	**68.03**
12,900	Adobe Inc	5,737,662	3.58
39,200	Alphabet Inc	7,466,228	4.66
32,200	Amazon.com Inc	7,063,553	4.41
45,900	Amphenol Corp - Class A	3,189,820	1.99
21,800	Automatic Data Processing Inc	6,382,386	3.98
7,100	Deere & Co	3,009,016	1.88
93,600	Edwards Lifesciences Corp	6,932,484	4.32
39,900	Fastenal Co	2,870,007	1.79
31,000	Ferguson Enterprises Inc	5,380,670	3.36
12,300	Intuitive Surgical Inc	6,421,399	4.00
12,500	Mastercard Inc	6,589,688	4.11
5,330	Mettler-Toledo International Inc	6,530,503	4.07
23,650	Microsoft Corp	9,967,884	6.22
84,600	NIKE Inc	6,403,797	3.99
14,800	Old Dominion Freight Line Inc	2,612,348	1.63
5,370	O'Reilly Automotive Inc	6,368,337	3.97
33,200	Texas Instruments Inc	6,226,162	3.88
26,600	TJX Cos Inc/The	3,213,280	2.00
20,500	West Pharmaceutical Services Inc	6,717,747	4.19
Total investments in equities		**154,629,989**	**96.44**
Unrealised gain on forward foreign currency contracts - 245 (see below) (31 December 2023: 49,129)		245	0.00
Total financial assets at fair value through profit or loss		**154,630,234**	**96.44**
Unrealised loss on forward foreign currency contracts - (17,432) (see below) (31 December 2023: (4,564))		(17,432)	(0.01)
Total financial liabilities at fair value through profit or loss		**(17,432)**	**(0.01)**
Net current assets		**5,722,266**	**3.57**
Total net assets		**160,335,068**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.33
OTC financial derivative instruments	0.00
Other current assets	3.67
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	3,858	3,717	15-Jan-25	The Bank of New York Mellon	6
US dollar	Euro	1,879	1,805	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	2,021	1,942	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	6,979	6,718	15-Jan-25	The Bank of New York Mellon	17
US dollar	Euro	3,233	3,080	15-Jan-25	The Bank of New York Mellon	41
US dollar	Euro	2,329	2,214	15-Jan-25	The Bank of New York Mellon	34
					USD	**114**
					EUR	**110**
Euro	US dollar	3,176	3,314	15-Jan-25	The Bank of New York Mellon	(22)
Euro	US dollar	195	206	15-Jan-25	The Bank of New York Mellon	(4)
Euro	US dollar	318,683	337,700	15-Jan-25	The Bank of New York Mellon	(7,416)
					USD	**(7,442)**
					EUR	**(7,184)**
BNY Mellon Global Leaders Fund NOK H (Acc) (Hedged) Share Class						
US dollar	Norwegian krone	4,274	48,525	15-Jan-25	The Bank of New York Mellon	11
US dollar	Norwegian krone	2,000	22,735	15-Jan-25	The Bank of New York Mellon	3
US dollar	Norwegian krone	3,536	39,552	15-Jan-25	The Bank of New York Mellon	62
US dollar	Norwegian krone	2,625	29,247	15-Jan-25	The Bank of New York Mellon	55
					USD	**131**
					NOK	**1,491**
Norwegian krone	US dollar	42,343	3,723	15-Jan-25	The Bank of New York Mellon	(4)
Norwegian krone	US dollar	4,212,054	379,973	15-Jan-25	The Bank of New York Mellon	(9,966)
US dollar	Norwegian krone	2,233	25,502	15-Jan-25	The Bank of New York Mellon	(8)
US dollar	Norwegian krone	7,775	88,651	15-Jan-25	The Bank of New York Mellon	(12)
					USD	**(9,990)**
					NOK	**(113,720)**

BNY MELLON GLOBAL OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	China - 543,535		
	(31 December 2023: –)	**543,535**	**1.59**
11,326	Yum China Holdings Inc	543,535	1.59
	Germany - 1,575,347		
	(31 December 2023: 990,186)	**1,575,347**	**4.62**
4,337	SAP SE	1,066,451	3.13
2,589	Siemens AG	508,896	1.49
	Hong Kong - 691,928		
	(31 December 2023: 834,859)	**691,928**	**2.03**
95,400	AIA Group Ltd	691,928	2.03
	India - 646,959		
	(31 December 2023: 674,169)	**646,959**	**1.90**
31,244	HDFC Bank Ltd	646,959	1.90
	Japan - 1,207,770		
	(31 December 2023: 1,618,111)	**1,207,770**	**3.54**
40,100	Ebara Corp	629,779	1.85
26,900	Sony Group Corp	577,991	1.69
	Netherlands - 1,693,890		
	(31 December 2023: 1,616,807)	**1,693,890**	**4.97**
36,247	Universal Music Group NV	928,468	2.72
4,601	Wolters Kluwer NV	765,422	2.25
	Republic of Korea - 580,258		
	(31 December 2023: 460,798)	**580,258**	**1.70**
16,072	Samsung Electronics Co Ltd	580,258	1.70
	Switzerland - 1,232,616		
	(31 December 2023: 451,333)	**1,232,616**	**3.61**
742	Lonza Group AG	439,239	1.29
5,551	TE Connectivity Plc	793,377	2.32
	Taiwan - 1,209,060		
	(31 December 2023: 663,934)	**1,209,060**	**3.54**
6,037	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,209,060	3.54
	United Kingdom - 3,540,325		
	(31 December 2023: 3,752,206)	**3,540,325**	**10.38**
4,062	AstraZeneca Plc	532,929	1.56
129,922	Barclays Plc	436,201	1.28
45,838	Informa Plc	458,486	1.35
3,883	London Stock Exchange Group Plc	552,077	1.62
22,008	Relx Plc	1,000,084	2.93
27,609	SSE Plc	560,548	1.64
	United States of America - 20,600,907		
	(31 December 2023: 18,134,666)	**20,600,907**	**60.41**
2,058	Accenture Plc - Class A	725,929	2.13
9,931	Alcon AG	843,798	2.47
8,236	Alphabet Inc - Class A	1,574,929	4.62
7,645	Amazon.com Inc	1,691,036	4.96
6,794	Apple Inc	1,712,801	5.02
3,993	Applied Materials Inc	652,975	1.92
3,649	CME Group Inc	844,999	2.48
2,563	Danaher Corp	588,785	1.73
6,358	Edwards Lifesciences Corp	471,859	1.38
17,745	Exelon Corp	667,833	1.96
3,084	GE Vernova Inc	1,018,075	2.99
2,051	Goldman Sachs Group Inc/The	1,175,756	3.45
1,381	Hubbell Inc - Class B	578,446	1.70
2,303	Mastercard Inc	1,210,330	3.55
8,733	Medtronic Plc	695,190	2.04
4,716	Microsoft Corp	2,003,427	5.87
11,256	NVIDIA Corp	1,546,406	4.53
3,359	Progressive Corp/The	805,035	2.36
7,747	Sanofi SA	753,958	2.21
1,530	Trane Technologies Plc	567,515	1.66
Equities cont'd.			
	United States of America cont'd.		
2,909	Zoetis Inc	471,825	1.38
Total investments in equities		**33,522,595**	**98.29**
	Unrealised gain on forward foreign currency contracts - 38 (see below) (31 December 2023: 7,519)	38	0.00
Total financial assets at fair value through profit or loss		**33,522,633**	**98.29**
	Unrealised loss on forward foreign currency contracts - (4,976) (see below) (31 December 2023: (6))	(4,976)	(0.01)
Total financial liabilities at fair value through profit or loss		**(4,976)**	**(0.01)**
Net current assets		**586,508**	**1.72**
Total net assets		**34,104,165**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.89
OTC financial derivative instruments	0.00
Other current assets	2.11
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class						
Euro	US dollar	1,690	1,756	15-Jan-25	The Bank of New York Mellon	3
US dollar	Euro	1,914	1,819	15-Jan-25	The Bank of New York Mellon	20
US dollar	Euro	1,665	1,584	15-Jan-25	The Bank of New York Mellon	15
					USD	**38**
					EUR	**37**
Euro	US dollar	1,560	1,627	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	2,751	2,866	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	2,802	2,950	15-Jan-25	The Bank of New York Mellon	(31)
Euro	US dollar	283,548	300,243	15-Jan-25	The Bank of New York Mellon	(4,898)
US dollar	Euro	2,462	2,369	15-Jan-25	The Bank of New York Mellon	(6)
US dollar	Euro	8,058	7,773	15-Jan-25	The Bank of New York Mellon	(38)
					USD	**(4,976)**
					EUR	**(4,780)**

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 15,222,534		
	(31 December 2023: 36,008,944)	**15,222,534**	**1.62**
749	iShares Core GBP Corp Bond UCITS ETF	109,487	0.01
95,552	Leadenhall Ucits Ils Fund Plc	15,113,047	1.61
	United Kingdom - 2,984,074		
	(31 December 2023: 4,264,964)	**2,984,074**	**0.32**
4,087,593	Riverstone Credit Opportunities Income Plc/The Fund	2,984,074	0.32
Total investments in collective investment schemes		**18,206,608**	**1.94**
Bonds			
	Brazil - 13,285,083		
	(31 December 2023: 35,643,222)	**13,285,083**	**1.42**
123,271,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	13,285,083	1.42
	France - 19,365,365		
	(31 December 2023: 74,996,512)	**19,365,365**	**2.06**
19,425,000	France Treasury Bill BTF (Zero Coupon) 0.000% 12-Feb-2025	19,365,365	2.06
	Germany - 5,448,447		
	(31 December 2023: 5,321,807)	**5,448,447**	**0.58**
5,462,732	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	5,448,447	0.58
	Greece - 65,727,514		
	(31 December 2023: –)	**65,727,514**	**7.00**
42,400,000	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 03-Jan-2025	42,395,760	4.52
23,571,000	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 25-Apr-2025	23,331,754	2.48
	Hungary - 6,535,148		
	(31 December 2023: 6,297,213)	**6,535,148**	**0.70**
5,255,000	Hungary Government International Bond 1.250% 22-Oct-2025	5,190,232	0.55
1,343,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	1,344,916	0.15
	Indonesia - 7,489,332		
	(31 December 2023: 8,165,695)	**7,489,332**	**0.80**
87,716,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	5,050,969	0.54
40,875,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	2,438,363	0.26
	Italy - 10,261,534		
	(31 December 2023: 116,870,282)	**10,261,534**	**1.09**
6,934,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	7,225,333	0.77
2,897,000	UniCredit SpA FRN (Perpetual) 7.500% 03-Jun-2026	3,036,201	0.32
	Japan - 10,236,121		
	(31 December 2023: –)	**10,236,121**	**1.09**
2,857,900,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	10,236,121	1.09
	Luxembourg - 1,969,803		
	(31 December 2023: 1,892,737)	**1,969,803**	**0.21**
1,970,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	1,969,803	0.21
	Spain - 32,709,435		
	(31 December 2023: –)	**32,709,435**	**3.49**
33,000,000	Spain Letras del Tesoro (Zero Coupon) 0.000% 09-May-2025	32,709,435	3.49
	United Kingdom - 46,543,512		
	(31 December 2023: 23,315,927)	**46,543,512**	**4.96**
2,719,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	3,488,502	0.37
4,359,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	4,690,262	0.50
3,803,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	5,019,877	0.54
26,227,220	United Kingdom Gilt 4.250% 07-Sep-2039	29,358,119	3.13

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
3,705,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	3,986,752	0.42
	United States of America - 81,797,831		
	(31 December 2023: 63,808,187)	**81,797,831**	**8.72**
928,000	Ashtead Capital Inc '144A' 5.800% 15-Apr-2034	894,770	0.10
1,627,000	Ball Corp 2.875% 15-Aug-2030	1,338,429	0.14
2,075,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,990,262	0.21
5,512,000	Sprint Capital Corp 8.750% 15-Mar-2032	6,343,757	0.68
1,335,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	1,263,660	0.13
51,502,956	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	48,201,928	5.14
30,036,100	United States Treasury Note/Bond 3.000% 15-Nov-2045	21,765,025	2.32
Total investments in bonds		**301,369,125**	**32.12**
Equities			
	Bermuda - 5,724,351		
	(31 December 2023: 5,818,871)	**5,724,351**	**0.61**
23,935	RenaissanceRe Holdings Ltd	5,724,351	0.61
	Brazil - 5,216,834		
	(31 December 2023: 6,186,815)	**5,216,834**	**0.56**
3,251,145	B3 SA - Brasil Bolsa Balcao	5,216,834	0.56
	Denmark - 4,604,571		
	(31 December 2023: –)	**4,604,571**	**0.49**
26,030	Pandora A/S	4,604,571	0.49
	France - 10,924,114		
	(31 December 2023: 9,656,984)	**10,924,114**	**1.17**
57,071	Legrand SA	5,348,123	0.57
2,787	LVMH Moet Hennessy Louis Vuitton SE	1,769,188	0.19
40,721	Sanofi SA	3,806,803	0.41
	Germany - 8,390,440		
	(31 December 2023: –)	**8,390,440**	**0.89**
9,899	adidas AG	2,333,194	0.25
9,830	Rheinmetall AG	6,057,246	0.64
	Hong Kong - 2,513,236		
	(31 December 2023: 8,208,737)	**2,513,236**	**0.27**
68,900	Hong Kong Exchanges & Clearing Ltd	2,513,236	0.27
	India - 18,837,134		
	(31 December 2023: 12,497,621)	**18,837,134**	**2.01**
28,514	Bharti Airtel Ltd	509,346	0.06
15,959	Godrej Consumer Products Ltd	194,008	0.02
228,553	HDFC Bank Ltd	4,545,957	0.49
263,162	ICICI Bank Ltd	3,789,027	0.40
21,510	Info Edge India Ltd	2,093,309	0.22
287,098	Marico Ltd	2,062,280	0.22
510,472	Power Grid Corp of India Ltd	1,767,329	0.19
51,987	Titan Co Ltd	1,897,567	0.20
22,787	Tube Investments of India Ltd	908,763	0.10
342,995	Zomato Ltd	1,069,548	0.11
	Indonesia - 5,636,319		
	(31 December 2023: 8,115,198)	**5,636,319**	**0.60**
16,532,300	Bank Mandiri Persero Tbk PT	5,636,319	0.60
	Ireland - 17,012,481		
	(31 December 2023: 35,396,369)	**17,012,481**	**1.81**
6,450,482	Greencoat Renewables Plc	5,308,747	0.56
29,184	Linde Plc	11,703,734	1.25
	Jersey - 6,288,016		
	(31 December 2023: –)	**6,288,016**	**0.67**
151,700	Experian Plc	6,288,016	0.67

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	Mauritius - 2,051,444		
	(31 December 2023: –)	**2,051,444**	**0.22**
18,733	MakeMyTrip Ltd	2,051,444	0.22
	Netherlands - 12,003,415		
	(31 December 2023: 19,496,801)	**12,003,415**	**1.28**
36,799	Airbus SE	5,695,013	0.61
256,387	Universal Music Group NV	6,308,402	0.67
	Switzerland - 20,284,854		
	(31 December 2023: 38,669,744)	**20,284,854**	**2.16**
173,564	Alcon Inc	14,125,361	1.50
77,516	Nestle SA	6,159,493	0.66
	Taiwan - 19,365,525		
	(31 December 2023: 16,412,322)	**19,365,525**	**2.06**
100,664	Taiwan Semiconductor Manufacturing Co Ltd ADR	19,365,525	2.06
	United Kingdom - 75,577,967		
	(31 December 2023: 129,759,108)	**75,577,967**	**8.06**
117,931	3i Group Plc	5,082,902	0.54
80,405	AstraZeneca Plc	10,133,073	1.08
381,896	BAE Systems Plc	5,276,573	0.56
161,505	Diageo Plc	4,925,985	0.53
553,640	Informa Plc	5,319,318	0.57
936,892	Land Securities Group Plc (REIT)	6,610,666	0.70
39,496	London Stock Exchange Group Plc	5,394,036	0.58
100,777	Reckitt Benckiser Group Plc	5,861,612	0.62
106,966	Relx Plc	4,669,066	0.50
1,019,165	Rolls-Royce Holdings Plc	7,002,730	0.75
125,260	Shell Plc	3,744,672	0.40
211,170	Unilever Plc	11,557,334	1.23
	United States of America - 216,921,570		
	(31 December 2023: 184,592,541)	**216,921,570**	**23.12**
47,824	Alphabet Inc - Class A	8,784,538	0.94
87,199	Amazon.com Inc	18,527,429	1.97
45,917	AMETEK Inc	7,973,339	0.85
61,387	Apple Inc	14,865,729	1.58
45,017	CME Group Inc	10,013,530	1.07
147,252	CSX Corp	4,546,770	0.48
23,619	Danaher Corp	5,211,924	0.56
13,147	Deere & Co	5,364,564	0.57
133,542	Dominion Energy Inc	6,909,600	0.74
4,657	Eli Lilly & Co	3,460,284	0.37
364,212	First Horizon Corp	7,047,740	0.75
110,844	Freeport-McMoRan Inc	4,063,019	0.43
14,499	GE Vernova Inc	4,597,605	0.49
13,572	Goldman Sachs Group Inc/The	7,473,496	0.80
22,657	Hubbell Inc - Class B	9,115,902	0.97
58,840	JPMorgan Chase & Co	13,531,135	1.44
86,564	Lam Research Corp	5,997,241	0.64
13,506	Mastercard Inc	6,818,125	0.73
59,475	Microsoft Corp	24,269,601	2.59
6,736	Netflix Inc	5,825,065	0.62
78,229	NVIDIA Corp	10,323,701	1.10
30,554	Oracle Corp	4,897,649	0.52
31,242	Phillips 66	3,360,679	0.36
129,624	Pinterest Inc	3,628,923	0.39
116,657	Walt Disney Co/The	12,417,601	1.32
50,683	Zoetis Inc	7,896,381	0.84
Total investments in equities		**431,352,271**	**45.98**
Equity investment instruments			
	Guernsey - 11,131,335		
	(31 December 2023: 24,055,521)	**11,131,335**	**1.18**
5,067,095	Amedeo Air Four Plus Ltd	3,466,976	0.37
7,402,639	Renewables Infrastructure Group Ltd/The	7,664,359	0.81
Equity investment instruments cont'd.			
	United Kingdom - 22,499,434		
	(31 December 2023: 31,858,106)	**22,499,434**	**2.40**
14,379,768	BioPharma Credit Plc/The Fund	12,182,847	1.30
6,672,626	Greencoat UK Wind Plc/Funds	10,316,587	1.10
Total investments in equity investment instruments		**33,630,769**	**3.58**
Exchange traded commodities			
	Ireland - 21,662,638		
	(31 December 2023: 16,422,634)	**21,662,638**	**2.31**
9,835	Amundi Physical Gold ETC 0.000%	979,144	0.10
4,084	Invesco Physical Gold ETC 0.000%	987,194	0.11
3,494	Invesco Physical Silver ETC 0.000%	92,699	0.01
168,897	iShares Physical Gold ETC 0.000%	8,231,912	0.88
428,808	iShares Physical Silver ETC 0.000%	11,371,689	1.21
Total investments in exchange traded commodities		**21,662,638**	**2.31**
Warrants			
	Luxembourg - 495,964		
	(31 December 2023: 25,378,947)		
4,804	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	495,964	0.05
	Netherlands - 4,925,232		
	(31 December 2023: –)		
47,688	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	4,925,232	0.53
	United Kingdom - 61,302,000		
	(31 December 2023: 84,347,251)		
230,341	Barclays Bank Plc 17-Jan-2025	25,546,484	2.72
242,145	Barclays Bank Plc 21-Jan-2025	25,499,594	2.72
95,620	Goldman Sachs International 'MTN' (Zero Coupon) 28-Apr-2025	10,255,922	1.09
Total investments in warrants		**66,723,196**	**7.11**
Equity swaps			
	United States of America - 1,425,876(31 December 2023: –)	**1,425,876**	**0.15**
(10,201,807)	Goldman Sachs TY Weekly Volatility Carry Total Return Strategy GSVLTYIA 25-Mar-2026	1,425,876	0.15
Total investments in equity swaps		**1,425,876**	**0.15**
	Index options - 6,355,103		
	(31 December 2023: 18,455,072)		
329	CBOE S&P 500 Index Call 20-Mar-2025 6,500.000	158,013	0.02
173	CBOE S&P 500 Index Put 20-Feb-2025 5,800.000	1,198,977	0.13
332	CBOE S&P 500 Index Put 20-Mar-2025 5,900.000	4,271,783	0.45
2,046	EURO STOXX 50 Index Put 17-Jan-2025 4,800.000	726,330	0.08
Total index options		**6,355,103**	**0.68**
Unrealised gain on forward foreign currency contracts - 3,851,590 (see below) (31 December 2023: 14,876,438)		3,851,590	0.41
Total financial assets at fair value through profit or loss		**884,577,176**	**94.28**
	Equity options - (608,708)		
	(31 December 2023:)		
(30)	AstraZeneca Plc Put 21-Mar-2025 105.000	(185,388)	(0.02)
(279)	Nvidia Corporation Call 17-Jan-2025 127.000	(337,679)	(0.03)
(482)	Rolls-Royce Group Plc Put 21-Mar-2025 5.200	(85,641)	(0.01)
Total equity options		**(608,708)**	**(0.06)**

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
	Exchange traded commodities options - (98,827)		
	(31 December 2023:)		
(3,026)	iShares Physical Gold Put 17-Jan-2025 50.000	(98,827)	(0.01)
Total Exchange traded commodities options		**(98,827)**	**(0.01)**
	Index options - (2,568,972)		
	(31 December 2023: (9,881,956))		
(173)	CBOE S&P 500 Index Put 20-Feb-2025 5,450.000	(452,005)	(0.05)
(332)	CBOE S&P 500 Index Put 20-Mar-2025 5,600.000	(1,938,965)	(0.21)
(2,046)	EURO STOXX 50 Index Put 17-Jan-2025 4,600.000	(178,002)	(0.02)
Total index options		**(2,568,972)**	**(0.28)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (4,106,054)			
	(31 December 2023: 3,479,153)			
92	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2025	26,329,423	(749,841)	(0.08)
1,138	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2025	55,545,780	(1,161,467)	(0.13)
147	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	15,386,776	(202,576)	(0.02)
496	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	54,359,052	(1,534,677)	(0.16)
230	UK Long Gilt Long Futures Contracts Exp Mar-2025	25,638,979	(457,493)	(0.05)
Total open futures contracts			**(4,106,054)**	**(0.44)**
Unrealised loss on forward foreign currency contracts - (14,659,071) (see below) (31 December 2023: (4,894,675))			(14,659,071)	(1.56)
Total financial liabilities at fair value through profit or loss			**(22,041,632)**	**(2.35)**
Net current assets			**75,667,909**	**8.06**
Total net assets			**938,203,453**	**100.00**

The counterparty for equity swaps is Goldman Sachs.
The counterparty for index options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for exchange traded commodities options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.44
Financial derivative instruments dealt in on a regulated market	0.66
OTC financial derivative instruments	0.55
Other current assets	8.35
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR)						
Sterling	Euro	4,937,910	5,902,079	16-Jan-25	State Street Bank	41,998
Sterling	Euro	3,797,416	4,534,243	16-Jan-25	State Street Bank	36,948
Sterling	Euro	1,771,428	2,130,030	16-Jan-25	Canadian Imperial Bank of Commence	2,351
Sterling	Euro	2,402,852	2,879,457	16-Jan-25	UBS AG	13,009
US dollar	Indonesian rupiah	8,781,834	138,279,804,122	16-Jan-25	HSBC Bank plc	210,110
US dollar	Indonesian rupiah	6,291,855	99,310,200,411	16-Jan-25	State Street Bank	136,393
Euro	Swiss franc	14,562,522	13,615,783	14-Feb-25	State Street Bank	65,639
Euro	US dollar	3,725,145	3,883,628	14-Feb-25	Royal Bank of Scotland	1,294
US dollar	Euro	62,595,963	57,953,591	14-Feb-25	State Street Bank	2,067,104
US dollar	Euro	5,421,488	5,006,915	14-Feb-25	UBS AG	191,526
US dollar	Euro	10,778,010	10,111,832	14-Feb-25	Royal Bank of Scotland	222,758
US dollar	Euro	6,281,925	5,885,203	14-Feb-25	Canadian Imperial Bank of Commence	138,276
US dollar	Euro	11,427,819	10,775,167	14-Feb-25	Canadian Imperial Bank of Commence	182,498
US dollar	Euro	5,210,679	4,921,866	14-Feb-25	Canadian Imperial Bank of Commence	74,440
US dollar	Euro	3,339,038	3,190,989	14-Feb-25	Canadian Imperial Bank of Commence	10,677
US dollar	Euro	6,075,194	5,738,519	14-Feb-25	Canadian Imperial Bank of Commence	86,735
US dollar	Euro	6,611,174	6,290,231	14-Feb-25	Canadian Imperial Bank of Commence	48,952
US dollar	Euro	3,557,964	3,402,360	14-Feb-25	Royal Bank of Scotland	9,225
US dollar	Euro	11,538,944	10,854,390	14-Feb-25	Citigroup Global Markets Limited	209,829
Euro	Brazilian real	13,916,555	90,394,986	13-Mar-25	State Street Bank	78,075
					EUR	**3,827,837**
Euro	Sterling	1,485,399	1,249,710	16-Jan-25	Barclays Bank PLC	(18,956)
Euro	Sterling	150,247,606	126,349,522	16-Jan-25	HSBC Bank plc	(1,847,358)
Euro	Sterling	1,376,477	1,159,111	16-Jan-25	UBS AG	(18,818)
Euro	Sterling	1,336,347	1,123,762	16-Jan-25	Royal Bank of Scotland	(16,397)
Euro	Sterling	1,070,342	899,844	16-Jan-25	UBS AG	(12,858)
Euro	Sterling	225,022	189,022	16-Jan-25	State Street Bank	(2,516)
Euro	Sterling	4,207,457	3,512,856	16-Jan-25	UBS AG	(21,192)
Euro	Sterling	1,820,055	1,521,930	16-Jan-25	Barclays Bank PLC	(11,989)
Euro	Sterling	1,021,691	852,298	16-Jan-25	State Street Bank	(4,275)
Euro	Sterling	2,165,608	1,807,074	16-Jan-25	State Street Bank	(9,682)
Euro	Sterling	1,114,633	934,662	16-Jan-25	Royal Bank of Scotland	(10,479)
Sterling	Euro	3,535,378	4,277,720	16-Jan-25	Canadian Imperial Bank of Commence	(21,960)
Euro	US dollar	36,351,069	38,738,535	14-Feb-25	State Street Bank	(793,718)
Euro	US dollar	6,902,095	7,283,754	14-Feb-25	JPMorgan Chase Bank	(81,996)
Euro	US dollar	2,988,242	3,171,461	14-Feb-25	State Street Bank	(52,742)
Euro	US dollar	2,869,946	3,037,299	14-Feb-25	State Street Bank	(42,395)
Euro	US dollar	2,908,348	3,085,418	14-Feb-25	State Street Bank	(50,132)
Euro	US dollar	2,614,086	2,757,884	14-Feb-25	Barclays Bank PLC	(30,336)
Euro	US dollar	324,352,520	350,334,779	14-Feb-25	State Street Bank	(11,569,089)
Euro	US dollar	3,143,452	3,314,553	14-Feb-25	Barclays Bank PLC	(34,737)
US dollar	Euro	2,314,964	2,223,177	14-Feb-25	State Street Bank	(3,454)
					EUR	**(14,655,079)**
BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class						
Euro	Swiss franc	195	181	15-Jan-25	The Bank of New York Mellon	2
Euro	Swiss franc	60	56	15-Jan-25	The Bank of New York Mellon	–
Euro	Swiss franc	60	56	15-Jan-25	The Bank of New York Mellon	1
Swiss franc	Euro	64	68	15-Jan-25	The Bank of New York Mellon	–
					EUR	**3**
					CHF	**3**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class cont'd.						
Swiss franc	Euro	10,712	11,585	15-Jan-25	The Bank of New York Mellon	(203)
					EUR	**(203)**
					CHF	**(191)**
BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class						
Euro	Singapore dollar	6,830	9,688	15-Jan-25	The Bank of New York Mellon	1
Euro	Singapore dollar	11,195	15,797	15-Jan-25	The Bank of New York Mellon	61
Euro	Singapore dollar	3,370	4,776	15-Jan-25	The Bank of New York Mellon	4
Euro	Singapore dollar	3,383	4,774	15-Jan-25	The Bank of New York Mellon	18
					EUR	**84**
					SGD	**119**
Singapore dollar	Euro	5,855	4,142	15-Jan-25	The Bank of New York Mellon	(15)
Singapore dollar	Euro	945,086	667,789	15-Jan-25	The Bank of New York Mellon	(1,625)
					EUR	**(1,640)**
					SGD	**(2,327)**
BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class						
Euro	Sterling	16,247	13,450	15-Jan-25	The Bank of New York Mellon	56
Euro	Sterling	6,229	5,170	15-Jan-25	The Bank of New York Mellon	5
					EUR	**61**
					GBP	**51**
Sterling	Euro	4,339	5,227	15-Jan-25	The Bank of New York Mellon	(3)
Sterling	Euro	707,896	854,200	15-Jan-25	The Bank of New York Mellon	(2,018)
					EUR	**(2,021)**
					GBP	**(1,678)**
BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class						
Euro	US dollar	27,858	28,884	15-Jan-25	The Bank of New York Mellon	128
Euro	US dollar	12,739	13,251	15-Jan-25	The Bank of New York Mellon	17
US dollar	Euro	1,531,462	1,446,832	15-Jan-25	The Bank of New York Mellon	23,460
					EUR	**23,605**
					USD	**24,574**
Euro	US dollar	10,505	11,057	15-Jan-25	The Bank of New York Mellon	(110)
US dollar	Euro	9,494	9,132	15-Jan-25	The Bank of New York Mellon	(18)
					EUR	**(128)**
					USD	**(133)**

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
	Ireland - 587,136		
	(31 December 2023: 1,199,739)	**587,136**	**1.72**
267	iShares Core GBP Corp Bond UCITS ETF	32,401	0.09
4,225	Leadenhall Ucits Ils Fund Plc	554,735	1.63
Total investments in collective investment schemes		**587,136**	**1.72**
Bonds			
	Brazil - 522,036		
	(31 December 2023: 1,129,904)	**522,036**	**1.53**
5,835,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	522,036	1.53
	Indonesia - 248,914		
	(31 December 2023: 263,839)	**248,914**	**0.73**
3,649,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	174,433	0.51
1,504,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	74,481	0.22
	Italy - 222,313		
	(31 December 2023: 214,510)	**222,313**	**0.65**
257,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	222,313	0.65
	Japan - 370,776		
	(31 December 2023: –)	**370,776**	**1.09**
124,700,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	370,776	1.09
	Luxembourg - 165,183		
	(31 December 2023: 166,173)	**165,183**	**0.48**
199,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	165,183	0.48
	United Kingdom - 6,904,406		
	(31 December 2023: 9,025,868)	**6,904,406**	**20.23**
135,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	120,587	0.35
118,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	129,302	0.38
1,990,513	United Kingdom Gilt 0.250% 31-Jan-2025	1,983,487	5.81
1,124,200	United Kingdom Gilt 4.250% 07-Sep-2039	1,044,663	3.06
2,695,303	United Kingdom Treasury Bill (Zero Coupon) 0.000% 10-Feb-2025	2,681,058	7.86
800,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Apr-2025	788,092	2.31
176,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	157,217	0.46
	United States of America - 2,698,232		
	(31 December 2023: 1,915,676)	**2,698,232**	**7.90**
62,000	Ball Corp 2.875% 15-Aug-2030	42,340	0.12
150,000	Sprint Capital Corp 8.750% 15-Mar-2032	143,313	0.42
33,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	25,931	0.08
2,255,502	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	1,752,395	5.13
1,220,600	United States Treasury Note/Bond 3.000% 15-Nov-2045	734,253	2.15
Total investments in bonds		**11,131,860**	**32.61**
Equities			
	Bermuda - 208,071		
	(31 December 2023: 186,861)	**208,071**	**0.61**
1,048	RenaissanceRe Holdings Ltd	208,071	0.61
	Brazil - 190,320		
	(31 December 2023: 201,557)	**190,320**	**0.56**
142,875	B3 SA - Brasil Bolsa Balcao	190,320	0.56
	Denmark - 167,849		
	(31 December 2023: –)	**167,849**	**0.49**
1,143	Pandora A/S	167,849	0.49
	France - 397,225		
	(31 December 2023: 311,796)	**397,225**	**1.16**
2,500	Legrand SA	194,483	0.57
122	LVMH Moet Hennessy Louis Vuitton SE	64,292	0.19

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
	France cont'd.		
1,784	Sanofi SA	138,450	0.40
	Germany - 305,001		
	(31 December 2023: –)	**305,001**	**0.89**
432	adidas AG	84,528	0.25
431	Rheinmetall AG	220,473	0.64
	Hong Kong - 90,843		
	(31 December 2023: 268,036)	**90,843**	**0.27**
3,000	Hong Kong Exchanges & Clearing Ltd	90,843	0.27
	India - 684,115		
	(31 December 2023: 400,310)	**684,115**	**2.00**
1,247	Bharti Airtel Ltd	18,492	0.05
685	Godrej Consumer Products Ltd	6,913	0.02
10,011	HDFC Bank Ltd	165,300	0.48
11,539	ICICI Bank Ltd	137,921	0.40
922	Info Edge India Ltd	74,487	0.22
12,308	Marico Ltd	73,394	0.22
21,884	Power Grid Corp of India Ltd	62,897	0.18
2,229	Titan Co Ltd	67,541	0.20
1,105	Tube Investments of India Ltd	36,583	0.11
15,679	Zomato Ltd	40,587	0.12
	Indonesia - 204,002		
	(31 December 2023: 243,734)	**204,002**	**0.60**
720,800	Bank Mandiri Persero Tbk PT	204,002	0.60
	Ireland - 601,673		
	(31 December 2023: 1,128,463)	**601,673**	**1.76**
256,932	Greencoat Renewables Plc	175,539	0.51
1,280	Linde Plc	426,134	1.25
	Jersey - 227,347		
	(31 December 2023: –)	**227,347**	**0.67**
6,607	Experian Plc	227,347	0.67
	Mauritius - 73,000		
	(31 December 2023: –)	**73,000**	**0.21**
803	MakeMyTrip Ltd	73,000	0.21
	Netherlands - 435,563		
	(31 December 2023: 628,263)	**435,563**	**1.28**
1,612	Airbus SE	207,100	0.61
11,185	Universal Music Group NV	228,463	0.67
	Switzerland - 735,454		
	(31 December 2023: 1,240,448)	**735,454**	**2.15**
7,571	Alcon Inc	511,505	1.50
3,395	Nestle SA	223,949	0.65
	Taiwan - 704,128		
	(31 December 2023: 525,866)	**704,128**	**2.06**
4,409	Taiwan Semiconductor Manufacturing Co Ltd ADR	704,128	2.06
	United Kingdom - 2,764,259		
	(31 December 2023: 4,151,822)	**2,764,259**	**8.10**
5,166	3i Group Plc	184,839	0.54
3,522	AstraZeneca Plc	368,472	1.08
16,728	BAE Systems Plc	191,870	0.56
7,074	Diageo Plc	179,114	0.53
24,137	Informa Plc	192,517	0.56
43,958	Land Securities Group Plc (REIT)	257,484	0.75
1,730	London Stock Exchange Group Plc	196,139	0.58
4,414	Reckitt Benckiser Group Plc	213,130	0.63
4,685	Relx Plc	169,766	0.50
44,442	Rolls-Royce Holdings Plc	253,497	0.74
5,527	Shell Plc	137,166	0.40
9,250	Unilever Plc	420,265	1.23

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
	United States of America - 7,878,568		
	(31 December 2023: 5,950,106)	**7,878,568**	**23.08**
2,073	Alphabet Inc - Class A	316,103	0.93
3,820	Amazon.com Inc	673,789	1.97
2,005	AMETEK Inc	289,027	0.85
2,700	Apple Inc	542,788	1.59
1,972	CME Group Inc	364,145	1.07
6,450	CSX Corp	165,332	0.48
1,035	Danaher Corp	189,598	0.56
576	Deere & Co	195,113	0.57
5,850	Dominion Energy Inc	251,274	0.74
204	Eli Lilly & Co	125,832	0.37
15,986	First Horizon Corp	256,798	0.75
4,855	Freeport-McMoRan Inc	147,735	0.43
619	GE Vernova Inc	162,945	0.48
596	Goldman Sachs Group Inc/The	272,447	0.80
992	Hubbell Inc - Class B	331,334	0.97
2,578	JPMorgan Chase & Co	492,154	1.44
3,803	Lam Research Corp	218,724	0.64
592	Mastercard Inc	248,094	0.73
2,605	Microsoft Corp	882,455	2.58
291	Netflix Inc	208,905	0.61
3,427	NVIDIA Corp	375,438	1.10
1,320	Oracle Corp	175,651	0.51
1,369	Phillips 66	122,250	0.36
5,678	Pinterest Inc	131,961	0.39
5,110	Walt Disney Co/The	451,548	1.32
2,220	Zoetis Inc	287,128	0.84
Total investments in equities		**15,667,418**	**45.89**
Equity investment instruments			
	Guernsey - 330,821		
	(31 December 2023: 769,023)	**330,821**	**0.97**
127,451	Amedeo Air Four Plus Ltd	72,392	0.21
300,673	Renewables Infrastructure Group Ltd/The	258,429	0.76
	United Kingdom - 830,747		
	(31 December 2023: 1,021,039)	**830,747**	**2.43**
608,527	BioPharma Credit Plc/The Fund	427,990	1.25
313,796	Greencoat UK Wind Plc/Funds	402,757	1.18
Total investments in equity investment instruments		**1,161,568**	**3.40**
Exchange traded commodities			
	Ireland - 787,559		
	(31 December 2023: 522,290)	**787,559**	**2.31**
434	Amundi Physical Gold ETC 0.000%	35,869	0.11
183	Invesco Physical Gold ETC 0.000%	36,722	0.11
154	Invesco Physical Silver ETC 0.000%	3,392	0.01
7,369	Ishares Physical Gold ETC 0.000%	298,156	0.87
18,779	iShares Physical Silver ETC 0.000%	413,420	1.21
Total investments in exchange traded commodities		**787,559**	**2.31**
Warrants			
	Luxembourg - 17,998		
	(31 December 2023: 713,343)		
210	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	17,998	0.05
	Netherlands - 178,593		
	(31 December 2023: –)		
2,083	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	178,593	0.53
	United Kingdom - 2,236,769		
	(31 December 2023: 2,827,014)		
10,133	Barclays Bank Plc 17-Jan-2025	932,942	2.73
10,657	Barclays Bank Plc 21-Jan-2025	931,642	2.73

Holdings	Description	Fair value GBP	Total net assets %
Warrants cont'd.			
	United Kingdom cont'd.		
4,180	Goldman Sachs International 'MTN' (Zero Coupon) 28-Apr-2025	372,185	1.09
Total investments in warrants		**2,433,360**	**7.13**
Equity swaps			
	United States of America - 51,685(31 December 2023: –)	**51,685**	**0.15**
(445,458)	Goldman Sachs TY Weekly Volatility Carry Total Return Strategy GSVLTYIA 25-Mar-2026	51,685	0.15
Total investments in equity swaps		**51,685**	**0.15**
	Index options - 221,623		
	(31 December 2023: 590,904)		
14	CBOE S&P 500 Index Call 20-Mar-2025 6,500.000	5,582	0.01
7	CBOE S&P 500 Index Put 20-Feb-2025 5,800.000	40,273	0.12
14	CBOE S&P 500 Index Put 20-Mar-2025 5,900.000	149,539	0.44
89	EURO STOXX 50 Index Put 17-Jan-2025 4,800.000	26,229	0.08
Total index options		**221,623**	**0.65**
Unrealised gain on forward foreign currency contracts - 84,123 (see below) (31 December 2023: 420,606)		84,123	0.25
Total financial assets at fair value through profit or loss		**32,126,332**	**94.11**
	Equity options - (20,284)		
	(31 December 2023:)		
(1)	AstraZeneca Plc Put 21-Mar-2025 105.000	(5,130)	(0.01)
(12)	Nvidia Corporation Call 17-Jan-2025 127.000	(12,057)	(0.04)
(21)	Rolls-Royce Group Plc Put 21-Mar-2025 5.200	(3,097)	(0.01)
Total equity options		**(20,284)**	**(0.06)**
	Exchange traded commodities options - (3,498)		
	(31 December 2023:)		
(129)	iShares Physical Gold Put 17-Jan-2025 50.000	(3,498)	(0.01)
Total Exchange traded commodities options		**(3,498)**	**(0.01)**
	Index options - (89,487)		
	(31 December 2023: (317,344))		
(7)	CBOE S&P 500 Index Put 20-Feb-2025 5,450.000	(15,183)	(0.04)
(14)	CBOE S&P 500 Index Put 20-Mar-2025 5,600.000	(67,876)	(0.20)
(89)	EURO STOXX 50 Index Put 17-Jan-2025 4,600.000	(6,428)	(0.02)
Total index options		**(89,487)**	**(0.26)**

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts - (158,313)			
	(31 December 2023: 122,185)			
4	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2025	950,321	(27,064)	(0.08)
53	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2025	2,147,540	(44,982)	(0.13)
7	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	608,254	(8,008)	(0.02)
23	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	2,092,544	(61,746)	(0.18)

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts cont'd.			
10	UK Long Gilt Long Futures Contracts Exp Mar-2025	925,400	(16,513)	(0.05)
Total open futures contracts			**(158,313)**	**(0.46)**
Unrealised loss on forward foreign currency contracts - (315,618) (see below) (31 December 2023: (87,423))			(315,618)	(0.93)
Total financial liabilities at fair value through profit or loss			**(587,200)**	**(1.72)**
Net current assets			**2,599,207**	**7.60**
Total net assets			**34,138,339**	**100.00**

The counterparty for equity swaps is Goldman Sachs.
The counterparty for index options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for exchange traded commodities options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.32
Financial derivative instruments dealt in on a regulated market	0.64
OTC financial derivative instruments	0.39
Other current assets	7.65
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP)						
Euro	Sterling	126,516	104,557	16-Jan-25	State Street Bank	544
Sterling	Euro	82,140	98,184	16-Jan-25	State Street Bank	576
Sterling	Euro	51,268	60,757	16-Jan-25	HSBC Bank plc	796
Sterling	Euro	96,084	114,197	16-Jan-25	UBS AG	1,217
Sterling	Euro	2,338,113	2,780,350	16-Jan-25	HSBC Bank plc	28,399
US dollar	Indonesian rupiah	331,280	5,216,377,335	16-Jan-25	HSBC Bank plc	6,584
US dollar	Indonesian rupiah	306,582	4,835,198,597	16-Jan-25	Citigroup Global Markets Limited	5,712
Sterling	Swiss franc	609,935	680,805	14-Feb-25	Royal Bank of Scotland	6,910
US dollar	Sterling	340,640	262,796	14-Feb-25	State Street Bank	8,930
US dollar	Sterling	331,475	258,670	14-Feb-25	HSBC Bank plc	5,745
US dollar	Sterling	305,444	239,670	14-Feb-25	Canadian Imperial Bank of Commence	3,980
US dollar	Sterling	573,145	453,976	14-Feb-25	State Street Bank	3,217
US dollar	Sterling	218,142	172,197	14-Feb-25	UBS AG	1,813
US dollar	Sterling	226,784	179,207	14-Feb-25	UBS AG	1,696
US dollar	Sterling	302,208	237,582	14-Feb-25	UBS AG	3,487
US dollar	Sterling	144,842	115,367	14-Feb-25	Royal Bank of Scotland	172
US dollar	Sterling	439,592	346,916	14-Feb-25	Royal Bank of Scotland	3,743
Sterling	Brazilian real	543,128	4,253,778	13-Mar-25	State Street Bank	602
					GBP	**84,123**
Euro	Sterling	208,183	175,065	16-Jan-25	Royal Bank of Scotland	(2,122)
Euro	Sterling	119,033	98,993	16-Jan-25	State Street Bank	(109)
Euro	Sterling	327,809	272,956	16-Jan-25	State Street Bank	(636)
Euro	Sterling	161,502	134,841	16-Jan-25	State Street Bank	(676)
Euro	Sterling	312,503	262,046	16-Jan-25	State Street Bank	(2,441)
Euro	Sterling	170,295	142,472	16-Jan-25	Royal Bank of Scotland	(1,003)
Euro	Sterling	120,810	101,461	16-Jan-25	Barclays Bank PLC	(1,101)
Sterling	US dollar	120,718	152,846	14-Feb-25	Royal Bank of Scotland	(1,206)
Sterling	US dollar	136,789	172,451	14-Feb-25	Royal Bank of Scotland	(774)
Sterling	US dollar	109,991	138,780	14-Feb-25	Canadian Imperial Bank of Commence	(713)
Sterling	US dollar	9,504,308	12,254,161	14-Feb-25	State Street Bank	(270,732)
Sterling	US dollar	1,431,619	1,823,546	14-Feb-25	State Street Bank	(23,008)
Sterling	US dollar	321,979	407,208	14-Feb-25	Barclays Bank PLC	(2,847)
Sterling	US dollar	103,709	131,295	14-Feb-25	State Street Bank	(1,024)
Sterling	US dollar	75,220	95,027	14-Feb-25	Canadian Imperial Bank of Commence	(582)
Swiss franc	Sterling	112,549	100,354	14-Feb-25	State Street Bank	(664)
Swiss franc	Sterling	83,884	75,913	14-Feb-25	State Street Bank	(1,613)
Swiss franc	Sterling	158,143	142,420	14-Feb-25	State Street Bank	(2,344)
Swiss franc	Sterling	9,265	8,371	14-Feb-25	State Street Bank	(165)
Swiss franc	Sterling	2,167	1,929	14-Feb-25	State Street Bank	(9)
Swiss franc	Sterling	43,609	39,437	14-Feb-25	UBS AG	(810)
US dollar	Sterling	640,487	511,584	14-Feb-25	State Street Bank	(672)
US dollar	Sterling	29,418	23,521	14-Feb-25	UBS AG	(54)
Sterling	Danish krone	148,354	1,329,774	13-Mar-25	HSBC Bank plc	(313)
					GBP	**(315,618)**

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Ireland - 3,189,581		
	(31 December 2023: 6,585,471)	**3,189,581**	**1.74**
1,387	iShares Core GBP Corp Bond UCITS ETF	211,072	0.11
18,089	Leadenhall Ucits Ils Fund Plc	2,978,509	1.63
Total investments in collective investment schemes		**3,189,581**	**1.74**
Bonds			
	Brazil - 2,585,543		
	(31 December 2023: 6,533,086)	**2,585,543**	**1.41**
23,045,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	2,585,543	1.41
	Hungary - 385,738		
	(31 December 2023: 380,889)	**385,738**	**0.21**
370,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	385,738	0.21
	Indonesia - 1,530,086		
	(31 December 2023: 1,648,332)	**1,530,086**	**0.84**
17,807,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,067,480	0.59
7,449,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	462,606	0.25
	Italy - 2,001,469		
	(31 December 2023: 2,003,461)	**2,001,469**	**1.09**
1,319,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	1,430,838	0.78
523,000	UniCredit SpA FRN (Perpetual) 7.500% 03-Jun-2026	570,631	0.31
	Japan - 1,946,020		
	(31 December 2023: –)	**1,946,020**	**1.06**
521,900,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	1,946,020	1.06
	Luxembourg - 370,577		
	(31 December 2023: 378,875)	**370,577**	**0.20**
356,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	370,577	0.20
	United Kingdom - 10,095,125		
	(31 December 2023: 6,246,198)	**10,095,125**	**5.51**
703,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	938,981	0.51
1,230,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual) 4.750% 04-Jul-2029	1,271,592	0.70
675,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	756,111	0.41
589,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	809,382	0.44
4,808,300	United Kingdom Gilt 4.250% 07-Sep-2039	5,603,239	3.06
639,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	715,820	0.39
	United States of America - 38,636,470		
	(31 December 2023: 53,515,771)	**38,636,470**	**21.08**
200,000	Ashtead Capital Inc '144A' 5.800% 15-Apr-2034	200,754	0.11
280,000	Ball Corp 2.875% 15-Aug-2030	239,794	0.13
358,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	357,476	0.19
513,000	Sprint Capital Corp 8.750% 15-Mar-2032	614,648	0.34
134,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	132,046	0.07
10,200,000	United States Treasury Floating Rate Note FRN 4.375% 31-Jul-2025	10,202,500	5.57
2,373,500	United States Treasury Floating Rate Note FRN 4.450% 31-Jan-2025	2,373,540	1.29
11,015,000	United States Treasury Floating Rate Note FRN 4.495% 31-Jan-2026	11,029,066	6.02
9,580,700	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	9,334,717	5.09
5,503,800	United States Treasury Note/Bond 3.000% 15-Nov-2045	4,151,929	2.27
Total investments in bonds		**57,551,028**	**31.40**

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Bermuda - 1,118,169		
	(31 December 2023: 1,056,605)	**1,118,169**	**0.61**
4,491	RenaissanceRe Holdings Ltd	1,118,169	0.61
	Brazil - 1,034,668		
	(31 December 2023: 1,118,460)	**1,034,668**	**0.57**
619,382	B3 SA - Brasil Bolsa Balcao	1,034,668	0.57
	Denmark - 905,865		
	(31 December 2023: –)	**905,865**	**0.49**
4,919	Pandora A/S	905,865	0.49
	France - 2,143,466		
	(31 December 2023: 1,752,608)	**2,143,466**	**1.17**
10,745	Legrand SA	1,048,248	0.57
532	LVMH Moet Hennessy Louis Vuitton SE	351,577	0.19
7,641	Sanofi SA	743,641	0.41
	Germany - 1,643,052		
	(31 December 2023: –)	**1,643,052**	**0.90**
1,870	adidas AG	458,852	0.25
1,846	Rheinmetall AG	1,184,200	0.65
	Hong Kong - 486,067		
	(31 December 2023: 1,484,968)	**486,067**	**0.27**
12,800	Hong Kong Exchanges & Clearing Ltd	486,067	0.27
	India - 3,669,360		
	(31 December 2023: 2,230,135)	**3,669,360**	**2.00**
5,264	Bharti Airtel Ltd	97,891	0.05
2,993	Godrej Consumer Products Ltd	37,878	0.02
42,887	HDFC Bank Ltd	888,047	0.49
49,382	ICICI Bank Ltd	740,193	0.40
4,033	Info Edge India Ltd	408,595	0.22
53,833	Marico Ltd	402,567	0.22
95,717	Power Grid Corp of India Ltd	344,990	0.19
9,748	Titan Co Ltd	370,416	0.20
4,189	Tube Investments of India Ltd	173,918	0.10
63,108	Zomato Ltd	204,865	0.11
	Indonesia - 1,101,897		
	(31 December 2023: 1,364,113)	**1,101,897**	**0.60**
3,104,600	Bank Mandiri Persero Tbk PT	1,101,897	0.60
	Ireland - 3,306,795		
	(31 December 2023: 6,557,986)	**3,306,795**	**1.80**
1,191,189	Greencoat Renewables Plc	1,020,592	0.55
5,476	Linde Plc	2,286,203	1.25
	Jersey - 1,228,361		
	(31 December 2023: –)	**1,228,361**	**0.67**
28,466	Experian Plc	1,228,361	0.67
	Mauritius - 400,500		
	(31 December 2023: –)	**400,500**	**0.22**
3,513	MakeMyTrip Ltd	400,500	0.22
	Netherlands - 2,344,824		
	(31 December 2023: 3,558,770)	**2,344,824**	**1.28**
6,905	Airbus SE	1,112,485	0.61
48,110	Universal Music Group NV	1,232,339	0.67
	Switzerland - 3,962,694		
	(31 December 2023: 6,944,657)	**3,962,694**	**2.16**
32,569	Alcon Inc	2,759,408	1.50
14,546	Nestle SA	1,203,286	0.66
	Taiwan - 3,782,994		
	(31 December 2023: 3,021,472)	**3,782,994**	**2.06**
18,889	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,782,994	2.06

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United Kingdom - 14,740,682		
	(31 December 2023: 23,711,518)	**14,740,682**	**8.04**
22,129	3i Group Plc	992,927	0.54
15,088	AstraZeneca Plc	1,979,527	1.08
71,662	BAE Systems Plc	1,030,783	0.56
30,306	Diageo Plc	962,293	0.53
103,889	Informa Plc	1,039,130	0.57
172,618	Land Securities Group Plc (REIT)	1,267,983	0.69
7,411	London Stock Exchange Group Plc	1,053,681	0.57
18,910	Reckitt Benckiser Group Plc	1,145,035	0.62
20,072	Relx Plc	912,109	0.50
191,243	Rolls-Royce Holdings Plc	1,367,981	0.75
23,505	Shell Plc	731,532	0.40
39,625	Unilever Plc	2,257,701	1.23
	United States of America - 42,383,755		
	(31 December 2023: 33,607,065)	**42,383,755**	**23.13**
8,974	Alphabet Inc - Class A	1,716,053	0.94
16,363	Amazon.com Inc	3,619,414	1.97
8,611	AMETEK Inc	1,556,654	0.85
11,584	Apple Inc	2,920,384	1.59
8,447	CME Group Inc	1,956,072	1.07
27,631	CSX Corp	888,199	0.48
4,432	Danaher Corp	1,018,141	0.56
2,467	Deere & Co	1,047,969	0.57
25,059	Dominion Energy Inc	1,349,803	0.74
874	Eli Lilly & Co	676,065	0.37
68,343	First Horizon Corp	1,376,770	0.75
20,800	Freeport-McMoRan Inc	793,728	0.43
2,711	GE Vernova Inc	894,942	0.49
2,547	Goldman Sachs Group Inc/The	1,460,093	0.80
4,252	Hubbell Inc - Class B	1,780,993	0.97
11,041	JPMorgan Chase & Co	2,643,271	1.44
16,244	Lam Research Corp	1,171,599	0.64
2,534	Mastercard Inc	1,331,731	0.73
11,160	Microsoft Corp	4,740,935	2.59
1,261	Netflix Inc	1,135,234	0.62
14,679	NVIDIA Corp	2,016,674	1.10
5,724	Oracle Corp	955,192	0.52
5,863	Phillips 66	656,568	0.36
24,323	Pinterest Inc	708,894	0.39
21,890	Walt Disney Co/The	2,425,740	1.32
9,511	Zoetis Inc	1,542,637	0.84
Total investments in equities		**84,253,149**	**45.97**
Equity investment instruments			
	Guernsey - 2,155,090		
	(31 December 2023: 4,510,260)	**2,155,090**	**1.18**
991,973	Amedeo Air Four Plus Ltd	706,583	0.39
1,343,877	Renewables Infrastructure Group Ltd/The	1,448,507	0.79
	United Kingdom - 4,116,963		
	(31 December 2023: 5,682,762)	**4,116,963**	**2.25**
2,398,966	BioPharma Credit Plc/The Fund	2,115,888	1.16
1,243,233	Greencoat UK Wind Plc/Funds	2,001,075	1.09
Total investments in equity investment instruments		**6,272,053**	**3.43**
Exchange traded commodities			
	Ireland - 4,195,222		
	(31 December 2023: 3,071,915)	**4,195,222**	**2.29**
1,783	Amundi Physical Gold ETC 0.000%	184,797	0.10
751	Invesco Physical Gold ETC 0.000%	188,986	0.10
652	Invesco Physical Silver ETC 0.000%	18,008	0.01
31,557	iShares Physical Gold ETC 0.000%	1,601,202	0.88
79,768	iShares Physical Silver ETC 0.000%	2,202,229	1.20
Total investments in exchange traded commodities		**4,195,222**	**2.29**

Holdings	Description	Fair value USD	Total net assets %
Warrants			
	Luxembourg - 95,547		
	(31 December 2023: 5,017,215)		
889	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	95,547	0.05
	Netherlands - 948,219		
	(31 December 2023: –)		
8,819	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	948,219	0.52
	United Kingdom - 11,914,053		
	(31 December 2023: 15,076,499)		
43,145	Barclays Bank Plc 17-Jan-2025	4,981,522	2.72
45,320	Barclays Bank Plc 21-Jan-2025	4,968,432	2.71
17,590	Goldman Sachs International 'MTN' (Zero Coupon) 28-Apr-2025	1,964,099	1.07
Total investments in warrants		**12,957,819**	**7.07**
Equity swaps			
	United States of America - 274,507(31 December 2023: –)	**274,507**	**0.15**
(1,886,587)	Goldman Sachs TY Weekly Volatility Carry Total Return Strategy GSVLTYIA 25-Mar-2026	274,507	0.15
Total investments in equity swaps		**274,507**	**0.15**
	Index options - 1,229,721		
	(31 December 2023: 3,590,072)		
61	CBOE S&P 500 Index Call 20-Mar-2025 6,500.000	30,500	0.02
32	CBOE S&P 500 Index Put 20-Feb-2025 5,800.000	230,880	0.13
62	CBOE S&P 500 Index Put 20-Mar-2025 5,900.000	830,490	0.45
373	EURO STOXX 50 Index Put 17-Jan-2025 4,800.000	137,851	0.07
Total index options		**1,229,721**	**0.67**
Unrealised gain on forward foreign currency contracts - 3,855,804 (see below) (31 December 2023: 735,250)		3,855,804	2.10
Total financial assets at fair value through profit or loss		**173,778,884**	**94.82**
	Equity options - (114,334)		
	(31 December 2023:)		
(5)	AstraZeneca Plc Put 21-Mar-2025 105.000	(32,166)	(0.02)
(52)	Nvidia Corporation Call 17-Jan-2025 127.000	(65,520)	(0.03)
(90)	Rolls-Royce Group Plc Put 21-Mar-2025 5.200	(16,648)	(0.01)
Total equity options		**(114,334)**	**(0.06)**
	Exchange traded commodities options - (19,074)		
	(31 December 2023:)		
(561)	iShares Physical Gold Put 17-Jan-2025 50.000	(19,074)	(0.01)
Total Exchange traded commodities options		**(19,074)**	**(0.01)**
	Index options - (497,783)		
	(31 December 2023: (1,893,829))		
(32)	CBOE S&P 500 Index Put 20-Feb-2025 5,450.000	(87,040)	(0.05)
(62)	CBOE S&P 500 Index Put 20-Mar-2025 5,600.000	(376,960)	(0.20)
(373)	EURO STOXX 50 Index Put 17-Jan-2025 4,600.000	(33,783)	(0.02)
Total index options		**(497,783)**	**(0.27)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (792,896)			
	(31 December 2023: 654,757)			
17	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2025	5,064,938	(144,246)	(0.08)

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts cont'd.			
208	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2025	10,569,241	(220,912)	(0.12)
27	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	2,942,156	(38,735)	(0.02)
91	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	10,382,531	(297,890)	(0.16)
44	UK Long Gilt Long Futures Contracts Exp Mar-2025	5,106,193	(91,113)	(0.05)
Total open futures contracts			**(792,896)**	**(0.43)**
Unrealised loss on forward foreign currency contracts - (612,602) (see below) (31 December 2023: (4,575,014))			(612,602)	(0.33)
Total financial liabilities at fair value through profit or loss			**(2,036,689)**	**(1.10)**
Net current assets			**11,528,634**	**6.27**
Total net assets			**183,270,829**	**100.00**

The counterparty for equity swaps is Goldman Sachs.
The counterparty for index options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for exchange traded commodities options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.96
Financial derivative instruments dealt in on a regulated market	0.65
OTC financial derivative instruments	2.18
Other current assets	8.21
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD)						
US dollar	Euro	731,375	670,961	16-Jan-25	HSBC Bank plc	32,470
US dollar	Euro	261,844	239,894	16-Jan-25	UBS AG	11,959
US dollar	Euro	330,889	310,391	16-Jan-25	Royal Bank of Scotland	7,572
US dollar	Euro	855,657	807,601	16-Jan-25	Canadian Imperial Bank of Commence	14,422
US dollar	Euro	30,103,073	27,312,307	16-Jan-25	State Street Bank	1,653,306
US dollar	Euro	1,025,786	966,314	16-Jan-25	UBS AG	19,228
US dollar	Indonesian rupiah	1,408,928	22,238,415,709	16-Jan-25	State Street Bank	31,814
US dollar	Indonesian rupiah	1,467,882	23,113,447,398	16-Jan-25	HSBC Bank plc	36,582
US dollar	Sterling	227,730	180,236	16-Jan-25	Citigroup Global Markets Limited	1,733
US dollar	Sterling	409,738	318,658	16-Jan-25	State Street Bank	10,174
US dollar	Sterling	1,027,029	810,412	16-Jan-25	UBS AG	10,857
US dollar	Sterling	201,994	155,762	16-Jan-25	UBS AG	6,684
US dollar	Sterling	373,553	286,807	16-Jan-25	UBS AG	13,927
US dollar	Sterling	825,107	632,316	16-Jan-25	UBS AG	32,249
US dollar	Sterling	45,618	35,040	16-Jan-25	Citigroup Global Markets Limited	1,682
US dollar	Sterling	217,240	166,415	16-Jan-25	UBS AG	8,573
US dollar	Sterling	351,399	268,617	16-Jan-25	UBS AG	14,581
US dollar	Sterling	202,158	154,529	16-Jan-25	HSBC Bank plc	8,394
US dollar	Sterling	40,419,046	30,863,493	16-Jan-25	State Street Bank	1,719,432
US dollar	Sterling	909,529	720,519	16-Jan-25	State Street Bank	6,073
US dollar	Sterling	473,804	365,239	16-Jan-25	Royal Bank of Scotland	15,832
US dollar	Swiss franc	3,390,388	2,931,112	14-Feb-25	State Street Bank	135,695
US dollar	Brazilian real	2,777,266	17,054,637	13-Mar-25	State Street Bank	50,959
US dollar	Danish krone	809,049	5,690,862	13-Mar-25	Royal Bank of Scotland	11,606
					USD	**3,855,804**
Euro	US dollar	1,286,002	1,362,515	16-Jan-25	State Street Bank	(22,956)
Euro	US dollar	499,616	526,169	16-Jan-25	Barclays Bank PLC	(5,746)
Euro	US dollar	955,569	1,006,258	16-Jan-25	State Street Bank	(10,893)
Euro	US dollar	495,302	522,679	16-Jan-25	State Street Bank	(6,750)
Euro	US dollar	361,139	380,606	16-Jan-25	JPMorgan Chase Bank	(4,427)
Euro	US dollar	547,381	576,772	16-Jan-25	Royal Bank of Scotland	(6,595)
Euro	US dollar	916,156	998,517	16-Jan-25	JPMorgan Chase Bank	(44,206)
Euro	US dollar	651,995	713,989	16-Jan-25	UBS AG	(34,840)
Euro	US dollar	512,650	561,774	16-Jan-25	UBS AG	(27,774)
Euro	US dollar	894,126	983,605	16-Jan-25	Royal Bank of Scotland	(52,242)
Euro	US dollar	2,171,134	2,310,612	16-Jan-25	State Street Bank	(49,058)
Sterling	US dollar	483,089	615,929	16-Jan-25	Canadian Imperial Bank of Commence	(10,186)
Sterling	US dollar	1,161,098	1,519,761	16-Jan-25	UBS AG	(63,865)
Sterling	US dollar	769,213	998,875	16-Jan-25	Canadian Imperial Bank of Commence	(34,362)
Sterling	US dollar	465,710	603,719	16-Jan-25	UBS AG	(19,767)
Sterling	US dollar	1,809,895	2,305,674	16-Jan-25	State Street Bank	(36,254)
Sterling	US dollar	602,670	762,036	16-Jan-25	Canadian Imperial Bank of Commence	(6,350)
Sterling	US dollar	676,675	853,909	16-Jan-25	State Street Bank	(5,429)
Sterling	US dollar	282,858	358,209	16-Jan-25	Canadian Imperial Bank of Commence	(3,534)
Swiss franc	US dollar	483,513	558,853	14-Feb-25	State Street Bank	(21,963)
Swiss franc	US dollar	12,106	13,705	14-Feb-25	Barclays Bank PLC	(263)
Swiss franc	US dollar	180,146	205,878	14-Feb-25	UBS AG	(5,844)
Swiss franc	US dollar	648,949	739,592	14-Feb-25	Royal Bank of Scotland	(19,002)
Swiss franc	US dollar	344,177	393,508	14-Feb-25	UBS AG	(11,335)
Australian dollar	US dollar	5,920,330	3,786,673	13-Mar-25	UBS AG	(108,961)
					USD	**(612,602)**

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 71,118,764		
	(31 December 2023: 18,330,775)	**71,118,764**	**6.32**
71,118,764	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	71,118,764	6.32
Total investments in collective investment schemes		**71,118,764**	**6.32**
Bonds			
	Australia - 20,724,797		
	(31 December 2023: 17,030,791)	**20,724,797**	**1.84**
14,115,000	Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	8,623,781	0.77
4,278,701	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	4,281,251	0.38
7,534,000	Perenti Finance Pty Ltd 'REGS' 7.500% 26-Apr-2029	7,819,765	0.69
	Austria - 11,043,531		
	(31 December 2023: 11,567,220)	**11,043,531**	**0.98**
4,262,000	Benteler International AG '144A' 10.500% 15-May-2028	4,484,731	0.40
6,000,000	Benteler International AG 'REGS' 9.375% 15-May-2028	6,558,800	0.58
	Belgium - 13,704,245		
	(31 December 2023: –)	**13,704,245**	**1.22**
6,000,000	Euronav Luxembourg SA 6.250% 14-Sep-2026	5,955,563	0.53
7,500,000	Ontex Group NV 3.500% 15-Jul-2026	7,748,682	0.69
	Brazil - 4,003,838		
	(31 December 2023: 15,178,470)	**4,003,838**	**0.36**
4,000,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	4,003,838	0.36
	Denmark - 7,329,628		
	(31 December 2023: –)	**7,329,628**	**0.65**
7,000,000	SGL Group ApS FRN 7.951% 22-Apr-2030	7,329,628	0.65
	Finland - 9,804,615		
	(31 December 2023: 5,040,222)	**9,804,615**	**0.87**
9,489,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	9,804,615	0.87
	France - 98,339,883		
	(31 December 2023: 83,553,021)	**98,339,883**	**8.74**
4,560,000	Banijay Entertainment SAS 'REGS' 7.000% 01-May-2029	4,993,992	0.44
5,040,863	Banijay SAS 'REGS' 6.500% 01-Mar-2026	5,229,367	0.47
7,500,000	Bertrand Franchise Finance SAS 'REGS' 6.500% 18-Jul-2030	8,154,412	0.72
7,100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	6,831,827	0.61
4,779,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	5,181,907	0.46
2,456,000	Forvia SE 5.125% 15-Jun-2029	2,544,469	0.23
7,000,000	Iliad Holding SASU '144A' 8.500% 15-Apr-2031	7,450,550	0.66
1,600,000	Iliad Holding SASU 'REGS' 5.375% 15-Apr-2030	1,705,110	0.15
9,200,000	iliad SA 4.250% 15-Dec-2029	9,705,414	0.86
6,200,000	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	6,791,573	0.60
2,656,000	Lion/Polaris Lux 4 SA 'REGS' FRN 6.303% 01-Jul-2029	2,766,049	0.25
1,000,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	1,024,949	0.09
3,238,000	Paprec Holding SA 'REGS' 6.500% 17-Nov-2027	3,549,149	0.32
4,000,000	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	4,403,156	0.39
15,000,000	Picard Bondco SA Step-Up Coupon 'REGS' 5.500% 01-Jul-2027	15,461,497	1.37
6,000,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	6,471,354	0.58
1,000,000	SNF Group SACA '144A' 3.125% 15-Mar-2027	946,449	0.08
5,000,000	SNF Group SACA 'REGS' 2.000% 01-Feb-2026	5,128,659	0.46
	Germany - 75,180,317		
	(31 December 2023: 111,421,164)	**75,180,317**	**6.68**
5,714,000	ASK Chemicals Deutschland Holding GmbH 'REGS' 10.000% 15-Nov-2029	5,827,879	0.52
4,000,000	Cheplapharm Arzneimittel GmbH 'REGS' 3.500% 11-Feb-2027	3,946,059	0.35
11,945,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	13,083,668	1.16
Bonds cont'd.			
	Germany cont'd.		
3,333,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	3,565,594	0.32
7,596,848	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	8,111,927	0.72
6,316,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	6,775,410	0.60
7,000,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 5.375% 15-Jul-2029	7,511,531	0.67
9,000,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	9,357,710	0.83
8,000,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	8,285,564	0.74
5,000,000	TUI AG 'REGS' 5.875% 15-Mar-2029	5,432,157	0.48
3,000,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	3,282,818	0.29
	Ghana - 4,740,339		
	(31 December 2023: 2,528,913)	**4,740,339**	**0.42**
5,000,000	Kosmos Energy Ltd 'REGS' 7.500% 01-Mar-2028	4,740,339	0.42
	Guatemala - 4,339,589		
	(31 December 2023: –)	**4,339,589**	**0.39**
4,500,000	Millicom International Cellular SA 'REGS' 5.125% 15-Jan-2028	4,339,589	0.39
	Israel - 23,522,830		
	(31 December 2023: 3,888,400)	**23,522,830**	**2.09**
6,500,000	Energean Israel Finance Ltd '144A' 4.875% 30-Mar-2026	6,375,931	0.57
10,200,000	Energean Plc 'REGS' 6.500% 30-Apr-2027	10,181,829	0.90
7,000,000	Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025	6,965,070	0.62
	Italy - 28,411,568		
	(31 December 2023: 23,169,907)	**28,411,568**	**2.53**
2,550,000	EVOCA SpA 'REGS' FRN 8.035% 09-Apr-2029	2,658,423	0.24
8,464,000	Fedrigoni SpA 'REGS' FRN 6.683% 15-Jan-2030	8,850,907	0.79
3,530,000	Irca SpA/Gallarate 'REGS' FRN 6.631% 15-Dec-2029	3,709,080	0.33
6,250,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	6,854,160	0.61
6,050,000	Italmatch Chemicals SpA 'REGS' FRN 8.183% 06-Feb-2028	6,338,998	0.56
	Luxembourg - 38,767,783		
	(31 December 2023: 39,488,962)	**38,767,783**	**3.45**
6,000,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	6,006,112	0.53
8,300,000	Albion Financing 2 Sarl '144A' 8.750% 15-Apr-2027	8,497,664	0.76
1,750,000	Cullinan Holdco Scsp 'REGS' FRN 7.929% 15-Oct-2026	1,712,132	0.15
8,000,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	8,199,432	0.73
6,000,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	6,531,547	0.58
7,489,549	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	7,820,896	0.70
	Moldova - 6,103,679		
	(31 December 2023: –)	**6,103,679**	**0.54**
6,161,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	6,103,679	0.54
	Netherlands - 63,336,626		
	(31 December 2023: 61,921,690)	**63,336,626**	**5.63**
12,750,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	12,949,691	1.15
12,900,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	12,642,203	1.13
4,816,000	Sunrise HoldCo IV BV 'REGS' 3.875% 15-Jun-2029	4,869,650	0.43
14,105,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	14,514,610	1.29
2,500,000	Trivium Packaging Finance BV 'REGS' FRN 6.773% 15-Aug-2026	2,599,795	0.23
6,000,000	VEON Holdings BV 'REGS' 4.000% 09-Apr-2025	5,936,762	0.53
10,313,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	9,823,915	0.87

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Nigeria - 17,940,930		
	(31 December 2023: 7,109,730)	**17,940,930**	**1.59**
780,000	IHS Holding Ltd 'REGS' 5.625% 29-Nov-2026	768,652	0.07
13,900,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	13,725,848	1.22
3,437,376	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	3,446,430	0.30
	Norway - 31,966,230		
	(31 December 2023: 8,646,671)	**31,966,230**	**2.84**
11,000,000	DNO ASA 9.250% 04-Jun-2029	11,297,000	1.00
7,800,000	DNO ASA '144A' 7.875% 09-Sep-2026	7,839,000	0.70
3,200,000	MPC Container Ships ASA 7.375% 09-Oct-2029	3,190,957	0.28
51,000,000	Ocean Yield AS FRN 7.830% 05-Sep-2029	4,508,273	0.40
5,000,000	SFL Corp Ltd 8.250% 19-Apr-2028	5,131,000	0.46
	Poland - 8,050,392		
	(31 December 2023: 11,958,412)	**8,050,392**	**0.72**
5,238,000	Canpack SA / Canpack US LLC '144A' 3.125% 01-Nov-2025	5,118,712	0.46
3,000,000	Canpack SA / Canpack US LLC 'REGS' 3.125% 01-Nov-2025	2,931,680	0.26
	Slovenia - 11,400,512		
	(31 December 2023: 5,516,299)	**11,400,512**	**1.01**
8,836,915	Summer BidCo BV 'REGS' 10.000% 15-Feb-2029	9,346,640	0.83
2,000,000	United Group BV 'REGS' 4.000% 15-Nov-2027	2,053,872	0.18
	Spain - 8,809,857		
	(31 December 2023: 17,841,968)	**8,809,857**	**0.78**
8,154,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	8,809,857	0.78
	Sweden - 47,872,108		
	(31 December 2023: 24,017,651)	**47,872,108**	**4.25**
10,000,000	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	10,713,494	0.95
1,350,000	Asmodee Group AB 'REGS' FRN 6.622% 15-Dec-2029	1,418,703	0.13
17,000,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	18,403,562	1.63
4,900,000	Foxway Holding AB FRN 9.789% 12-Jul-2028	4,974,156	0.44
5,000,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	5,114,926	0.45
4,000,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	4,134,723	0.37
3,000,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	3,112,544	0.28
	Tanzania - 10,296,062		
	(31 December 2023: 9,323,984)	**10,296,062**	**0.92**
10,099,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	10,296,062	0.92
	Turkey - 9,780,250		
	(31 December 2023: –)	**9,780,250**	**0.87**
9,500,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	9,780,250	0.87
	United Kingdom - 281,064,600		
	(31 December 2023: 128,179,778)	**281,064,600**	**24.98**
3,857,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	4,232,077	0.38
10,000,000	B&M European Value Retail SA 4.000% 15-Nov-2028	11,752,842	1.04
10,000,000	BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	12,087,225	1.07
10,330,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	12,537,250	1.11
5,000,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	4,952,902	0.44
5,000,000	Bracken MidCo1 Plc 'REGS' 6.750% 01-Nov-2027	6,131,778	0.55
1,250,000	CPUK Finance Ltd 4.500% 28-Aug-2027	1,489,759	0.13
8,475,000	CPUK Finance Ltd 6.500% 28-Aug-2026	10,566,569	0.94
6,128,000	CPUK Finance Ltd 7.875% 28-Aug-2029	7,892,554	0.70
12,000,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	14,723,702	1.31
16,000,000	EC Finance Plc 'REGS' 3.000% 15-Oct-2026	15,810,315	1.41
6,500,000	EnQuest Plc 9.000% 27-Oct-2027	7,784,152	0.69
10,675,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	13,483,646	1.20
1,420,000	Greene King Finance Plc FRN 6.646% 15-Dec-2034	1,559,853	0.14
	United Kingdom cont'd.		
7,050,000	Harbour Energy Plc 'REGS' 5.500% 15-Oct-2026	7,048,426	0.63
3,000,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	3,171,630	0.28
4,714,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	5,233,109	0.47
3,000,000	INEOS Styrolution Ludwigshafen GmbH 'REGS' 2.250% 16-Jan-2027	3,038,832	0.27
20,000,000	Ithaca Energy North Sea Plc 'REGS' 8.125% 15-Oct-2029	20,350,288	1.81
13,000,000	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	13,166,710	1.17
3,250,000	Marston's Issuer Plc FRN 7.479% 16-Jul-2035	3,403,848	0.30
10,000,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	12,155,328	1.08
6,000,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	6,518,091	0.58
8,500,000	Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	9,356,356	0.83
4,500,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	5,993,480	0.53
8,000,000	Premier Foods Finance Plc 3.500% 15-Oct-2026	9,772,736	0.87
8,155,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	9,928,495	0.88
1,176,000	Synthomer Plc 'REGS' 7.375% 02-May-2029	1,273,124	0.11
8,200,000	TORM Plc 8.250% 25-Jan-2029	8,524,632	0.76
5,000,000	TVL Finance Plc 'REGS' 10.250% 28-Apr-2028	6,502,747	0.58
11,000,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	12,874,558	1.14
7,500,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	7,109,921	0.63
10,000,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	10,637,665	0.95
	United States of America - 175,423,071		
	(31 December 2023: 129,735,465)	**175,423,071**	**15.59**
6,200,000	Altera Shuttle Tankers LLC 9.000% 13-Mar-2028	6,457,165	0.57
6,000,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	5,487,733	0.49
7,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	6,951,603	0.62
2,000,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	1,910,688	0.17
2,500,000	Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	2,573,283	0.23
7,500,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	7,763,123	0.69
13,000,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	12,754,130	1.13
7,000,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	6,884,256	0.61
5,000,000	CITGO Petroleum Corp '144A' 8.375% 15-Jan-2029	5,156,104	0.46
8,000,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	8,025,840	0.71
1,500,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	1,554,378	0.14
7,000,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	6,932,943	0.62
5,000,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	4,936,946	0.44
7,000,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	6,880,798	0.61
2,500,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	2,417,110	0.22
7,606,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	7,539,158	0.67
7,000,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	7,094,705	0.63
5,000,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	6,152,403	0.55
5,000,000	KB Home 7.250% 15-Jul-2030	5,132,632	0.46
6,300,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	6,085,888	0.54
8,000,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	7,811,526	0.69
16,400,000	OI European Group BV 'REGS' 6.250% 15-May-2028	17,674,212	1.57
7,500,000	Sirius XM Radio LLC '144A' 3.125% 01-Sep-2026	7,210,886	0.64
8,500,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	8,299,704	0.74
8,026,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	7,901,335	0.70
2,500,000	Terex Corp '144A' 5.000% 15-May-2029	2,382,811	0.21
3,000,000	Transocean Inc '144A' 8.250% 15-May-2029	2,941,695	0.26
2,500,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	2,510,016	0.22
Total investments in bonds		**1,011,957,280**	**89.94**

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Leveraged loans			
	Luxembourg - 12,371,849		
	(31 December 2023: 4,435,142)	**12,371,849**	**1.10**
4,000,000	Albion Financing 3 S.a r.l. (Albion Financing LLC) 2024 Amended Euro Term Loan 7.500% 02-Aug-2029	4,181,066	0.37
5,789,000	Breitling Financing Sarl EUR Term Loan 6.477% 22-Oct-2028	5,928,000	0.53
2,211,000	Breitling Financing Sarl EUR Term Loan 7.679% 23-Oct-2028	2,262,783	0.20
	United Kingdom - 7,182,273		
	(31 December 2023: –)	**7,182,273**	**0.64**
500,000	Eagle Bidco Limited Term Loan 9.233% 20-Mar-2028	625,859	0.06
1,000,000	IVC Acquisition Limited Term Loan 10.319% 17-Nov-2028	1,257,378	0.11
4,500,000	Platform Bidco Limited Term Loan 0.000% 25-Sep-2028	4,670,069	0.41
500,000	Zephyr Bidco Limited Term Loan 10.200% 31-Jul-2028	628,967	0.06
	United States of America - 4,985,893		
	(31 December 2023: 5,015,554)	**4,985,893**	**0.44**
4,937,750	Arsenal AIC Parent LLC Term Loan 7.607% 19-Aug-2030	4,985,893	0.44
Total investments in leveraged loans		**24,540,015**	**2.18**
	Unrealised gain on forward foreign currency contracts - 27,986,351 (see below) (31 December 2023: 12,673,474)	27,986,351	2.49
Total financial assets at fair value through profit or loss		**1,135,602,410**	**100.93**
	Unrealised loss on forward foreign currency contracts - (20,556,330) (see below) (31 December 2023: (14,541,434))	(20,556,330)	(1.83)
Total financial liabilities at fair value through profit or loss		**(20,556,330)**	**(1.83)**
Net current assets		**10,069,994**	**0.90**
Total net assets		**1,125,116,074**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.80
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	2.08
OTC financial derivative instruments	2.37
Other current assets	3.75
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund						
US dollar	Norwegian krone	4,610,751	51,000,000	10-Jan-25	UBS AG	130,624
US dollar	Euro	117,994,618	108,321,000	17-Jan-25	HSBC Bank plc	5,721,304
US dollar	Euro	3,328,805	3,057,000	17-Jan-25	HSBC Bank plc	160,264
US dollar	Sterling	162,434,549	125,098,000	23-Jan-25	Barclays Bank PLC	5,853,108
US dollar	Sterling	5,100,826	4,019,000	23-Jan-25	UBS AG	70,364
US dollar	Sterling	6,177,999	4,857,000	23-Jan-25	Citigroup Global Markets Limited	98,637
US dollar	Sterling	627,637	500,000	23-Jan-25	Barclays Bank PLC	1,802
US dollar	Sterling	632,352	500,000	23-Jan-25	UBS AG	6,516
US dollar	Sterling	14,233,637	11,221,000	23-Jan-25	RBC Capital Markets	188,645
US dollar	Sterling	3,162,334	2,500,000	23-Jan-25	HSBC Bank plc	33,158
US dollar	Euro	3,720,611	3,529,000	24-Jan-25	Goldman Sachs	61,800
US dollar	Euro	2,454,501	2,349,000	24-Jan-25	HSBC Bank plc	19,095
US dollar	Euro	529,620	502,000	24-Jan-25	UBS AG	9,154
US dollar	Euro	8,673,944	8,043,000	24-Jan-25	HSBC Bank plc	335,091
US dollar	Euro	2,403,355	2,199,000	24-Jan-25	UBS AG	123,467
US dollar	Euro	118,861,563	109,070,000	24-Jan-25	HSBC Bank plc	5,779,535
US dollar	Euro	5,547,522	5,258,000	24-Jan-25	Barclays Bank PLC	96,112
US dollar	Australian dollar	8,713,696	13,486,000	30-Jan-25	Goldman Sachs International	366,344
US dollar	Euro	9,417,826	8,944,000	7-Feb-25	Goldman Sachs	139,421
US dollar	Euro	6,776,331	6,361,000	7-Feb-25	Toronto Dominion Bank	177,501
US dollar	Euro	5,626,784	5,247,000	7-Feb-25	HSBC Bank plc	183,605
US dollar	Euro	120,358,295	111,352,000	7-Feb-25	Citigroup Global Markets Limited	4,842,978
US dollar	Euro	123,774,139	115,932,000	13-Feb-25	HSBC Bank plc	3,476,804
					USD	**27,875,329**
Sterling	US dollar	11,729,000	14,688,812	23-Jan-25	HSBC Bank plc	(7,972)
Sterling	US dollar	647,000	817,096	23-Jan-25	UBS AG	(7,266)
Sterling	US dollar	214,000	277,170	23-Jan-25	UBS AG	(9,313)
Sterling	US dollar	717,000	930,895	23-Jan-25	UBS AG	(33,447)
Euro	US dollar	13,637,000	14,423,117	24-Jan-25	Barclays Bank PLC	(284,494)
Euro	US dollar	3,062,000	3,235,462	24-Jan-25	RBC Europe Limited	(60,830)
Euro	US dollar	3,843,000	4,007,175	7-Feb-25	HSBC Bank plc	(20,490)
Euro	US dollar	5,291,000	5,522,095	7-Feb-25	UBS AG	(33,271)
Euro	US dollar	12,055,000	12,748,729	7-Feb-25	UBS AG	(243,007)
Euro	US dollar	3,938,000	4,158,646	13-Feb-25	UBS AG	(72,364)
Euro	US dollar	638,000	674,748	13-Feb-25	Toronto Dominion Bank	(12,725)
					USD	**(785,179)**
BNY Mellon Global Short-Dated High Yield Bond Fund CHF H (Acc) (Hedged) Share Class						
US dollar	Swiss franc	226	201	15-Jan-25	The Bank of New York Mellon	4
					USD	**4**
					CHF	**4**
Swiss franc	US dollar	270,081	308,810	15-Jan-25	The Bank of New York Mellon	(10,765)
					USD	**(10,765)**
					CHF	**(9,770)**
BNY Mellon Global Short-Dated High Yield Bond Fund CHF I (Acc) (Hedged) Share Class						
Swiss franc	US dollar	973,496	1,113,093	15-Jan-25	The Bank of New York Mellon	(38,802)
					USD	**(38,802)**
					CHF	**(35,215)**
BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	3,652	3,275	15-Jan-25	The Bank of New York Mellon	37
US dollar	Swiss franc	8,072	7,230	15-Jan-25	The Bank of New York Mellon	93
US dollar	Swiss franc	8,224	7,248	15-Jan-25	The Bank of New York Mellon	225
US dollar	Swiss franc	10,860	9,504	15-Jan-25	The Bank of New York Mellon	372

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	627,244	549,007	15-Jan-25	The Bank of New York Mellon	21,393
					USD	**22,120**
					CHF	**20,075**
Swiss franc	US dollar	69,984	77,684	15-Jan-25	The Bank of New York Mellon	(454)
Swiss franc	US dollar	56,750	63,763	15-Jan-25	The Bank of New York Mellon	(1,137)
Swiss franc	US dollar	33,788	37,974	15-Jan-25	The Bank of New York Mellon	(688)
Swiss franc	US dollar	724,840	815,202	15-Jan-25	The Bank of New York Mellon	(15,313)
Swiss franc	US dollar	406,217	464,167	15-Jan-25	The Bank of New York Mellon	(15,891)
Swiss franc	US dollar	3,613,050	4,131,152	15-Jan-25	The Bank of New York Mellon	(144,010)
					USD	**(177,493)**
					CHF	**(161,084)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	10,000	10,379	15-Jan-25	The Bank of New York Mellon	(15)
					USD	**(15)**
					EUR	**(14)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	741,431	710,287	15-Jan-25	The Bank of New York Mellon	5,289
US dollar	Euro	49,129	47,337	15-Jan-25	The Bank of New York Mellon	69
US dollar	Euro	242,711	233,847	15-Jan-25	The Bank of New York Mellon	352
US dollar	Euro	515,422	490,783	15-Jan-25	The Bank of New York Mellon	6,773
US dollar	Euro	145,720	138,488	15-Jan-25	The Bank of New York Mellon	2,190
US dollar	Euro	237,287	225,772	15-Jan-25	The Bank of New York Mellon	3,296
US dollar	Euro	40,970	39,094	15-Jan-25	The Bank of New York Mellon	453
US dollar	Euro	47,336	45,050	15-Jan-25	The Bank of New York Mellon	646
US dollar	Euro	183,671	174,238	15-Jan-25	The Bank of New York Mellon	3,090
US dollar	Euro	5,122	4,847	15-Jan-25	The Bank of New York Mellon	99
US dollar	Euro	582,701	550,753	15-Jan-25	The Bank of New York Mellon	11,899
US dollar	Euro	6,773	6,510	15-Jan-25	The Bank of New York Mellon	26
US dollar	Euro	151,848	145,574	15-Jan-25	The Bank of New York Mellon	975
US dollar	Euro	670,680	644,188	15-Jan-25	The Bank of New York Mellon	3,042
US dollar	Euro	760,322	730,096	15-Jan-25	The Bank of New York Mellon	3,648
					USD	**41,847**
					EUR	**40,399**
Euro	US dollar	214,966	223,662	15-Jan-25	The Bank of New York Mellon	(870)
Euro	US dollar	526,092	548,767	15-Jan-25	The Bank of New York Mellon	(3,524)
Euro	US dollar	499,984	520,546	15-Jan-25	The Bank of New York Mellon	(2,361)
Euro	US dollar	265,042	276,014	15-Jan-25	The Bank of New York Mellon	(1,324)
Euro	US dollar	512,342	534,807	15-Jan-25	The Bank of New York Mellon	(3,815)
Euro	US dollar	310,821	322,592	15-Jan-25	The Bank of New York Mellon	(456)
Euro	US dollar	520,256	539,977	15-Jan-25	The Bank of New York Mellon	(782)
Euro	US dollar	892,092	936,878	15-Jan-25	The Bank of New York Mellon	(12,312)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	538,751	566,884	15-Jan-25	The Bank of New York Mellon	(8,521)
Euro	US dollar	526,831	553,701	15-Jan-25	The Bank of New York Mellon	(7,692)
Euro	US dollar	713,192	747,413	15-Jan-25	The Bank of New York Mellon	(8,259)
Euro	US dollar	921,973	968,752	15-Jan-25	The Bank of New York Mellon	(13,218)
Euro	US dollar	356,462	375,761	15-Jan-25	The Bank of New York Mellon	(6,322)
Euro	US dollar	985,813	1,041,742	15-Jan-25	The Bank of New York Mellon	(20,044)
Euro	US dollar	159,890,321	169,431,656	15-Jan-25	The Bank of New York Mellon	(3,720,972)
Euro	US dollar	291,739	308,662	15-Jan-25	The Bank of New York Mellon	(6,303)
					USD	**(3,816,775)**
					EUR	**(3,684,676)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class						
US dollar	Euro	30,171	28,979	15-Jan-25	The Bank of New York Mellon	137
US dollar	Euro	17,640	16,938	15-Jan-25	The Bank of New York Mellon	85
US dollar	Euro	11,179	10,709	15-Jan-25	The Bank of New York Mellon	80
US dollar	Euro	607	585	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	19,746	18,766	15-Jan-25	The Bank of New York Mellon	297
US dollar	Euro	57,851	55,043	15-Jan-25	The Bank of New York Mellon	804
US dollar	Euro	2,910	2,777	15-Jan-25	The Bank of New York Mellon	32
US dollar	Euro	7,689	7,318	15-Jan-25	The Bank of New York Mellon	105
US dollar	Euro	162	153	15-Jan-25	The Bank of New York Mellon	3
US dollar	Euro	936	884	15-Jan-25	The Bank of New York Mellon	19
					USD	**1,563**
					EUR	**1,509**
Euro	US dollar	368,768	383,685	15-Jan-25	The Bank of New York Mellon	(1,493)
Euro	US dollar	78,786	82,182	15-Jan-25	The Bank of New York Mellon	(528)
Euro	US dollar	14,286	14,873	15-Jan-25	The Bank of New York Mellon	(67)
Euro	US dollar	45,410	47,401	15-Jan-25	The Bank of New York Mellon	(338)
Euro	US dollar	49,387	51,257	15-Jan-25	The Bank of New York Mellon	(72)
Euro	US dollar	64,230	66,664	15-Jan-25	The Bank of New York Mellon	(97)
Euro	US dollar	17,889	18,787	15-Jan-25	The Bank of New York Mellon	(247)
Euro	US dollar	32,383	34,074	15-Jan-25	The Bank of New York Mellon	(512)
Euro	US dollar	7,920	8,323	15-Jan-25	The Bank of New York Mellon	(116)
Euro	US dollar	125,000	130,998	15-Jan-25	The Bank of New York Mellon	(1,448)
Euro	US dollar	30,062	31,587	15-Jan-25	The Bank of New York Mellon	(431)
Euro	US dollar	190	200	15-Jan-25	The Bank of New York Mellon	(3)
Euro	US dollar	28,181	29,780	15-Jan-25	The Bank of New York Mellon	(573)
Euro	US dollar	12,514,087	13,260,855	15-Jan-25	The Bank of New York Mellon	(291,228)
Euro	US dollar	59,652	63,112	15-Jan-25	The Bank of New York Mellon	(1,289)
					USD	**(298,442)**
					EUR	**(288,113)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class						
US dollar	Euro	51,869	49,852	15-Jan-25	The Bank of New York Mellon	202

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	12,963	12,451	15-Jan-25	The Bank of New York Mellon	59
US dollar	Euro	25,931	24,900	15-Jan-25	The Bank of New York Mellon	124
US dollar	Euro	19,689	18,970	15-Jan-25	The Bank of New York Mellon	28
US dollar	Euro	204	197	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	1	1	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	236,200	224,478	15-Jan-25	The Bank of New York Mellon	3,551
US dollar	Euro	2,449	2,330	15-Jan-25	The Bank of New York Mellon	34
US dollar	Euro	60,728	57,947	15-Jan-25	The Bank of New York Mellon	671
US dollar	Euro	2,207	2,094	15-Jan-25	The Bank of New York Mellon	37
US dollar	Euro	1,100	1,041	15-Jan-25	The Bank of New York Mellon	21
US dollar	Euro	411	389	15-Jan-25	The Bank of New York Mellon	8
					USD	**4,735**
					EUR	**4,571**
Euro	US dollar	84,604	88,027	15-Jan-25	The Bank of New York Mellon	(343)
Euro	US dollar	421,591	439,762	15-Jan-25	The Bank of New York Mellon	(2,824)
Euro	US dollar	3,168,464	3,298,767	15-Jan-25	The Bank of New York Mellon	(14,964)
Euro	US dollar	1,936	2,016	15-Jan-25	The Bank of New York Mellon	(10)
Euro	US dollar	32,409	34,036	15-Jan-25	The Bank of New York Mellon	(447)
Euro	US dollar	654,969	689,170	15-Jan-25	The Bank of New York Mellon	(10,359)
Euro	US dollar	30,668	32,232	15-Jan-25	The Bank of New York Mellon	(448)
Euro	US dollar	318,948	334,252	15-Jan-25	The Bank of New York Mellon	(3,693)
Euro	US dollar	21,472	22,562	15-Jan-25	The Bank of New York Mellon	(308)
Euro	US dollar	30,170	31,804	15-Jan-25	The Bank of New York Mellon	(535)
Euro	US dollar	63,374,608	67,156,440	15-Jan-25	The Bank of New York Mellon	(1,474,856)
					USD	**(1,508,787)**
					EUR	**(1,456,568)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class						
US dollar	Euro	10,709	10,159	15-Jan-25	The Bank of New York Mellon	180
					USD	**180**
					EUR	**174**
Euro	US dollar	2,499	2,607	15-Jan-25	The Bank of New York Mellon	(17)
Euro	US dollar	9,984	10,363	15-Jan-25	The Bank of New York Mellon	(15)
Euro	US dollar	9,479	9,973	15-Jan-25	The Bank of New York Mellon	(150)
Euro	US dollar	3,504,693	3,713,833	15-Jan-25	The Bank of New York Mellon	(81,561)
					USD	**(81,743)**
					EUR	**(78,914)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR L (Acc) (Hedged) Share Class						
Euro	US dollar	10,572	11,202	15-Jan-25	The Bank of New York Mellon	(246)
					USD	**(246)**
					EUR	**(237)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	71,886	69,091	15-Jan-25	The Bank of New York Mellon	280
US dollar	Euro	75,628	71,481	15-Jan-25	The Bank of New York Mellon	1,544
US dollar	Euro	127,518	122,481	15-Jan-25	The Bank of New York Mellon	578
US dollar	Euro	15,748	15,122	15-Jan-25	The Bank of New York Mellon	76
US dollar	Euro	1,192,074	1,142,000	15-Jan-25	The Bank of New York Mellon	8,503
US dollar	Euro	61,208	58,975	15-Jan-25	The Bank of New York Mellon	86
US dollar	Euro	118,036	113,725	15-Jan-25	The Bank of New York Mellon	171
US dollar	Euro	11,091	10,560	15-Jan-25	The Bank of New York Mellon	146
US dollar	Euro	44,076	41,888	15-Jan-25	The Bank of New York Mellon	663
US dollar	Euro	97,958	93,205	15-Jan-25	The Bank of New York Mellon	1,361
US dollar	Euro	5,511	5,259	15-Jan-25	The Bank of New York Mellon	61
US dollar	Euro	13,466	12,816	15-Jan-25	The Bank of New York Mellon	184
US dollar	Euro	402,198	381,541	15-Jan-25	The Bank of New York Mellon	6,767
US dollar	Euro	20,526	19,424	15-Jan-25	The Bank of New York Mellon	395
					USD	**20,815**
					EUR	**20,095**
Euro	US dollar	144,044	149,871	15-Jan-25	The Bank of New York Mellon	(583)
Euro	US dollar	124	129	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	3,931,372	4,093,050	15-Jan-25	The Bank of New York Mellon	(18,567)
Euro	US dollar	410,759	427,764	15-Jan-25	The Bank of New York Mellon	(2,052)
Euro	US dollar	92,926	97,000	15-Jan-25	The Bank of New York Mellon	(692)
Euro	US dollar	71,338	74,040	15-Jan-25	The Bank of New York Mellon	(105)
Euro	US dollar	68,030	70,609	15-Jan-25	The Bank of New York Mellon	(102)
Euro	US dollar	103,954	109,173	15-Jan-25	The Bank of New York Mellon	(1,435)
Euro	US dollar	1,163,811	1,224,584	15-Jan-25	The Bank of New York Mellon	(18,408)
Euro	US dollar	2,153,155	2,262,970	15-Jan-25	The Bank of New York Mellon	(31,436)
Euro	US dollar	1,369,047	1,434,737	15-Jan-25	The Bank of New York Mellon	(15,854)
Euro	US dollar	181,480	190,688	15-Jan-25	The Bank of New York Mellon	(2,602)
Euro	US dollar	225,862	238,090	15-Jan-25	The Bank of New York Mellon	(4,006)
Euro	US dollar	7,532,331	7,959,674	15-Jan-25	The Bank of New York Mellon	(153,149)
Euro	US dollar	329,011,165	348,644,659	15-Jan-25	The Bank of New York Mellon	(7,656,758)
Euro	US dollar	53,184	56,269	15-Jan-25	The Bank of New York Mellon	(1,149)
					USD	**(7,906,899)**
					EUR	**(7,633,241)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	9,826	9,420	15-Jan-25	The Bank of New York Mellon	63
US dollar	Euro	17,934	17,221	15-Jan-25	The Bank of New York Mellon	86
US dollar	Euro	3,288	3,150	15-Jan-25	The Bank of New York Mellon	23

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	5,411	5,214	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	4,748	4,575	15-Jan-25	The Bank of New York Mellon	7
US dollar	Euro	43,162	41,099	15-Jan-25	The Bank of New York Mellon	567
US dollar	Euro	452	429	15-Jan-25	The Bank of New York Mellon	7
US dollar	Euro	766	729	15-Jan-25	The Bank of New York Mellon	11
US dollar	Euro	20,343	19,412	15-Jan-25	The Bank of New York Mellon	225
US dollar	Euro	354	337	15-Jan-25	The Bank of New York Mellon	5
US dollar	Euro	29,401	27,891	15-Jan-25	The Bank of New York Mellon	495
US dollar	Euro	31,005	29,341	15-Jan-25	The Bank of New York Mellon	597
					USD	**2,094**
					EUR	**2,022**
Euro	US dollar	1,367	1,423	15-Jan-25	The Bank of New York Mellon	(6)
Euro	US dollar	7,582	7,909	15-Jan-25	The Bank of New York Mellon	(51)
Euro	US dollar	100,896	105,073	15-Jan-25	The Bank of New York Mellon	(504)
Euro	US dollar	28,553	29,805	15-Jan-25	The Bank of New York Mellon	(213)
Euro	US dollar	12,591	13,068	15-Jan-25	The Bank of New York Mellon	(18)
Euro	US dollar	111,540	117,140	15-Jan-25	The Bank of New York Mellon	(1,539)
Euro	US dollar	7,305	7,686	15-Jan-25	The Bank of New York Mellon	(116)
Euro	US dollar	91,186	95,836	15-Jan-25	The Bank of New York Mellon	(1,331)
Euro	US dollar	5,206	5,456	15-Jan-25	The Bank of New York Mellon	(60)
Euro	US dollar	2,833	2,977	15-Jan-25	The Bank of New York Mellon	(41)
Euro	US dollar	72,540	76,467	15-Jan-25	The Bank of New York Mellon	(1,287)
Euro	US dollar	4,916	5,195	15-Jan-25	The Bank of New York Mellon	(100)
Euro	US dollar	41,440,192	43,913,104	15-Jan-25	The Bank of New York Mellon	(964,397)
Euro	US dollar	14,506	15,348	15-Jan-25	The Bank of New York Mellon	(313)
					USD	**(969,976)**
					EUR	**(936,405)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR X (Inc) (Hedged) Share Class						
Euro	US dollar	25,217,105	26,721,916	15-Jan-25	The Bank of New York Mellon	(586,853)
					USD	**(586,853)**
					EUR	**(566,542)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling L (Acc) (Hedged) Share Class						
Sterling	US dollar	106,842	136,544	15-Jan-25	The Bank of New York Mellon	(2,804)
					USD	**(2,804)**
					GBP	**(2,240)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling L (Inc) (Hedged) Share Class						
Sterling	US dollar	2,961	3,702	15-Jan-25	The Bank of New York Mellon	5
US dollar	Sterling	4	3	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	2	2	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	22	17	15-Jan-25	The Bank of New York Mellon	–

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling L (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	1	1	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	3	2	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	3	3	15-Jan-25	The Bank of New York Mellon	–
					USD	**5**
					GBP	**4**
Sterling	US dollar	1,748	2,197	15-Jan-25	The Bank of New York Mellon	(10)
Sterling	US dollar	600	755	15-Jan-25	The Bank of New York Mellon	(4)
Sterling	US dollar	136,070	172,914	15-Jan-25	The Bank of New York Mellon	(2,588)
Sterling	US dollar	132,875	168,539	15-Jan-25	The Bank of New York Mellon	(2,211)
Sterling	US dollar	2,643	3,348	15-Jan-25	The Bank of New York Mellon	(40)
Sterling	US dollar	529,012	674,300	15-Jan-25	The Bank of New York Mellon	(12,105)
Sterling	US dollar	63,678	81,176	15-Jan-25	The Bank of New York Mellon	(1,467)
Sterling	US dollar	1,451,949	1,855,590	15-Jan-25	The Bank of New York Mellon	(38,101)
Sterling	US dollar	519	661	15-Jan-25	The Bank of New York Mellon	(11)
					USD	**(56,537)**
					GBP	**(45,161)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	188,544	235,700	15-Jan-25	The Bank of New York Mellon	311
US dollar	Sterling	60,520	48,242	15-Jan-25	The Bank of New York Mellon	133
US dollar	Sterling	62,130	49,393	15-Jan-25	The Bank of New York Mellon	302
US dollar	Sterling	12,475	9,948	15-Jan-25	The Bank of New York Mellon	23
US dollar	Sterling	128,328	102,382	15-Jan-25	The Bank of New York Mellon	170
US dollar	Sterling	34,275	27,262	15-Jan-25	The Bank of New York Mellon	150
US dollar	Sterling	51,715	41,106	15-Jan-25	The Bank of New York Mellon	261
US dollar	Sterling	94,867	74,653	15-Jan-25	The Bank of New York Mellon	1,420
US dollar	Sterling	21,844	17,221	15-Jan-25	The Bank of New York Mellon	287
US dollar	Sterling	74,940	59,396	15-Jan-25	The Bank of New York Mellon	591
US dollar	Sterling	93,556	73,853	15-Jan-25	The Bank of New York Mellon	1,110
US dollar	Sterling	63,169	49,558	15-Jan-25	The Bank of New York Mellon	1,134
US dollar	Sterling	55,438	43,408	15-Jan-25	The Bank of New York Mellon	1,102
US dollar	Sterling	47,594	37,335	15-Jan-25	The Bank of New York Mellon	860
US dollar	Sterling	33,832	26,560	15-Jan-25	The Bank of New York Mellon	586
					USD	**8,440**
					GBP	**6,742**
Sterling	US dollar	98,766	123,904	15-Jan-25	The Bank of New York Mellon	(272)
Sterling	US dollar	94,071	118,329	15-Jan-25	The Bank of New York Mellon	(574)
Sterling	US dollar	104,164	130,627	15-Jan-25	The Bank of New York Mellon	(239)
Sterling	US dollar	155,094	194,398	15-Jan-25	The Bank of New York Mellon	(258)
Sterling	US dollar	99,859	125,549	15-Jan-25	The Bank of New York Mellon	(550)
Sterling	US dollar	144,221	181,445	15-Jan-25	The Bank of New York Mellon	(915)
Sterling	US dollar	70,922	90,126	15-Jan-25	The Bank of New York Mellon	(1,349)
Sterling	US dollar	161,617	204,995	15-Jan-25	The Bank of New York Mellon	(2,689)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	248,199	313,155	15-Jan-25	The Bank of New York Mellon	(2,470)
Sterling	US dollar	60,539	76,690	15-Jan-25	The Bank of New York Mellon	(910)
Sterling	US dollar	45,365	57,824	15-Jan-25	The Bank of New York Mellon	(1,038)
Sterling	US dollar	69,755	89,087	15-Jan-25	The Bank of New York Mellon	(1,771)
Sterling	US dollar	27,750	35,376	15-Jan-25	The Bank of New York Mellon	(639)
Sterling	US dollar	92,497,353	118,211,566	15-Jan-25	The Bank of New York Mellon	(2,427,269)
Sterling	US dollar	408,047	519,776	15-Jan-25	The Bank of New York Mellon	(9,000)
US dollar	Sterling	475,674	380,506	15-Jan-25	The Bank of New York Mellon	(628)
					USD	**(2,450,571)**
					GBP	**(1,957,482)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	133	166	15-Jan-25	The Bank of New York Mellon	–
Sterling	US dollar	43	54	15-Jan-25	The Bank of New York Mellon	–
Sterling	US dollar	35,196	43,999	15-Jan-25	The Bank of New York Mellon	58
Sterling	US dollar	5	7	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	16,438	13,103	15-Jan-25	The Bank of New York Mellon	36
US dollar	Sterling	43,621	34,679	15-Jan-25	The Bank of New York Mellon	212
US dollar	Sterling	7,173	5,720	15-Jan-25	The Bank of New York Mellon	13
US dollar	Sterling	2,686	2,143	15-Jan-25	The Bank of New York Mellon	4
US dollar	Sterling	262	208	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	29,520	23,464	15-Jan-25	The Bank of New York Mellon	149
US dollar	Sterling	195,650	153,961	15-Jan-25	The Bank of New York Mellon	2,928
US dollar	Sterling	871	687	15-Jan-25	The Bank of New York Mellon	11
US dollar	Sterling	4,338	3,439	15-Jan-25	The Bank of New York Mellon	34
US dollar	Sterling	69,657	54,987	15-Jan-25	The Bank of New York Mellon	826
US dollar	Sterling	18,322	14,374	15-Jan-25	The Bank of New York Mellon	329
US dollar	Sterling	50,703	39,700	15-Jan-25	The Bank of New York Mellon	1,008
US dollar	Sterling	4,316	3,386	15-Jan-25	The Bank of New York Mellon	78
US dollar	Sterling	1,144	898	15-Jan-25	The Bank of New York Mellon	20
					USD	**5,707**
					GBP	**4,559**
Sterling	US dollar	31,531	39,565	15-Jan-25	The Bank of New York Mellon	(96)
Sterling	US dollar	16,553	20,759	15-Jan-25	The Bank of New York Mellon	(38)
Sterling	US dollar	5,758	7,217	15-Jan-25	The Bank of New York Mellon	(10)
Sterling	US dollar	57,428	72,202	15-Jan-25	The Bank of New York Mellon	(316)
Sterling	US dollar	46,550	59,154	15-Jan-25	The Bank of New York Mellon	(885)
Sterling	US dollar	117	149	15-Jan-25	The Bank of New York Mellon	(2)
Sterling	US dollar	6,771	8,543	15-Jan-25	The Bank of New York Mellon	(67)
Sterling	US dollar	7,494	9,493	15-Jan-25	The Bank of New York Mellon	(113)
Sterling	US dollar	1,100	1,402	15-Jan-25	The Bank of New York Mellon	(25)
Sterling	US dollar	56	72	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	5,088	6,497	15-Jan-25	The Bank of New York Mellon	(128)
Sterling	US dollar	2,907	3,705	15-Jan-25	The Bank of New York Mellon	(67)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	6,930,670	8,857,393	15-Jan-25	The Bank of New York Mellon	(181,871)
Sterling	US dollar	1,223	1,557	15-Jan-25	The Bank of New York Mellon	(27)
US dollar	Sterling	19,049	15,238	15-Jan-25	The Bank of New York Mellon	(25)
					USD	**(183,671)**
					GBP	**(146,714)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	9,000,632	11,502,803	15-Jan-25	The Bank of New York Mellon	(236,190)
					USD	**(236,190)**
					GBP	**(188,665)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class						
Sterling	US dollar	5,922,459	7,568,899	15-Jan-25	The Bank of New York Mellon	(155,414)
					USD	**(155,414)**
					GBP	**(124,143)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class						
US dollar	Sterling	788	628	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	325	256	15-Jan-25	The Bank of New York Mellon	4
US dollar	Sterling	23,471	18,603	15-Jan-25	The Bank of New York Mellon	185
					USD	**190**
					GBP	**152**
Sterling	US dollar	8,000	10,036	15-Jan-25	The Bank of New York Mellon	(22)
Sterling	US dollar	32,963	41,337	15-Jan-25	The Bank of New York Mellon	(76)
Sterling	US dollar	4,526	5,672	15-Jan-25	The Bank of New York Mellon	(7)
Sterling	US dollar	26,000	32,711	15-Jan-25	The Bank of New York Mellon	(165)
Sterling	US dollar	30,000	38,052	15-Jan-25	The Bank of New York Mellon	(499)
Sterling	US dollar	500	639	15-Jan-25	The Bank of New York Mellon	(13)
Sterling	US dollar	989,803	1,264,968	15-Jan-25	The Bank of New York Mellon	(25,974)
					USD	**(26,756)**
					GBP	**(21,372)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	13	16	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	7	5	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	113,028	89,225	15-Jan-25	The Bank of New York Mellon	1,341
US dollar	Sterling	28,983	22,971	15-Jan-25	The Bank of New York Mellon	229
US dollar	Sterling	23,202	18,293	15-Jan-25	The Bank of New York Mellon	304
US dollar	Sterling	18,088	14,234	15-Jan-25	The Bank of New York Mellon	271
US dollar	Sterling	14,824	11,783	15-Jan-25	The Bank of New York Mellon	75
US dollar	Sterling	17,864	14,209	15-Jan-25	The Bank of New York Mellon	78
US dollar	Sterling	8,192	6,427	15-Jan-25	The Bank of New York Mellon	147

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	70,809	56,493	15-Jan-25	The Bank of New York Mellon	94
US dollar	Sterling	39,562	31,531	15-Jan-25	The Bank of New York Mellon	93
US dollar	Sterling	54	43	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	292	233	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	7,910	6,210	15-Jan-25	The Bank of New York Mellon	137
US dollar	Sterling	17,796	13,960	15-Jan-25	The Bank of New York Mellon	322
US dollar	Sterling	6,496	5,088	15-Jan-25	The Bank of New York Mellon	128
US dollar	Sterling	40,368	32,190	15-Jan-25	The Bank of New York Mellon	74
US dollar	Sterling	1,428	1,118	15-Jan-25	The Bank of New York Mellon	28
					USD	**3,322**
					GBP	**2,654**
Sterling	US dollar	48,865	61,302	15-Jan-25	The Bank of New York Mellon	(135)
Sterling	US dollar	9,830	12,365	15-Jan-25	The Bank of New York Mellon	(60)
Sterling	US dollar	1,411	1,770	15-Jan-25	The Bank of New York Mellon	(3)
Sterling	US dollar	5,406	6,776	15-Jan-25	The Bank of New York Mellon	(9)
Sterling	US dollar	4,135	5,199	15-Jan-25	The Bank of New York Mellon	(23)
Sterling	US dollar	5,563	7,070	15-Jan-25	The Bank of New York Mellon	(106)
Sterling	US dollar	17,205	21,823	15-Jan-25	The Bank of New York Mellon	(286)
Sterling	US dollar	19,277	24,322	15-Jan-25	The Bank of New York Mellon	(192)
Sterling	US dollar	649	822	15-Jan-25	The Bank of New York Mellon	(10)
Sterling	US dollar	9,139	11,648	15-Jan-25	The Bank of New York Mellon	(209)
Sterling	US dollar	10,049	12,810	15-Jan-25	The Bank of New York Mellon	(231)
Sterling	US dollar	48,053,373	61,412,185	15-Jan-25	The Bank of New York Mellon	(1,260,992)
Sterling	US dollar	5,341	6,804	15-Jan-25	The Bank of New York Mellon	(118)
US dollar	Sterling	28,690	22,950	15-Jan-25	The Bank of New York Mellon	(38)
					USD	**(1,262,412)**
					GBP	**(1,008,397)**

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value JPY	Total net assets %
Equities			
	Basic Materials - 969,802,175		
	(31 December 2023: 752,480,300)	**969,802,175**	**11.56**
75,300	ADEKA Corp	213,419,025	2.55
95,600	Aica Kogyo Co Ltd	315,623,400	3.76
31,400	C Uyemura & Co Ltd	345,086,000	4.11
77,500	Carlit Co Ltd	95,673,750	1.14
	Communication Services - 717,542,900		
	(31 December 2023: 2,262,294,150)	**717,542,900**	**8.56**
176,900	Atrae Inc	140,193,250	1.67
288,600	Vector Inc	301,442,700	3.60
215,300	Vision Inc/Tokyo Japan	275,906,950	3.29
	Consumer Discretionary - 433,192,750		
	(31 December 2023: 1,658,903,450)	**433,192,750**	**5.17**
73,200	Nifco Inc/Japan	280,539,000	3.35
48,500	Resorttrust Inc	152,653,750	1.82
	Consumer Staples - 158,050,200		
	(31 December 2023: 453,105,900)	**158,050,200**	**1.88**
36,300	Ain Holdings Inc	158,050,200	1.88
	Consumer, Cyclical - 251,149,500		
	(31 December 2023: –)	**251,149,500**	**2.99**
46,900	Saizeriya Co Ltd	251,149,500	2.99
	Consumer, Non-cyclical - 836,579,450		
	(31 December 2023: 370,118,400)	**836,579,450**	**9.97**
114,200	Nakanishi Inc	273,794,500	3.26
108,100	PeptiDream Inc	285,221,850	3.40
57,100	Pilot Corp	277,563,100	3.31
	Financials - 730,994,800		
	(31 December 2023: 2,392,095,600)	**730,994,800**	**8.72**
460,200	Anicom Holdings Inc	296,138,700	3.53
118,300	Premium Group Co Ltd	306,219,550	3.65
29,100	Rakuten Bank Ltd	128,636,550	1.54
	Industrials - 1,575,856,750		
	(31 December 2023: 3,174,926,600)	**1,575,856,750**	**18.78**
320,800	Aida Engineering Ltd	260,650,000	3.11
45,600	Daihen Corp	368,220,000	4.39
335,500	Insource Co Ltd	378,611,750	4.51
5,200	Maruwa Co Ltd/Aichi	251,134,000	2.99
209,400	TRE Holdings Corp	317,241,000	3.78
	Information Technology - 1,368,358,950		
	(31 December 2023: 4,129,814,900)	**1,368,358,950**	**16.31**
35,500	Dentsu Soken Inc	207,852,500	2.48
245,600	MCJ Co Ltd	352,067,600	4.20
267,500	m-up Holdings Inc	440,706,250	5.25
154,900	TechMatrix Corp	367,732,600	4.38
	Materials - 198,470,750		
	(31 December 2023: 1,293,900,650)	**198,470,750**	**2.37**
113,900	Sakata INX Corp	198,470,750	2.37
	Technology - 679,873,800		
	(31 December 2023: –)	**679,873,800**	**8.11**
155,400	Cover Corp	409,012,800	4.88
159,800	Japan Material Co Ltd	270,861,000	3.23

Holdings	Description	Fair value JPY	Total net assets %
Equities cont'd.			
	Utilities - 126,583,875		
	(31 December 2023: 631,208,550)	**126,583,875**	**1.51**
58,300	Nippon Gas Co Ltd	126,583,875	1.51
Total investments in equities		**8,046,455,900**	**95.93**
Unrealised gain on forward foreign currency contracts - 30,763,471 (see below) (31 December 2023: 4,287,476)		30,763,471	0.37
Total financial assets at fair value through profit or loss		**8,077,219,371**	**96.30**
Unrealised loss on forward foreign currency contracts - (1,208,766) (see below) (31 December 2023: (159,429,964))		(1,208,766)	(0.02)
Total financial liabilities at fair value through profit or loss		**(1,208,766)**	**(0.02)**
Net current assets		**311,865,206**	**3.72**
Total net assets		**8,387,875,811**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.73
OTC financial derivative instruments	0.37
Other current assets	3.90
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund						
Japanese yen	Sterling	1,969	10	6-Jan-25	The Bank of New York Mellon	(16)
					JPY	**(16)**
BNY Mellon Japan Small Cap Equity Focus Fund CHF E (Acc) (Hedged) Share Class						
Japanese yen	Swiss franc	40,886	234	15-Jan-25	The Bank of New York Mellon	22
Swiss franc	Japanese yen	282	49,254	15-Jan-25	The Bank of New York Mellon	17
Swiss franc	Japanese yen	37,915	6,535,194	15-Jan-25	The Bank of New York Mellon	87,913
					JPY	**87,952**
					CHF	**503**
Japanese yen	Swiss franc	68,837	400	15-Jan-25	The Bank of New York Mellon	(966)
Swiss franc	Japanese yen	537	94,071	15-Jan-25	The Bank of New York Mellon	(212)
					JPY	**(1,178)**
					CHF	**(7)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR G (Acc) (Hedged) Share Class						
Euro	Japanese yen	91	14,922	15-Jan-25	The Bank of New York Mellon	15
Euro	Japanese yen	47	7,646	15-Jan-25	The Bank of New York Mellon	62
Euro	Japanese yen	6,259	997,943	15-Jan-25	The Bank of New York Mellon	31,827
					JPY	**31,904**
					EUR	**194**
Japanese yen	Euro	5,985	37	15-Jan-25	The Bank of New York Mellon	(76)
Japanese yen	Euro	10,130	63	15-Jan-25	The Bank of New York Mellon	(232)
					JPY	**(308)**
					EUR	**(2)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class						
Euro	Japanese yen	30,343	4,987,296	15-Jan-25	The Bank of New York Mellon	4,850
Euro	Japanese yen	15,611	2,547,666	15-Jan-25	The Bank of New York Mellon	20,755
Euro	Japanese yen	2,108,301	336,141,134	15-Jan-25	The Bank of New York Mellon	10,720,219
					JPY	**10,745,824**
					EUR	**65,238**
Japanese yen	Euro	2,035,894	12,531	15-Jan-25	The Bank of New York Mellon	(25,723)
Japanese yen	Euro	3,495,499	21,732	15-Jan-25	The Bank of New York Mellon	(79,917)
					JPY	**(105,640)**
					EUR	**(641)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class						
Euro	Japanese yen	35,243	5,792,683	15-Jan-25	The Bank of New York Mellon	5,632
Euro	Japanese yen	18,192	2,968,813	15-Jan-25	The Bank of New York Mellon	24,186
Euro	Japanese yen	529,781	85,346,570	15-Jan-25	The Bank of New York Mellon	1,813,989
Euro	Japanese yen	4,795	763,866	15-Jan-25	The Bank of New York Mellon	24,971

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class cont'd.						
Euro	Japanese yen	1,910,087	304,538,535	15-Jan-25	The Bank of New York Mellon	9,712,348
					JPY	**11,581,126**
					EUR	**70,309**
Japanese yen	Euro	2,325,466	14,313	15-Jan-25	The Bank of New York Mellon	(29,381)
Japanese yen	Euro	780,825	4,800	15-Jan-25	The Bank of New York Mellon	(8,879)
Japanese yen	Euro	3,594,348	22,347	15-Jan-25	The Bank of New York Mellon	(82,177)
Japanese yen	Euro	513,908	3,226	15-Jan-25	The Bank of New York Mellon	(16,800)
Japanese yen	Euro	1,442,772	9,100	15-Jan-25	The Bank of New York Mellon	(54,376)
					JPY	**(191,613)**
					EUR	**(1,163)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class						
Euro	Japanese yen	4,215	692,809	15-Jan-25	The Bank of New York Mellon	673
Euro	Japanese yen	2,178	355,359	15-Jan-25	The Bank of New York Mellon	2,895
Euro	Japanese yen	512,147	81,655,129	15-Jan-25	The Bank of New York Mellon	2,604,146
					JPY	**2,607,714**
					EUR	**15,831**
Japanese yen	Euro	276,943	1,705	15-Jan-25	The Bank of New York Mellon	(3,499)
Japanese yen	Euro	404,303	2,514	15-Jan-25	The Bank of New York Mellon	(9,244)
Japanese yen	Euro	35,762,975	222,515	15-Jan-25	The Bank of New York Mellon	(845,622)
					JPY	**(858,365)**
					EUR	**(5,211)**
BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class						
Singapore dollar	Japanese yen	14,407	1,672,668	15-Jan-25	The Bank of New York Mellon	892
Singapore dollar	Japanese yen	7,454	861,118	15-Jan-25	The Bank of New York Mellon	4,745
Singapore dollar	Japanese yen	1,747	195,676	15-Jan-25	The Bank of New York Mellon	7,231
Singapore dollar	Japanese yen	995,750	112,140,325	15-Jan-25	The Bank of New York Mellon	3,529,900
					JPY	**3,542,768**
					SGD	**30,464**
Japanese yen	Singapore dollar	54,043	466	15-Jan-25	The Bank of New York Mellon	(84)
Japanese yen	Singapore dollar	679,858	5,915	15-Jan-25	The Bank of New York Mellon	(7,247)
Japanese yen	Singapore dollar	1,179,980	10,396	15-Jan-25	The Bank of New York Mellon	(27,629)
					JPY	**(34,960)**
					SGD	**(301)**
BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class						
US dollar	Japanese yen	2,372	371,561	15-Jan-25	The Bank of New York Mellon	1,695

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class cont'd.						
US dollar	Japanese yen	319,066	48,043,495	15-Jan-25	The Bank of New York Mellon	2,164,488
					JPY	**2,166,183**
					USD	**13,742**
Japanese yen	US dollar	284,273	1,826	15-Jan-25	The Bank of New York Mellon	(3,139)
Japanese yen	US dollar	490,179	3,194	15-Jan-25	The Bank of New York Mellon	(12,464)
US dollar	Japanese yen	4,699	740,480	15-Jan-25	The Bank of New York Mellon	(1,083)
					JPY	**(16,686)**
					USD	**(106)**

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Equities			
	Denmark - 966,814		
	(31 December 2023: 1,035,039)	**966,814**	**4.49**
3,730	Coloplast A/S	392,864	1.82
6,900	Novo Nordisk A/S	573,950	2.67
	Finland - 399,373		
	(31 December 2023: 385,687)	**399,373**	**1.85**
8,500	Kone Oyj - Class B	399,373	1.85
	France - 2,974,243		
	(31 December 2023: 3,007,129)	**2,974,243**	**13.81**
2,750	Air Liquide SA	428,257	1.99
12,740	Dassault Systemes SE	424,369	1.97
210	Hermes International SCA	485,835	2.26
960	L'Oreal SA	326,664	1.52
720	LVMH Moet Hennessy Louis Vuitton SE	457,056	2.12
2,350	Sartorius Stedim Biotech	439,568	2.04
7,750	TotalEnergies SE	412,494	1.91
	Germany - 3,073,271		
	(31 December 2023: 3,030,184)	**3,073,271**	**14.27**
2,000	adidas AG	471,400	2.19
4,800	CTS Eventim AG & Co KGaA	393,120	1.83
14,740	Infineon Technologies AG	466,190	2.16
2,680	Merck KGaA	372,855	1.73
625	Rational AG	515,156	2.39
2,750	SAP SE	649,550	3.02
8,200	Schott Pharma AG & Co KGaA	205,000	0.95
	Italy - 1,467,657		
	(31 December 2023: 1,686,994)	**1,467,657**	**6.82**
1,170	Ferrari NV	482,391	2.24
9,290	Recordati Industria Chimica e Farmaceutica SpA	470,538	2.19
3,350	Reply SpA	514,728	2.39
	Netherlands - 2,673,744		
	(31 December 2023: 1,908,249)	**2,673,744**	**12.42**
970	ASM International NV	542,909	2.52
1,040	ASML Holding NV	705,328	3.28
43,777	Brembo NV	397,977	1.85
18,900	Universal Music Group NV	465,034	2.16
3,520	Wolters Kluwer NV	562,496	2.61
	Spain - 1,015,752		
	(31 December 2023: 878,904)	**1,015,752**	**4.72**
6,530	Amadeus IT Group SA	444,432	2.07
11,500	Industria de Diseno Textil SA	571,320	2.65
	Sweden - 459,472		
	(31 December 2023: 476,550)	**459,472**	**2.13**
35,310	Atlas Copco AB	459,472	2.13
	Switzerland - 3,836,888		
	(31 December 2023: 4,152,917)	**3,836,888**	**17.82**
395	Belimo Holding AG	251,252	1.17
35	Chocoladefabriken Lindt & Spruengli AG	373,369	1.73
1,445	Kuehne + Nagel International AG	318,802	1.48
840	Lonza Group AG	477,644	2.22
4,540	Novartis AG	427,400	1.98
1,830	Roche Holding AG	496,108	2.30
4,790	SGS SA	461,968	2.15
1,710	Sika AG	391,607	1.82
1,010	Tecan Group AG	216,774	1.01
1,160	VAT Group AG '144A'	421,964	1.96
	United Kingdom - 4,434,767		
	(31 December 2023: 3,552,208)	**4,434,767**	**20.60**
34,550	Big Yellow Group Plc (REIT)	399,542	1.86
16,450	Compass Group Plc	525,809	2.44
15,300	Diageo Plc	466,658	2.17
11,300	Diploma Plc	578,510	2.69
11,500	Experian Plc	476,679	2.21
Equities cont'd.			
	United Kingdom cont'd.		
13,100	Greggs Plc	437,272	2.03
17,500	Halma Plc	568,963	2.64
37,100	Sage Group Plc/The	570,589	2.65
4,976	Spirax Group Plc	410,745	1.91
Total investments in equities		**21,301,981**	**98.93**
Total financial assets at fair value through profit or loss		**21,301,981**	**98.93**
Net current assets		**230,523**	**1.07**
Total net assets		**21,532,504**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.79
Other current assets	1.21
Total assets	**100.00**

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Equities			
	Australia - 31,793,292		
	(31 December 2023: 30,153,933)	**31,793,292**	**1.96**
189,100	CSL Ltd	31,793,292	1.96
	Canada - 59,428,915		
	(31 December 2023: 65,203,120)	**59,428,915**	**3.67**
601,735	Alimentation Couche-Tard Inc	32,257,228	1.99
277,434	Canadian National Railway Co	27,171,687	1.68
	Denmark - 44,471,758		
	(31 December 2023: 52,905,114)	**44,471,758**	**2.75**
534,600	Novo Nordisk A/S	44,471,758	2.75
	France - 50,680,290		
	(31 December 2023: 90,203,343)	**50,680,290**	**3.13**
69,300	L'Oreal SA	23,669,415	1.46
42,500	LVMH Moet Hennessy Louis Vuitton SE	27,010,875	1.67
	Hong Kong - 34,771,982		
	(31 December 2023: 24,419,578)	**34,771,982**	**2.15**
4,966,600	AIA Group Ltd	34,771,982	2.15
	Ireland - 44,051,797		
	(31 December 2023: 40,560,768)	**44,051,797**	**2.72**
109,001	Linde Plc	44,051,797	2.72
	Japan - 77,172,138		
	(31 December 2023: 88,090,176)	**77,172,138**	**4.76**
93,600	Keyence Corp	37,110,143	2.29
750,600	Shin-Etsu Chemical Co Ltd	24,389,694	1.50
41,100	SMC Corp	15,672,301	0.97
	Netherlands - 35,952,550		
	(31 December 2023: 30,263,040)	**35,952,550**	**2.22**
53,000	ASML Holding NV	35,952,550	2.22
	Spain - 32,850,762		
	(31 December 2023: 32,707,389)	**32,850,762**	**2.03**
658,200	Industria de Diseno Textil SA	32,850,762	2.03
	Switzerland - 51,644,626		
	(31 December 2023: 65,478,156)	**51,644,626**	**3.19**
29,700	Lonza Group AG	16,924,285	1.05
127,800	Roche Holding AG	34,720,341	2.14
	Taiwan - 67,135,549		
	(31 December 2023: 40,233,720)	**67,135,549**	**4.14**
351,962	Taiwan Semiconductor Manufacturing Co Ltd ADR	67,135,549	4.14
	United Kingdom - 65,831,468		
	(31 December 2023: 50,673,099)	**65,831,468**	**4.06**
1,111,000	Compass Group Plc	35,723,166	2.20
722,200	Experian Plc	30,108,302	1.86
	United States of America - 995,966,827		
	(31 December 2023: 800,284,486)	**995,966,827**	**61.49**
73,110	Adobe Inc	31,392,422	1.94
283,060	Alphabet Inc	52,047,093	3.21
744,188	Amphenol Corp - Class A	49,927,408	3.08
132,317	Automatic Data Processing Inc	37,397,710	2.31
7,702	Booking Holdings Inc	36,983,550	2.28
507,568	Cisco Systems Inc	28,995,813	1.79
250,054	Cognizant Technology Solutions Corp	18,561,218	1.15
492,300	Copart Inc	27,280,010	1.69
39,140	Costco Wholesale Corp	34,629,153	2.14
415,490	Edwards Lifesciences Corp	29,708,204	1.83
498,069	Fastenal Co	34,586,162	2.14
174,100	Ferguson Enterprises Inc	29,172,673	1.80
410,830	Fortinet Inc	37,479,756	2.31
71,916	Intuitive Surgical Inc	36,245,400	2.24
101,665	Mastercard Inc	51,740,315	3.20
14,040	Mettler-Toledo International Inc	16,606,928	1.03

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
149,819	Microsoft Corp	60,959,516	3.76
85,580	Moody's Corp	39,127,508	2.42
374,860	NIKE Inc	27,392,968	1.69
149,460	Old Dominion Freight Line Inc	25,468,132	1.57
31,280	O'Reilly Automotive Inc	35,811,398	2.21
269,413	Paychex Inc	36,480,029	2.25
165,900	ResMed Inc	36,673,826	2.26
96,516	Stryker Corp	33,552,061	2.07
210,279	Texas Instruments Inc	38,069,838	2.35
313,087	TJX Cos Inc/The	36,511,928	2.25
62,000	Visa Inc - Class A	18,932,775	1.17
54,994	Waters Corp	19,671,416	1.22
109,250	West Pharmaceutical Services Inc	34,561,617	2.13
Total investments in equities		**1,591,751,954**	**98.27**
Unrealised gain on forward foreign currency contracts - 85,651 (see below) (31 December 2023: 17,133)		85,651	0.01
Total financial assets at fair value through profit or loss		**1,591,838,738**	**98.28**
Unrealised loss on forward foreign currency contracts - (83,732) (see below) (31 December 2023: (298,865))		(83,732)	(0.01)
Total financial liabilities at fair value through profit or loss		**(83,732)**	**(0.01)**
Net current assets		**28,056,052**	**1.73**
Total net assets		**1,619,809,925**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.09
OTC financial derivative instruments	0.01
Other current assets	1.90
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund AUD J (Acc) (Hedged) Share Class						
Australian dollar	Euro	93	55	15-Jan-25	The Bank of New York Mellon	–
Euro	Australian dollar	45	76	15-Jan-25	The Bank of New York Mellon	–
Euro	Australian dollar	40	68	15-Jan-25	The Bank of New York Mellon	–
Euro	Australian dollar	69	115	15-Jan-25	The Bank of New York Mellon	1
Euro	Australian dollar	80	131	15-Jan-25	The Bank of New York Mellon	1
					EUR	**2**
					AUD	**3**
Australian dollar	Euro	10,221	6,236	15-Jan-25	The Bank of New York Mellon	(132)
					EUR	**(132)**
					AUD	**(221)**
BNY Mellon Long-Term Global Equity Fund JPY J (Acc) (Hedged) Share Class						
Euro	Japanese yen	29,359	4,774,229	15-Jan-25	The Bank of New York Mellon	36
Euro	Japanese yen	26,345	4,280,374	15-Jan-25	The Bank of New York Mellon	55
Euro	Japanese yen	48,258	7,786,197	15-Jan-25	The Bank of New York Mellon	435
Japanese yen	Euro	4,969,659	30,215	15-Jan-25	The Bank of New York Mellon	309
					EUR	**835**
					JPY	**136,093**
Euro	Japanese yen	28,727	4,694,129	15-Jan-25	The Bank of New York Mellon	(104)
Euro	Japanese yen	39,821	6,504,444	15-Jan-25	The Bank of New York Mellon	(129)
Japanese yen	Euro	570,415,759	3,584,607	15-Jan-25	The Bank of New York Mellon	(81,100)
					EUR	**(81,333)**
					JPY	**(13,256,136)**
BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class						
Euro	Singapore dollar	56,410	79,736	15-Jan-25	The Bank of New York Mellon	42
Euro	Singapore dollar	50,462	71,220	15-Jan-25	The Bank of New York Mellon	115
Euro	Singapore dollar	83,345	117,738	15-Jan-25	The Bank of New York Mellon	112
Singapore dollar	Euro	95,407	67,352	15-Jan-25	The Bank of New York Mellon	94
Singapore dollar	Euro	10,467,183	7,393,775	15-Jan-25	The Bank of New York Mellon	5,814
					EUR	**6,177**
					SGD	**8,738**
Euro	Singapore dollar	62,155	87,928	15-Jan-25	The Bank of New York Mellon	(5)
Euro	Singapore dollar	95,720	135,577	15-Jan-25	The Bank of New York Mellon	(124)
					EUR	**(129)**
					SGD	**(182)**
BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class						
Euro	Singapore dollar	257,809	364,418	15-Jan-25	The Bank of New York Mellon	191
Euro	Singapore dollar	10,854	15,325	15-Jan-25	The Bank of New York Mellon	20
Euro	Singapore dollar	231,844	327,210	15-Jan-25	The Bank of New York Mellon	528

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class cont'd.						
Euro	Singapore dollar	52,907	74,753	15-Jan-25	The Bank of New York Mellon	61
Euro	Singapore dollar	381,221	538,537	15-Jan-25	The Bank of New York Mellon	511
Euro	Singapore dollar	81,897	115,602	15-Jan-25	The Bank of New York Mellon	174
Euro	Singapore dollar	17,690	24,995	15-Jan-25	The Bank of New York Mellon	21
Singapore dollar	Euro	444,293	313,646	15-Jan-25	The Bank of New York Mellon	439
Singapore dollar	Euro	47,464	33,448	15-Jan-25	The Bank of New York Mellon	106
Singapore dollar	Euro	48,680,572	34,386,825	15-Jan-25	The Bank of New York Mellon	27,042
					EUR	**29,093**
					SGD	**41,155**
Euro	Singapore dollar	284,063	401,854	15-Jan-25	The Bank of New York Mellon	(20)
Euro	Singapore dollar	30,363	43,002	15-Jan-25	The Bank of New York Mellon	(37)
Euro	Singapore dollar	10,439	14,813	15-Jan-25	The Bank of New York Mellon	(33)
Euro	Singapore dollar	236,890	335,582	15-Jan-25	The Bank of New York Mellon	(344)
Euro	Singapore dollar	439,323	622,255	15-Jan-25	The Bank of New York Mellon	(569)
Euro	Singapore dollar	51,026	72,204	15-Jan-25	The Bank of New York Mellon	(17)
Euro	Singapore dollar	45,929	65,122	15-Jan-25	The Bank of New York Mellon	(107)
Singapore dollar	Euro	184,004	130,481	15-Jan-25	The Bank of New York Mellon	(402)
Singapore dollar	Euro	14,900	10,545	15-Jan-25	The Bank of New York Mellon	(12)
					EUR	**(1,541)**
					SGD	**(2,180)**
BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class						
US dollar	Euro	21,819	20,913	15-Jan-25	The Bank of New York Mellon	140
US dollar	Euro	2,370,570	2,237,904	15-Jan-25	The Bank of New York Mellon	49,404
					EUR	**49,544**
					USD	**51,320**
Euro	US dollar	19,046	19,773	15-Jan-25	The Bank of New York Mellon	(33)
Euro	US dollar	16,725	17,413	15-Jan-25	The Bank of New York Mellon	(76)
Euro	US dollar	15,091	15,705	15-Jan-25	The Bank of New York Mellon	(62)
Euro	US dollar	24,845	25,815	15-Jan-25	The Bank of New York Mellon	(63)
Euro	US dollar	28,201	29,603	15-Jan-25	The Bank of New York Mellon	(363)
					EUR	**(597)**
					USD	**(618)**

BNY MELLON MOBILITY INNOVATION FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Brazil - 4,668,820		
	(31 December 2023: –)	**4,668,820**	**1.92**
545,654	WEG SA	4,668,820	1.92
	China - 27,783,754		
	(31 December 2023: 22,493,817)	**27,783,754**	**11.41**
139,000	BYD Co Ltd 'H'	4,769,559	1.96
158,034	Contemporary Amperex Technology Co Ltd	5,730,263	2.36
188,400	Meituan '144A'	3,683,511	1.51
1,071,372	NARI Technology Co Ltd 'A'	3,683,259	1.51
23,224	NXP Semiconductors NV	4,828,734	1.98
637,289	Shenzhen Inovance Technology Co Ltd	5,088,428	2.09
	Germany - 31,112,525		
	(31 December 2023: 42,154,037)	**31,112,525**	**12.78**
143,045	Daimler Truck Holding AG	5,457,963	2.24
99,819	Deutsche Post AG	3,510,348	1.44
362,565	Infineon Technologies AG	11,878,126	4.88
98,697	KION Group AG	3,253,129	1.34
34,127	Knorr-Bremse AG	2,478,069	1.02
23,187	Siemens AG	4,534,890	1.86
	India - 2,607,781		
	(31 December 2023: –)	**2,607,781**	**1.07**
803,317	Zomato Ltd	2,607,781	1.07
	Italy - 8,215,590		
	(31 December 2023: –)	**8,215,590**	**3.37**
901,257	Pirelli & C SpA '144A'	5,114,084	2.10
48,575	Prysmian SpA	3,101,506	1.27
	Japan - 31,162,415		
	(31 December 2023: 40,300,142)	**31,162,415**	**12.80**
188,200	Daifuku Co Ltd	3,942,936	1.62
499,900	Denso Corp	7,032,500	2.89
191,800	East Japan Railway Co	3,404,604	1.40
216,000	Harmonic Drive Systems Inc	4,578,220	1.88
33,300	Shimano Inc	4,522,150	1.86
674,700	Suzuki Motor Corp	7,682,005	3.15
	South Africa - 5,063,547		
	(31 December 2023: 6,667,855)	**5,063,547**	**2.08**
171,077	Anglo American Plc	5,063,547	2.08
	Sweden - 2,885,619		
	(31 December 2023: 7,306,630)	**2,885,619**	**1.19**
166,195	Epiroc AB	2,885,619	1.19
	Switzerland - 11,485,359		
	(31 December 2023: 7,674,625)	**11,485,359**	**4.72**
68,599	Landis+Gyr Group AG	4,342,475	1.78
49,945	TE Connectivity Plc	7,142,884	2.94
	Taiwan - 12,246,046		
	(31 December 2023: 4,755,429)	**12,246,046**	**5.03**
473,000	Delta Electronics Inc	6,207,453	2.55
30,562	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,038,593	2.48
	United States of America - 105,854,237		
	(31 December 2023: 229,252,926)	**105,854,237**	**43.47**
38,143	Akamai Technologies Inc	3,648,950	1.50
28,915	Albemarle Corp	2,488,425	1.02
31,519	Alphabet Inc	6,003,266	2.47
111,585	Amphenol Corp - Class A	7,754,600	3.18
31,935	Analog Devices Inc	6,787,145	2.79
28,064	ANSYS Inc	9,471,319	3.89
128,950	Cognex Corp	4,625,436	1.90
5,601	Deere & Co	2,373,732	0.98
12,478	Eaton Corp Plc	4,142,634	1.70
38,358	Emerson Electric Co	4,755,817	1.95
11,872	Hubbell Inc - Class B	4,975,199	2.04
36,653	Jabil Inc	5,275,100	2.17

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
69,176	NVIDIA Corp	9,287,224	3.81
83,123	ON Semiconductor Corp	5,241,321	2.15
12,439	QUALCOMM Inc	1,911,190	0.79
6,859	Roper Technologies Inc	3,565,720	1.46
16,544	Schneider Electric SE	4,132,187	1.70
37,192	Texas Instruments Inc	6,974,802	2.86
86,372	Trimble Inc	6,104,773	2.51
71,425	Visteon Corp	6,335,397	2.60
Total investments in equities		**243,085,693**	**99.84**
Unrealised gain on forward foreign currency contracts - 84,296 (see below) (31 December 2023: 4,020,241)		84,296	0.04
Total financial assets at fair value through profit or loss		**243,169,989**	**99.88**
Unrealised loss on forward foreign currency contracts - (2,303,342) (see below) (31 December 2023: (63,717))		(2,303,342)	(0.95)
Total financial liabilities at fair value through profit or loss		**(2,303,342)**	**(0.95)**
Net current assets		**2,620,365**	**1.07**
Total net assets		**243,487,012**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.61
OTC financial derivative instruments	0.03
Other current assets	1.36
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF E (Acc) (Hedged) Share Class						
US dollar	Swiss franc	129,446	117,026	15-Jan-25	The Bank of New York Mellon	303
US dollar	Swiss franc	156,228	140,743	15-Jan-25	The Bank of New York Mellon	913
US dollar	Swiss franc	5,575	5,000	15-Jan-25	The Bank of New York Mellon	57
US dollar	Swiss franc	147,693	131,762	15-Jan-25	The Bank of New York Mellon	2,288
US dollar	Swiss franc	239,293	214,269	15-Jan-25	The Bank of New York Mellon	2,839
US dollar	Swiss franc	79,923	71,159	15-Jan-25	The Bank of New York Mellon	1,396
US dollar	Swiss franc	2,524	2,246	15-Jan-25	The Bank of New York Mellon	45
US dollar	Swiss franc	17,369	15,479	15-Jan-25	The Bank of New York Mellon	287
US dollar	Swiss franc	129,954	115,842	15-Jan-25	The Bank of New York Mellon	2,118
US dollar	Swiss franc	1,124	1,000	15-Jan-25	The Bank of New York Mellon	20
US dollar	Swiss franc	171,935	152,877	15-Jan-25	The Bank of New York Mellon	3,230
US dollar	Swiss franc	35,969	31,701	15-Jan-25	The Bank of New York Mellon	986
US dollar	Swiss franc	210,040	184,732	15-Jan-25	The Bank of New York Mellon	6,181
US dollar	Swiss franc	304,687	266,648	15-Jan-25	The Bank of New York Mellon	10,431
					USD	**31,094**
					CHF	**28,219**
Swiss franc	US dollar	88,805	98,734	15-Jan-25	The Bank of New York Mellon	(734)
Swiss franc	US dollar	76,226	84,886	15-Jan-25	The Bank of New York Mellon	(767)
Swiss franc	US dollar	450	502	15-Jan-25	The Bank of New York Mellon	(5)
Swiss franc	US dollar	64,071	71,491	15-Jan-25	The Bank of New York Mellon	(786)
Swiss franc	US dollar	13,650,574	15,608,030	15-Jan-25	The Bank of New York Mellon	(544,090)
					USD	**(546,382)**
					CHF	**(495,869)**
BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	US dollar	50	56	15-Jan-25	The Bank of New York Mellon	–
Swiss franc	US dollar	42	47	15-Jan-25	The Bank of New York Mellon	–
Swiss franc	US dollar	36	40	15-Jan-25	The Bank of New York Mellon	–
US dollar	Swiss franc	76	69	15-Jan-25	The Bank of New York Mellon	–
US dollar	Swiss franc	84	75	15-Jan-25	The Bank of New York Mellon	1
US dollar	Swiss franc	136	122	15-Jan-25	The Bank of New York Mellon	2
US dollar	Swiss franc	47	41	15-Jan-25	The Bank of New York Mellon	1
US dollar	Swiss franc	76	68	15-Jan-25	The Bank of New York Mellon	1
					USD	**5**
					CHF	**5**
Swiss franc	US dollar	7,365	8,421	15-Jan-25	The Bank of New York Mellon	(294)
					USD	**(294)**
					CHF	**(267)**
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class						
US dollar	Swiss franc	9,500	8,537	15-Jan-25	The Bank of New York Mellon	79
US dollar	Swiss franc	8,098	7,263	15-Jan-25	The Bank of New York Mellon	83
US dollar	Swiss franc	23,472	20,940	15-Jan-25	The Bank of New York Mellon	364

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	37,995	34,021	15-Jan-25	The Bank of New York Mellon	451
US dollar	Swiss franc	12,984	11,560	15-Jan-25	The Bank of New York Mellon	227
US dollar	Swiss franc	20,185	17,990	15-Jan-25	The Bank of New York Mellon	333
US dollar	Swiss franc	21,228	18,923	15-Jan-25	The Bank of New York Mellon	346
US dollar	Swiss franc	2,299	2,046	15-Jan-25	The Bank of New York Mellon	42
US dollar	Swiss franc	9,635	8,432	15-Jan-25	The Bank of New York Mellon	330
US dollar	Swiss franc	3,442	3,013	15-Jan-25	The Bank of New York Mellon	117
US dollar	Swiss franc	20,911	18,905	15-Jan-25	The Bank of New York Mellon	49
					USD	**2,421**
					CHF	**2,197**
Swiss franc	US dollar	13,969	15,531	15-Jan-25	The Bank of New York Mellon	(115)
Swiss franc	US dollar	11,918	13,272	15-Jan-25	The Bank of New York Mellon	(120)
Swiss franc	US dollar	10,102	11,272	15-Jan-25	The Bank of New York Mellon	(124)
Swiss franc	US dollar	2,092,392	2,392,436	15-Jan-25	The Bank of New York Mellon	(83,399)
					USD	**(83,758)**
					CHF	**(76,015)**
BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class						
US dollar	Swiss franc	1,510	1,365	15-Jan-25	The Bank of New York Mellon	4
US dollar	Swiss franc	22,912	20,414	15-Jan-25	The Bank of New York Mellon	385
US dollar	Swiss franc	1,924	1,716	15-Jan-25	The Bank of New York Mellon	30
US dollar	Swiss franc	3,114	2,789	15-Jan-25	The Bank of New York Mellon	37
US dollar	Swiss franc	1,244	1,107	15-Jan-25	The Bank of New York Mellon	22
US dollar	Swiss franc	50,491	44,998	15-Jan-25	The Bank of New York Mellon	834
US dollar	Swiss franc	2,190	1,952	15-Jan-25	The Bank of New York Mellon	36
					USD	**1,348**
					CHF	**1,223**
Swiss franc	US dollar	1,005	1,118	15-Jan-25	The Bank of New York Mellon	(8)
Swiss franc	US dollar	848	944	15-Jan-25	The Bank of New York Mellon	(9)
Swiss franc	US dollar	828	924	15-Jan-25	The Bank of New York Mellon	(10)
Swiss franc	US dollar	214,477	245,233	15-Jan-25	The Bank of New York Mellon	(8,549)
					USD	**(8,576)**
					CHF	**(7,783)**
BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	52	57	15-Jan-25	The Bank of New York Mellon	–
Swiss franc	US dollar	44	49	15-Jan-25	The Bank of New York Mellon	–
Swiss franc	US dollar	37	41	15-Jan-25	The Bank of New York Mellon	–
US dollar	Swiss franc	76	69	15-Jan-25	The Bank of New York Mellon	–
US dollar	Swiss franc	86	77	15-Jan-25	The Bank of New York Mellon	1
US dollar	Swiss franc	139	125	15-Jan-25	The Bank of New York Mellon	2
US dollar	Swiss franc	47	42	15-Jan-25	The Bank of New York Mellon	1

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	76	68	15-Jan-25	The Bank of New York Mellon	1
					USD	**5**
					CHF	**5**
Swiss franc	US dollar	7,549	8,632	15-Jan-25	The Bank of New York Mellon	(301)
					USD	**(301)**
					CHF	**(273)**
BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class						
US dollar	Euro	17,600	16,915	15-Jan-25	The Bank of New York Mellon	69
US dollar	Euro	107,631	103,680	15-Jan-25	The Bank of New York Mellon	177
US dollar	Euro	12,718	12,213	15-Jan-25	The Bank of New York Mellon	61
US dollar	Euro	84,729	81,170	15-Jan-25	The Bank of New York Mellon	604
US dollar	Euro	127,158	122,204	15-Jan-25	The Bank of New York Mellon	506
US dollar	Euro	256,881	247,508	15-Jan-25	The Bank of New York Mellon	363
US dollar	Euro	209,680	201,825	15-Jan-25	The Bank of New York Mellon	508
US dollar	Euro	70,160	66,770	15-Jan-25	The Bank of New York Mellon	959
US dollar	Euro	108,212	103,095	15-Jan-25	The Bank of New York Mellon	1,365
US dollar	Euro	33,157	31,556	15-Jan-25	The Bank of New York Mellon	452
US dollar	Euro	42,823	40,524	15-Jan-25	The Bank of New York Mellon	824
					USD	**5,888**
					EUR	**5,684**
Euro	US dollar	82,928	86,528	15-Jan-25	The Bank of New York Mellon	(581)
Euro	US dollar	71,454	74,428	15-Jan-25	The Bank of New York Mellon	(374)
Euro	US dollar	60,037	62,452	15-Jan-25	The Bank of New York Mellon	(230)
Euro	US dollar	1,244	1,308	15-Jan-25	The Bank of New York Mellon	(20)
Euro	US dollar	12,400,840	13,140,851	15-Jan-25	The Bank of New York Mellon	(288,593)
					USD	**(289,798)**
					EUR	**(279,768)**
BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class						
US dollar	Euro	3,653	3,519	15-Jan-25	The Bank of New York Mellon	6
US dollar	Euro	4,159	3,997	15-Jan-25	The Bank of New York Mellon	17
US dollar	Euro	6,855	6,598	15-Jan-25	The Bank of New York Mellon	17
US dollar	Euro	2,315	2,203	15-Jan-25	The Bank of New York Mellon	32
US dollar	Euro	3,583	3,414	15-Jan-25	The Bank of New York Mellon	45
					USD	**117**
					EUR	**113**
Euro	US dollar	2,784	2,904	15-Jan-25	The Bank of New York Mellon	(20)
Euro	US dollar	2,385	2,484	15-Jan-25	The Bank of New York Mellon	(12)
Euro	US dollar	1,997	2,078	15-Jan-25	The Bank of New York Mellon	(8)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	402,825	426,864	15-Jan-25	The Bank of New York Mellon	(9,375)
					USD	**(9,415)**
					EUR	**(9,089)**
BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	25	26	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	298,478	287,297	15-Jan-25	The Bank of New York Mellon	723
US dollar	Euro	93,934	89,110	15-Jan-25	The Bank of New York Mellon	1,581
US dollar	Euro	14,044	13,366	15-Jan-25	The Bank of New York Mellon	192
US dollar	Euro	19,609	18,711	15-Jan-25	The Bank of New York Mellon	217
US dollar	Euro	11,085	10,680	15-Jan-25	The Bank of New York Mellon	16
US dollar	Euro	180,980	173,929	15-Jan-25	The Bank of New York Mellon	719
US dollar	Euro	13,229	12,674	15-Jan-25	The Bank of New York Mellon	94
US dollar	Euro	4,402	4,227	15-Jan-25	The Bank of New York Mellon	21
US dollar	Euro	75,532	71,477	15-Jan-25	The Bank of New York Mellon	1,453
US dollar	Euro	63,994	61,466	15-Jan-25	The Bank of New York Mellon	290
US dollar	Euro	32,652	31,383	15-Jan-25	The Bank of New York Mellon	127
US dollar	Euro	159,339	151,803	15-Jan-25	The Bank of New York Mellon	2,009
US dollar	Euro	7,168	6,820	15-Jan-25	The Bank of New York Mellon	100
US dollar	Euro	2,079	1,976	15-Jan-25	The Bank of New York Mellon	31
US dollar	Euro	828	788	15-Jan-25	The Bank of New York Mellon	11
US dollar	Euro	102,556	97,601	15-Jan-25	The Bank of New York Mellon	1,402
US dollar	Euro	28,207	27,177	15-Jan-25	The Bank of New York Mellon	41
US dollar	Euro	160,467	154,576	15-Jan-25	The Bank of New York Mellon	264
US dollar	Euro	10,133	9,578	15-Jan-25	The Bank of New York Mellon	207
					USD	**9,498**
					EUR	**9,169**
Euro	US dollar	640	668	15-Jan-25	The Bank of New York Mellon	(4)
Euro	US dollar	120,171	125,388	15-Jan-25	The Bank of New York Mellon	(842)
Euro	US dollar	496	517	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	102,051	106,299	15-Jan-25	The Bank of New York Mellon	(534)
Euro	US dollar	98	102	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	86,217	89,686	15-Jan-25	The Bank of New York Mellon	(330)
Euro	US dollar	1,485	1,541	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	748	786	15-Jan-25	The Bank of New York Mellon	(10)
Euro	US dollar	150	157	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	8,186	8,601	15-Jan-25	The Bank of New York Mellon	(117)
Euro	US dollar	250	264	15-Jan-25	The Bank of New York Mellon	(4)
Euro	US dollar	17,720,154	18,777,591	15-Jan-25	The Bank of New York Mellon	(412,384)
					USD	**(414,232)**
					EUR	**(399,895)**
BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class						
US dollar	Euro	3,605	3,473	15-Jan-25	The Bank of New York Mellon	6

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	898	861	15-Jan-25	The Bank of New York Mellon	6
US dollar	Euro	7,148	6,847	15-Jan-25	The Bank of New York Mellon	51
US dollar	Euro	4,127	3,966	15-Jan-25	The Bank of New York Mellon	16
US dollar	Euro	6,795	6,541	15-Jan-25	The Bank of New York Mellon	16
US dollar	Euro	2,335	2,222	15-Jan-25	The Bank of New York Mellon	32
US dollar	Euro	3,623	3,452	15-Jan-25	The Bank of New York Mellon	46
					USD	**173**
					EUR	**167**
Euro	US dollar	2,696	2,813	15-Jan-25	The Bank of New York Mellon	(19)
Euro	US dollar	2,288	2,383	15-Jan-25	The Bank of New York Mellon	(12)
Euro	US dollar	1,967	2,046	15-Jan-25	The Bank of New York Mellon	(8)
Euro	US dollar	398,815	422,614	15-Jan-25	The Bank of New York Mellon	(9,281)
					USD	**(9,320)**
					EUR	**(8,997)**
BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class						
US dollar	Euro	8,332	8,026	15-Jan-25	The Bank of New York Mellon	14
US dollar	Euro	9,414	9,047	15-Jan-25	The Bank of New York Mellon	37
US dollar	Euro	15,508	14,927	15-Jan-25	The Bank of New York Mellon	38
US dollar	Euro	5,285	5,030	15-Jan-25	The Bank of New York Mellon	72
US dollar	Euro	8,192	7,804	15-Jan-25	The Bank of New York Mellon	103
					USD	**264**
					EUR	**255**
Euro	US dollar	6,279	6,552	15-Jan-25	The Bank of New York Mellon	(44)
Euro	US dollar	5,354	5,577	15-Jan-25	The Bank of New York Mellon	(28)
Euro	US dollar	4,503	4,685	15-Jan-25	The Bank of New York Mellon	(17)
Euro	US dollar	910,711	965,057	15-Jan-25	The Bank of New York Mellon	(21,194)
					USD	**(21,283)**
					EUR	**(20,546)**
BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class						
US dollar	Euro	19,011	18,272	15-Jan-25	The Bank of New York Mellon	74
US dollar	Euro	68,081	65,582	15-Jan-25	The Bank of New York Mellon	112
US dollar	Euro	77,061	74,058	15-Jan-25	The Bank of New York Mellon	306
US dollar	Euro	10,768	10,375	15-Jan-25	The Bank of New York Mellon	15
US dollar	Euro	130,413	125,527	15-Jan-25	The Bank of New York Mellon	316
US dollar	Euro	207,345	199,772	15-Jan-25	The Bank of New York Mellon	300
US dollar	Euro	44,627	42,471	15-Jan-25	The Bank of New York Mellon	610
US dollar	Euro	53,857	51,184	15-Jan-25	The Bank of New York Mellon	810
US dollar	Euro	23,927	22,766	15-Jan-25	The Bank of New York Mellon	332
US dollar	Euro	69,654	66,360	15-Jan-25	The Bank of New York Mellon	878
US dollar	Euro	26,427	25,070	15-Jan-25	The Bank of New York Mellon	445

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	19,544	18,472	15-Jan-25	The Bank of New York Mellon	399
					USD	**4,597**
					EUR	**4,438**
Euro	US dollar	51,311	53,538	15-Jan-25	The Bank of New York Mellon	(360)
Euro	US dollar	43,752	45,574	15-Jan-25	The Bank of New York Mellon	(229)
Euro	US dollar	36,798	38,278	15-Jan-25	The Bank of New York Mellon	(141)
Euro	US dollar	7,776,904	8,240,985	15-Jan-25	The Bank of New York Mellon	(180,984)
					USD	**(181,714)**
					EUR	**(175,425)**
BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class						
US dollar	Euro	1,781	1,715	15-Jan-25	The Bank of New York Mellon	3
US dollar	Euro	2,012	1,933	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	3,314	3,190	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	1,130	1,076	15-Jan-25	The Bank of New York Mellon	15
US dollar	Euro	2,428	2,313	15-Jan-25	The Bank of New York Mellon	31
US dollar	Euro	195,498	185,002	15-Jan-25	The Bank of New York Mellon	3,761
					USD	**3,826**
					EUR	**3,694**
Euro	US dollar	1,342	1,400	15-Jan-25	The Bank of New York Mellon	(9)
Euro	US dollar	1,144	1,192	15-Jan-25	The Bank of New York Mellon	(6)
Euro	US dollar	962	1,001	15-Jan-25	The Bank of New York Mellon	(4)
Euro	US dollar	1,119	1,179	15-Jan-25	The Bank of New York Mellon	(19)
Euro	US dollar	379,154	401,780	15-Jan-25	The Bank of New York Mellon	(8,824)
					USD	**(8,862)**
					EUR	**(8,555)**
BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	211,016	203,269	15-Jan-25	The Bank of New York Mellon	348
US dollar	Euro	142,127	135,264	15-Jan-25	The Bank of New York Mellon	1,939
US dollar	Euro	132,902	126,817	15-Jan-25	The Bank of New York Mellon	1,469
US dollar	Euro	211,666	201,656	15-Jan-25	The Bank of New York Mellon	2,669
US dollar	Euro	67,724	64,437	15-Jan-25	The Bank of New York Mellon	941
US dollar	Euro	98,837	93,932	15-Jan-25	The Bank of New York Mellon	1,486
US dollar	Euro	292,857	278,858	15-Jan-25	The Bank of New York Mellon	3,849
US dollar	Euro	181,967	172,197	15-Jan-25	The Bank of New York Mellon	3,501
US dollar	Euro	136,908	130,294	15-Jan-25	The Bank of New York Mellon	1,872
US dollar	Euro	401,123	386,097	15-Jan-25	The Bank of New York Mellon	971
US dollar	Euro	538	519	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	243,261	233,783	15-Jan-25	The Bank of New York Mellon	967
US dollar	Euro	128,367	122,975	15-Jan-25	The Bank of New York Mellon	916
US dollar	Euro	34,500	33,128	15-Jan-25	The Bank of New York Mellon	166
US dollar	Euro	58,794	56,472	15-Jan-25	The Bank of New York Mellon	267

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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	5,006	4,823	15-Jan-25	The Bank of New York Mellon	7
US dollar	Euro	53,997	51,036	15-Jan-25	The Bank of New York Mellon	1,103
					USD	**22,472**
					EUR	**21,694**
Euro	US dollar	161,895	168,923	15-Jan-25	The Bank of New York Mellon	(1,135)
Euro	US dollar	139,161	144,955	15-Jan-25	The Bank of New York Mellon	(728)
Euro	US dollar	117,015	121,722	15-Jan-25	The Bank of New York Mellon	(448)
Euro	US dollar	24,503,928	25,966,181	15-Jan-25	The Bank of New York Mellon	(570,256)
					USD	**(572,567)**
					EUR	**(552,750)**
BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	59	61	15-Jan-25	The Bank of New York Mellon	–
Euro	US dollar	49	51	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	89	86	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	102	98	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	168	162	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	57	54	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	88	83	15-Jan-25	The Bank of New York Mellon	1
					USD	**2**
					EUR	**2**
Euro	US dollar	68	71	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	9,893	10,483	15-Jan-25	The Bank of New York Mellon	(230)
					USD	**(231)**
					EUR	**(223)**
BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class						
US dollar	Singapore dollar	4,414	6,015	15-Jan-25	The Bank of New York Mellon	7
US dollar	Singapore dollar	5,072	6,879	15-Jan-25	The Bank of New York Mellon	32
US dollar	Singapore dollar	8,317	11,309	15-Jan-25	The Bank of New York Mellon	32
US dollar	Singapore dollar	2,873	3,878	15-Jan-25	The Bank of New York Mellon	32
US dollar	Singapore dollar	4,407	5,947	15-Jan-25	The Bank of New York Mellon	50
US dollar	Singapore dollar	1	1	15-Jan-25	The Bank of New York Mellon	–
					USD	**153**
					SGD	**209**
Singapore dollar	US dollar	4,769	3,513	15-Jan-25	The Bank of New York Mellon	(19)
Singapore dollar	US dollar	4,099	3,018	15-Jan-25	The Bank of New York Mellon	(15)
Singapore dollar	US dollar	3,448	2,543	15-Jan-25	The Bank of New York Mellon	(16)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class cont'd.						
Singapore dollar	US dollar	692,113	517,876	15-Jan-25	The Bank of New York Mellon	(10,788)
					USD	**(10,838)**
					SGD	**(14,801)**
BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class						
US dollar	Singapore dollar	2,937	4,003	15-Jan-25	The Bank of New York Mellon	5
US dollar	Singapore dollar	3,375	4,577	15-Jan-25	The Bank of New York Mellon	21
US dollar	Singapore dollar	5,534	7,525	15-Jan-25	The Bank of New York Mellon	21
US dollar	Singapore dollar	1,912	2,581	15-Jan-25	The Bank of New York Mellon	21
US dollar	Singapore dollar	2,932	3,957	15-Jan-25	The Bank of New York Mellon	33
					USD	**101**
					SGD	**138**
Singapore dollar	US dollar	3,173	2,337	15-Jan-25	The Bank of New York Mellon	(12)
Singapore dollar	US dollar	2,727	2,008	15-Jan-25	The Bank of New York Mellon	(10)
Singapore dollar	US dollar	2,294	1,692	15-Jan-25	The Bank of New York Mellon	(11)
Singapore dollar	US dollar	460,519	344,585	15-Jan-25	The Bank of New York Mellon	(7,178)
					USD	**(7,211)**
					SGD	**(9,848)**
BNY Mellon Mobility Innovation Fund Sterling E (Acc) (Hedged) Share Class						
US dollar	Sterling	40,511	32,341	15-Jan-25	The Bank of New York Mellon	28
US dollar	Sterling	48,303	38,498	15-Jan-25	The Bank of New York Mellon	113
US dollar	Sterling	79,309	63,220	15-Jan-25	The Bank of New York Mellon	172
US dollar	Sterling	26,663	20,999	15-Jan-25	The Bank of New York Mellon	377
US dollar	Sterling	40,796	32,255	15-Jan-25	The Bank of New York Mellon	421
US dollar	Sterling	107,966	85,571	15-Jan-25	The Bank of New York Mellon	852
					USD	**1,963**
					GBP	**1,568**
Sterling	US dollar	27,129	34,100	15-Jan-25	The Bank of New York Mellon	(141)
Sterling	US dollar	23,370	29,361	15-Jan-25	The Bank of New York Mellon	(107)
Sterling	US dollar	19,469	24,389	15-Jan-25	The Bank of New York Mellon	(18)
Sterling	US dollar	3,978,983	5,085,139	15-Jan-25	The Bank of New York Mellon	(104,414)
					USD	**(104,680)**
					GBP	**(83,617)**
BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class						
US dollar	Sterling	13,652	10,899	15-Jan-25	The Bank of New York Mellon	9
US dollar	Sterling	16,017	12,766	15-Jan-25	The Bank of New York Mellon	37
US dollar	Sterling	26,273	20,943	15-Jan-25	The Bank of New York Mellon	57
US dollar	Sterling	8,995	7,084	15-Jan-25	The Bank of New York Mellon	127

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	13,515	10,686	15-Jan-25	The Bank of New York Mellon	139
					USD	**369**
					GBP	**295**
Sterling	US dollar	8,937	11,233	15-Jan-25	The Bank of New York Mellon	(46)
Sterling	US dollar	7,626	9,581	15-Jan-25	The Bank of New York Mellon	(35)
Sterling	US dollar	6,405	8,023	15-Jan-25	The Bank of New York Mellon	(6)
Sterling	US dollar	1,287,771	1,645,770	15-Jan-25	The Bank of New York Mellon	(33,793)
					USD	**(33,880)**
					GBP	**(27,063)**

BNY MELLON SMALL CAP EUROLAND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Equities			
	Austria - 2,641,516		
	(31 December 2023: 1,374,858)	**2,641,516**	**4.91**
154,269	Eurotelesites AG	733,935	1.36
24,336	Schoeller-Bleckmann Oilfield Equipment AG	720,954	1.34
150,206	Telekom Austria AG - Class A	1,186,627	2.21
	Belgium - 2,270,306		
	(31 December 2023: 2,147,358)	**2,270,306**	**4.22**
35,584	Bekaert SA	1,188,506	2.21
1,587	Cofinimmo SA (REIT)	88,753	0.16
2,844	D'ieteren Group	457,315	0.85
17,318	Solvay SA	535,732	1.00
	Denmark - 704,773		
	(31 December 2023: 447,184)	**704,773**	**1.31**
39,423	GN Store Nord AS	704,773	1.31
	Finland - 1,878,421		
	(31 December 2023: 601,209)	**1,878,421**	**3.49**
6,519	Cargotec Oyj - Class B	332,893	0.62
28,385	Kemira Oyj	553,792	1.03
272,008	Outokumpu Oyj	789,095	1.47
8,671	Valmet Oyj	202,641	0.37
	France - 13,993,236		
	(31 December 2023: 14,945,252)	**13,993,236**	**26.02**
13,188	Alten SA	1,033,939	1.92
9,955	Arkema SA	727,959	1.35
24,652	Covivio SA/France (REIT)	1,215,590	2.26
18,827	Eiffage SA	1,586,928	2.95
41,043	Elis SA	772,019	1.44
7,222	Fnac Darty SA	204,744	0.38
6,202	Ipsen SA	686,251	1.28
35,306	JCDecaux SA	535,592	1.00
42,969	Klepierre SA (REIT)	1,196,687	2.23
31,923	Maisons du Monde SA '144A'	137,269	0.26
39,855	Metropole Television SA	448,369	0.83
17,570	Nexity SA	227,004	0.42
15,142	Opmobility	152,026	0.28
9,255	Publicis Groupe SA	948,869	1.76
42,909	Rexel SA	1,037,539	1.93
23,376	SCOR SE	555,414	1.03
2,650	Sopra Steria Group	448,910	0.84
5,542	Trigano SA	678,064	1.26
12,937	Ubisoft Entertainment SA	168,278	0.31
11,644	Unibail-Rodamco-Westfield (REIT)	848,149	1.58
1,215	Virbac SA	383,636	0.71
	Germany - 11,857,866		
	(31 December 2023: 11,639,656)	**11,857,866**	**22.05**
11,359	Bechtle AG	354,174	0.66
3,752	Cewe Stiftung & Co KGAA	387,206	0.72
16,991	Covestro AG	981,230	1.83
10,687	Dermapharm Holding SE	414,656	0.77
27,511	Deutsche Pfandbriefbank AG '144A'	131,503	0.25
53,188	DWS Group GmbH & Co KGaA '144A'	2,114,755	3.93
42,871	Evonik Industries AG	718,411	1.34
14,083	flatexDEGIRO AG	207,619	0.39
469,998	Heidelberger Druckmaschinen AG	430,048	0.80
5,636	HOCHTIEF AG	728,171	1.35
34,801	HUGO BOSS AG	1,547,948	2.88
16,088	KION Group AG	511,920	0.95
9,594	Krones AG	1,145,524	2.13
839	Rheinmetall AG	516,992	0.96
3,485	Sartorius AG - Preference	744,570	1.38
19,867	Schott Pharma AG & Co KGaA	496,675	0.92
9,132	Siltronic AG	426,464	0.79
	Ireland - 583,240		
	(31 December 2023: 632,962)	**583,240**	**1.08**
2,897	ICON Plc	583,240	1.08

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	Italy - 7,564,539		
	(31 December 2023: 5,496,393)	**7,564,539**	**14.07**
155,126	Anima Holding SpA '144A'	1,028,098	1.91
43,347	Banca IFIS SpA	918,090	1.71
141,530	BPER Banca SPA	867,437	1.61
17,068	Buzzi Unicem SpA	607,792	1.13
141,818	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	354,190	0.66
488,443	Iren SpA	936,345	1.74
313,233	Italgas SpA	1,693,024	3.15
274,710	MFE-MediaForEurope NV	809,021	1.51
139,714	Saipem SpA	350,542	0.65
	Luxembourg - 746,001		
	(31 December 2023: 947,814)	**746,001**	**1.39**
15,138	Eurofins Scientific SE	746,001	1.39
	Netherlands - 5,404,914		
	(31 December 2023: 6,429,856)	**5,404,914**	**10.05**
12,237	Aalberts NV	420,708	0.78
179,154	Aegon Ltd	1,026,015	1.91
10,735	Arcadis NV	626,387	1.16
6,554	BE Semiconductor Industries NV	881,677	1.64
14,143	NN Group NV	595,633	1.11
25,378	OCI NV	275,732	0.51
26,592	Signify NV '144A'	570,398	1.06
30,345	TKH Group NV Dutch Cert	1,008,364	1.88
	Spain - 5,138,184		
	(31 December 2023: 2,217,274)	**5,138,184**	**9.55**
7,651	Acciona SA	824,013	1.53
49,202	Almirall SA	400,996	0.74
415,590	Banco de Sabadell SA	779,335	1.45
86,974	Ebro Foods SA	1,375,059	2.56
127,811	Gestamp Automocion SA '144A'	312,178	0.58
455,336	Sacyr SA	1,446,603	2.69
	Sweden - 1,066,734		
	(31 December 2023: 628,579)	**1,066,734**	**1.98**
177,797	Scandic Hotels Group AB '144A'	1,066,734	1.98
Total investments in equities		**53,849,730**	**100.12**
	Unrealised gain on forward foreign currency contracts - 176 (see below) (31 December 2023: –)	176	0.00
Total financial assets at fair value through profit or loss		**53,849,906**	**100.12**
	Unrealised loss on forward foreign currency contracts - (165) (see below) (31 December 2023: –)	(165)	(0.00)
Total financial liabilities at fair value through profit or loss		**(165)**	**(0.00)**
Net current liabilities		**(65,034)**	**(0.12)**
Total net assets		**53,784,707**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	99.80
OTC financial derivative instruments	0.00
Other current assets	0.20
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Small Cap Euroland Fund CHF E (Acc) (Hedged) Share Class						
Euro	Swiss franc	96	89	15-Jan-25	The Bank of New York Mellon	1
Euro	Swiss franc	117	109	15-Jan-25	The Bank of New York Mellon	2
Swiss franc	Euro	68	72	15-Jan-25	The Bank of New York Mellon	–
					EUR	**3**
					CHF	**3**
Swiss franc	Euro	55	59	15-Jan-25	The Bank of New York Mellon	(1)
Swiss franc	Euro	112	120	15-Jan-25	The Bank of New York Mellon	(1)
Swiss franc	Euro	10,000	10,680	15-Jan-25	The Bank of New York Mellon	(55)
					EUR	**(57)**
					CHF	**(54)**
BNY Mellon Small Cap Euroland Fund CHF J (Acc) (Hedged) Share Class						
Euro	Swiss franc	96	90	15-Jan-25	The Bank of New York Mellon	1
Euro	Swiss franc	117	109	15-Jan-25	The Bank of New York Mellon	1
Swiss franc	Euro	66	70	15-Jan-25	The Bank of New York Mellon	–
Swiss franc	Euro	55	58	15-Jan-25	The Bank of New York Mellon	–
					EUR	**2**
					CHF	**2**
Swiss franc	Euro	111	119	15-Jan-25	The Bank of New York Mellon	(1)
Swiss franc	Euro	10,000	10,680	15-Jan-25	The Bank of New York Mellon	(55)
					EUR	**(56)**
					CHF	**(53)**
BNY Mellon Small Cap Euroland Fund Sterling E (Acc) (Hedged) Share Class						
Euro	Sterling	108	90	15-Jan-25	The Bank of New York Mellon	–
Euro	Sterling	133	110	15-Jan-25	The Bank of New York Mellon	1
Sterling	Euro	52	63	15-Jan-25	The Bank of New York Mellon	–
Sterling	Euro	57	68	15-Jan-25	The Bank of New York Mellon	–
Sterling	Euro	113	136	15-Jan-25	The Bank of New York Mellon	–
					EUR	**1**
					GBP	**1**
Sterling	Euro	10,000	12,090	15-Jan-25	The Bank of New York Mellon	(52)
					EUR	**(52)**
					GBP	**(43)**
BNY Mellon Small Cap Euroland Fund USD E (Acc) (Hedged) Share Class						
Euro	US dollar	84	88	15-Jan-25	The Bank of New York Mellon	–
Euro	US dollar	105	108	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	52	49	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	56	54	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	113	108	15-Jan-25	The Bank of New York Mellon	–

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Small Cap Euroland Fund USD E (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	10,000	9,516	15-Jan-25	The Bank of New York Mellon	84
					EUR	**85**
					USD	**88**
BNY Mellon Small Cap Euroland Fund USD J (Acc) (Hedged) Share Class						
Euro	US dollar	85	88	15-Jan-25	The Bank of New York Mellon	–
Euro	US dollar	105	109	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	51	49	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	56	54	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	112	108	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	10,000	9,516	15-Jan-25	The Bank of New York Mellon	84
					EUR	**85**
					USD	**88**

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
	Australian Dollar - 20,490,805		
	(31 December 2023: 9,571,870)	**20,490,805**	**7.05**
1,670,000	Australia Government Bond 2.000% 21-Aug-2035	1,343,988	0.46
10,850,000	Australia Government Bond 2.750% 21-May-2041	5,058,898	1.74
5,230,000	Australia Government Bond 3.000% 21-Mar-2047	2,350,874	0.81
6,810,000	Australia Government Bond 4.250% 21-Jun-2034	4,028,272	1.39
1,620,000	Nestle Capital Corp 'MTN' 5.250% 04-Apr-2034	974,903	0.34
3,760,000	New South Wales Treasury Corp 4.750% 20-Sep-2035	2,174,177	0.75
4,220,000	Queensland Treasury Corp '144A' 4.750% 02-Feb-2034	2,481,548	0.85
3,560,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	2,078,145	0.71
	Brazilian Real - 9,608,141		
	(31 December 2023: 8,958,473)	**9,608,141**	**3.30**
96,000,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	9,608,141	3.30
	Canadian Dollar - 2,861,128		
	(31 December 2023: 8,035,880)	**2,861,128**	**0.98**
3,629,177	Canadian Government Real Return Bond 4.000% 01-Dec-2031	2,861,128	0.98
	Euro - 70,632,567		
	(31 December 2023: 42,737,297)	**70,632,567**	**24.29**
1,548,000	AIB Group Plc 'EMTN' FRN 4.625% 23-Jul-2029	1,626,871	0.56
2,800,000	AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	2,893,912	1.00
1,320,000	AIB Group Plc FRN (Perpetual) 7.125% 30-Oct-2029	1,400,045	0.48
835,000	American Medical Systems Europe BV 3.500% 08-Mar-2032	849,295	0.29
752,000	Autoliv Inc 'EMTN' 3.625% 07-Aug-2029	762,444	0.26
1,400,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 15-Jan-2026	1,425,340	0.49
1,800,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,727,232	0.59
1,400,000	Banco Santander SA FRN (Perpetual) 7.000% 20-Nov-2029	1,489,250	0.51
829,000	Becton Dickinson & Co 3.828% 07-Jun-2032	851,416	0.29
1,010,000	Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	857,167	0.30
1,910,000	BNG Bank NV 0.125% 09-Jul-2035	1,424,775	0.49
1,562,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27-Jan-2028	1,443,374	0.50
653,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 'EMTN' 4.750% 27-Mar-2034	692,915	0.24
1,200,000	Cie de Saint-Gobain SA 'EMTN' 1.625% 10-Aug-2025	1,190,946	0.41
1,200,000	Cie de Saint-Gobain SA 'EMTN' 3.375% 08-Apr-2030	1,215,402	0.42
890,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	891,789	0.31
4,375,508	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	4,329,609	1.49
1,126,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	1,169,632	0.40
2,070,000	E.ON SE 3.375% 15-Jan-2031	2,099,470	0.72
1,066,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	1,128,659	0.39
1,390,000	Enel Finance International NV 'EMTN' 3.375% 23-Jul-2028	1,414,686	0.49
1,087,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	1,135,986	0.39
1,300,000	GSK Capital BV 'EMTN' 3.250% 19-Nov-2036	1,290,263	0.44
760,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	744,078	0.26
3,910,000	Italy Buoni Poliennali Del Tesoro '144A' 1.500% 30-Apr-2045	2,640,579	0.91
5,690,000	Italy Buoni Poliennali Del Tesoro '144A' 4.050% 30-Oct-2037	5,923,660	2.04
1,314,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028	1,317,782	0.45
845,000	LKQ Dutch Bond BV 4.125% 13-Mar-2031	863,675	0.30
1,660,000	Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	1,697,357	0.58

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
1,358,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	1,362,563	0.47
710,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	739,156	0.25
933,000	Nexi SpA 1.625% 30-Apr-2026	911,802	0.31
840,000	Novo Nordisk Finance Netherlands BV 'EMTN' 3.375% 21-May-2034	852,684	0.29
1,180,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	1,153,804	0.40
600,000	Orange SA FRN (Perpetual) 4.500% 15-Dec-2030	615,042	0.21
1,116,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	1,113,980	0.38
1,081,000	Orsted AS FRN 5.125% 14-Mar-3024	1,128,294	0.39
840,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	874,633	0.30
3,620,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	3,576,198	1.23
692,000	Prysmian SpA 'EMTN' 3.875% 28-Nov-2031	700,797	0.24
2,510,000	Spain Government Bond '144A' 4.000% 31-Oct-2054	2,643,695	0.91
2,820,000	SSE Plc 'EMTN' 2.875% 01-Aug-2029	2,819,422	0.97
300,000	Sveafastigheter AB 4.750% 29-Jan-2027	293,316	0.10
1,133,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	1,173,822	0.40
800,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	855,984	0.29
972,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	861,921	0.30
1,068,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,036,868	0.36
1,465,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,420,977	0.49
	Japanese Yen - 13,442,429		
	(31 December 2023: 9,266,638)	**13,442,429**	**4.62**
1,552,800,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	5,561,653	1.91
1,983,600,000	Japan Government Forty Year Bond 1.000% 20-Mar-2062	7,880,776	2.71
	Malaysian Ringgit - 7,647,175		
	(31 December 2023: 3,321,255)	**7,647,175**	**2.63**
14,330,000	Malaysia Government Bond 3.828% 05-Jul-2034	3,080,851	1.06
21,030,000	Malaysia Government Bond 3.885% 15-Aug-2029	4,566,324	1.57
	New Zealand Dollar - 11,682,855		
	(31 December 2023: 22,744,607)	**11,682,855**	**4.02**
2,480,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,334,753	0.46
3,540,000	New Zealand Government Bond 1.750% 15-May-2041	1,238,482	0.43
7,060,000	New Zealand Government Bond 5.000% 15-May-2054	3,719,333	1.28
1,690,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	1,110,973	0.38
2,000,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	1,487,223	0.51
5,650,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	2,792,091	0.96
	Peruvian Nuevo Sol - 8,222,743		
	(31 December 2023: 5,572,603)	**8,222,743**	**2.83**
28,540,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	6,603,389	2.27
6,381,000	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	1,619,354	0.56
	Polish Zloty - 2,790,002		
	(31 December 2023: –)	**2,790,002**	**0.96**
13,513,543	Republic of Poland Government Bond 2.000% 25-Aug-2036	2,790,002	0.96
	South African Rand - 5,242,648		
	(31 December 2023: –)	**5,242,648**	**1.80**
111,060,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	5,242,648	1.80

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Sterling - 35,924,797		
	(31 December 2023: 41,356,202)	**35,924,797**	**12.36**
929,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	1,093,386	0.38
1,114,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	1,429,272	0.49
830,000	Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029	910,136	0.31
691,000	Clarion Funding Plc 'EMTN' 5.375% 30-May-2057	772,153	0.27
839,000	CPUK Finance Ltd 6.500% 28-Aug-2026	1,006,557	0.35
717,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	846,503	0.29
830,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Dec-2027	931,312	0.32
707,844	Gwynt y Mor OFTO Plc 2.778% 17-Feb-2034	733,795	0.25
1,558,000	Hiscox Ltd 6.000% 22-Sep-2027	1,909,428	0.66
973,000	Iceland Bondco Plc 'REGS' 10.875% 15-Dec-2027	1,253,976	0.43
830,000	Intesa Sanpaolo SpA 'EMTN' 6.625% 31-May-2033	1,054,319	0.36
910,000	Mobico Group Plc 3.625% 20-Nov-2028	1,003,231	0.35
495,000	Motability Operations Group Plc 'EMTN' 5.625% 24-Jan-2054	560,036	0.19
700,000	NGG Finance Plc FRN 5.625% 18-Jun-2073	843,432	0.29
790,000	Ocado Group Plc 'REGS' 3.875% 08-Oct-2026	916,939	0.32
1,161,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	1,354,292	0.47
1,400,000	Siemens Financieringsmaatschappij NV 'EMTN' 1.000% 20-Feb-2025	1,676,180	0.58
597,666	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	703,529	0.24
316,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	274,457	0.09
609,000	UNITE Group Plc/The 'EMTN' 5.625% 25-Jun-2032	733,419	0.25
10,480,000	United Kingdom Gilt 1.500% 31-Jul-2053	5,892,230	2.03
4,210,000	United Kingdom Gilt 3.500% 22-Oct-2025	5,025,730	1.73
950,000	Virgin Media O2 Vendor Financing Notes V DAC 'REGS' 7.875% 15-Mar-2032	1,145,218	0.39
1,241,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	1,275,801	0.44
1,049,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,260,531	0.43
1,106,000	Welltower OP LLC 4.800% 20-Nov-2028	1,318,935	0.45
	Uruguayan Peso - 1,227,276		
	(31 December 2023: 2,383,816)	**1,227,276**	**0.42**
59,929,454	Uruguay Government International Bond 8.250% 21-May-2031	1,227,276	0.42
	US Dollar - 84,809,574		
	(31 December 2023: 123,555,601)	**84,809,574**	**29.17**
1,910,000	Amgen Inc 3.000% 22-Feb-2029	1,708,690	0.59
1,843,000	Apple Inc 3.000% 20-Jun-2027	1,717,351	0.59
890,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	848,922	0.29
982,000	Ashtead Capital Inc '144A' 5.550% 30-May-2033	934,147	0.32
3,500,000	Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	3,229,337	1.11
1,810,000	Asian Development Bank 'GMTN' FRN 5.429% 27-Aug-2026	1,760,470	0.61
2,960,000	BNG Bank NV 'REGS' FRN 5.528% 05-Aug-2026	2,873,870	0.99
1,446,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	1,400,593	0.48
1,906,000	Brazilian Government International Bond 5.000% 27-Jan-2045	1,356,670	0.47
505,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	442,145	0.15
760,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	728,964	0.25
1,328,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 9.125% 14-Mar-2028	1,319,054	0.45
1,544,000	Colombia Government International Bond 4.500% 15-Mar-2029	1,377,812	0.47
1,470,000	Colombia Government International Bond 8.000% 14-Nov-2035	1,425,736	0.49
440,000	Constellation Energy Generation LLC 6.250% 01-Oct-2039	443,597	0.15
1,020,000	Dana Inc 4.250% 01-Sep-2030	912,010	0.31
3,130,000	European Investment Bank 'REGS' FRN 5.432% 21-May-2028	3,071,979	1.06
1,790,000	Ford Motor Co 3.250% 12-Feb-2032	1,433,754	0.49
954,000	Hewlett Packard Enterprise Co 4.850% 15-Oct-2031	895,578	0.31
	US Dollar cont'd.		
920,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	872,836	0.30
2,998,000	Inter-American Development Bank 'GMTN' FRN 4.622% 20-Mar-2028	2,875,592	0.99
3,180,000	International Bank for Reconstruction & Development FRN 4.861% 11-Feb-2031	3,040,497	1.05
1,653,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	1,445,756	0.50
1,210,000	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	1,137,742	0.39
2,990,000	Kommunalbanken AS 'REGS' FRN 5.364% 17-Jun-2026	2,899,467	1.00
1,458,000	Lloyds Banking Group Plc FRN (Perpetual) 8.000% 27-Sep-2029	1,457,404	0.50
400,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	355,715	0.12
877,000	Metropolitan Life Global Funding I '144A' FRN 5.241% 21-Mar-2025	843,746	0.29
1,420,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	1,197,638	0.41
1,600,000	Namibia International Bonds 'REGS' 5.250% 29-Oct-2025	1,523,170	0.52
1,540,000	NatWest Group Plc FRN (Perpetual) 8.000% 10-Aug-2025	1,498,598	0.52
2,190,000	PepsiCo Inc 2.875% 15-Oct-2049	1,379,458	0.48
906,000	Potomac Electric Power Co 5.200% 15-Mar-2034	868,389	0.30
2,200,000	RWE Finance US LLC '144A' 5.875% 16-Apr-2034	2,131,723	0.73
1,212,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	1,143,870	0.39
315,000	Smurfit Westrock Financing DAC '144A' 5.418% 15-Jan-2035	301,536	0.10
800,000	Societe Generale SA 'REGS' FRN (Perpetual) 4.750% 26-May-2026	732,244	0.25
830,000	Sprint Capital Corp 8.750% 15-Mar-2032	955,247	0.33
2,960,000	Svensk Exportkredit AB 'GMTN' FRN 5.536% 03-Aug-2026	2,876,035	0.99
899,000	Trane Technologies Financing Ltd 5.250% 03-Mar-2033	868,493	0.30
868,000	Trimble Inc 6.100% 15-Mar-2033	868,596	0.30
1,450,000	UBS Group AG 'REGS' FRN (Perpetual) 9.250% 13-Nov-2028	1,509,512	0.52
6,350,013	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	5,844,997	2.01
10,124,960	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	8,640,657	2.97
9,190,576	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	8,480,007	2.92
1,390,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	1,179,970	0.41
Total investments in bonds		**274,582,140**	**94.43**
	Future options - 126,435		
	(31 December 2023: 84,423)		
468	U.S. 2 Year Treasury Note Future Call 21-Feb-2025 103.250	126,435	0.04
Total future options		**126,435**	**0.04**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 3,332,353			
	(31 December 2023: 1,690,990)			
304	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Mar-2025	21,323,859	131,274	0.04
(380)	Euro-Bund Short Futures Contracts Exp Mar-2025	(50,707,200)	1,280,791	0.44
(18)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(2,388,240)	154,052	0.05
(293)	Euro-OAT Short Futures Contracts Exp Mar-2025	(36,156,200)	816,106	0.28
(546)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2025	(34,582,075)	131,773	0.05
(723)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(75,677,819)	581,473	0.20

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
298	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	58,860,036	28,306	0.01
(451)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2025	(46,093,547)	208,578	0.07
Total open futures contracts			**3,332,353**	**1.14**
Unrealised gain on forward foreign currency contracts - 5,377,760 (see below) (31 December 2023: 7,956,116)			5,377,760	1.85
Total financial assets at fair value through profit or loss			**283,418,688**	**97.46**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps - (829,054)		
	(31 December 2023: –)		
11,320,000	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	(829,054)	(0.29)
Total credit default swaps		**(829,054)**	**(0.29)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (1,174,095)			
	(31 December 2023: (3,794,690))			
79	Euro-BTP Long Futures Contracts Exp Mar-2025	9,478,420	(204,732)	(0.07)
100	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2025	6,734,789	(59,762)	(0.02)
252	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	27,005,183	(332,379)	(0.11)
37	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	4,241,600	(238,819)	(0.08)
230	UK Long Gilt Long Futures Contracts Exp Mar-2025	25,638,979	(338,403)	(0.12)
Total open futures contracts			**(1,174,095)**	**(0.40)**
Unrealised loss on forward foreign currency contracts - (8,043,733) (see below) (31 December 2023: (7,250,684))			(8,043,733)	(2.77)
Total financial liabilities at fair value through profit or loss			**(10,046,882)**	**(3.46)**
Net current assets			**17,419,145**	**6.00**
Total net assets			**290,790,951**	**100.00**

The counterparty for future options is UBS AG.
The counterparty for futures contracts is UBS AG.

The counterparty for credit default swaps is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.02
Financial derivative instruments dealt in on a regulated market	1.15
OTC financial derivative instruments	1.78
Other current assets	6.05
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund						
Colombian peso	US dollar	13,254,144,385	2,960,523	14-Feb-25	State Street Bank	29,485
Czech koruna	Euro	69,849,112	2,754,357	14-Feb-25	Canadian Imperial Bank of Commence	19,618
Euro	Australian dollar	20,222,040	33,403,919	14-Feb-25	Royal Bank of Scotland	326,126
Euro	Australian dollar	2,740,089	4,494,698	14-Feb-25	Citigroup Global Markets Limited	62,974
Euro	Australian dollar	3,193,010	5,132,125	14-Feb-25	State Street Bank	136,233
Euro	Australian dollar	471,074	766,709	14-Feb-25	Citigroup Global Markets Limited	14,409
Euro	New Zealand dollar	10,260,790	18,695,365	14-Feb-25	Royal Bank of Scotland	182,765
Euro	New Zealand dollar	1,906,122	3,457,265	14-Feb-25	Canadian Imperial Bank of Commence	42,430
Euro	South African rand	2,688,553	51,811,904	14-Feb-25	Canadian Imperial Bank of Commence	64,104
Euro	South African rand	436,210	8,417,043	14-Feb-25	Citigroup Global Markets Limited	9,858
Euro	South African rand	2,452,921	46,455,430	14-Feb-25	State Street Bank	99,796
Euro	Sterling	3,626,154	3,014,560	14-Feb-25	Royal Bank of Scotland	2,528
Euro	Sterling	5,876,575	4,885,079	14-Feb-25	Canadian Imperial Bank of Commence	4,506
Euro	Sterling	133,569	110,557	14-Feb-25	Royal Bank of Scotland	675
Euro	Sterling	2,451,926	2,027,444	14-Feb-25	UBS AG	14,854
Euro	Swiss franc	2,900,294	2,684,454	14-Feb-25	State Street Bank	42,125
Sterling	Euro	240,133	287,329	14-Feb-25	Canadian Imperial Bank of Commence	1,321
Sterling	Euro	311,769	373,871	14-Feb-25	HSBC Bank plc	888
Sterling	Euro	339,393	402,478	14-Feb-25	UBS AG	5,487
US dollar	Brazilian real	6,015,447	35,277,589	14-Feb-25	State Street Bank	337,065
US dollar	Brazilian real	2,078,434	12,733,733	14-Feb-25	State Street Bank	32,597
US dollar	Brazilian real	2,921,620	17,150,492	14-Feb-25	State Street Bank	161,144
US dollar	Euro	6,309,101	5,837,922	14-Feb-25	State Street Bank	211,615
US dollar	Euro	12,707,494	11,764,020	14-Feb-25	State Street Bank	420,674
US dollar	Euro	1,671,183	1,575,086	14-Feb-25	Royal Bank of Scotland	27,343
US dollar	Euro	739,535	697,869	14-Feb-25	UBS AG	11,241
US dollar	Euro	4,813,619	4,557,868	14-Feb-25	UBS AG	57,713
US dollar	Euro	6,035,641	5,714,931	14-Feb-25	State Street Bank	72,397
US dollar	Euro	934,500	886,732	14-Feb-25	Canadian Imperial Bank of Commence	9,321
US dollar	Euro	8,990,059	8,567,265	14-Feb-25	Canadian Imperial Bank of Commence	52,933
US dollar	Euro	3,318,799	3,146,750	14-Feb-25	Canadian Imperial Bank of Commence	35,509
US dollar	Euro	887,633	848,277	14-Feb-25	Canadian Imperial Bank of Commence	2,838
US dollar	Euro	279,691	264,280	14-Feb-25	State Street Bank	3,904
US dollar	Euro	2,594,064	2,444,201	14-Feb-25	State Street Bank	43,140
US dollar	Euro	3,372,771	3,173,172	14-Feb-25	Citigroup Global Markets Limited	60,839
US dollar	Euro	668,905	626,620	14-Feb-25	State Street Bank	14,765
US dollar	Euro	3,613,426	3,336,494	14-Feb-25	Royal Bank of Scotland	128,272
US dollar	Euro	2,583,806	2,448,349	14-Feb-25	State Street Bank	29,156
US dollar	Euro	1,390,999	1,319,216	14-Feb-25	UBS AG	14,555
US dollar	Indonesian rupiah	3,046,942	48,206,343,447	14-Feb-25	HSBC Bank plc	72,352
US dollar	Malaysian ringgit	8,321,434	36,052,611	14-Feb-25	State Street Bank	232,873
					EUR	**3,092,428**
Australian dollar	Euro	4,564,432	2,802,982	14-Feb-25	Canadian Imperial Bank of Commence	(84,333)
Australian dollar	Euro	3,629,993	2,208,013	14-Feb-25	Canadian Imperial Bank of Commence	(45,931)
Canadian dollar	Euro	367,631	246,313	14-Feb-25	Royal Bank of Scotland	(831)
Euro	Canadian dollar	3,019,209	4,569,694	14-Feb-25	HSBC Bank plc	(32,157)
Euro	Czech koruna	2,753,201	69,846,309	14-Feb-25	Citigroup Global Markets Limited	(20,663)
Euro	Japanese yen	11,255,534	1,849,637,667	14-Feb-25	State Street Bank	(113,550)
Euro	Japanese yen	2,530,571	416,075,005	14-Feb-25	Royal Bank of Scotland	(26,898)
Euro	Norwegian krone	1,309,553	15,723,325	14-Feb-25	Royal Bank of Scotland	(22,458)
Euro	Polish zloty	2,775,387	12,192,481	14-Feb-25	Canadian Imperial Bank of Commence	(69,021)
Euro	Sterling	262,050	219,522	14-Feb-25	Canadian Imperial Bank of Commence	(1,825)
Euro	Sterling	4,296,827	3,599,484	14-Feb-25	State Street Bank	(29,903)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.						
Euro	Sterling	469,455	391,601	14-Feb-25	Royal Bank of Scotland	(1,266)
Euro	Sterling	441,887	369,103	14-Feb-25	State Street Bank	(1,790)
Euro	Sterling	135,943	113,620	14-Feb-25	State Street Bank	(633)
Euro	Sterling	38,045,639	32,072,549	14-Feb-25	State Street Bank	(506,905)
Euro	Sterling	340,045	284,154	14-Feb-25	State Street Bank	(1,520)
Euro	US dollar	808,613	875,566	14-Feb-25	UBS AG	(30,931)
Euro	US dollar	289,549	306,539	14-Feb-25	Canadian Imperial Bank of Commence	(4,379)
Euro	US dollar	1,509,197	1,614,420	14-Feb-25	UBS AG	(38,804)
Euro	US dollar	434,692	468,366	14-Feb-25	State Street Bank	(14,406)
Euro	US dollar	694,635	751,492	14-Feb-25	Barclays Bank PLC	(25,940)
Euro	US dollar	6,069,004	6,468,612	14-Feb-25	State Street Bank	(133,481)
Euro	US dollar	644,646	680,005	14-Feb-25	State Street Bank	(7,383)
Euro	US dollar	3,294,910	3,559,639	14-Feb-25	Canadian Imperial Bank of Commence	(118,282)
Euro	US dollar	2,882,393	3,011,365	14-Feb-25	Canadian Imperial Bank of Commence	(5,081)
Euro	US dollar	9,316,952	9,800,157	14-Feb-25	State Street Bank	(80,016)
Euro	US dollar	163,478	173,141	14-Feb-25	Royal Bank of Scotland	(2,540)
Euro	US dollar	2,450,023	2,600,266	14-Feb-25	Royal Bank of Scotland	(43,265)
Euro	US dollar	558,264	588,017	14-Feb-25	Royal Bank of Scotland	(5,561)
Euro	US dollar	131,881	139,217	14-Feb-25	Royal Bank of Scotland	(1,609)
Euro	US dollar	277,936	294,242	14-Feb-25	Canadian Imperial Bank of Commence	(4,201)
Euro	US dollar	1,107,941	1,213,536	14-Feb-25	UBS AG	(55,668)
Euro	US dollar	114,884,522	125,625,076	14-Feb-25	Royal Bank of Scotland	(5,572,196)
Indian rupee	US dollar	402,852,016	4,766,915	14-Feb-25	Royal Bank of Scotland	(79,055)
Indian rupee	US dollar	231,390,856	2,734,696	14-Feb-25	State Street Bank	(42,212)
Japanese yen	Euro	487,970,780	3,130,406	14-Feb-25	State Street Bank	(131,018)
Japanese yen	Euro	453,405,671	2,909,283	14-Feb-25	State Street Bank	(122,355)
Japanese yen	Euro	45,275,925	286,048	14-Feb-25	UBS AG	(7,752)
Norwegian krone	Euro	16,791,317	1,435,467	14-Feb-25	Royal Bank of Scotland	(12,981)
Sterling	Euro	419,311	505,697	14-Feb-25	Royal Bank of Scotland	(1,668)
Sterling	Euro	1,090,115	1,312,662	14-Feb-25	Royal Bank of Scotland	(2,299)
Sterling	Euro	1,106,085	1,332,046	14-Feb-25	Royal Bank of Scotland	(2,486)
Sterling	Euro	2,459,469	2,960,361	14-Feb-25	State Street Bank	(3,977)
Sterling	Euro	600,841	722,720	14-Feb-25	Royal Bank of Scotland	(484)
Sterling	US dollar	4,360,000	5,658,439	14-Feb-25	State Street Bank	(184,742)
US dollar	Colombian peso	3,015,699	13,500,046,611	14-Feb-25	State Street Bank	(29,793)
US dollar	Euro	2,669,671	2,563,821	14-Feb-25	State Street Bank	(3,983)
US dollar	Peruvian nuevo sol	8,950,203	33,798,651	14-Feb-25	State Street Bank	(20,797)
					EUR	**(7,749,029)**
BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class						
Euro	Swiss franc	1,010	948	15-Jan-25	The Bank of New York Mellon	3
Euro	Swiss franc	5,135	4,764	15-Jan-25	The Bank of New York Mellon	73
Euro	Swiss franc	65,407	60,804	15-Jan-25	The Bank of New York Mellon	802
Euro	Swiss franc	7,868	7,323	15-Jan-25	The Bank of New York Mellon	87
Euro	Swiss franc	4,804	4,499	15-Jan-25	The Bank of New York Mellon	25
Euro	Swiss franc	6,276	5,893	15-Jan-25	The Bank of New York Mellon	15
Euro	Swiss franc	843	788	15-Jan-25	The Bank of New York Mellon	6
Euro	Swiss franc	14,071	13,166	15-Jan-25	The Bank of New York Mellon	81
Euro	Swiss franc	10,334	9,568	15-Jan-25	The Bank of New York Mellon	168
Euro	Swiss franc	1,557	1,439	15-Jan-25	The Bank of New York Mellon	28
Euro	Swiss franc	1,246	1,155	15-Jan-25	The Bank of New York Mellon	19

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class cont'd.						
Swiss franc	Euro	8,119	8,619	15-Jan-25	The Bank of New York Mellon	7
					EUR	**1,314**
					CHF	**1,238**
Euro	Swiss franc	2,301	2,167	15-Jan-25	The Bank of New York Mellon	(2)
Swiss franc	Euro	6,856	7,363	15-Jan-25	The Bank of New York Mellon	(78)
Swiss franc	Euro	6,744	7,246	15-Jan-25	The Bank of New York Mellon	(80)
Swiss franc	Euro	12,802	13,780	15-Jan-25	The Bank of New York Mellon	(177)
Swiss franc	Euro	2,960	3,197	15-Jan-25	The Bank of New York Mellon	(52)
Swiss franc	Euro	953	1,028	15-Jan-25	The Bank of New York Mellon	(16)
Swiss franc	Euro	11,943,446	12,916,475	15-Jan-25	The Bank of New York Mellon	(226,484)
					EUR	**(226,889)**
					CHF	**(213,752)**
BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class						
Euro	Swiss franc	1,290	1,199	15-Jan-25	The Bank of New York Mellon	16
					EUR	**16**
					CHF	**15**
Swiss franc	Euro	222,650	240,790	15-Jan-25	The Bank of New York Mellon	(4,222)
					EUR	**(4,222)**
					CHF	**(3,978)**
BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class						
Euro	Swiss franc	55,699	52,074	15-Jan-25	The Bank of New York Mellon	370
Euro	Swiss franc	16,660	15,488	15-Jan-25	The Bank of New York Mellon	204
					EUR	**574**
					CHF	**541**
Swiss franc	Euro	2,998,592	3,242,887	15-Jan-25	The Bank of New York Mellon	(56,862)
					EUR	**(56,862)**
					CHF	**(53,570)**
BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	Euro	234,400	282,845	15-Jan-25	The Bank of New York Mellon	(668)
					EUR	**(668)**
					GBP	**(555)**
BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class						
Euro	Sterling	2,425	2,017	15-Jan-25	The Bank of New York Mellon	(4)
Sterling	Euro	1,000	1,205	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	Euro	2,042	2,474	15-Jan-25	The Bank of New York Mellon	(15)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	Euro	731,017	882,099	15-Jan-25	The Bank of New York Mellon	(2,084)
					EUR	**(2,104)**
					GBP	**(1,747)**
BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Acc) (Hedged) Share Class						
US dollar	Euro	10,104	9,546	15-Jan-25	The Bank of New York Mellon	155
					EUR	**155**
					USD	**161**
BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Inc) (Hedged) Share Class						
US dollar	Euro	10,075	9,519	15-Jan-25	The Bank of New York Mellon	154
					EUR	**154**
					USD	**160**
BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class						
Euro	US dollar	61,585	64,062	15-Jan-25	The Bank of New York Mellon	82
Euro	US dollar	87,225	90,831	15-Jan-25	The Bank of New York Mellon	22
US dollar	Euro	838	794	15-Jan-25	The Bank of New York Mellon	10
US dollar	Euro	1,560,136	1,473,921	15-Jan-25	The Bank of New York Mellon	23,900
					EUR	**24,014**
					USD	**25,000**
BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Inc) (Hedged) Share Class						
Euro	US dollar	256,453	266,942	15-Jan-25	The Bank of New York Mellon	173
US dollar	Euro	38,330	36,488	15-Jan-25	The Bank of New York Mellon	312
US dollar	Euro	2,061	1,962	15-Jan-25	The Bank of New York Mellon	17
US dollar	Euro	191,463	182,297	15-Jan-25	The Bank of New York Mellon	1,518
US dollar	Euro	319,375	303,569	15-Jan-25	The Bank of New York Mellon	3,049
US dollar	Euro	371,615	351,087	15-Jan-25	The Bank of New York Mellon	5,685
US dollar	Euro	146,769,208	138,658,638	15-Jan-25	The Bank of New York Mellon	2,248,351
					EUR	**2,259,105**
					USD	**2,351,841**
Euro	US dollar	19,808	20,825	15-Jan-25	The Bank of New York Mellon	(186)
Euro	US dollar	284,293	299,858	15-Jan-25	The Bank of New York Mellon	(3,588)
US dollar	Euro	17,452	16,766	15-Jan-25	The Bank of New York Mellon	(11)
US dollar	Euro	127,898	122,953	15-Jan-25	The Bank of New York Mellon	(163)
US dollar	Euro	45,889	44,067	15-Jan-25	The Bank of New York Mellon	(11)
					EUR	**(3,959)**
					USD	**(4,122)**

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Brazil - 1,301,261		
	(31 December 2023: 1,043,584)	**1,301,261**	**12.19**
13,249	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	189,743	1.78
37,757	Equatorial Energia SA	167,460	1.57
286	MercadoLibre Inc	492,651	4.61
80,239	Raia Drogasil SA	287,818	2.70
19,119	WEG SA	163,589	1.53
	Chile - 112,674		
	(31 December 2023: –)	**112,674**	**1.06**
375,480	Aguas Andinas SA	112,674	1.06
	China - 879,744		
	(31 December 2023: 1,951,972)	**879,744**	**8.24**
4,320	Contemporary Amperex Technology Co Ltd	157,460	1.47
11,563	Kanzhun Ltd ADR	158,471	1.48
67,200	NARI Technology Co Ltd 'A'	232,232	2.18
6,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd	209,791	1.97
12,040	Sungrow Power Supply Co Ltd	121,790	1.14
	Hungary - 294,433		
	(31 December 2023: –)	**294,433**	**2.76**
11,087	Richter Gedeon Nyrt	294,433	2.76
	India - 2,889,564		
	(31 December 2023: 3,359,465)	**2,889,564**	**27.07**
2,832	Apollo Hospitals Enterprise Ltd	241,574	2.26
44,325	AU Small Finance Bank Ltd '144A'	289,205	2.71
13,372	Bharti Airtel Ltd	248,670	2.33
1,656	Info Edge India Ltd	167,774	1.57
3,742	KEI Industries Ltd	193,904	1.82
15,693	Narayana Hrudayalaya Ltd	232,521	2.18
100,531	Power Grid Corp of India Ltd	362,341	3.39
16,900	SBI Life Insurance Co Ltd '144A'	274,541	2.57
8,453	Shriram Finance Ltd	285,598	2.68
5,260	Supreme Industries Ltd	289,376	2.71
30,371	Syngene International Ltd '144A'	304,060	2.85
	Indonesia - 600,277		
	(31 December 2023: 483,988)	**600,277**	**5.63**
901,400	Bank Rakyat Indonesia Persero Tbk PT	228,220	2.14
2,193,500	Telkom Indonesia Persero Tbk PT	372,057	3.49
	Mexico - 102,240		
	(31 December 2023: 259,552)	**102,240**	**0.96**
90,907	Gentera SAB de CV	102,240	0.96
	Peru - 328,062		
	(31 December 2023: –)	**328,062**	**3.08**
1,821	Credicorp Ltd	328,062	3.08
	Philippines - 179,578		
	(31 December 2023: –)	**179,578**	**1.68**
4,765	Globe Telecom Inc	179,578	1.68
	Republic of Korea - 136,731		
	(31 December 2023: 185,345)	**136,731**	**1.28**
578	LG Energy Solution Ltd	136,731	1.28
	South Korea - 144,274		
	(31 December 2023: –)	**144,274**	**1.35**
1,221	SK Hynix Inc	144,274	1.35
	Sweden - 178,547		
	(31 December 2023: –)	**178,547**	**1.67**
10,223	Epiroc AB	178,547	1.67
	Taiwan - 3,074,867		
	(31 December 2023: 1,236,743)	**3,074,867**	**28.81**
44,000	Advantech Co Ltd	464,701	4.35
65,523	Chailease Holding Co Ltd	226,341	2.12
Equities cont'd.			
	Taiwan cont'd.		
18,000	Delta Electronics Inc	236,224	2.21
54,000	E Ink Holdings Inc	450,076	4.22
11,000	MediaTek Inc	475,606	4.46
32,000	Taiwan Semiconductor Manufacturing Co Ltd	1,051,717	9.85
3,000	Voltronic Power Technology Corp	170,202	1.60
	United States of America - 345,935		
	(31 December 2023: 136,565)	**345,935**	**3.24**
19,123	Laureate Education Inc	345,935	3.24
Total investments in equities		**10,568,187**	**99.02**
	Unrealised gain on forward foreign currency contracts - 12 (see below) (31 December 2023: 1,793)	12	0.00
Total financial assets at fair value through profit or loss		**10,568,199**	**99.02**
	Unrealised loss on forward foreign currency contracts - (712) (see below) (31 December 2023: (31))	(712)	(0.01)
Total financial liabilities at fair value through profit or loss		**(712)**	**(0.01)**
Net current assets		**105,715**	**0.99**
Total net assets		**10,673,202**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.22
OTC financial derivative instruments	0.00
Other current assets	1.78
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Emerging Markets Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	134	140	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	122	117	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	92	88	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	160	152	15-Jan-25	The Bank of New York Mellon	2
					USD	**3**
					EUR	**3**
Euro	US dollar	67	71	15-Jan-25	The Bank of New York Mellon	(1)
Euro	US dollar	10,551	11,172	15-Jan-25	The Bank of New York Mellon	(182)
US dollar	Euro	171	165	15-Jan-25	The Bank of New York Mellon	(1)
					USD	**(184)**
					EUR	**(177)**
BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	139	174	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	153	122	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	209	167	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	113	89	15-Jan-25	The Bank of New York Mellon	2
US dollar	Sterling	200	158	15-Jan-25	The Bank of New York Mellon	2
					USD	**5**
					GBP	**4**
Sterling	US dollar	72	91	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	10,879	13,905	15-Jan-25	The Bank of New York Mellon	(264)
					USD	**(265)**
					GBP	**(211)**
BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	138	173	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	152	121	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	208	166	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	113	89	15-Jan-25	The Bank of New York Mellon	2
US dollar	Sterling	199	157	15-Jan-25	The Bank of New York Mellon	2
					USD	**4**
					GBP	**3**
Sterling	US dollar	71	91	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	10,812	13,819	15-Jan-25	The Bank of New York Mellon	(262)
					USD	**(263)**
					GBP	**(210)**

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Belgium - 7,533,572		
	(31 December 2023: –)	**7,533,572**	**1.53**
38,117	UCB SA	7,533,572	1.53
	Bermuda - 6,826,783		
	(31 December 2023: 5,711,626)	**6,826,783**	**1.38**
27,419	RenaissanceRe Holdings Ltd	6,826,783	1.38
	China - 7,698,103		
	(31 December 2023: 4,400,024)	**7,698,103**	**1.56**
1,297,500	Ping An Insurance Group Co of China Ltd 'H'	7,698,103	1.56
	France - 10,570,773		
	(31 December 2023: 19,334,748)	**10,570,773**	**2.14**
4,389	Hermes International SCA	10,570,773	2.14
	Germany - 9,148,054		
	(31 December 2023: 9,239,266)	**9,148,054**	**1.85**
510,244	E.ON SE	5,987,835	1.21
95,980	Infineon Technologies AG	3,160,219	0.64
	Hong Kong - 10,693,688		
	(31 December 2023: 9,373,428)	**10,693,688**	**2.17**
1,474,400	AIA Group Ltd	10,693,688	2.17
	India - 9,682,415		
	(31 December 2023: 8,995,935)	**9,682,415**	**1.96**
467,599	HDFC Bank Ltd	9,682,415	1.96
	Indonesia - 5,577,724		
	(31 December 2023: 8,642,137)	**5,577,724**	**1.13**
22,030,300	Bank Rakyat Indonesia Persero Tbk PT	5,577,724	1.13
	Italy - 5,625,621		
	(31 December 2023: –)	**5,625,621**	**1.14**
87,667	Prysmian SpA	5,625,621	1.14
	Netherlands - 25,301,669		
	(31 December 2023: 28,712,771)	**25,301,669**	**5.12**
8,429	ASML Holding NV	5,951,213	1.20
214,937	Relx Plc	9,767,133	1.98
57,606	Wolters Kluwer NV	9,583,323	1.94
	Spain - 9,934,309		
	(31 December 2023: 2,248,504)	**9,934,309**	**2.01**
192,081	Industria de Diseno Textil SA	9,934,309	2.01
	Taiwan - 14,936,675		
	(31 December 2023: 7,769,944)	**14,936,675**	**3.03**
454,470	Taiwan Semiconductor Manufacturing Co Ltd	14,936,675	3.03
	United Kingdom - 23,777,090		
	(31 December 2023: 25,544,784)	**23,777,090**	**4.81**
64,894	AstraZeneca Plc	8,514,013	1.72
806,439	HSBC Holdings Plc	7,931,746	1.61
732,964	Informa Plc	7,331,331	1.48
	United States of America - 336,209,186		
	(31 December 2023: 273,972,546)	**336,209,186**	**68.07**
27,974	Accenture Plc - Class A	9,867,409	2.00
119,456	Alcon AG	10,149,701	2.05
107,294	Alphabet Inc - Class A	20,517,295	4.15
99,363	Amazon.com Inc	21,978,599	4.45
99,521	Apple Inc	25,089,742	5.08
126,279	Boston Scientific Corp	11,325,963	2.29
32,214	CME Group Inc	7,459,796	1.51
88,084	CMS Energy Corp	5,869,477	1.19
13,712	Costco Wholesale Corp	12,642,395	2.56
31,237	Danaher Corp	7,175,920	1.45
31,571	GE Vernova Inc	10,422,061	2.11
19,004	Goldman Sachs Group Inc/The	10,894,233	2.21
21,283	Hubbell Inc - Class B	8,914,597	1.80

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
29,383	ICON Plc	6,158,383	1.25
115,864	Ingersoll Rand Inc	10,486,271	2.12
58,731	JPMorgan Chase & Co	14,060,495	2.85
63,041	Klaviyo Inc	2,635,429	0.53
24,167	Mastercard Inc	12,700,846	2.57
69,407	Microsoft Corp	29,485,135	5.97
20,377	New Linde Plc	8,582,974	1.74
78,843	NextEra Energy Inc	5,655,803	1.15
129,956	nVent Electric Plc	8,880,543	1.80
203,413	NVIDIA Corp	27,945,895	5.66
42,457	Progressive Corp/The	10,175,457	2.06
74,990	Sanofi SA	7,298,220	1.48
4,549	ServiceNow Inc	4,853,078	0.98
172,838	Tetra Tech Inc	6,872,039	1.39
25,707	Trane Technologies Plc	9,535,369	1.93
52,875	Zoetis Inc	8,576,061	1.74
Total investments in equities		**483,515,662**	**97.90**
Unrealised gain on forward foreign currency contracts - – (see below) (31 December 2023:)		–	–
Total financial assets at fair value through profit or loss		**483,515,662**	**97.90**
Net current assets		**10,385,914**	**2.10**
Total net assets		**493,901,576**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.75
Other current assets	2.25
Total assets	**100.00**

BNY MELLON SUSTAINABLE GLOBAL MULTI-ASSET FUND*

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Guernsey - 245,682		
	(31 December 2023: 210,003)	**245,682**	**0.83**
216,237	Cordiant Digital Infrastructure Ltd/Fund	245,682	0.83
	United Kingdom - 241,337		
	(31 December 2023: 158,954)	**241,337**	**0.81**
158,520	Aquila European Renewables Plc	108,918	0.37
160,720	VH Global Energy Infrastructure Plc	132,419	0.44
Total investments in collective investment schemes		**487,019**	**1.64**
Bonds			
	Australia - 361,130		
	(31 December 2023: 407,093)	**361,130**	**1.22**
280,000	Australia Government Bond 3.000% 21-Mar-2047	131,026	0.44
380,000	Australia Government Bond 3.250% 21-Apr-2029	230,104	0.78
	Austria - 200,511		
	(31 December 2023: 220,421)	**200,511**	**0.68**
190,000	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	200,511	0.68
	Brazil - 140,325		
	(31 December 2023: 171,153)	**140,325**	**0.47**
1,000,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	140,325	0.47
	Colombia - 134,462		
	(31 December 2023: 150,318)	**134,462**	**0.45**
608,000,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	134,462	0.45
	Germany - 207,716		
	(31 December 2023: 215,326)	**207,716**	**0.70**
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 10-Feb-2025	103,913	0.35
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	103,803	0.35
	New Zealand - 247,724		
	(31 December 2023: 274,525)	**247,724**	**0.83**
320,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	247,724	0.83
	Spain - 148,562		
	(31 December 2023: 161,079)	**148,562**	**0.50**
130,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	148,562	0.50
	United Kingdom - 267,119		
	(31 December 2023: –)	**267,119**	**0.90**
263,221	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	267,119	0.90
	United States of America - 5,135,730		
	(31 December 2023: 5,397,920)	**5,135,730**	**17.29**
149,000	T-Mobile USA Inc 3.375% 15-Apr-2029	139,338	0.47
47,000	T-Mobile USA Inc 3.875% 15-Apr-2030	44,304	0.15
601,840	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	578,102	1.95
556,792	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	603,563	2.03
855,500	United States Treasury Note/Bond 1.125% 15-Jan-2025	854,372	2.88
615,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	588,658	1.98
625,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	543,262	1.83
625,900	United States Treasury Note/Bond 2.000% 15-Feb-2025	624,061	2.10
332,000	United States Treasury Note/Bond 2.375% 15-May-2029	306,205	1.03
745,000	United States Treasury Note/Bond 2.875% 15-May-2043	565,822	1.90
Bonds cont'd.			
	United States of America cont'd.		
380,000	United States Treasury Note/Bond 3.000% 15-May-2045	288,043	0.97
Total investments in bonds		**6,843,279**	**23.04**
Equities			
	Australia - 281,233		
	(31 December 2023: –)	**281,233**	**0.95**
67,526	Dexus (REIT)	281,233	0.95
	Bermuda - 179,266		
	(31 December 2023: 140,206)	**179,266**	**0.60**
720	RenaissanceRe Holdings Ltd	179,266	0.60
	China - 213,589		
	(31 December 2023: 124,358)	**213,589**	**0.72**
36,000	Ping An Insurance Group Co of China Ltd 'H'	213,589	0.72
	France - 399,120		
	(31 December 2023: 643,836)	**399,120**	**1.34**
4,101	Sanofi SA	399,120	1.34
	Germany - 885,067		
	(31 December 2023: 477,151)	**885,067**	**2.98**
2,533	SAP SE	622,855	2.10
1,334	Siemens AG	262,212	0.88
	Hong Kong - 449,680		
	(31 December 2023: 411,329)	**449,680**	**1.51**
62,000	AIA Group Ltd	449,680	1.51
	India - 347,119		
	(31 December 2023: 364,010)	**347,119**	**1.17**
5,414	HDFC Bank Ltd ADR	347,119	1.17
	Ireland - 2,392,890		
	(31 December 2023: 1,272,630)	**2,392,890**	**8.06**
1,050	Accenture Plc - Class A	370,372	1.25
126,106	Greencoat Renewables Plc	108,046	0.36
1,079	Linde Plc	450,477	1.52
5,086	Medtronic Plc	404,871	1.36
6,496	Smurfit Westrock Plc	350,658	1.18
2,507	TE Connectivity Plc	358,313	1.21
944	Trane Technologies Plc	350,153	1.18
	Japan - 1,572,477		
	(31 December 2023: 1,388,573)	**1,572,477**	**5.29**
6,000	Recruit Holdings Co Ltd	426,767	1.44
29,000	Sony Group Corp	623,113	2.10
26,400	Suzuki Motor Corp	301,640	1.01
12,200	Topcon Corp	220,957	0.74
	Netherlands - 458,074		
	(31 December 2023: 578,205)	**458,074**	**1.54**
17,883	Universal Music Group NV	458,074	1.54
	Republic of Korea - 429,870		
	(31 December 2023: 271,790)	**429,870**	**1.45**
7,969	Samsung Electronics Co Ltd - Preference	239,533	0.81
1,131	Samsung SDI Co Ltd	190,337	0.64
	Switzerland - 920,970		
	(31 December 2023: 1,480,551)	**920,970**	**3.10**
3,342	Alcon AG	283,956	0.95
520	Lonza Group AG	307,823	1.04
553	Zurich Insurance Group AG	329,191	1.11
	Taiwan - 357,691		
	(31 December 2023: –)	**357,691**	**1.20**
1,786	Taiwan Semiconductor Manufacturing Co Ltd ADR	357,691	1.20

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United Kingdom - 2,333,474		
	(31 December 2023: 2,641,729)	**2,333,474**	**7.86**
2,897	Ashtead Group Plc	179,033	0.60
2,169	AstraZeneca Plc	284,570	0.96
11,828	GSK Plc	199,503	0.67
26,668	Informa Plc	266,741	0.90
15,221	National Grid Plc	181,068	0.61
26,682	Prudential Plc	213,612	0.72
1,957	Reckitt Benckiser Group Plc	118,500	0.40
6,633	RELX Plc	301,449	1.02
49,756	Rentokil Initial Plc	247,964	0.83
5,990	Unilever Plc	341,034	1.15
	United States of America - 8,487,863		
	(31 December 2023: 7,872,427)	**8,487,863**	**28.57**
5,187	Alphabet Inc - Class A	991,884	3.34
2,610	Amazon.com Inc	577,319	1.94
3,250	Apple Inc	819,341	2.76
1,514	Applied Materials Inc	247,584	0.83
2,051	CME Group Inc	474,950	1.60
1,548	Danaher Corp	355,614	1.20
3,341	Edwards Lifesciences Corp	247,952	0.84
156	Eli Lilly & Co	120,671	0.41
4,939	Exelon Corp	185,879	0.63
1,218	Ferguson Enterprises Inc	211,473	0.71
12,149	First Horizon Corp	244,742	0.82
1,129	GE Vernova Inc	372,700	1.25
678	Goldman Sachs Group Inc/The	388,670	1.31
868	Hubbell Inc - Class B	363,571	1.22
19,912	Laureate Education Inc	360,208	1.21
1,033	Mastercard Inc	542,888	1.83
2,791	Microsoft Corp	1,185,659	3.99
1,431	Progressive Corp/The	342,961	1.15
2,810	Walt Disney Co/The	311,390	1.05
878	Zoetis Inc	142,407	0.48
Total investments in equities		**19,708,383**	**66.34**
Equity investment instruments			
	Guernsey - 99,480		
	(31 December 2023: 133,744)	**99,480**	**0.33**
92,294	Renewables Infrastructure Group Ltd/The	99,480	0.33
	United Kingdom - 353,195		
	(31 December 2023: 870,245)	**353,195**	**1.19**
219,434	Greencoat UK Wind Plc/Funds	353,195	1.19
Total investments in equity investment instruments		**452,675**	**1.52**
Exchange traded commodities			
	Ireland - 758,563		
	(31 December 2023: 601,476)	**758,563**	**2.55**
14,950	iShares Physical Gold ETC 0.000%	758,563	2.55
Total investments in exchange traded commodities		**758,563**	**2.55**
Unrealised gain on forward foreign currency contracts - 90,070 (see below) (31 December 2023: 658,916)		90,070	0.30
Total financial assets at fair value through profit or loss		**28,339,989**	**95.39**
Unrealised loss on forward foreign currency contracts - (598,332) (see below) (31 December 2023: (88,838))		(598,332)	(2.01)
Total financial liabilities at fair value through profit or loss		**(598,332)**	**(2.01)**
Net current assets		**1,966,813**	**6.62**
Total net assets		**29,708,470**	**100.00**

* Please refer to Note 19 of the financial statements.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.17
OTC financial derivative instruments	0.30
Other current assets	6.53
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Multi-Asset Fund						
US dollar	Sterling	997,699	761,000	16-Jan-25	Barclays Bank PLC	43,484
US dollar	Euro	493,557	456,811	14-Feb-25	UBS AG	17,145
US dollar	New Zealand dollar	244,407	409,232	14-Feb-25	JPMorgan Chase Bank	14,338
US dollar	Australian dollar	449,837	703,304	13-Mar-25	UBS AG	12,944
					USD	**87,911**
BNY Mellon Sustainable Global Multi-Asset Fund CAD X (Acc) (Hedged) Share Class						
Canadian dollar	US dollar	295,341	204,735	15-Jan-25	The Bank of New York Mellon	708
US dollar	Canadian dollar	163,315	234,652	15-Jan-25	The Bank of New York Mellon	88
US dollar	Canadian dollar	596,365	856,183	15-Jan-25	The Bank of New York Mellon	791
US dollar	Canadian dollar	154,928	221,900	15-Jan-25	The Bank of New York Mellon	572
					USD	**2,159**
					CAD	**3,105**
Canadian dollar	US dollar	258,177	179,608	15-Jan-25	The Bank of New York Mellon	(16)
Canadian dollar	US dollar	43,649,809	30,961,752	15-Jan-25	The Bank of New York Mellon	(598,316)
					USD	**(598,332)**
					CAD	**(860,581)**

BNY MELLON TARGETED RETURN BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 9,586,567		
	(31 December 2023: –)	**9,586,567**	**9.47**
5,157,371	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	5,157,371	5.10
23,472	iShares USD Corp Bond UCITS ETF	2,363,983	2.33
451,462	iShares USD High Yield Corp Bond ESG UCITS ETF	2,065,213	2.04
Total investments in collective investment schemes		**9,586,567**	**9.47**
Bonds			
	Africa - 396,352		
	(31 December 2023: –)	**396,352**	**0.39**
400,000	Africell Holding Ltd 'REGS' 10.500% 23-Oct-2029	396,352	0.39
	Australia - 7,145,533		
	(31 December 2023: 8,201,282)	**7,145,533**	**7.06**
700,000	AFG 2024-1 Trust '2024-1 A2' FRN 5.865% 10-Nov-2055	437,336	0.43
656,819	Angle Asset Finance Trust 2023-1 '2023-1 C' FRN 8.131% 17-Jan-2029	415,584	0.41
720,000	Australian Capital Territory 5.250% 23-Oct-2036	443,420	0.44
700,000	Bluestone Prime 2024-1 Trust '2024-1 A2' FRN 5.879% 14-Jul-2065	437,229	0.43
500,000	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.870% 13-Nov-2055	311,817	0.31
700,000	Liberty Funding Pty Ltd In Res FRN 0.000% 25-May-2032	435,527	0.43
880,000	Mortgage House RMBS Osmium Series 2023-1 '2023-1 A2' FRN 6.829% 15-Aug-2054	554,049	0.55
820,000	Mortgage House RMBS Prime Series 2024-1 '2024-1 B' FRN 6.029% 15-Oct-2055	511,666	0.51
578,000	New South Wales Treasury Corp 4.250% 20-Feb-2036	330,445	0.33
701,499	Pepper Residential Securities Trust NO 34 FRN 8.023% 12-Dec-2063	445,793	0.44
690,000	Pepper Residential Securities Trust NO 35 FRN 6.873% 12-May-2064	437,253	0.43
910,744	Pepper SPARKZ Trust No. 6 'SPK-6 C' FRN 7.729% 16-Mar-2032	578,372	0.57
392,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	230,353	0.23
150,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03-May-2033	165,305	0.16
698,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	318,185	0.32
225,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	112,822	0.11
759,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	365,704	0.36
373,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	226,677	0.22
622,454	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 6.065% 11-Sep-2053	387,996	0.38
	Austria - 1,870,580		
	(31 December 2023: 1,648,436)	**1,870,580**	**1.85**
417,000	Benteler International AG '144A' 10.500% 15-May-2028	439,364	0.44
250,000	Benteler International AG 'REGS' 9.375% 15-May-2028	274,650	0.27
300,000	Raiffeisen Bank International AG 'EMTN' FRN 3.875% 03-Jan-2030	317,714	0.31
100,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	107,228	0.11
500,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	505,976	0.50
200,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	225,648	0.22
	Bermuda - 1,114,819		
	(31 December 2023: 315,636)	**1,114,819**	**1.10**
326,000	Athora Holding Ltd 5.875% 10-Sep-2034	352,328	0.35
685,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	762,491	0.75
	Brazil - 1,903,136		
	(31 December 2023: 398,453)	**1,903,136**	**1.88**
600,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	509,046	0.50

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Brazil cont'd.		
200,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	200,340	0.20
400,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	400,111	0.39
300,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	251,318	0.25
543,000	Sitios Latinoamerica SAB de CV 'REGS' 6.000% 25-Nov-2029	542,321	0.54
	Canada - 753,088		
	(31 December 2023: 855,899)	**753,088**	**0.74**
389,000	Emera US Finance LP 2.639% 15-Jun-2031	330,235	0.32
453,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	422,853	0.42
	China - 182,713		
	(31 December 2023: 508,654)	**182,713**	**0.18**
200,000	Prosus NV 'REGS' 2.031% 03-Aug-2032	182,713	0.18
	Colombia - 405,937		
	(31 December 2023: 260,468)	**405,937**	**0.40**
415,000	Colombia Government International Bond 7.750% 07-Nov-2036	405,937	0.40
	Costa Rica - 428,258		
	(31 December 2023: –)	**428,258**	**0.42**
400,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	428,258	0.42
	Cote d'Ivoire - 392,354		
	(31 December 2023: 399,932)	**392,354**	**0.39**
240,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	220,234	0.22
175,000	Ivory Coast Government International Bond 'REGS' 5.250% 22-Mar-2030	172,120	0.17
	Denmark - 138,961		
	(31 December 2023: –)	**138,961**	**0.14**
132,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	138,961	0.14
	Finland - 1,585,868		
	(31 December 2023: 947,403)	**1,585,868**	**1.57**
200,000	Finnair Oyj 4.750% 24-May-2029	212,546	0.21
800,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	887,329	0.88
468,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	485,993	0.48
	France - 6,921,323		
	(31 December 2023: 7,912,147)	**6,921,323**	**6.84**
546,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	527,931	0.52
263,000	CMA CGM SA '144A' 5.500% 15-Jul-2029	286,604	0.28
406,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	442,439	0.44
515,000	CNP Assurances SACA FRN (Perpetual) 3.200% 21-Mar-2025	511,344	0.51
600,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	655,730	0.65
477,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	406,824	0.40
470,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	525,974	0.52
300,000	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	330,320	0.33
265,000	Lion/Polaris Lux 4 SA 'REGS' FRN 6.303% 01-Jul-2029	277,365	0.27
100,000	Noria DE 2024 '2024-DE1 C' FRN 4.096% 25-Feb-2043	103,639	0.10
200,000	Orano SA 'EMTN' 4.000% 12-Mar-2031	213,178	0.21
450,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	463,784	0.46
197,000	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	217,512	0.21
447,000	Picard Bondco SA Step-Up Coupon 'REGS' 5.500% 01-Jul-2027	463,195	0.46
200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	227,865	0.23
108,000	TotalEnergies SE FRN (Perpetual) 4.500% 19-Aug-2034	114,542	0.11
200,000	Vallourec SACA '144A' 7.500% 15-Apr-2032	206,786	0.20
81,000	WEA Finance LLC '144A' 4.125% 20-Sep-2028	77,134	0.08
39,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	30,758	0.03
881,000	WEA Finance LLC 'REGS' 2.875% 15-Jan-2027	838,399	0.83

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Germany - 7,881,606		
	(31 December 2023: 3,456,902)	**7,881,606**	**7.79**
200,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	212,725	0.21
300,000	Amprion GmbH 'EMTN' 3.850% 27-Aug-2039	315,388	0.31
143,000	ASK Chemicals Deutschland Holding GmbH 'REGS' 10.000% 15-Nov-2029	146,582	0.15
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 3.500% 11-Feb-2027	98,908	0.10
105,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	95,538	0.09
230,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 16-Aug-2033	217,065	0.22
326,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	324,588	0.32
400,000	Deutsche Boerse AG 3.875% 28-Sep-2033	437,882	0.43
500,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	536,931	0.53
200,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	212,541	0.21
213,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	234,312	0.23
1,850,000	Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029	1,888,897	1.87
1,000,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,097,543	1.08
200,000	Siemens Financieringsmaatschappij NV 3.625% 22-Feb-2044	207,263	0.21
526,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	567,092	0.56
396,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	413,802	0.41
438,000	TUI AG 'REGS' 5.875% 15-Mar-2029	478,271	0.47
360,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	396,278	0.39
	Greece - 451,798		
	(31 December 2023: 544,505)	**451,798**	**0.45**
250,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	282,782	0.28
155,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	169,016	0.17
	Hong Kong - 189,548		
	(31 December 2023: 189,251)	**189,548**	**0.19**
200,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	189,548	0.19
	India - 405,220		
	(31 December 2023: 162,860)	**405,220**	**0.40**
390,900	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	405,220	0.40
	Ireland - 933,391		
	(31 December 2023: 1,861,786)	**933,391**	**0.92**
225,827	Last Mile Logistics Pan Euro Finance DAC FRN 4.405% 17-Aug-2033	234,373	0.23
500,000	Mulcair Securities No 3 DAC FRN 4.848% 24-Apr-2065	522,208	0.52
140,825	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 6.477% 17-Aug-2031	176,810	0.17
	Italy - 2,279,118		
	(31 December 2023: 2,177,184)	**2,279,118**	**2.25**
500,000	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	534,910	0.53
324,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	363,517	0.36
200,000	Eni SpA '144A' 5.500% 15-May-2034	198,471	0.20
213,000	Eni SpA '144A' 5.950% 15-May-2054	206,657	0.20
300,000	EVOCA SpA 'REGS' FRN 8.035% 09-Apr-2029	313,591	0.31
202,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	211,184	0.21
409,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	450,788	0.44
	Lithuania - 547,894		
	(31 December 2023: –)	**547,894**	**0.54**
500,000	PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	547,894	0.54
	Luxembourg - 1,078,433		
	(31 December 2023: 1,474,619)	**1,078,433**	**1.06**
670,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	732,337	0.72
390,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	346,096	0.34
	Mexico - 834,281		
	(31 December 2023: 363,842)	**834,281**	**0.82**
500,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	460,989	0.45
400,000	BBVA Bancomer SA/Texas 'REGS' FRN 5.125% 18-Jan-2033	373,292	0.37
	Moldova - 396,557		
	(31 December 2023: –)	**396,557**	**0.39**
400,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	396,557	0.39
	Netherlands - 4,896,564		
	(31 December 2023: 2,992,926)	**4,896,564**	**4.84**
500,000	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	490,569	0.49
220,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	271,745	0.27
285,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	305,674	0.30
568,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	616,335	0.61
790,000	Enexis Holding NV 'EMTN' 3.500% 30-May-2036	835,954	0.83
451,000	Odido Holding BV 'REGS' 3.750% 15-Jan-2029	464,779	0.46
500,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	510,380	0.50
500,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	490,378	0.48
330,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	386,232	0.38
500,000	Ziggo Bond Co BV 'REGS' 6.125% 15-Nov-2032	524,518	0.52
	Nigeria - 384,158		
	(31 December 2023: 358,320)	**384,158**	**0.38**
400,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	384,158	0.38
	Peru - 1,225,469		
	(31 December 2023: 880,649)	**1,225,469**	**1.21**
400,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.250% 30-Sep-2031	379,003	0.37
550,000	Banco Internacional del Peru SAA Interbank 'REGS' FRN 4.000% 08-Jul-2030	543,546	0.54
400,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	302,920	0.30
	Poland - 668,831		
	(31 December 2023: 584,450)	**668,831**	**0.66**
432,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	459,372	0.45
200,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	209,459	0.21
	Portugal - 464,858		
	(31 December 2023: 492,000)	**464,858**	**0.46**
400,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	464,858	0.46
	Republic of Korea - 199,656		
	(31 December 2023: 194,977)	**199,656**	**0.20**
200,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	199,656	0.20
	Romania - 978,885		
	(31 December 2023: 280,049)	**978,885**	**0.97**
300,000	Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	339,327	0.34
300,000	CEC Bank SA 'EMTN' FRN 5.625% 28-Nov-2029	314,871	0.31
295,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	299,776	0.30
26,000	Romanian Government International Bond 'REGS' 6.375% 30-Jan-2034	24,911	0.02
	Slovenia - 461,125		
	(31 December 2023: 526,412)	**461,125**	**0.46**
200,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	223,041	0.22

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Slovenia cont'd.		
230,000	United Group BV 'REGS' 4.625% 15-Aug-2028	238,084	0.24
	South Africa - 195,359		
	(31 December 2023: 178,459)	**195,359**	**0.19**
200,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	195,359	0.19
	Spain - 2,517,998		
	(31 December 2023: 4,075,908)	**2,517,998**	**2.49**
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	106,588	0.11
300,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	281,729	0.28
200,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	192,091	0.19
400,000	Iberdrola International BV FRN (Perpetual) 1.825% 09-Aug-2029	379,277	0.37
444,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	470,810	0.47
200,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	208,910	0.21
508,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	551,615	0.54
300,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	326,978	0.32
	Sweden - 1,838,434		
	(31 December 2023: 1,303,611)	**1,838,434**	**1.82**
500,000	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	538,363	0.53
150,000	Asmodee Group AB 'REGS' FRN 6.622% 15-Dec-2029	158,425	0.16
459,000	Assemblin Caverion Group AB 'REGS' FRN 6.236% 01-Jul-2031	478,951	0.48
170,000	SiriusPoint Ltd 7.000% 05-Apr-2029	175,029	0.17
450,000	Verisure Holding AB 'REGS' 5.500% 15-May-2030	487,666	0.48
	Turkey - 514,156		
	(31 December 2023: –)	**514,156**	**0.51**
500,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	514,156	0.51
	Ukraine - 53,059		
	(31 December 2023: –)	**53,059**	**0.05**
9,578	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2030	5,260	0.01
35,791	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2034	14,924	0.01
30,246	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2035	18,011	0.02
25,205	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2036	14,864	0.01
	United Arab Emirates - 495,662		
	(31 December 2023: –)	**495,662**	**0.49**
473,000	Finance Department Government of Sharjah 'REGS' 4.625% 17-Jan-2031	495,662	0.49
	United Kingdom - 16,339,608		
	(31 December 2023: 14,118,595)	**16,339,608**	**16.14**
457,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	416,610	0.41
530,000	AA Bond Co Ltd 5.500% 31-Jul-2027	656,516	0.65
425,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	552,563	0.54
355,000	B&M European Value Retail SA 8.125% 15-Nov-2030	475,076	0.47
400,000	BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	484,319	0.48
400,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	486,318	0.48
400,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	396,610	0.39
266,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	281,263	0.28
267,000	CPUK Finance Ltd 6.136% 28-Aug-2031	338,838	0.33
200,000	CPUK Finance Ltd 6.500% 28-Aug-2026	249,792	0.25
385,000	CPUK Finance Ltd 7.875% 28-Aug-2029	497,451	0.49
320,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	393,306	0.39
160,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	202,452	0.20
230,000	Heathrow Funding Ltd 'EMTN' 1.125% 08-Oct-2030	212,505	0.21

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
530,000	International Distribution Services Plc 7.375% 14-Sep-2030	683,907	0.67
240,000	Ithaca Energy North Sea Plc 'REGS' 8.125% 15-Oct-2029	243,992	0.24
430,000	Lseg Netherlands BV 'EMTN' 4.231% 29-Sep-2030	475,589	0.47
390,000	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	396,984	0.39
400,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	487,048	0.48
467,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	492,666	0.49
225,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	240,329	0.24
630,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	684,182	0.67
174,000	Newday Funding Master Issuer Plc - FRN 6.608% 15-Jul-2032	219,853	0.22
425,000	Northumbrian Water Finance Plc 'EMTN' 5.500% 02-Oct-2037	504,332	0.50
400,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	533,669	0.53
430,000	Premier Foods Finance Plc 3.500% 15-Oct-2026	526,214	0.52
396,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	482,947	0.48
260,000	Segro Capital Sarl 'EMTN' 1.875% 23-Mar-2030	254,553	0.25
780,000	Severn Trent Utilities Finance Plc 'EMTN' 4.000% 05-Mar-2034	831,491	0.82
510,000	Southern Water Services Finance Ltd 'EMTN' 3.000% 28-May-2037	454,272	0.45
219,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 6.076% 25-Jun-2049	275,107	0.27
545,000	Together Asset Backed Securitisation 2021-CRE1 Plc '2021-CRE1 B' FRN 6.759% 20-Jan-2055	686,915	0.68
300,000	TVL Finance Plc 'REGS' 10.250% 28-Apr-2028	390,835	0.39
886,000	United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	928,191	0.92
450,000	Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	477,413	0.47
400,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	425,500	0.42
	United States of America - 20,300,903		
	(31 December 2023: 20,186,246)	**20,300,903**	**20.06**
211,000	Alexandria Real Estate Equities Inc 4.700% 01-Jul-2030	206,780	0.20
396,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	393,228	0.39
449,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	464,712	0.46
232,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	221,340	0.22
500,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	520,228	0.51
500,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	518,013	0.51
370,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	372,230	0.37
100,000	Bank of America Corp FRN 5.288% 25-Apr-2034	99,608	0.10
710,000	Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	754,370	0.75
240,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	240,747	0.24
508,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	503,086	0.50
482,000	Cleveland-Cliffs Inc '144A' 7.000% 15-Mar-2032	471,735	0.47
167,000	Constellation Energy Generation LLC 5.750% 15-Mar-2054	162,831	0.16
232,000	Coterra Energy Inc 5.400% 15-Feb-2035	225,928	0.22
208,000	Coterra Energy Inc 5.900% 15-Feb-2055	197,588	0.19
120,000	Crown Castle Inc 2.100% 01-Apr-2031	99,551	0.10
86,000	Crown Castle Inc 2.250% 15-Jan-2031	72,494	0.07
160,000	Crown Castle Inc 2.900% 01-Apr-2041	111,887	0.11
369,000	Crown Castle Inc 3.250% 15-Jan-2051	241,528	0.24
532,000	Crown European Holdings SACA 'REGS' 4.500% 15-Jan-2030	572,309	0.57
250,000	CVS Health Corp 5.050% 25-Mar-2048	207,678	0.20
95,000	CVS Health Corp 5.875% 01-Jun-2053	87,476	0.09
203,000	Dow Chemical Co/The 5.600% 15-Feb-2054	192,946	0.19
78,000	Duke Energy Indiana LLC 5.400% 01-Apr-2053	74,323	0.07
485,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	488,506	0.48
400,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	391,514	0.39

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
228,000	HCA Inc 5.450% 15-Sep-2034	222,914	0.22
726,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	736,758	0.73
249,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	240,849	0.24
270,000	Hewlett Packard Enterprise Co 5.600% 15-Oct-2054	256,052	0.25
123,000	Honeywell International Inc 4.125% 02-Nov-2034	134,699	0.13
350,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	431,408	0.43
400,000	Johnson & Johnson 3.350% 01-Jun-2036	422,435	0.42
620,000	JPMorgan Chase & Co 'EMTN' FRN 1.001% 25-Jul-2031	576,120	0.57
177,000	Kroger Co/The 5.650% 15-Sep-2064	167,544	0.17
582,000	Marsh & McLennan Cos Inc 5.400% 15-Mar-2055	561,928	0.56
944,000	Mastercard Inc 4.350% 15-Jan-2032	914,472	0.90
500,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	482,117	0.48
260,000	Metropolitan Life Global Funding I 'GMTN' 3.750% 07-Dec-2031	281,246	0.28
246,000	Morgan Stanley FRN 5.466% 18-Jan-2035	245,625	0.24
182,000	Morgan Stanley FRN 6.627% 01-Nov-2034	196,280	0.19
720,000	Morgan Stanley 'MTN' FRN 1.928% 28-Apr-2032	591,094	0.58
230,000	National Grid North America Inc 'EMTN' 4.668% 12-Sep-2033	257,904	0.25
500,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	487,779	0.48
400,000	OI European Group BV 'REGS' 6.250% 15-May-2028	433,077	0.43
201,000	Owens Corning 5.950% 15-Jun-2054	200,310	0.20
245,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	230,860	0.23
640,000	Pfizer Investment Enterprises Pte Ltd 5.340% 19-May-2063	591,198	0.58
260,000	Prologis Euro Finance LLC 4.000% 05-May-2034	279,412	0.28
66,000	Public Service Enterprise Group Inc 5.450% 01-Apr-2034	66,134	0.07
500,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	488,468	0.48
300,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	305,688	0.30
500,000	Terex Corp '144A' 6.250% 15-Oct-2032	490,475	0.48
470,000	Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041	360,689	0.36
240,000	Time Warner Cable LLC 5.750% 02-Jun-2031	291,111	0.29
117,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	114,003	0.11
81,000	Vulcan Materials Co 5.700% 01-Dec-2054	79,327	0.08
340,000	Waste Management Inc 5.350% 15-Oct-2054	328,433	0.32
440,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	463,683	0.46
500,000	WMG Acquisition Corp 'REGS' 2.250% 15-Aug-2031	478,175	0.47
Total investments in bonds		**89,771,493**	**88.70**
Total return swaps			
	Europe - 27,779 (31 December 2023: 311,472)	**27,779**	**0.03**
2,750,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	27,779	0.03
	United States of America - 9,597 (31 December 2023: 190,667)	**9,597**	**0.01**
2,800,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	9,597	0.01
Total total return swaps		**37,376**	**0.04**
	Credit default swaps - 76,102 (31 December 2023: 756,979)		
390,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	2,102	0.00
140,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	1,688	0.00
270,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	1,565	0.00
(280,000)	CDS The Goodyear Tyre & Rubber Company 5.000% 20-Dec-2029	20,057	0.02
340,000	CDS Unicredit SpA 1.000% 20-Jun-2029	1,937	0.00
	Credit default swaps cont'd.		
(2,200,000)	CDX North American Investment Grade Index Series 43 Version 1 1.000% 20-Dec-2029	48,753	0.05
Total credit default swaps		**76,102**	**0.07**
	Interest rate swaps - 16,618 (31 December 2023: 128,448)		
2,850,000	IRS Receive GBP SONIA-OIS Pay 3.940% 31-Oct-2029	16,618	0.02
Total interest rate swaps		**16,618**	**0.02**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 685,771 (31 December 2023: 6,008)			
(56)	Euro-Bund Short Futures Contracts Exp Mar-2025	(7,769,774)	213,027	0.21
(8)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(1,101,265)	72,616	0.07
(32)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2025	(2,243,601)	36,528	0.04
(51)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2025	(5,689,687)	82,460	0.08
(27)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2025	(3,080,531)	86,120	0.08
(43)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2025	(5,131,781)	178,096	0.18
(7)	UK Long Gilt Short Futures Contracts Exp Mar-2025	(812,349)	16,924	0.02
Total open futures contracts			**685,771**	**0.68**
Unrealised gain on forward foreign currency contracts - 1,003,665 (see below) (31 December 2023: 1,534,086)			1,003,665	0.99
Total financial assets at fair value through profit or loss			**101,177,592**	**99.97**

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
	Europe - (279,293) (31 December 2023: (83,769))	**(279,293)**	**(0.28)**
2,700,000	Markit iBoxx EUR Liquid High Yield Index 20-Mar-2025	(32,702)	(0.03)
3,000,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(45,052)	(0.05)
16,600,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Mar-2025	(201,539)	(0.20)
	United States of America - (199,755) (31 December 2023: –)	**(199,755)**	**(0.20)**
8,750,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	(96,256)	(0.10)
3,600,000	Markit iBoxx USD Liquid Investment Grade Series 1 Version 1 20-Mar-2025	(103,499)	(0.10)
Total total return swaps		**(479,048)**	**(0.48)**
	Credit default swaps - (152,294) (31 December 2023: (830,110))		
(120,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(2,126)	(0.00)
(50,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(886)	(0.00)
(140,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(2,480)	(0.00)
(70,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(1,240)	(0.00)
(200,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(2,217)	(0.00)
540,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(79,960)	(0.08)
870,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(7,333)	(0.01)
255,000	CDX North American High Yield Index Series 43 Version 1 5.000% 20-Dec-2029	(19,442)	(0.02)

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
	Credit default swaps cont'd.		
1,380,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(28,544)	(0.03)
(1,330,000)	iTraxx Europe Sub Financials Index Series 42 Version 1 1.000% 20-Dec-2029	(8,066)	(0.01)
Total credit default swaps		**(152,294)**	**(0.15)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (149,129)			
	(31 December 2023: (764,360))			
41	Euro-Bobl Long Futures Contracts Exp Mar-2025	5,027,851	(61,059)	(0.06)
76	Euro-Schatz Long Futures Contracts Exp Mar-2025	8,463,249	(34,274)	(0.03)
11	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2025	1,198,656	(17,037)	(0.02)
39	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2025	8,019,375	(4,241)	(0.01)
88	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	9,363,062	(32,518)	(0.03)
Total open futures contracts			**(149,129)**	**(0.15)**
Unrealised loss on forward foreign currency contracts - (1,955,453) (see below) (31 December 2023: (1,490,085))			(1,955,453)	(1.93)
Total financial liabilities at fair value through profit or loss			**(2,735,924)**	**(2.71)**
Net current assets			**2,763,427**	**2.74**
Total net assets			**101,205,095**	**100.00**

The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, J.P. Morgan Securities LLC and Merrill Lynch International.
The counterparty for futures contracts is J.P. Morgan Securities Plc.
The counterparty for interest rate swaps is J.P. Morgan Securities Plc.
The counterparties for total return swaps are Goldman Sachs, J.P. Morgan Securities Plc, BNP Paribas and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.62
Financial derivative instruments dealt in on a regulated market	0.65
OTC financial derivative instruments	1.08
Other current assets	3.65
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Targeted Return Bond Fund						
Euro	US dollar	87,000	90,470	10-Jan-25	Citigroup Global Markets Limited	132
Euro	US dollar	499,000	518,714	10-Jan-25	BNP Paribas	940
US dollar	Australian dollar	7,355,364	11,347,000	10-Jan-25	Goldman Sachs	307,136
US dollar	Euro	135,597	130,000	10-Jan-25	BNP Paribas	216
US dollar	Euro	119,882	115,000	10-Jan-25	UBS AG	123
US dollar	Euro	411,854	392,000	10-Jan-25	RBC Capital Markets	3,628
US dollar	Euro	370,078	351,000	10-Jan-25	Barclays Bank PLC	4,549
US dollar	Euro	15,677,521	14,860,000	10-Jan-25	HSBC Bank plc	202,453
US dollar	Euro	15,660,736	14,850,000	10-Jan-25	Goldman Sachs	196,081
US dollar	Euro	15,671,255	14,860,000	10-Jan-25	Toronto Dominion Bank	196,186
US dollar	Euro	49,542	47,000	10-Jan-25	Barclays Bank PLC	596
US dollar	Sterling	234,171	185,000	10-Jan-25	Barclays Bank PLC	2,188
US dollar	Sterling	109,186	86,000	10-Jan-25	HSBC Bank plc	1,345
US dollar	Sterling	180,088	142,000	10-Jan-25	UBS AG	2,025
US dollar	Sterling	10,191,750	8,059,000	10-Jan-25	HSBC Bank plc	86,067
					USD	**1,003,665**
Australian dollar	US dollar	75,000	47,766	10-Jan-25	UBS AG	(1,179)
Euro	US dollar	451,000	473,569	10-Jan-25	Goldman Sachs	(3,902)
Euro	US dollar	81,000	85,076	10-Jan-25	Barclays Bank PLC	(724)
					USD	**(5,805)**
BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	80,548,056	102,949,433	15-Jan-25	The Bank of New York Mellon	(1,949,648)
					USD	**(1,949,648)**
					GBP	**(1,554,681)**

BNY MELLON U.S. EQUITY INCOME FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Bermuda - 7,966,132		
	(31 December 2023: 7,548,826)	**7,966,132**	**1.13**
31,988	RenaissanceRe Holdings Ltd	7,966,132	1.13
	France - 5,649,386		
	(31 December 2023: 8,517,185)	**5,649,386**	**0.80**
117,110	Sanofi SA ADR	5,649,386	0.80
	Ireland - 29,126,049		
	(31 December 2023: 30,863,587)	**29,126,049**	**4.14**
273,298	Medtronic Plc	21,835,144	3.10
50,980	TE Connectivity Plc	7,290,905	1.04
	United States of America - 634,291,391		
	(31 December 2023: 342,997,688)	**634,291,391**	**90.19**
39,607	3M Co	5,113,462	0.73
28,563	Allstate Corp/The	5,507,518	0.78
144,027	American International Group Inc	10,487,326	1.49
52,855	Aon Plc	18,978,645	2.70
52,244	Applied Materials Inc	8,498,009	1.21
102,138	Assurant Inc	21,789,610	3.10
1,453,411	AT&T Inc	33,115,970	4.71
595,907	Bank of America Corp	26,205,010	3.73
349,660	Baxter International Inc	10,201,330	1.45
25,694	Becton Dickinson & Co	5,827,014	0.83
61,565	Best Buy Co Inc	5,286,279	0.75
262,769	Bristol-Myers Squibb Co	14,871,411	2.11
27,922	Capital One Financial Corp	4,980,866	0.71
549,207	Cisco Systems Inc	32,499,324	4.62
50,033	CME Group Inc	11,620,915	1.65
78,875	ConocoPhillips	7,822,034	1.11
40,084	Constellation Energy Corp	8,969,597	1.28
152,261	CRH Plc	14,093,278	2.01
321,645	CSX Corp	10,381,092	1.48
44,526	Danaher Corp	10,223,837	1.45
46,334	Dell Technologies Inc	5,338,372	0.76
71,389	Diamondback Energy Inc	11,697,445	1.66
150,836	Dolby Laboratories Inc - Class A	11,784,062	1.68
195,816	Dominion Energy Inc	10,545,671	1.50
357,171	EQT Corp	16,474,512	2.34
18,718	FedEx Corp	5,269,211	0.75
557,128	First Horizon Corp	11,223,343	1.60
206,707	Freeport-McMoRan Inc	7,876,570	1.12
109,420	General Motors Co	5,829,350	0.83
105,711	Gilead Sciences Inc	9,763,468	1.39
28,003	Goldman Sachs Group Inc/The	16,042,219	2.28
41,823	Hubbell Inc - Class B	17,526,765	2.49
33,358	International Business Machines Corp	7,338,260	1.04
243,611	International Game Technology Plc	4,303,388	0.61
275,133	International Paper Co	14,800,780	2.10
132,179	Johnson Controls International plc	10,434,871	1.48
88,360	JPMorgan Chase & Co	21,204,191	3.02
561,362	Kenvue Inc	11,993,499	1.71
96,023	L3Harris Technologies Inc	20,184,995	2.87
39,635	Labcorp Holdings Inc	9,091,873	1.29
346,563	Las Vegas Sands Corp	17,815,071	2.53
36,455	Marathon Petroleum Corp	5,086,384	0.72
137,523	MetLife Inc	11,262,446	1.60
254,007	Newmont Corp	9,452,870	1.34
175,537	Omnicom Group Inc	15,107,592	2.15
104,053	Philip Morris International Inc	12,519,137	1.78
140,454	Phillips 66	15,998,413	2.27
37,706	PNC Financial Services Group Inc/The	7,278,201	1.04
33,063	UnitedHealth Group Inc	16,744,591	2.38
368,575	US Bancorp	17,641,842	2.51

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
148,049	Voya Financial Inc	10,189,472	1.45
Total investments in equities		**677,032,958**	**96.26**
Unrealised gain on forward foreign currency contracts - 353,285 (see below) (31 December 2023: 433,056)		353,285	0.05
Total financial assets at fair value through profit or loss		**677,386,243**	**96.31**
Unrealised loss on forward foreign currency contracts - (1,975,105) (see below) (31 December 2023: (7,227))		(1,975,105)	(0.28)
Total financial liabilities at fair value through profit or loss		**(1,975,105)**	**(0.28)**
Net current assets		**27,940,278**	**3.97**
Total net assets		**703,351,416**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.52
OTC financial derivative instruments	0.05
Other current assets	4.43
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	10,211	9,836	15-Jan-25	The Bank of New York Mellon	17
US dollar	Euro	23,697	22,809	15-Jan-25	The Bank of New York Mellon	57
US dollar	Euro	6,471	6,158	15-Jan-25	The Bank of New York Mellon	88
US dollar	Euro	10,491	9,978	15-Jan-25	The Bank of New York Mellon	150
US dollar	Euro	4,913	4,678	15-Jan-25	The Bank of New York Mellon	65
US dollar	Euro	7,742	7,363	15-Jan-25	The Bank of New York Mellon	111
US dollar	Euro	10,821	10,281	15-Jan-25	The Bank of New York Mellon	166
					USD	**654**
					EUR	**631**
Euro	US dollar	7,828	8,168	15-Jan-25	The Bank of New York Mellon	(55)
Euro	US dollar	10,430	10,850	15-Jan-25	The Bank of New York Mellon	(40)
Euro	US dollar	904,544	958,522	15-Jan-25	The Bank of New York Mellon	(21,051)
					USD	**(21,146)**
					EUR	**(20,414)**
BNY Mellon U.S. Equity Income Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	1,019	980	15-Jan-25	The Bank of New York Mellon	4
US dollar	Euro	206,604	199,019	15-Jan-25	The Bank of New York Mellon	340
US dollar	Euro	470,706	453,073	15-Jan-25	The Bank of New York Mellon	1,140
US dollar	Euro	127,944	121,763	15-Jan-25	The Bank of New York Mellon	1,749
US dollar	Euro	202,129	192,236	15-Jan-25	The Bank of New York Mellon	2,895
US dollar	Euro	84,000	79,985	15-Jan-25	The Bank of New York Mellon	1,103
US dollar	Euro	132,985	126,467	15-Jan-25	The Bank of New York Mellon	1,914
US dollar	Euro	154,735	147,006	15-Jan-25	The Bank of New York Mellon	2,378
					USD	**11,523**
					EUR	**11,124**
Euro	US dollar	159,660	166,591	15-Jan-25	The Bank of New York Mellon	(1,119)
Euro	US dollar	443,148	461,373	15-Jan-25	The Bank of New York Mellon	(2,093)
Euro	US dollar	210,798	219,279	15-Jan-25	The Bank of New York Mellon	(807)
Euro	US dollar	104,201	108,147	15-Jan-25	The Bank of New York Mellon	(153)
Euro	US dollar	66,107	68,613	15-Jan-25	The Bank of New York Mellon	(99)
Euro	US dollar	9,127	9,585	15-Jan-25	The Bank of New York Mellon	(126)
Euro	US dollar	311,874	328,160	15-Jan-25	The Bank of New York Mellon	(4,933)
Euro	US dollar	14,771	15,524	15-Jan-25	The Bank of New York Mellon	(216)
Euro	US dollar	1,919,378	2,011,475	15-Jan-25	The Bank of New York Mellon	(22,227)
Euro	US dollar	2,581,909	2,728,392	15-Jan-25	The Bank of New York Mellon	(52,496)
Euro	US dollar	13,056,465	13,835,600	15-Jan-25	The Bank of New York Mellon	(303,850)
					USD	**(388,119)**
					EUR	**(374,686)**
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class						
US dollar	Sterling	118,514	94,613	15-Jan-25	The Bank of New York Mellon	82
US dollar	Sterling	288,611	230,063	15-Jan-25	The Bank of New York Mellon	628

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	29,358	23,102	15-Jan-25	The Bank of New York Mellon	439
US dollar	Sterling	77,793	61,268	15-Jan-25	The Bank of New York Mellon	1,101
US dollar	Sterling	96,099	75,737	15-Jan-25	The Bank of New York Mellon	1,295
US dollar	Sterling	88,165	69,706	15-Jan-25	The Bank of New York Mellon	910
US dollar	Sterling	92,287	72,344	15-Jan-25	The Bank of New York Mellon	1,730
US dollar	Sterling	131,518	103,194	15-Jan-25	The Bank of New York Mellon	2,344
US dollar	Sterling	12,625	9,911	15-Jan-25	The Bank of New York Mellon	219
					USD	**8,748**
					GBP	**6,988**
Sterling	US dollar	81,856	102,888	15-Jan-25	The Bank of New York Mellon	(424)
Sterling	US dollar	107,303	134,419	15-Jan-25	The Bank of New York Mellon	(102)
Sterling	US dollar	10,000	12,617	15-Jan-25	The Bank of New York Mellon	(99)
Sterling	US dollar	1,931	2,447	15-Jan-25	The Bank of New York Mellon	(29)
Sterling	US dollar	44,000	56,194	15-Jan-25	The Bank of New York Mellon	(1,117)
Sterling	US dollar	9,158,776	11,704,910	15-Jan-25	The Bank of New York Mellon	(240,340)
					USD	**(242,111)**
					GBP	**(193,395)**
BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	15,238	19,050	15-Jan-25	The Bank of New York Mellon	25
US dollar	Sterling	430,019	343,294	15-Jan-25	The Bank of New York Mellon	298
US dollar	Sterling	712,609	559,141	15-Jan-25	The Bank of New York Mellon	12,699
US dollar	Sterling	112,432	88,197	15-Jan-25	The Bank of New York Mellon	2,031
US dollar	Sterling	506,474	397,027	15-Jan-25	The Bank of New York Mellon	9,492
US dollar	Sterling	12,432	9,734	15-Jan-25	The Bank of New York Mellon	247
US dollar	Sterling	15,740	12,348	15-Jan-25	The Bank of New York Mellon	283
US dollar	Sterling	309,803	245,339	15-Jan-25	The Bank of New York Mellon	2,698
US dollar	Sterling	930	734	15-Jan-25	The Bank of New York Mellon	11
US dollar	Sterling	28,280	22,414	15-Jan-25	The Bank of New York Mellon	223
US dollar	Sterling	20,952	16,448	15-Jan-25	The Bank of New York Mellon	363
US dollar	Sterling	94,282	74,331	15-Jan-25	The Bank of New York Mellon	1,237
US dollar	Sterling	424,755	334,525	15-Jan-25	The Bank of New York Mellon	6,011
US dollar	Sterling	18,811,227	14,802,958	15-Jan-25	The Bank of New York Mellon	281,507
US dollar	Sterling	1,093,185	871,421	15-Jan-25	The Bank of New York Mellon	2,377
US dollar	Sterling	434,788	345,590	15-Jan-25	The Bank of New York Mellon	2,193
US dollar	Sterling	157,863	125,561	15-Jan-25	The Bank of New York Mellon	691
US dollar	Sterling	40,087	31,982	15-Jan-25	The Bank of New York Mellon	53
US dollar	Sterling	90,994	72,560	15-Jan-25	The Bank of New York Mellon	166
US dollar	Sterling	49,836	39,620	15-Jan-25	The Bank of New York Mellon	242
US dollar	Sterling	699,780	551,503	15-Jan-25	The Bank of New York Mellon	9,432
US dollar	Sterling	36,932	29,439	15-Jan-25	The Bank of New York Mellon	81
					USD	**332,360**
					GBP	**265,485**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	10,845	13,644	15-Jan-25	The Bank of New York Mellon	(69)
Sterling	US dollar	9,577	12,231	15-Jan-25	The Bank of New York Mellon	(243)
Sterling	US dollar	13,401	17,082	15-Jan-25	The Bank of New York Mellon	(307)
Sterling	US dollar	158,568	200,872	15-Jan-25	The Bank of New York Mellon	(2,383)
Sterling	US dollar	71	90	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	930	1,179	15-Jan-25	The Bank of New York Mellon	(15)
Sterling	US dollar	10,379	13,189	15-Jan-25	The Bank of New York Mellon	(197)
Sterling	US dollar	771,222	983,145	15-Jan-25	The Bank of New York Mellon	(17,763)
Sterling	US dollar	212,459	270,633	15-Jan-25	The Bank of New York Mellon	(4,686)
Sterling	US dollar	20,589	25,886	15-Jan-25	The Bank of New York Mellon	(113)
Sterling	US dollar	6,550	8,210	15-Jan-25	The Bank of New York Mellon	(11)
Sterling	US dollar	316,809	397,295	15-Jan-25	The Bank of New York Mellon	(726)
Sterling	US dollar	292,332	367,444	15-Jan-25	The Bank of New York Mellon	(1,516)
Sterling	US dollar	50,533	63,564	15-Jan-25	The Bank of New York Mellon	(308)
Sterling	US dollar	2,428	3,046	15-Jan-25	The Bank of New York Mellon	(7)
Sterling	US dollar	384,882	482,145	15-Jan-25	The Bank of New York Mellon	(365)
Sterling	US dollar	49,268,079	62,964,578	15-Jan-25	The Bank of New York Mellon	(1,292,868)
US dollar	Sterling	1,629,100	1,303,168	15-Jan-25	The Bank of New York Mellon	(2,151)
					USD	**(1,323,729)**
					GBP	**(1,057,376)**

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Appropriation - 19,103,781		
	(31 December 2023: 34,435,604)	**19,103,781**	**3.39**
3,995,000	Montgomery County Economic Development Authority 3.945% 01-Jun-2039	3,536,414	0.63
2,500,000	New Hampshire Business Finance Authority 5.250% 01-Jun-2051	2,672,025	0.47
2,110,000	New Jersey Economic Development Authority 3.620% 15-Jun-2028	2,039,094	0.36
1,000,000	New Jersey Economic Development Authority 4.927% 01-Mar-2026	1,003,070	0.18
1,500,000	New Jersey Economic Development Authority 4.934% 01-Mar-2025	1,500,570	0.27
2,000,000	Pennsylvania Economic Development Financing Authority 6.000% 30-Jun-2061	2,179,890	0.39
6,480,000	Tennessee State School Bond Authority 1.515% 15-Sep-2026	6,172,718	1.09
	Dedicated Tax - 70,685,561		
	(31 December 2023: 92,344,240)	**70,685,561**	**12.55**
1,330,000	Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025	1,320,497	0.23
10,750,000	California Community Choice Financing Authority 4.000% 01-Feb-2052	10,746,076	1.91
2,500,000	California Community Choice Financing Authority 5.000% 01-Aug-2055	2,651,100	0.47
5,000,000	Empire State Development Corp 2.970% 15-Mar-2034	4,234,175	0.75
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	958,645	0.17
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,189,644	0.21
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	1,735,221	0.31
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	702,248	0.12
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	882,130	0.16
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	856,495	0.15
5,040,000	Maryland Economic Development Corp 5.250% 30-Jun-2055	5,130,191	0.91
1,210,000	Metropolitan Transportation Authority 5.175% 15-Nov-2049	1,040,679	0.18
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	986,600	0.18
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	2,431,939	0.43
11,750,000	Public Finance Authority 6.145% 01-Aug-2028	8,939,165	1.59
5,500,000	Sales Tax Securitization Corp 4.631% 01-Jan-2028	5,479,677	0.97
5,000,000	Sales Tax Securitization Corp 4.736% 01-Jan-2030	4,955,900	0.88
4,900,000	San Diego County Regional Transportation Commission 2.063% 01-Apr-2032	4,082,851	0.73
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,290,101	0.41
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	940,945	0.17
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,509,400	0.62
5,675,000	Village Center Community Development District 4.756% 01-Nov-2029	5,621,882	1.00
	Education - 42,773,659		
	(31 December 2023: 118,361,068)	**42,773,659**	**7.60**
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,262,571	0.22
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,500,644	0.27
1,000,000	Connecticut State Health & Educational Facilities Authority 4.000% 01-Jul-2055	912,490	0.16
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,529,112	0.45
3,000,000	Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	2,500,395	0.44
10,000,000	Health & Educational Facilities Authority of the State of Missouri 3.651% 15-Jan-2046	7,797,300	1.38
5,000,000	Illinois Finance Authority 4.000% 01-Apr-2050	4,764,250	0.85
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	917,395	0.16

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Education cont'd.		
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034	1,104,463	0.20
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,170,413	0.92
775,000	Northern Illinois University 4.000% 01-Apr-2037	768,354	0.14
1,250,000	Northern Illinois University 4.000% 01-Apr-2039	1,219,119	0.22
6,000,000	Pennsylvania State University/The 2.790% 01-Sep-2043	4,495,830	0.80
2,000,000	Red River Education Finance Corp 2.802% 15-Mar-2033	1,708,640	0.30
1,775,000	Red River Education Finance Corp 2.892% 15-Mar-2034	1,494,231	0.27
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	966,790	0.17
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	2,214,017	0.39
2,500,000	University of Southern California 3.226% 01-Oct-2120	1,447,645	0.26
	Healthcare - 59,498,645		
	(31 December 2023: 77,795,508)	**59,498,645**	**10.57**
4,500,000	Adventist Health System/West 2.952% 01-Mar-2029	4,106,162	0.73
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,452,264	0.26
7,600,000	Ascension Health 3.106% 15-Nov-2039	5,769,842	1.02
5,000,000	Baylor Scott & White Holdings 1.777% 15-Nov-2030	4,196,183	0.75
5,000,000	California Health Facilities Financing Authority 1.979% 01-Jun-2030	4,350,200	0.77
5,450,000	California Health Facilities Financing Authority 2.864% 01-Jun-2031	4,868,104	0.86
4,000,000	CommonSpirit Health 5.548% 01-Dec-2054	3,835,815	0.68
2,270,000	Development Authority for Fulton County 5.000% 01-Apr-2047	2,293,971	0.41
2,000,000	Illinois Finance Authority 5.000% 15-Nov-2045	2,002,060	0.36
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	4,370,967	0.78
2,000,000	Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,057,640	0.37
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,066,630	0.19
2,500,000	Montefiore Obligated Group 4.287% 01-Sep-2050	1,760,849	0.31
915,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	906,472	0.16
2,500,000	New Jersey Health Care Facilities Financing Authority 4.000% 01-Jul-2051	2,416,987	0.43
5,925,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	5,701,213	1.01
6,360,000	SSM Health Care Corp 3.823% 01-Jun-2027	6,239,369	1.11
3,000,000	Trinity Health Corp 2.632% 01-Dec-2040	2,103,917	0.37
	Housing - 15,061,018		
	(31 December 2023: 20,138,264)	**15,061,018**	**2.67**
1,400,000	California Statewide Communities Development Authority 1.877% 01-Feb-2031	1,185,002	0.21
1,000,000	California Statewide Communities Development Authority 2.177% 01-Feb-2033	815,475	0.14
8,365,000	California Statewide Communities Development Authority 7.140% 15-Aug-2047	8,833,984	1.57
3,250,000	Philadelphia Authority for Industrial Development 2.016% 15-Apr-2027	3,069,901	0.54
1,250,000	Philadelphia Authority for Industrial Development 2.216% 15-Apr-2028	1,156,656	0.21
	Leasing - 4,757,100		
	(31 December 2023: 6,583,393)	**4,757,100**	**0.84**
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	4,757,100	0.84
	Local Government - 127,290,953		
	(31 December 2023: 174,557,027)	**127,290,953**	**22.60**
8,490,000	Battery Park City Authority 4.800% 01-Nov-2028	8,554,821	1.52
5,000,000	City & County of San Francisco CA 5.000% 15-Jun-2045	4,614,925	0.82
2,615,000	City of Glendale AZ 2.062% 01-Jul-2029	2,332,436	0.41

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Local Government cont'd.		
3,000,000	City of New Haven CT 4.834% 01-Aug-2033	2,924,625	0.52
960,000	City of New York NY 1.723% 01-Aug-2029	848,472	0.15
4,525,000	City of New York NY 1.723% 01-Aug-2029	3,979,421	0.71
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,310,147	0.41
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,621,893	0.29
2,225,000	City of New York NY 5.517% 01-Oct-2037	2,210,104	0.39
3,570,000	City of New York NY 5.828% 01-Oct-2053	3,741,788	0.66
2,500,000	City of Philadelphia PA 2.864% 15-Jul-2031	2,211,863	0.39
14,235,000	Commonwealth of Massachusetts 3.680% 15-Jul-2026	14,092,009	2.50
5,200,000	Commonwealth of Massachusetts 3.769% 15-Jul-2029	5,039,372	0.89
1,188,030	Commonwealth of Massachusetts 4.110% 15-Jul-2031	1,161,086	0.21
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	4,329,153	0.77
4,025,000	County of Cook IL 5.790% 15-Nov-2029	4,095,860	0.73
10,120,000	County of Franklin OH 3.382% 01-Nov-2050	7,202,556	1.28
10,400,000	Detroit City School District 6.645% 01-May-2029	11,093,940	1.97
3,000,000	El Paso Independent School District 1.872% 15-Aug-2031	2,508,465	0.44
2,110,000	Massachusetts Development Finance Agency 4.000% 01-Oct-2046	2,048,620	0.36
10,000,000	Massachusetts School Building Authority 2.436% 15-Oct-2027	9,472,000	1.68
7,225,000	Mississippi Hospital Equipment & Facilities Authority 3.720% 01-Sep-2026	7,071,071	1.26
6,145,000	Palomar Community College District 1.986% 01-Aug-2030	5,341,849	0.95
6,630,000	San Juan Unified School District 1.666% 01-Aug-2028	6,004,526	1.07
800,000	Southwestern Community College District 2.294% 01-Aug-2032	671,976	0.12
1,000,000	Southwestern Community College District 2.394% 01-Aug-2033	825,250	0.15
1,000,000	Southwestern Community College District 2.494% 01-Aug-2034	811,285	0.14
9,075,000	Texas Private Activity Bond Surface Transportation Corp 3.922% 31-Dec-2049	7,191,075	1.28
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	2,980,365	0.53
	Power - 10,474,560		
	(31 December 2023: 6,935,112)	**10,474,560**	**1.86**
2,100,000	American Municipal Power Inc 7.334% 15-Feb-2028	2,171,956	0.39
5,125,000	Energy Northwest 3.457% 01-Jul-2035	4,445,784	0.79
4,000,000	New York Power Authority 4.000% 15-Nov-2050	3,856,820	0.68
	Retirement - 5,718,915		
	(31 December 2023: 5,766,889)	**5,718,915**	**1.02**
2,260,000	Colorado Health Facilities Authority 5.000% 01-Dec-2043	2,292,510	0.41
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,017,255	0.18
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,409,150	0.43
	State Government - 5,969,062		
	(31 December 2023: 13,865,445)	**5,969,062**	**1.06**
7,500,000	State of New York 3.170% 15-Feb-2038	5,969,062	1.06
	Telecommunications - 1,110,925		
	(31 December 2023: 1,168,335)	**1,110,925**	**0.20**
1,000,000	Utah Telecommunication Open Infrastructure Agency 5.250% 01-Jun-2037	1,110,925	0.20
	Transportation - 153,485,104		
	(31 December 2023: 177,225,138)	**153,485,104**	**27.25**
2,000,000	Central Texas Regional Mobility Authority 2.174% 01-Jan-2029	1,819,100	0.32
2,250,000	Central Texas Regional Mobility Authority 2.274% 01-Jan-2030	2,002,219	0.36
2,750,000	Central Texas Regional Mobility Authority 2.354% 01-Jan-2031	2,393,380	0.43

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Transportation cont'd.		
4,000,000	Central Texas Turnpike System 3.029% 15-Aug-2041	2,957,400	0.53
6,050,000	Central Texas Turnpike System 5.000% 15-Aug-2037	6,752,249	1.20
1,250,000	Chicago Midway International Airport 3.655% 01-Jan-2025	1,250,000	0.22
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	878,899	0.16
12,220,000	Chicago O'Hare International Airport 4.472% 01-Jan-2049	10,725,738	1.90
8,250,000	City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028	7,513,069	1.33
2,150,000	City of Houston TX Airport System Revenue 1.716% 01-Jul-2026	2,064,441	0.37
4,000,000	City of Houston TX Airport System Revenue 4.250% 01-Jul-2053	3,862,500	0.69
3,685,000	Colorado Bridge Enterprise 2.543% 31-Dec-2032	3,237,678	0.58
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,000,030	0.36
2,000,000	County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	1,986,260	0.35
3,000,000	Dallas Area Rapid Transit 2.078% 01-Dec-2031	2,525,850	0.45
7,835,000	Dallas Fort Worth International Airport 4.507% 01-Nov-2051	6,801,133	1.21
1,500,000	Foothill-Eastern Transportation Corridor Agency 2.962% 15-Jan-2046	1,037,438	0.18
10,000,000	Foothill-Eastern Transportation Corridor Agency 4.094% 15-Jan-2049	7,966,700	1.41
2,500,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2045	2,657,338	0.47
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,516,069	0.27
9,485,000	Maryland Economic Development Corp 5.942% 31-May-2057	9,656,963	1.71
5,000,000	Massachusetts Port Authority 1.879% 01-Jul-2033	3,936,875	0.70
335,000	Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033	277,646	0.05
3,500,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	3,238,498	0.58
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,146,790	0.20
5,000,000	New York Transportation Development Corp 3.573% 01-Jul-2029	4,720,175	0.84
7,500,000	New York Transportation Development Corp 4.375% 01-Oct-2045	7,150,613	1.27
2,000,000	New York Transportation Development Corp 5.000% 01-Dec-2040	2,076,670	0.37
2,500,000	New York Transportation Development Corp 5.000% 01-Jul-2046	2,499,912	0.44
10,000,000	New York Transportation Development Corp 6.971% 30-Jun-2051	9,874,350	1.75
1,000,000	Norman Y Mineta San Jose International Airport SJC 1.882% 01-Mar-2028	916,430	0.16
1,150,000	Norman Y Mineta San Jose International Airport SJC 2.210% 01-Mar-2029	1,037,237	0.18
1,375,000	Norman Y Mineta San Jose International Airport SJC 2.310% 01-Mar-2030	1,212,276	0.22
4,500,000	Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	3,687,682	0.65
3,350,000	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	2,621,542	0.47
6,090,000	Port Authority of New York & New Jersey 3.139% 15-Feb-2051	4,303,559	0.76
3,000,000	Port Authority of New York & New Jersey 5.000% 15-Jan-2052	3,123,600	0.55
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,238,026	0.22
486,441	Port of Oakland 2.099% 01-May-2030	422,153	0.08
2,975,000	San Francisco Municipal Transportation Agency 1.537% 01-Mar-2029	2,615,843	0.46
14,375,000	San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050	10,825,453	1.92
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,225,656	0.22
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	718,519	0.13
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,011,145	0.53

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Water - 42,554,968		
	(31 December 2023: 39,818,938)	**42,554,968**	**7.56**
5,500,000	City of Chicago IL Wastewater Transmission Revenue 5.842% 01-Jan-2035	5,663,378	1.01
1,500,000	City of Cincinnati OH Water System Revenue 2.726% 01-Dec-2046	1,010,678	0.18
3,135,000	City of Dallas TX Waterworks & Sewer System Revenue 3.648% 01-Oct-2030	2,975,444	0.53
4,300,000	City of New Orleans LA Water System Revenue 2.889% 01-Dec-2041	3,147,729	0.56
7,475,000	City of Richmond VA Public Utility Revenue 3.537% 15-Jan-2043	6,134,583	1.09
3,520,000	City of San Francisco CA Public Utilities Commission Water Revenue 2.825% 01-Nov-2041	2,617,384	0.47
3,690,000	County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037	3,340,409	0.59
5,000,000	County of Jefferson AL Sewer Revenue 5.250% 01-Oct-2049	5,360,450	0.95
3,000,000	Florida Water Pollution Control Financing Corp 2.550% 15-Jan-2029	2,788,770	0.50
3,000,000	Irvine Ranch Water District Water Service Corp 6.622% 01-May-2040	3,225,300	0.57
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	1,819,475	0.32
2,250,000	Ohio Water Development Authority 4.817% 01-Dec-2030	2,250,101	0.40
2,870,000	Rancho Water District Financing Authority 2.700% 01-Aug-2046	1,913,257	0.34
330,000	State of California Department of Water Resources 3.127% 01-Dec-2029	308,010	0.05
Total investments in bonds		**558,484,251**	**99.17**
Unrealised gain on forward foreign currency contracts - 175,638 (see below) (31 December 2023: 16,790,816)		175,638	0.03
Total financial assets at fair value through profit or loss		**558,659,889**	**99.20**
Unrealised loss on forward foreign currency contracts - (9,228,559) (see below) (31 December 2023: (102,853))		(9,228,559)	(1.64)
Total financial liabilities at fair value through profit or loss		**(9,228,559)**	**(1.64)**
Net current assets		**13,728,485**	**2.44**
Total net assets		**563,159,815**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.48
OTC financial derivative instruments	0.03
Other current assets	2.49
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class						
US dollar	Swiss franc	6,088	5,431	15-Jan-25	The Bank of New York Mellon	94
US dollar	Swiss franc	6,234	5,582	15-Jan-25	The Bank of New York Mellon	74
US dollar	Swiss franc	5,558	4,954	15-Jan-25	The Bank of New York Mellon	91
US dollar	Swiss franc	5,552	4,945	15-Jan-25	The Bank of New York Mellon	94
US dollar	Swiss franc	8,162	7,215	15-Jan-25	The Bank of New York Mellon	201
					USD	**554**
					CHF	**503**
Swiss franc	US dollar	926,011	1,058,798	15-Jan-25	The Bank of New York Mellon	(36,909)
					USD	**(36,909)**
					CHF	**(33,497)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class						
US dollar	Swiss franc	53,637	47,852	15-Jan-25	The Bank of New York Mellon	831
US dollar	Swiss franc	55,023	49,269	15-Jan-25	The Bank of New York Mellon	653
US dollar	Swiss franc	48,974	43,655	15-Jan-25	The Bank of New York Mellon	798
US dollar	Swiss franc	48,918	43,575	15-Jan-25	The Bank of New York Mellon	831
US dollar	Swiss franc	72,011	63,652	15-Jan-25	The Bank of New York Mellon	1,769
					USD	**4,882**
					CHF	**4,431**
Swiss franc	US dollar	8,155,473	9,324,945	15-Jan-25	The Bank of New York Mellon	(325,064)
					USD	**(325,064)**
					CHF	**(295,012)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class						
US dollar	Swiss franc	46,419	41,412	15-Jan-25	The Bank of New York Mellon	719
US dollar	Swiss franc	47,619	42,639	15-Jan-25	The Bank of New York Mellon	565
US dollar	Swiss franc	42,383	37,780	15-Jan-25	The Bank of New York Mellon	691
US dollar	Swiss franc	42,335	37,711	15-Jan-25	The Bank of New York Mellon	719
US dollar	Swiss franc	62,320	55,086	15-Jan-25	The Bank of New York Mellon	1,531
					USD	**4,225**
					CHF	**3,834**
Swiss franc	US dollar	7,057,961	8,070,053	15-Jan-25	The Bank of New York Mellon	(281,319)
					USD	**(281,319)**
					CHF	**(255,311)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class						
US dollar	Swiss franc	266	237	15-Jan-25	The Bank of New York Mellon	4
US dollar	Swiss franc	272	244	15-Jan-25	The Bank of New York Mellon	3
US dollar	Swiss franc	242	216	15-Jan-25	The Bank of New York Mellon	4
US dollar	Swiss franc	242	216	15-Jan-25	The Bank of New York Mellon	4

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	356	315	15-Jan-25	The Bank of New York Mellon	9
					USD	**24**
					CHF	**22**
Swiss franc	US dollar	40,392	46,184	15-Jan-25	The Bank of New York Mellon	(1,610)
					USD	**(1,610)**
					CHF	**(1,461)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class						
US dollar	Euro	6,247	6,004	15-Jan-25	The Bank of New York Mellon	25
US dollar	Euro	6,471	6,229	15-Jan-25	The Bank of New York Mellon	16
US dollar	Euro	5,854	5,577	15-Jan-25	The Bank of New York Mellon	74
US dollar	Euro	5,725	5,451	15-Jan-25	The Bank of New York Mellon	75
US dollar	Euro	8,564	8,134	15-Jan-25	The Bank of New York Mellon	135
					USD	**325**
					EUR	**314**
Euro	US dollar	1,071,213	1,135,137	15-Jan-25	The Bank of New York Mellon	(24,929)
					USD	**(24,929)**
					EUR	**(24,066)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	7	7	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	15,677	14,899	15-Jan-25	The Bank of New York Mellon	236
US dollar	Euro	83,950	79,980	15-Jan-25	The Bank of New York Mellon	1,059
US dollar	Euro	82,140	78,214	15-Jan-25	The Bank of New York Mellon	1,079
US dollar	Euro	5,184	4,947	15-Jan-25	The Bank of New York Mellon	57
US dollar	Euro	124,061	117,822	15-Jan-25	The Bank of New York Mellon	1,950
US dollar	Euro	20,956	19,880	15-Jan-25	The Bank of New York Mellon	353
US dollar	Euro	29,133	27,910	15-Jan-25	The Bank of New York Mellon	208
US dollar	Euro	87,787	84,367	15-Jan-25	The Bank of New York Mellon	349
US dollar	Euro	12,275	11,827	15-Jan-25	The Bank of New York Mellon	17
US dollar	Euro	93,880	90,363	15-Jan-25	The Bank of New York Mellon	227
US dollar	Euro	299,630	288,687	15-Jan-25	The Bank of New York Mellon	434
					USD	**5,969**
					EUR	**5,762**
Euro	US dollar	54,000	56,368	15-Jan-25	The Bank of New York Mellon	(402)
Euro	US dollar	29,959	31,094	15-Jan-25	The Bank of New York Mellon	(44)
Euro	US dollar	1,560	1,641	15-Jan-25	The Bank of New York Mellon	(25)
Euro	US dollar	15,330,292	16,245,115	15-Jan-25	The Bank of New York Mellon	(356,767)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	4,000	4,232	15-Jan-25	The Bank of New York Mellon	(86)
					USD	**(357,324)**
					EUR	**(344,957)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class						
US dollar	Euro	44,585	42,712	15-Jan-25	The Bank of New York Mellon	318
US dollar	Euro	1,967	1,891	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	2,105	2,026	15-Jan-25	The Bank of New York Mellon	5
US dollar	Euro	1,565	1,491	15-Jan-25	The Bank of New York Mellon	20
US dollar	Euro	1,531	1,458	15-Jan-25	The Bank of New York Mellon	20
US dollar	Euro	2,311	2,195	15-Jan-25	The Bank of New York Mellon	36
					USD	**407**
					EUR	**393**
Euro	US dollar	349,988	364,477	15-Jan-25	The Bank of New York Mellon	(1,749)
Euro	US dollar	49,988	52,598	15-Jan-25	The Bank of New York Mellon	(791)
Euro	US dollar	285,446	302,480	15-Jan-25	The Bank of New York Mellon	(6,643)
					USD	**(9,183)**
					EUR	**(8,865)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	5,054	4,858	15-Jan-25	The Bank of New York Mellon	20
US dollar	Euro	23,588	22,377	15-Jan-25	The Bank of New York Mellon	397
US dollar	Euro	25,676	24,437	15-Jan-25	The Bank of New York Mellon	350
US dollar	Euro	1,502,979	1,427,393	15-Jan-25	The Bank of New York Mellon	23,625
US dollar	Euro	57,680	55,039	15-Jan-25	The Bank of New York Mellon	637
US dollar	Euro	1,003,835	955,859	15-Jan-25	The Bank of New York Mellon	13,181
US dollar	Euro	1,026,400	977,860	15-Jan-25	The Bank of New York Mellon	12,944
US dollar	Euro	52,440	49,896	15-Jan-25	The Bank of New York Mellon	728
US dollar	Euro	182	173	15-Jan-25	The Bank of New York Mellon	4
US dollar	Euro	70,742	67,231	15-Jan-25	The Bank of New York Mellon	1,063
US dollar	Euro	9,814	9,456	15-Jan-25	The Bank of New York Mellon	14
US dollar	Euro	1,135,617	1,093,077	15-Jan-25	The Bank of New York Mellon	2,750
US dollar	Euro	192,352	185,334	15-Jan-25	The Bank of New York Mellon	272
US dollar	Euro	1,094,445	1,051,806	15-Jan-25	The Bank of New York Mellon	4,351
US dollar	Euro	40,224	38,535	15-Jan-25	The Bank of New York Mellon	287
US dollar	Euro	62,170	59,698	15-Jan-25	The Bank of New York Mellon	298
US dollar	Euro	2,566	2,460	15-Jan-25	The Bank of New York Mellon	16
US dollar	Euro	139,001	132,356	15-Jan-25	The Bank of New York Mellon	1,827
US dollar	Euro	2,196,961	2,076,507	15-Jan-25	The Bank of New York Mellon	44,864
					USD	**107,628**
					EUR	**103,903**
Euro	US dollar	27,954	29,111	15-Jan-25	The Bank of New York Mellon	(140)
Euro	US dollar	36,913	38,531	15-Jan-25	The Bank of New York Mellon	(275)

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	45,111	46,820	15-Jan-25	The Bank of New York Mellon	(66)
Euro	US dollar	24,908	25,853	15-Jan-25	The Bank of New York Mellon	(37)
Euro	US dollar	28,041	29,449	15-Jan-25	The Bank of New York Mellon	(387)
Euro	US dollar	23,083	24,288	15-Jan-25	The Bank of New York Mellon	(365)
Euro	US dollar	32,373	34,025	15-Jan-25	The Bank of New York Mellon	(473)
Euro	US dollar	57,816	60,590	15-Jan-25	The Bank of New York Mellon	(670)
Euro	US dollar	50,261	52,812	15-Jan-25	The Bank of New York Mellon	(721)
Euro	US dollar	164,491	173,396	15-Jan-25	The Bank of New York Mellon	(2,918)
Euro	US dollar	42,302	44,702	15-Jan-25	The Bank of New York Mellon	(860)
Euro	US dollar	189,477,544	200,784,475	15-Jan-25	The Bank of New York Mellon	(4,409,527)
Euro	US dollar	123,778	130,958	15-Jan-25	The Bank of New York Mellon	(2,674)
					USD	**(4,419,113)**
					EUR	**(4,266,167)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	25,484	24,431	15-Jan-25	The Bank of New York Mellon	164
US dollar	Euro	31,003	29,770	15-Jan-25	The Bank of New York Mellon	149
US dollar	Euro	5,041	4,829	15-Jan-25	The Bank of New York Mellon	36
US dollar	Euro	946,461	909,588	15-Jan-25	The Bank of New York Mellon	3,762
US dollar	Euro	982,017	945,230	15-Jan-25	The Bank of New York Mellon	2,378
US dollar	Euro	38,899	37,478	15-Jan-25	The Bank of New York Mellon	56
US dollar	Euro	18,820	17,886	15-Jan-25	The Bank of New York Mellon	283
US dollar	Euro	12,744	12,126	15-Jan-25	The Bank of New York Mellon	177
US dollar	Euro	884,921	843,072	15-Jan-25	The Bank of New York Mellon	11,159
US dollar	Euro	865,028	823,685	15-Jan-25	The Bank of New York Mellon	11,358
US dollar	Euro	3,310	3,158	15-Jan-25	The Bank of New York Mellon	37
US dollar	Euro	1,294,739	1,229,626	15-Jan-25	The Bank of New York Mellon	20,352
US dollar	Euro	18,556	17,660	15-Jan-25	The Bank of New York Mellon	253
US dollar	Euro	18,301	17,361	15-Jan-25	The Bank of New York Mellon	308
US dollar	Euro	4,427	4,190	15-Jan-25	The Bank of New York Mellon	85
US dollar	Euro	51,905	49,059	15-Jan-25	The Bank of New York Mellon	1,060
					USD	**51,617**
					EUR	**49,831**
Euro	US dollar	33,108	34,447	15-Jan-25	The Bank of New York Mellon	(134)
Euro	US dollar	35,879	37,364	15-Jan-25	The Bank of New York Mellon	(179)
Euro	US dollar	60,715	63,378	15-Jan-25	The Bank of New York Mellon	(452)
Euro	US dollar	68,385	70,977	15-Jan-25	The Bank of New York Mellon	(103)
Euro	US dollar	8,251	8,665	15-Jan-25	The Bank of New York Mellon	(114)
Euro	US dollar	24,346	25,618	15-Jan-25	The Bank of New York Mellon	(385)
Euro	US dollar	320,011	336,332	15-Jan-25	The Bank of New York Mellon	(4,672)
Euro	US dollar	87,132	91,313	15-Jan-25	The Bank of New York Mellon	(1,009)
Euro	US dollar	54,527	57,294	15-Jan-25	The Bank of New York Mellon	(782)
Euro	US dollar	175,274	184,763	15-Jan-25	The Bank of New York Mellon	(3,109)
Euro	US dollar	10,374	10,963	15-Jan-25	The Bank of New York Mellon	(211)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	161,620,818	171,265,419	15-Jan-25	The Bank of New York Mellon	(3,761,245)
Euro	US dollar	2,799	2,962	15-Jan-25	The Bank of New York Mellon	(60)
					USD	**(3,772,455)**
					EUR	**(3,641,890)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	172	137	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	179	143	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	164	130	15-Jan-25	The Bank of New York Mellon	2
US dollar	Sterling	158	125	15-Jan-25	The Bank of New York Mellon	1
US dollar	Sterling	236	185	15-Jan-25	The Bank of New York Mellon	4
					USD	**7**
					GBP	**6**
Sterling	US dollar	24,899	31,821	15-Jan-25	The Bank of New York Mellon	(653)
					USD	**(653)**
					GBP	**(522)**

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Benin - 1,501,981		
	(31 December 2023: 701,223)	**1,501,981**	**1.30**
1,700,000	Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	1,501,981	1.30
	Brazil - 9,131,178		
	(31 December 2023: 3,259,189)	**9,131,178**	**7.90**
700,000	Banco do Brasil SA/Cayman 'REGS' 4.875% 11-Jan-2029	666,202	0.58
300,000	Banco do Brasil SA/Cayman 'REGS' 6.000% 18-Mar-2031	293,932	0.25
1,400,000	Brazilian Government International Bond 6.125% 22-Jan-2032	1,344,092	1.16
300,000	Brazilian Government International Bond 6.250% 18-Mar-2031	293,342	0.25
300,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN 3.875% 15-Apr-2031	294,701	0.26
500,000	Klabin Austria GmbH 'REGS' 4.875% 19-Sep-2027	484,161	0.42
200,000	Klabin Austria GmbH 'REGS' 7.000% 03-Apr-2049	201,090	0.17
1,418,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	1,418,393	1.23
1,900,000	Raizen Fuels Finance SA 'REGS' 5.700% 17-Jan-2035	1,760,350	1.52
1,100,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	1,068,870	0.93
1,300,000	Suzano Austria GmbH 'REGS' 5.750% 14-Jul-2026	1,306,045	1.13
	Chile - 10,149,094		
	(31 December 2023: 5,350,914)	**10,149,094**	**8.79**
500,000	Celulosa Arauco y Constitucion SA 'REGS' 4.250% 30-Apr-2029	469,406	0.41
500,000	Celulosa Arauco y Constitucion SA 'REGS' 5.150% 29-Jan-2050	420,625	0.36
600,000	Chile Government International Bond 0.555% 21-Jan-2029	561,877	0.49
2,300,000	Chile Government International Bond 1.250% 22-Jan-2051	1,368,672	1.19
2,000,000	Chile Government International Bond 3.500% 25-Jan-2050	1,391,646	1.20
554,000	Chile Government International Bond 3.875% 09-Jul-2031	584,300	0.51
1,300,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	1,099,866	0.95
1,100,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	904,513	0.78
1,000,000	Inversiones CMPC SA 'REGS' 6.125% 23-Jun-2033	1,006,786	0.87
1,700,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	1,514,316	1.31
800,000	Sociedad Quimica y Minera de Chile SA 'REGS' 6.500% 07-Nov-2033	827,087	0.72
	China - 4,536,554		
	(31 December 2023: 4,488,122)	**4,536,554**	**3.93**
600,000	Baidu Inc 1.625% 23-Feb-2027	562,399	0.49
600,000	Baidu Inc 2.375% 23-Aug-2031	507,028	0.44
1,100,000	China Construction Bank Corp/Hong Kong 'EMTN' 1.250% 04-Aug-2025	1,076,772	0.93
750,000	Industrial & Commercial Bank of China Ltd/Hong Kong 'GMTN' FRN 4.920% 23-May-2027	748,706	0.65
749,000	Industrial & Commercial Bank of China Ltd/London 'GMTN' 1.625% 28-Dec-2025	904,103	0.78
700,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	737,546	0.64
	Colombia - 2,631,806		
	(31 December 2023: 675,066)	**2,631,806**	**2.28**
1,000,000	Colombia Government International Bond 8.000% 14-Nov-2035	1,009,702	0.87
1,600,000	Colombia Government International Bond 8.750% 14-Nov-2053	1,622,104	1.41
	Costa Rica - 1,552,435		
	(31 December 2023: 665,397)	**1,552,435**	**1.34**
1,450,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	1,552,435	1.34

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Cote D'Ivoire - 1,566,210		
	(31 December 2023: –)	**1,566,210**	**1.36**
1,600,000	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	1,566,210	1.36
	Czech Republic - 1,941,221		
	(31 December 2023: –)	**1,941,221**	**1.68**
1,800,000	Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	1,941,221	1.68
	Dominican Republic - 698,880		
	(31 December 2023: –)	**698,880**	**0.61**
700,000	Dominican Republic International Bond 'REGS' 6.600% 01-Jun-2036	698,880	0.61
	Georgia - 790,079		
	(31 December 2023: 831,330)	**790,079**	**0.68**
900,000	Georgian Railway JSC 'REGS' 4.000% 17-Jun-2028	790,079	0.68
	Guatemala - 4,613,427		
	(31 December 2023: 1,683,743)	**4,613,427**	**3.99**
1,300,000	CT Trust 'REGS' 5.125% 03-Feb-2032	1,165,239	1.01
1,300,000	Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	1,279,850	1.11
1,600,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	1,547,980	1.34
630,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	620,358	0.53
	Hungary - 1,315,896		
	(31 December 2023: 1,018,085)	**1,315,896**	**1.14**
1,600,000	Hungary Government International Bond 1.750% 05-Jun-2035	1,315,896	1.14
	India - 4,747,320		
	(31 December 2023: 2,607,574)	**4,747,320**	**4.11**
800,000	Bharti Airtel Ltd 'REGS' 3.250% 03-Jun-2031	708,624	0.61
1,563,600	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	1,620,882	1.40
500,000	Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	503,582	0.44
1,169,000	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	1,103,575	0.96
800,000	Greenko Solar Mauritius Ltd 'REGS' 5.950% 29-Jul-2026	810,657	0.70
	Indonesia - 3,882,045		
	(31 December 2023: 2,335,333)	**3,882,045**	**3.36**
400,000	Pertamina Geothermal Energy PT 'REGS' 5.150% 27-Apr-2028	398,652	0.34
900,000	PT Tower Bersama Infrastructure Tbk 2.750% 20-Jan-2026	877,500	0.76
1,100,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	1,023,659	0.89
1,564,500	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	1,582,234	1.37
	Luxembourg - 1,084,920		
	(31 December 2023: 1,666,369)	**1,084,920**	**0.94**
1,100,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	1,084,920	0.94
	Malaysia - 213,697		
	(31 December 2023: 217,279)	**213,697**	**0.18**
250,000	Malaysia Wakala Sukuk Bhd 'REGS' 2.070% 28-Apr-2031	213,697	0.18
	Mauritius - 1,200,687		
	(31 December 2023: 652,750)	**1,200,687**	**1.04**
1,200,000	Axian Telecom 'REGS' 7.375% 16-Feb-2027	1,200,687	1.04
	Mexico - 4,184,224		
	(31 December 2023: 2,764,310)	**4,184,224**	**3.62**
1,200,000	America Movil SAB de CV 3.625% 22-Apr-2029	1,128,600	0.98
3,000,000	Mexico Government International Bond 2.250% 12-Aug-2036	2,430,514	2.10

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Mexico cont'd.		
700,000	Mexico Government International Bond 6.338% 04-May-2053	625,110	0.54
	Nigeria - 1,358,088		
	(31 December 2023: 895,800)	**1,358,088**	**1.18**
700,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	664,846	0.58
700,000	IHS Holding Ltd 'REGS' 8.250% 29-Nov-2031	693,242	0.60
	Panama - 1,522,178		
	(31 December 2023: 1,264,012)	**1,522,178**	**1.32**
707,000	C&W Senior Finance Ltd 'REGS' 6.875% 15-Sep-2027	702,030	0.61
900,000	Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	820,148	0.71
	Peru - 4,056,176		
	(31 December 2023: 1,932,150)	**4,056,176**	**3.51**
1,876,000	Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	1,740,895	1.51
2,200,000	Peruvian Government International Bond 1.950% 17-Nov-2036	1,823,098	1.58
800,000	Peruvian Government International Bond 3.600% 15-Jan-2072	492,183	0.42
	Philippines - 3,056,018		
	(31 December 2023: 1,075,754)	**3,056,018**	**2.65**
1,700,000	Philippine Government International Bond 4.200% 29-Mar-2047	1,380,820	1.20
1,100,000	Philippine Government International Bond 5.175% 05-Sep-2049	1,022,678	0.89
667,000	Philippine National Bank 'EMTN' 4.850% 23-Oct-2029	652,520	0.56
	Poland - 4,700,617		
	(31 December 2023: 2,377,938)	**4,700,617**	**4.07**
300,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	314,189	0.27
1,900,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	2,126,978	1.84
2,000,000	Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	1,957,377	1.70
400,000	Republic of Poland Government International Bond 'EMTN' 2.000% 08-Mar-2049	302,073	0.26
	Qatar - 1,658,588		
	(31 December 2023: 1,031,046)	**1,658,588**	**1.44**
1,700,000	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	1,658,588	1.44
	Republic of Korea - 12,293,786		
	(31 December 2023: 6,339,860)	**12,293,786**	**10.64**
2,000,000	Export-Import Bank of Korea 5.125% 11-Jan-2033	2,009,248	1.74
300,000	Industrial Bank of Korea 'REGS' 5.375% 04-Oct-2028	306,506	0.27
200,000	KEB Hana Bank 'REGS' 1.250% 16-Dec-2026	186,819	0.16
900,000	KEB Hana Bank 'REGS' 5.375% 23-Apr-2029	913,249	0.79
600,000	KEB Hana Bank 'REGS' 5.750% 24-Oct-2028	615,920	0.53
600,000	KEB Hana Bank 'REGS' FRN (Perpetual) 3.500% 19-Oct-2026	579,483	0.50
700,000	Kookmin Bank 'REGS' 1.375% 06-May-2026	669,104	0.58
900,000	LG Chem Ltd 'REGS' 2.375% 07-Jul-2031	743,790	0.64
900,000	LG Electronics Inc 'REGS' 5.625% 24-Apr-2029	910,621	0.79
550,000	LG Energy Solution Ltd 'REGS' 5.750% 25-Sep-2028	556,689	0.48
700,000	POSCO 'REGS' 4.875% 23-Jan-2027	698,758	0.60
1,000,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	944,374	0.82
600,000	Shinhan Bank Co Ltd 'REGS' 4.500% 12-Apr-2028	590,719	0.51
600,000	Shinhan Financial Group Co Ltd 'REGS' 1.350% 10-Jan-2026	578,101	0.50
300,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	299,484	0.26
1,300,000	SK Hynix Inc 'REGS' 2.375% 19-Jan-2031	1,092,684	0.95
600,000	Woori Bank 'REGS' 4.875% 26-Jan-2028	598,237	0.52

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Romania - 6,634,405		
	(31 December 2023: 2,240,273)	**6,634,405**	**5.74**
400,000	Banca Comerciala Romana SA 'EMTN' FRN 7.625% 19-May-2027	436,910	0.38
297,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	314,859	0.27
1,300,000	Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	1,470,418	1.27
2,500,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	2,415,650	2.09
2,000,000	Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	1,996,568	1.73
	Supranational - 6,704,344		
	(31 December 2023: 2,074,878)	**6,704,344**	**5.80**
1,997,000	Arab Bank for Economic Development in Africa 'EMTN' 3.750% 25-Jan-2027	2,123,863	1.84
2,200,000	Asian Development Bank 0.625% 29-Apr-2025	2,172,829	1.88
2,000,000	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	1,757,168	1.52
650,000	Central American Bank for Economic Integration 'REGS' 5.000% 09-Feb-2026	650,484	0.56
	Tanzania - 776,237		
	(31 December 2023: 788,945)	**776,237**	**0.67**
761,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	776,237	0.67
	Turkey - 6,644,243		
	(31 December 2023: 2,813,750)	**6,644,243**	**5.75**
300,000	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	298,251	0.26
2,100,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	2,097,235	1.82
300,000	Turk Telekomunikasyon AS 'REGS' 7.375% 20-May-2029	306,218	0.26
300,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.750% 15-Oct-2025	300,451	0.26
200,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.800% 11-Apr-2028	194,150	0.17
1,000,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 9.375% 19-Oct-2028	1,083,494	0.94
1,000,000	Turkiye Vakiflar Bankasi TAO 'REGS' 9.000% 12-Oct-2028	1,068,254	0.92
1,200,000	Yapi ve Kredi Bankasi AS 'REGS' 9.250% 16-Oct-2028	1,296,190	1.12
	United Kingdom - 2,564,194		
	(31 December 2023: 2,041,033)	**2,564,194**	**2.22**
2,200,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02-Nov-2033	1,855,552	1.61
700,000	Standard Chartered Plc 'EMTN' FRN 0.900% 02-Jul-2027	708,642	0.61
Total investments in bonds		**107,710,528**	**93.24**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 290,441			
	(31 December 2023: 371,569)			
(4)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(490,522)	6,929	0.00
(37)	Euro-Bund Short Futures Contracts Exp Mar-2025	(5,133,601)	140,750	0.12
(11)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(1,514,239)	99,847	0.09

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts cont'd.			
(35)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(3,813,906)	42,915	0.04
Total open futures contracts			**290,441**	**0.25**
Unrealised gain on forward foreign currency contracts - 1,028,450 (see below) (31 December 2023: 19,803)			1,028,450	0.89
Total financial assets at fair value through profit or loss			**109,029,419**	**94.38**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (316,790) (31 December 2023: (297,759))			
39	Euro-Schatz Long Futures Contracts Exp Mar-2025	4,342,983	(18,106)	(0.01)
62	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2025	6,916,875	(80,516)	(0.07)
16	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2025	1,702,375	(11,844)	(0.01)
29	U.S. Treasury Bond Long Futures Contracts Exp Mar-2025	3,308,719	(153,209)	(0.13)
15	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2025	1,790,156	(53,115)	(0.05)
Total open futures contracts			**(316,790)**	**(0.27)**
Unrealised loss on forward foreign currency contracts - (151,866) (see below) (31 December 2023: (704,216))			(151,866)	(0.13)
Total financial liabilities at fair value through profit or loss			**(468,656)**	**(0.40)**
Net current assets			**6,955,461**	**6.02**
Total net assets			**115,516,224**	**100.00**

The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.86
Financial derivative instruments dealt in on a regulated market	0.25
OTC financial derivative instruments	0.88
Other current assets	7.01
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons EM Debt Impact Fund						
US dollar	Euro	2,897,552	2,660,000	17-Jan-25	HSBC Bank plc	126,659
US dollar	Sterling	871,266	671,000	23-Jan-25	Barclays Bank PLC	29,953
US dollar	Euro	3,183,228	2,921,000	24-Jan-25	HSBC Bank plc	139,583
US dollar	Euro	8,389,801	7,762,000	7-Feb-25	Citigroup Global Markets Limited	297,178
US dollar	Euro	18,707,263	17,522,000	13-Feb-25	HSBC Bank plc	434,231
					USD	**1,027,604**
Euro	US dollar	932,000	982,735	13-Feb-25	HSBC Bank plc	(10,788)
Euro	US dollar	241,000	254,439	13-Feb-25	RBC Capital Markets	(3,109)
					USD	**(13,897)**
Responsible Horizons EM Debt Impact Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	478	497	15-Jan-25	The Bank of New York Mellon	–
Euro	US dollar	757	787	15-Jan-25	The Bank of New York Mellon	1
US dollar	Euro	8,371	8,012	15-Jan-25	The Bank of New York Mellon	26
US dollar	Euro	56,317	53,952	15-Jan-25	The Bank of New York Mellon	121
US dollar	Euro	1,424	1,355	15-Jan-25	The Bank of New York Mellon	13
US dollar	Euro	38,314	36,428	15-Jan-25	The Bank of New York Mellon	370
US dollar	Euro	982	935	15-Jan-25	The Bank of New York Mellon	8
US dollar	Euro	2,044	1,944	15-Jan-25	The Bank of New York Mellon	19
US dollar	Euro	6,641	6,312	15-Jan-25	The Bank of New York Mellon	66
US dollar	Euro	3,526	3,343	15-Jan-25	The Bank of New York Mellon	44
US dollar	Euro	1,778	1,679	15-Jan-25	The Bank of New York Mellon	28
					USD	**696**
					EUR	**669**
Euro	US dollar	438	458	15-Jan-25	The Bank of New York Mellon	(2)
Euro	US dollar	290	304	15-Jan-25	The Bank of New York Mellon	(3)
Euro	US dollar	7,476	7,885	15-Jan-25	The Bank of New York Mellon	(98)
Euro	US dollar	1,375	1,456	15-Jan-25	The Bank of New York Mellon	(23)
Euro	US dollar	6,477,482	6,858,872	15-Jan-25	The Bank of New York Mellon	(111,902)
US dollar	Euro	108,518	104,304	15-Jan-25	The Bank of New York Mellon	(126)
US dollar	Euro	1,419	1,364	15-Jan-25	The Bank of New York Mellon	(1)
US dollar	Euro	2,261	2,174	15-Jan-25	The Bank of New York Mellon	(3)
US dollar	Euro	1,654	1,588	15-Jan-25	The Bank of New York Mellon	(1)
					USD	**(112,159)**
					EUR	**(107,736)**
Responsible Horizons EM Debt Impact Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	89	85	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	62	59	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons EM Debt Impact Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	10,080	10,674	15-Jan-25	The Bank of New York Mellon	(174)
					USD	**(174)**
					EUR	**(167)**
Responsible Horizons EM Debt Impact Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	95	91	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	65	62	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	10,884	11,525	15-Jan-25	The Bank of New York Mellon	(188)
					USD	**(188)**
					EUR	**(181)**
Responsible Horizons EM Debt Impact Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	89	85	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	61	58	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					EUR	**1**
Euro	US dollar	10,154	10,752	15-Jan-25	The Bank of New York Mellon	(176)
					USD	**(176)**
					EUR	**(169)**
Responsible Horizons EM Debt Impact Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	7,350	9,211	15-Jan-25	The Bank of New York Mellon	6
Sterling	US dollar	5,859	7,342	15-Jan-25	The Bank of New York Mellon	5
US dollar	Sterling	11	9	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	10,622	8,441	15-Jan-25	The Bank of New York Mellon	38
US dollar	Sterling	7,049	5,544	15-Jan-25	The Bank of New York Mellon	97
					USD	**146**
					GBP	**116**
Sterling	US dollar	231	291	15-Jan-25	The Bank of New York Mellon	(1)
Sterling	US dollar	1,868	2,373	15-Jan-25	The Bank of New York Mellon	(31)
Sterling	US dollar	3,535	4,470	15-Jan-25	The Bank of New York Mellon	(38)
Sterling	US dollar	5,369	6,789	15-Jan-25	The Bank of New York Mellon	(56)
Sterling	US dollar	8,258	10,518	15-Jan-25	The Bank of New York Mellon	(164)
Sterling	US dollar	4,663	5,939	15-Jan-25	The Bank of New York Mellon	(92)
Sterling	US dollar	1,612	2,058	15-Jan-25	The Bank of New York Mellon	(36)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons EM Debt Impact Fund Sterling E (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	1,015,684	1,298,157	15-Jan-25	The Bank of New York Mellon	(24,584)
					USD	**(25,002)**
					GBP	**(19,937)**
Responsible Horizons EM Debt Impact Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	114	91	15-Jan-25	The Bank of New York Mellon	–
US dollar	Sterling	77	61	15-Jan-25	The Bank of New York Mellon	1
					USD	**1**
					GBP	**1**
Sterling	US dollar	11,171	14,277	15-Jan-25	The Bank of New York Mellon	(270)
					USD	**(270)**
					GBP	**(215)**

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 70,112,949		
	(31 December 2023: –)	**70,112,949**	**6.07**
20,924,880	BNY Mellon Global Funds Plc-Responsible Horizons Euro Impact Bond Fund^	20,686,336	1.79
473,612	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	49,426,613	4.28
Total investments in collective investment schemes		**70,112,949**	**6.07**
Bonds			
	Australia - 19,851,770		
	(31 December 2023: 11,600,477)	**19,851,770**	**1.72**
2,041,000	Commonwealth Bank of Australia 'EMTN' FRN 4.266% 04-Jun-2034	2,110,312	0.18
5,353,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	5,625,709	0.49
1,952,000	NBN Co Ltd 'EMTN' 3.750% 22-Mar-2034	2,017,324	0.17
2,812,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	3,046,477	0.26
4,255,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	4,109,566	0.36
2,858,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 3.750% 30-Apr-2032	2,942,382	0.26
	Austria - 32,848,687		
	(31 December 2023: 20,220,198)	**32,848,687**	**2.85**
3,000,000	Erste Group Bank AG 'EMTN' FRN 1.000% 10-Jun-2030	2,967,000	0.26
5,487,000	Mondi Finance Plc 'EMTN' 3.750% 31-May-2032	5,633,503	0.49
4,900,000	Raiffeisen Bank International AG 'EMTN' 0.375% 25-Sep-2026	4,706,199	0.41
3,600,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	3,753,990	0.32
1,900,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	1,968,875	0.17
2,000,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,944,100	0.17
4,500,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	4,876,875	0.42
4,000,000	Raiffeisen Bank International AG FRN (Perpetual) 7.375% 15-Dec-2029	4,040,000	0.35
2,900,000	Verbund AG 3.250% 17-May-2031	2,958,145	0.26
	Belgium - 23,685,892		
	(31 December 2023: 13,349,120)	**23,685,892**	**2.05**
2,300,000	Belfius Bank SA 'EMTN' 0.000% 28-Aug-2026	2,197,341	0.19
1,500,000	Crelan SA 'EMTN' FRN 5.375% 30-Apr-2035	1,580,625	0.14
2,500,000	Crelan SA 'EMTN' FRN 6.000% 28-Feb-2030	2,751,283	0.24
1,800,000	Elia Transmission Belgium SA 'EMTN' 0.875% 28-Apr-2030	1,613,382	0.14
2,200,000	Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	2,255,991	0.19
4,200,000	KBC Group NV 'EMTN' 3.750% 27-Mar-2032	4,328,940	0.37
2,900,000	KBC Group NV 'EMTN' 4.375% 06-Dec-2031	3,099,128	0.27
5,900,000	Shurgard Luxembourg Sarl 3.625% 22-Oct-2034	5,859,202	0.51
	Bermuda - 7,263,901		
	(31 December 2023: 2,684,716)	**7,263,901**	**0.63**
6,997,000	Athora Holding Ltd 5.875% 10-Sep-2034	7,263,901	0.63
	Denmark - 13,595,417		
	(31 December 2023: 10,339,830)	**13,595,417**	**1.18**
2,646,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	2,759,117	0.24
1,086,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	1,098,190	0.10
4,091,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	4,143,610	0.36
5,360,000	Orsted AS FRN 5.125% 14-Mar-3024	5,594,500	0.48
	Finland - 5,214,389		
	(31 December 2023: 4,344,649)	**5,214,389**	**0.45**
2,855,000	Nordea Bank Abp 'EMTN' FRN 4.125% 29-May-2035	2,937,081	0.25
2,414,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	2,277,308	0.20

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	France - 174,070,999		
	(31 December 2023: 220,724,011)	**174,070,999**	**15.07**
2,200,000	Air France-KLM 'EMTN' 4.625% 23-May-2029	2,264,658	0.20
3,100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	2,966,033	0.26
4,100,000	APRR SA 'EMTN' 3.125% 24-Jan-2030	4,113,755	0.36
5,700,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	5,776,836	0.50
1,339,000	AXA SA 'EMTN' FRN 3.250% 28-May-2049	1,325,707	0.11
3,500,000	Ayvens SA 'EMTN' 4.875% 06-Oct-2028	3,690,155	0.32
3,000,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	2,777,400	0.24
4,800,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 11-Jan-2034	4,818,432	0.42
100,000	BNP Paribas Cardif SA FRN (Perpetual) 4.032% 25-Nov-2025	100,472	0.01
3,600,000	BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	3,568,716	0.31
4,500,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	4,459,050	0.39
2,000,000	BNP Paribas SA 'EMTN' FRN 4.250% 13-Apr-2031	2,084,940	0.18
5,600,000	BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	5,793,060	0.50
2,200,000	BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	2,348,828	0.20
1,700,000	Bouygues SA 3.875% 17-Jul-2031	1,764,965	0.15
1,600,000	Bouygues SA 5.375% 30-Jun-2042	1,866,352	0.16
3,400,000	BPCE SA 'EMTN' 4.125% 10-Jul-2028	3,536,629	0.31
4,200,000	BPCE SA 'EMTN' FRN 4.125% 08-Mar-2033	4,315,500	0.37
1,200,000	BPCE SA 'EMTN' FRN 4.875% 26-Feb-2036	1,246,500	0.11
1,400,000	Cie de Saint-Gobain SA 'EMTN' 3.625% 09-Aug-2036	1,397,109	0.12
8,000,000	Credit Agricole SA 3.500% 26-Sep-2034	7,887,488	0.68
1,000,000	Credit Agricole SA 'EMTN' 4.125% 07-Mar-2030	1,050,145	0.09
4,900,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	5,176,825	0.45
3,000,000	Credit Agricole SA FRN 3.750% 23-Jan-2031	3,044,700	0.26
700,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	659,870	0.06
1,300,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	1,273,812	0.11
2,200,000	Credit Mutuel Arkea SA FRN 4.810% 15-May-2035	2,282,500	0.20
3,700,000	Electricite de France SA 'EMTN' 4.375% 17-Jun-2036	3,876,398	0.34
2,000,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	2,169,890	0.19
2,600,000	Engie SA 'EMTN' 4.250% 06-Mar-2044	2,656,823	0.23
4,800,000	EssilorLuxottica SA 'EMTN' 3.000% 05-Mar-2032	4,789,944	0.41
2,505,000	Forvia SE 5.500% 15-Jun-2031	2,504,706	0.22
3,300,000	Gecina SA 'EMTN' 2.000% 30-Jun-2032	3,053,505	0.26
4,684,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	4,821,827	0.42
600,000	Kering SA 'EMTN' 3.625% 05-Sep-2027	611,329	0.05
7,500,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	6,588,779	0.57
2,700,000	Klepierre SA 'EMTN' 3.875% 23-Sep-2033	2,768,189	0.24
3,000,000	MMS USA Holdings Inc 0.625% 13-Jun-2025	2,969,640	0.26
2,600,000	Orange SA 1.200% 11-Jul-2034	2,163,070	0.19
2,000,000	Orange SA 'EMTN' 2.375% 18-May-2032	1,915,084	0.17
8,100,000	Orange SA FRN (Perpetual) 4.500% 15-Dec-2030	8,303,067	0.72
10,109,000	RCI Banque SA 4.125% 04-Apr-2031	10,255,328	0.89
3,500,000	RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	3,477,950	0.30
1,583,000	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	1,655,129	0.14
1,100,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.500% 07-Dec-2031	1,122,616	0.10
1,800,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	1,779,741	0.15
1,100,000	Societe Fonciere Lyonnaise SA 1.500% 29-May-2025	1,092,031	0.09
1,800,000	Societe Generale SA 'EMTN' 5.625% 02-Jun-2033	1,941,968	0.17
3,700,000	Societe Generale SA FRN 3.625% 13-Nov-2030	3,695,375	0.32
600,000	Sogecap SA FRN (Perpetual) 4.125% 18-Feb-2026	602,500	0.05
2,400,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	2,556,828	0.22
3,600,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	3,424,482	0.30
1,900,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	1,650,435	0.14
3,400,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	3,526,735	0.30
3,900,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	3,855,793	0.33

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	France cont'd.		
2,700,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	2,651,400	0.23
	Germany - 139,514,504		
	(31 December 2023: 108,680,592)	**139,514,504**	**12.08**
5,400,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	5,521,149	0.48
1,200,000	adidas AG 0.000% 05-Oct-2028	1,088,886	0.09
3,400,000	Amprion GmbH 3.971% 22-Sep-2032	3,526,735	0.30
2,600,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	2,656,381	0.23
1,100,000	Amprion GmbH 'EMTN' 3.850% 27-Aug-2039	1,110,824	0.10
1,100,000	Amprion GmbH 'EMTN' 3.875% 07-Sep-2028	1,131,692	0.10
1,500,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	1,577,168	0.14
9,110,000	BMW International Investment BV 'EMTN' 3.250% 17-Nov-2028	9,230,434	0.80
3,500,000	Brenntag Finance BV 'EMTN' 3.875% 24-Apr-2032	3,570,123	0.31
1,400,000	Commerzbank AG 'EMTN' FRN 4.000% 16-Jul-2032	1,426,151	0.12
3,800,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	3,783,166	0.33
5,600,000	Commerzbank AG 'EMTN' FRN 4.875% 16-Oct-2034	5,826,968	0.50
1,600,000	Commerzbank AG FRN 5.250% 25-Mar-2029	1,700,080	0.15
1,121,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 08-Dec-2050	594,336	0.05
961,000	Deutsche Bahn Finance GMBH 'EMTN' 4.000% 23-Nov-2043	1,028,554	0.09
1,200,000	Deutsche Bank AG 'EMTN' FRN 4.000% 12-Jul-2028	1,225,272	0.11
2,300,000	Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032	2,303,840	0.20
4,300,000	Deutsche Bank AG 'EMTN' FRN 5.625% 19-May-2031	4,391,616	0.38
6,800,000	Deutsche Boerse AG 3.875% 28-Sep-2033	7,150,472	0.62
7,000,000	Deutsche Boerse AG FRN 1.250% 16-Jun-2047	6,672,969	0.58
5,164,000	Deutsche Telekom AG 'EMTN' 3.250% 04-Jun-2035	5,186,877	0.45
4,604,000	Deutsche Telekom AG 'EMTN' 3.250% 20-Mar-2036	4,607,085	0.40
3,207,000	E.ON SE 3.750% 15-Jan-2036	3,248,423	0.28
2,442,000	E.ON SE 'EMTN' 3.875% 12-Jan-2035	2,511,030	0.22
1,660,000	E.ON SE 'EMTN' 3.875% 05-Sep-2038	1,685,904	0.14
2,700,000	E.ON SE 'EMTN' 4.125% 25-Mar-2044	2,745,846	0.24
8,200,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	8,227,962	0.71
1,700,000	Eurogrid GmbH 'EMTN' 3.732% 18-Oct-2035	1,718,759	0.15
1,146,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	1,257,196	0.11
4,300,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	4,389,440	0.38
1,700,000	Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	1,661,087	0.14
5,000,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	4,717,550	0.41
800,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	732,156	0.06
3,185,000	KION Group AG 'EMTN' 4.000% 20-Nov-2029	3,244,432	0.28
3,200,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	3,119,680	0.27
1,000,000	LEG Immobilien SE 'EMTN' 0.875% 17-Jan-2029	911,840	0.08
4,600,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	4,748,465	0.41
1,100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 4.250% 26-May-2044	1,132,076	0.10
2,000,000	Norddeutsche Landesbank-Girozentrale FRN 5.625% 23-Aug-2034	2,077,500	0.18
2,000,000	SAP SE 1.250% 10-Mar-2028	1,925,650	0.17
1,300,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,370,544	0.12
3,000,000	Sartorius Finance BV 4.875% 14-Sep-2035	3,224,100	0.28
2,100,000	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	2,096,052	0.18
4,100,000	Siemens Financieringsmaatschappij NV 3.625% 22-Feb-2044	4,081,345	0.35
3,000,000	Vonovia SE 'EMTN' 1.000% 09-Jul-2030	2,651,559	0.23
1,000,000	Vonovia SE 'EMTN' 1.625% 07-Oct-2039	725,130	0.06

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Greece - 21,629,190		
	(31 December 2023: 2,540,797)	**21,629,190**	**1.87**
5,102,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	5,513,502	0.48
1,745,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	1,895,986	0.16
3,497,000	National Bank of Greece SA 'GMTN' FRN 4.500% 29-Jan-2029	3,628,137	0.31
2,943,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	3,053,142	0.26
3,996,000	Piraeus Bank SA 'EMTN' FRN 5.000% 16-Apr-2030	4,226,449	0.37
3,162,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	3,311,974	0.29
	Ireland - 22,238,726		
	(31 December 2023: 28,502,047)	**22,238,726**	**1.93**
1,100,000	AIB Group Plc 'EMTN' FRN 5.250% 23-Oct-2031	1,208,663	0.11
1,291,000	Bank of Ireland Group Plc 'EMTN' FRN 5.000% 04-Jul-2031	1,400,265	0.12
3,600,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	3,475,980	0.30
4,793,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	4,949,827	0.43
2,040,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	2,189,838	0.19
3,763,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	4,165,265	0.36
4,765,000	Smurfit Kappa Treasury ULC 'REGS' 3.454% 27-Nov-2032	4,848,888	0.42
	Italy - 49,261,860		
	(31 December 2023: 63,955,993)	**49,261,860**	**4.27**
1,493,000	Autostrade per l'Italia SpA 'EMTN' 4.250% 28-Jun-2032	1,533,908	0.13
2,309,000	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	2,372,809	0.21
3,640,000	Enel Finance International NV 'EMTN' 0.875% 17-Jun-2036	2,728,735	0.24
5,313,000	Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	5,425,715	0.47
2,445,000	Enel SpA FRN (Perpetual) 1.375% 08-Jun-2027	2,298,300	0.20
3,136,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	2,752,071	0.24
3,000,000	Generali 'EMTN' 3.212% 15-Jan-2029	3,043,271	0.26
1,101,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	1,136,887	0.10
2,367,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	2,421,488	0.21
1,215,000	Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030	1,109,028	0.10
3,379,000	Leasys SpA 'EMTN' 3.875% 12-Oct-2027	3,435,902	0.30
2,861,000	Leasys SpA 'EMTN' 3.875% 01-Mar-2028	2,906,805	0.25
3,093,000	Leasys SpA 'EMTN' 4.500% 26-Jul-2026	3,160,443	0.27
4,229,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	4,361,429	0.38
2,602,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 0.750% 02-Nov-2028	2,452,385	0.21
1,900,000	UniCredit SpA 'EMTN' 4.000% 05-Mar-2034	1,960,291	0.17
3,155,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	2,930,364	0.25
3,100,000	UnipolSai Assicurazioni SpA 'EMTN' 4.900% 23-May-2034	3,232,029	0.28
	Japan - 20,313,168		
	(31 December 2023: 6,523,591)	**20,313,168**	**1.76**
6,508,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.556% 05-Sep-2032	6,606,076	0.57
7,090,000	Sumitomo Mitsui Financial Group Inc 'EMTN' 3.318% 07-Oct-2031	7,121,125	0.62
1,715,000	Takeda Pharmaceutical Co Ltd 'REGS' 2.250% 21-Nov-2026	1,702,426	0.15
4,904,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	4,883,541	0.42
	Luxembourg - 17,275,712		
	(31 December 2023: 19,820,045)	**17,275,712**	**1.50**
1,500,000	JAB Holdings BV 4.375% 25-Apr-2034	1,577,640	0.14
3,429,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	2,922,993	0.25
1,984,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	1,946,889	0.17
4,122,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	3,964,210	0.34
3,783,000	Logicor Financing Sarl 'EMTN' 4.625% 25-Jul-2028	3,928,192	0.34

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Luxembourg cont'd.		
3,000,000	SELP Finance Sarl 1.500% 20-Dec-2026	2,935,788	0.26
	Netherlands - 74,752,638		
	(31 December 2023: 68,260,369)	**74,752,638**	**6.47**
3,600,000	ABN AMRO Bank NV 'EMTN' FRN 4.375% 16-Jul-2036	3,699,000	0.32
2,314,000	ASR Nederland NV 3.625% 12-Dec-2028	2,381,217	0.21
3,323,000	Ayvens Bank NV 'EMTN' 0.250% 23-Feb-2026	3,224,240	0.28
1,100,000	Cooperatieve Rabobank UA 'GMTN' 3.822% 26-Jul-2034	1,137,065	0.10
5,300,000	Cooperatieve Rabobank UA 'GMTN' FRN 4.625% 27-Jan-2028	5,486,725	0.47
5,332,000	EXOR NV 3.750% 14-Feb-2033	5,362,766	0.46
800,000	ING Groep NV 'EMTN' FRN 2.125% 26-May-2031	789,422	0.07
6,500,000	ING Groep NV 'EMTN' FRN 3.375% 19-Nov-2032	6,492,395	0.56
400,000	ING Groep NV 'EMTN' FRN 4.375% 15-Aug-2034	412,000	0.04
1,800,000	ING Groep NV FRN 0.375% 29-Sep-2028	1,678,500	0.14
4,400,000	ING Groep NV FRN 1.000% 13-Nov-2030	4,302,627	0.37
5,700,000	ING Groep NV FRN 3.500% 03-Sep-2030	5,767,688	0.50
3,000,000	ING Groep NV FRN 4.500% 23-May-2029	3,134,475	0.27
1,356,000	JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	1,261,670	0.11
5,103,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	5,377,720	0.47
2,914,000	Koninklijke Ahold Delhaize NV 3.375% 11-Mar-2031	2,965,534	0.26
2,034,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	2,081,675	0.18
2,701,000	Koninklijke Ahold Delhaize NV 3.875% 11-Mar-2036	2,768,201	0.24
284,000	NN Group NV 'EMTN' 1.625% 01-Jun-2027	278,780	0.02
1,245,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	1,103,593	0.09
2,231,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	2,508,202	0.22
1,400,000	Vesteda Finance BV 'EMTN' 2.000% 10-Jul-2026	1,381,584	0.12
4,768,000	Vesteda Finance BV 'EMTN' 4.000% 07-May-2032	4,918,740	0.43
6,590,000	VIA Outlets BV 1.750% 15-Nov-2028	6,238,819	0.54
	Norway - 4,005,750		
	(31 December 2023: 13,507,473)	**4,005,750**	**0.35**
4,200,000	DNB Bank ASA 'EMTN' FRN 0.375% 18-Jan-2028	4,005,750	0.35
	Poland - 5,331,800		
	(31 December 2023: 4,643,100)	**5,331,800**	**0.46**
5,300,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	5,331,800	0.46
	Portugal - 20,718,366		
	(31 December 2023: 7,709,292)	**20,718,366**	**1.79**
3,300,000	EDP SA 'EMTN' 3.875% 26-Jun-2028	3,406,755	0.29
3,177,000	EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04-Apr-2029	3,314,866	0.29
6,900,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	6,967,585	0.60
5,800,000	Novo Banco SA 'EMTN' FRN 4.250% 08-Mar-2028	5,950,510	0.52
900,000	Novo Banco SA FRN 9.875% 01-Dec-2033	1,078,650	0.09
	Romania - 5,222,542		
	(31 December 2023: 296,096)	**5,222,542**	**0.45**
3,518,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	3,582,485	0.31
1,767,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	1,640,057	0.14
	Spain - 88,361,019		
	(31 December 2023: 105,707,463)	**88,361,019**	**7.65**
5,500,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	5,794,745	0.50
1,600,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.125% 03-Sep-2030	1,645,456	0.14
12,700,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	14,556,105	1.26
3,300,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 8.000% 22-Sep-2026	3,423,024	0.30
2,600,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	2,479,815	0.21
2,100,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	2,099,832	0.18
3,000,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	3,176,250	0.27
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,438,313	0.12

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Spain cont'd.		
1,600,000	Banco Santander SA 'EMTN' 4.875% 18-Oct-2031	1,730,544	0.15
6,100,000	Banco Santander SA 'EMTN' FRN 3.250% 02-Apr-2029	6,112,261	0.53
1,900,000	Bankinter SA 0.625% 06-Oct-2027	1,793,629	0.16
3,400,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	3,315,612	0.29
2,300,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	2,394,875	0.21
5,900,000	Cellnex Finance Co SA 'EMTN' 1.000% 15-Sep-2027	5,619,248	0.49
6,500,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	5,996,802	0.52
4,000,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.875% 25-Apr-2028	4,140,762	0.36
3,400,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	3,208,556	0.28
500,000	Iberdrola International BV FRN (Perpetual) 3.250% 07-Feb-2025	500,125	0.04
400,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	395,834	0.03
4,400,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	4,035,592	0.35
4,200,000	Telefonica Emisiones SA 2.318% 17-Oct-2028	4,140,309	0.36
1,400,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	1,465,730	0.13
8,300,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	8,897,600	0.77
	Sweden - 17,243,772		
	(31 December 2023: 10,918,313)	**17,243,772**	**1.49**
3,266,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	3,410,700	0.29
460,000	Investor AB 2.750% 10-Jun-2032	448,272	0.04
3,916,000	Molnlycke Holding AB 'EMTN' 4.250% 11-Jun-2034	4,101,697	0.35
3,981,000	Svenska Handelsbanken AB 3.250% 27-Aug-2031	4,010,957	0.35
4,114,000	Svenska Handelsbanken AB 'EMTN' FRN 3.625% 04-Nov-2036	4,131,999	0.36
1,102,000	Telia Co AB 'EMTN' 3.625% 22-Feb-2032	1,140,147	0.10
	Switzerland - 30,458,603		
	(31 December 2023: 32,877,595)	**30,458,603**	**2.64**
2,683,000	Swisscom Finance BV 0.375% 14-Nov-2028	2,454,878	0.21
3,112,000	Swisscom Finance BV 'EMTN' 3.625% 29-Nov-2036	3,170,365	0.27
3,161,000	Swisscom Finance BV 'EMTN' 3.875% 29-May-2044	3,235,568	0.28
4,016,000	UBS AG/London 'EMTN' 0.250% 05-Jan-2026	3,917,628	0.34
2,455,000	UBS AG/London 'EMTN' 5.500% 20-Aug-2026	2,558,201	0.22
6,803,000	UBS Group AG 'EMTN' FRN 3.250% 02-Apr-2026	6,809,463	0.59
1,011,000	UBS Group AG FRN 2.875% 02-Apr-2032	985,978	0.09
2,942,000	UBS Group AG FRN 4.125% 09-Jun-2033	3,079,906	0.27
3,722,000	UBS Group AG FRN 7.750% 01-Mar-2029	4,246,616	0.37
	United Kingdom - 154,788,720		
	(31 December 2023: 146,410,417)	**154,788,720**	**13.40**
1,520,000	Barclays Plc FRN 1.106% 12-May-2032	1,320,268	0.11
1,625,000	British Telecommunications Plc 'EMTN' 3.875% 20-Jan-2034	1,663,925	0.14
5,000,000	CCEP Finance Ireland DAC 0.000% 06-Sep-2025	4,909,500	0.42
2,560,000	CCEP Finance Ireland DAC 0.875% 06-May-2033	2,112,704	0.18
2,629,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	2,670,236	0.23
2,796,000	DS Smith Plc 'EMTN' 4.500% 27-Jul-2030	2,947,068	0.26
3,788,000	Gatwick Funding Ltd 'EMTN' 3.625% 16-Oct-2033	3,799,231	0.33
2,852,000	GlaxoSmithKline Capital Plc 'EMTN' 1.750% 21-May-2030	2,692,055	0.23
4,733,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	4,573,440	0.40
4,404,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	4,359,850	0.38
5,328,000	HSBC Holdings Plc 'EMTN' FRN 4.752% 10-Mar-2028	5,519,827	0.48
10,798,000	HSBC Holdings Plc FRN 3.755% 20-May-2029	11,009,911	0.95
2,900,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	3,120,385	0.27
5,445,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	5,500,158	0.48
3,148,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	3,316,339	0.29
3,044,000	Informa Plc 'EMTN' 3.625% 23-Oct-2034	3,032,950	0.26
6,211,000	International Distribution Services Plc 5.250% 14-Sep-2028	6,553,423	0.57
3,800,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	3,849,134	0.33

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
6,912,000	Lloyds Banking Group Plc 'EMTN' FRN 3.500% 06-Nov-2030	6,994,253	0.61
5,941,000	Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	6,071,197	0.53
9,391,000	Lseg Netherlands BV 2.750% 20-Sep-2027	9,387,257	0.81
4,535,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	4,595,588	0.40
2,883,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	2,957,900	0.26
893,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	931,560	0.08
1,256,000	National Grid Electricity Transmission Plc 0.190% 20-Jan-2025	1,254,034	0.11
2,306,000	National Grid Plc 'EMTN' 3.875% 16-Jan-2029	2,379,286	0.21
5,708,000	Nationwide Building Society 'EMTN' FRN 3.828% 24-Jul-2032	5,848,417	0.51
8,165,000	NatWest Group Plc 'EMTN' FRN 3.575% 12-Sep-2032	8,234,647	0.71
3,432,000	NatWest Group Plc 'EMTN' FRN 3.673% 05-Aug-2031	3,501,498	0.30
1,700,000	NatWest Markets Plc 'EMTN' 2.750% 04-Nov-2027	1,696,970	0.15
2,513,000	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	2,597,742	0.22
8,433,000	RELX Finance BV 0.500% 10-Mar-2028	7,868,801	0.68
3,380,000	RELX Finance BV 3.375% 20-Mar-2033	3,393,097	0.29
2,925,000	RELX Finance BV 3.750% 12-Jun-2031	3,028,428	0.26
1,500,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	1,473,832	0.13
4,255,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	4,089,012	0.35
505,000	Standard Chartered Plc FRN 2.500% 09-Sep-2030	502,616	0.04
390,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	371,488	0.03
2,572,000	Unilever Finance Netherlands BV 'EMTN' 3.500% 15-Feb-2037	2,626,668	0.23
1,951,000	Virgin Money UK Plc 'GMTN' FRN 4.625% 29-Oct-2028	2,034,025	0.18
	United States of America - 118,932,244 (31 December 2023: 155,114,286)	**118,932,244**	**10.30**
3,665,000	Aptiv Swiss Holdings Ltd 4.250% 11-Jun-2036	3,730,140	0.32
3,123,000	AT&T Inc 0.250% 04-Mar-2026	3,037,483	0.26
951,000	AT&T Inc 3.550% 17-Dec-2032	966,523	0.08
1,386,000	AT&T Inc 4.300% 18-Nov-2034	1,471,673	0.13
760,000	Bank of America Corp 'EMTN' FRN 1.102% 24-May-2032	665,273	0.06
3,199,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	3,091,375	0.27
3,128,000	Becton Dickinson & Co 3.519% 08-Feb-2031	3,184,523	0.28
2,720,000	Becton Dickinson & Co 3.828% 07-Jun-2032	2,793,549	0.24
4,862,000	Booking Holdings Inc 3.250% 21-Nov-2032	4,874,325	0.42
1,410,000	Booking Holdings Inc 4.000% 01-Mar-2044	1,423,938	0.12
2,749,000	Booking Holdings Inc 4.125% 12-May-2033	2,899,350	0.25
1,400,000	Booking Holdings Inc 4.500% 15-Nov-2031	1,506,036	0.13
1,247,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	1,196,241	0.10
3,150,000	Citigroup Inc FRN 3.713% 22-Sep-2028	3,213,173	0.28
1,379,000	Coca-Cola Co/The 3.750% 15-Aug-2053	1,396,203	0.12
1,793,000	Danaher Corp 2.500% 30-Mar-2030	1,758,422	0.15
5,534,000	Experian Finance Plc 'EMTN' 3.375% 10-Oct-2034	5,528,411	0.48
736,000	Fidelity National Information Services Inc 1.000% 03-Dec-2028	685,997	0.06
8,501,000	Fidelity National Information Services Inc 1.500% 21-May-2027	8,249,519	0.71
5,008,000	Highland Holdings Sarl 2.875% 19-Nov-2027	5,023,900	0.44
3,503,000	JPMorgan Chase & Co 'EMTN' FRN 0.389% 24-Feb-2028	3,319,203	0.29
1,990,000	JPMorgan Chase & Co 'EMTN' FRN 1.090% 11-Mar-2027	1,949,296	0.17
5,454,000	JPMorgan Chase & Co 'EMTN' FRN 3.761% 21-Mar-2034	5,579,742	0.48
4,678,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	4,985,941	0.43
2,170,000	Morgan Stanley 'EMTN' FRN 3.955% 21-Mar-2035	2,224,542	0.19
5,862,000	Morgan Stanley 'GMTN' FRN 2.950% 07-May-2032	5,730,691	0.50
2,682,000	Nasdaq Inc 4.500% 15-Feb-2032	2,865,985	0.25
Bonds cont'd.			
	United States of America cont'd.		
3,568,000	National Grid North America Inc 'EMTN' 4.061% 03-Sep-2036	3,670,259	0.32
5,840,000	Oncor Electric Delivery Co LLC 'REGS' 3.500% 15-May-2031	5,940,039	0.51
5,453,000	Procter & Gamble Co/The 3.150% 29-Apr-2028	5,554,889	0.48
1,243,000	Prologis Euro Finance LLC 1.000% 06-Feb-2035	982,554	0.09
1,036,000	Prologis Euro Finance LLC 4.625% 23-May-2033	1,116,673	0.10
2,700,000	Sanofi SA 1.250% 06-Apr-2029	2,539,863	0.22
3,700,000	Schneider Electric SE 'EMTN' 3.500% 12-Jun-2033	3,827,854	0.33
2,672,000	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	2,745,520	0.24
500,000	Thermo Fisher Scientific Inc 'EMTN' 1.875% 01-Oct-2049	348,643	0.03
3,531,000	Veralto Corp 4.150% 19-Sep-2031	3,665,002	0.32
2,200,000	Verizon Communications Inc 1.375% 27-Oct-2026	2,153,378	0.19
3,862,000	Verizon Communications Inc 1.850% 18-May-2040	3,036,116	0.26
Total investments in bonds		**1,066,579,669**	**92.36**

Total return swaps

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 1,197,846 (31 December 2023: 42,156)			
(319)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(37,576,605)	469,126	0.04
(75)	Euro-Bund Short Futures Contracts Exp Mar-2025	(9,995,625)	38,149	0.00
(82)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(10,842,860)	690,571	0.06
Total open futures contracts			**1,197,846**	**0.10**
Unrealised gain on forward foreign currency contracts - 42,312 (see below) (31 December 2023: 381,116)			42,312	0.00
Total financial assets at fair value through profit or loss			**1,137,932,776**	**98.53**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps - (1,986,841) (31 December 2023: (2,719,892))		
100,000,000	iTraxx Europe Index Series 42 Version 1 1.000% 20-Dec-2029	(1,986,841)	(0.17)
Total credit default swaps		**(1,986,841)**	**(0.17)**

Schedule of investments - as at 31 December 2024

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (471,503)			
	(31 December 2023: (3,150,027))			
1,171	Euro-Schatz Long Futures Contracts Exp Mar-2025	125,258,943	(471,503)	(0.04)
Total open futures contracts			**(471,503)**	**(0.04)**
Unrealised loss on forward foreign currency contracts - (54,590) (see below) (31 December 2023: (26,854))			(54,590)	(0.00)
Total financial liabilities at fair value through profit or loss			**(2,512,934)**	**(0.21)**
Net current assets			**19,426,223**	**1.68**
Total net assets			**1,154,846,065**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is Morgan Stanley & Co. International Plc.
The counterparty for credit default swaps is Goldman Sachs & Co. LLC.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.15
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.00
Other current assets	1.75
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		Unrealised Gain/(Loss)
Responsible Horizons Euro Corporate Bond Fund							
US dollar	Euro	320,000	295,423	8-Jan-25	BNP Paribas		11,883
US dollar	Euro	819,000	755,828	16-Jan-25	BNP Paribas		30,428
						EUR	**42,311**
Euro	US dollar	290,231	320,000	8-Jan-25	Morgan Stanley		(17,076)
Euro	US dollar	748,950	819,000	16-Jan-25	BNP Paribas		(37,306)
						EUR	**(54,382)**
Responsible Horizons Euro Corporate Bond Fund CHF W (Acc) (Hedged) Share Class							
Euro	Swiss franc	73	68	15-Jan-25	The Bank of New York Mellon		1
						EUR	**1**
						CHF	**1**
Swiss franc	Euro	10,995	11,891	15-Jan-25	The Bank of New York Mellon		(208)
						EUR	**(208)**
						CHF	**(196)**

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 3,254,970		
	(31 December 2023: –)	**3,254,970**	**2.96**
31,190	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	3,254,970	2.96
Total investments in collective investment schemes		**3,254,970**	**2.96**
Bonds			
	Australia - 975,281		
	(31 December 2023: 108,214)	**975,281**	**0.89**
436,000	Commonwealth Bank of Australia 'EMTN' FRN 4.266% 04-Jun-2034	450,807	0.41
193,000	NBN Co Ltd 'EMTN' 3.750% 22-Mar-2034	199,459	0.18
300,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	325,015	0.30
	Austria - 3,145,545		
	(31 December 2023: 501,471)	**3,145,545**	**2.86**
1,500,000	Raiffeisen Bank International AG FRN 1.375% 17-Jun-2033	1,383,375	1.26
200,000	Verbund AG 0.900% 01-Apr-2041	137,560	0.12
600,000	Verbund AG 3.250% 17-May-2031	612,030	0.56
1,000,000	voestalpine AG 'EMTN' 3.750% 03-Oct-2029	1,012,580	0.92
	Belgium - 2,981,176		
	(31 December 2023: 676,365)	**2,981,176**	**2.71**
200,000	Belfius Bank SA 'EMTN' 3.625% 11-Jun-2030	206,544	0.19
600,000	Crelan SA FRN 5.250% 23-Jan-2032	653,205	0.60
400,000	Elia Transmission Belgium SA 3.750% 16-Jan-2036	406,746	0.37
400,000	Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	410,180	0.37
100,000	KBC Group NV 'EMTN' 3.750% 27-Mar-2032	103,070	0.09
400,000	KBC Group NV 'EMTN' 4.375% 06-Dec-2031	427,466	0.39
800,000	KBC Group NV 'EMTN' FRN 0.375% 16-Jun-2027	773,965	0.70
	Canada - 1,016,750		
	(31 December 2023: –)	**1,016,750**	**0.92**
1,000,000	Bank of Nova Scotia/The 'EMTN' 3.500% 17-Apr-2029	1,016,750	0.92
	China - 504,830		
	(31 December 2023: –)	**504,830**	**0.46**
500,000	Industrial & Commercial Bank of China Ltd/London 'GMTN' 3.697% 23-May-2027	504,830	0.46
	Denmark - 1,725,686		
	(31 December 2023: 622,544)	**1,725,686**	**1.57**
1,105,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	1,152,239	1.05
300,000	Orsted AS FRN 5.125% 14-Mar-3024	313,125	0.28
250,000	Orsted AS FRN 5.250% 08-Dec-3022	260,322	0.24
	Finland - 393,396		
	(31 December 2023: 90,942)	**393,396**	**0.36**
199,000	Nordea Bank Abp 'EMTN' FRN 4.125% 29-May-2035	204,721	0.19
200,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	188,675	0.17
	France - 21,056,665		
	(31 December 2023: 7,840,989)	**21,056,665**	**19.16**
400,000	AXA SA 'EMTN' FRN 1.375% 07-Oct-2041	347,554	0.32
1,500,000	Ayvens SA 'EMTN' 4.000% 05-Jul-2027	1,537,102	1.40
500,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.250% 29-Jun-2028	455,485	0.41
1,100,000	Banque Stellantis France SACA 'EMTN' 3.875% 19-Jan-2026	1,109,851	1.01
100,000	BNP Paribas SA 'EMTN' FRN 4.250% 13-Apr-2031	104,327	0.10
1,500,000	BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	1,551,712	1.41
100,000	BPCE SA 'EMTN' FRN 4.875% 26-Feb-2036	103,875	0.09
100,000	BPCE SA 'EMTN' FRN 5.750% 01-Jun-2033	106,214	0.10
200,000	CNP Assurances SACA FRN 2.000% 27-Jul-2050	181,763	0.17
200,000	Covivio SA/France 'EMTN' 4.625% 05-Jun-2032	212,813	0.19
300,000	Credit Agricole SA 3.500% 26-Sep-2034	295,781	0.27

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	France cont'd.		
700,000	Credit Agricole SA 'EMTN' 0.125% 09-Dec-2027	644,602	0.59
600,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	633,897	0.58
300,000	Credit Agricole SA FRN 3.750% 23-Jan-2031	304,470	0.28
300,000	Credit Mutuel Arkea SA 'EMTN' 3.309% 25-Oct-2034	297,129	0.27
200,000	Credit Mutuel Arkea SA 'EMTN' 4.250% 01-Dec-2032	209,006	0.19
400,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029	375,030	0.34
200,000	Electricite de France SA 'EMTN' 4.375% 17-Jun-2036	209,535	0.19
300,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	325,483	0.30
100,000	Engie SA 'EMTN' 3.500% 27-Sep-2029	101,943	0.09
600,000	Engie SA 'EMTN' 3.875% 06-Mar-2036	611,661	0.56
400,000	Engie SA 'EMTN' 4.250% 06-Mar-2044	408,742	0.37
1,000,000	Engie SA 'EMTN' 4.500% 06-Sep-2042	1,053,100	0.96
600,000	Engie SA FRN (Perpetual) 1.500% 30-May-2028	554,842	0.50
100,000	Gecina SA 'EMTN' 0.875% 25-Jan-2033	84,022	0.08
400,000	Gecina SA 'EMTN' 2.000% 30-Jun-2032	370,122	0.34
462,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	475,594	0.43
400,000	ICADE 1.000% 19-Jan-2030	352,552	0.32
200,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	175,701	0.16
100,000	Klepierre SA 'EMTN' 3.875% 23-Sep-2033	102,526	0.09
200,000	La Banque Postale SA 'EMTN' 0.750% 23-Jun-2031	167,020	0.15
600,000	Orange SA 'EMTN' 2.375% 18-May-2032	574,548	0.52
839,000	RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	833,714	0.76
1,619,000	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	1,692,770	1.54
800,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.500% 07-Dec-2031	816,448	0.74
100,000	Societe Fonciere Lyonnaise SA 1.500% 05-Jun-2027	96,668	0.09
200,000	Societe Generale SA 'EMTN' 4.125% 21-Nov-2028	207,881	0.19
200,000	Societe Generale SA FRN 0.875% 22-Sep-2028	188,096	0.17
400,000	Societe Generale SA FRN 3.625% 13-Nov-2030	399,500	0.36
200,000	Societe Generale SA FRN 4.750% 28-Sep-2029	209,332	0.19
1,100,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	1,171,879	1.07
200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	218,880	0.20
300,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	285,373	0.26
400,000	Unibail-Rodamco-Westfield SE 'EMTN' 3.875% 11-Sep-2034	398,928	0.36
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	103,728	0.09
400,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	395,466	0.36
	Germany - 12,095,621		
	(31 December 2023: 4,873,049)	**12,095,621**	**11.00**
600,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	613,461	0.56
100,000	Amprion GmbH 3.971% 22-Sep-2032	103,728	0.09
200,000	Amprion GmbH 'EMTN' 3.850% 27-Aug-2039	201,968	0.18
500,000	Amprion GmbH 'EMTN' 4.000% 21-May-2044	506,470	0.46
300,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	315,433	0.29
300,000	Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	298,644	0.27
400,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	398,228	0.36
300,000	Commerzbank AG FRN 3.000% 14-Sep-2027	300,774	0.27
800,000	Commerzbank AG FRN 5.250% 25-Mar-2029	850,040	0.77
200,000	Deutsche Bank AG 'EMTN' FRN 4.000% 12-Jul-2028	204,212	0.19
545,000	Deutsche Pfandbriefbank AG 'EMTN' 4.000% 27-Jan-2028	543,856	0.50
600,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	577,779	0.53
327,000	E.ON SE 'EMTN' 0.875% 18-Oct-2034	263,637	0.24
507,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	465,456	0.42
1,296,000	E.ON SE 'EMTN' 3.875% 12-Jan-2035	1,332,635	1.21
400,000	E.ON SE 'EMTN' 4.125% 25-Mar-2044	406,528	0.37
200,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	200,682	0.18
200,000	Eurogrid GmbH 'EMTN' 3.732% 18-Oct-2035	202,207	0.18

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany cont'd.		
800,000	Eurogrid GmbH 'EMTN' 3.915% 01-Feb-2034	827,356	0.75
400,000	Evonik Industries AG 'EMTN' 2.250% 25-Sep-2027	394,700	0.36
64,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	70,210	0.06
200,000	Heidelberg Materials AG 'EMTN' 3.950% 19-Jul-2034	205,115	0.19
700,000	Mercedes-Benz Group AG 'EMTN' 0.750% 10-Sep-2030	616,590	0.56
300,000	Mercedes-Benz Group AG 'EMTN' 0.750% 11-Mar-2033	247,317	0.23
700,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	722,593	0.66
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1.250% 26-May-2041	87,077	0.08
200,000	Sartorius Finance BV 4.875% 14-Sep-2035	214,940	0.20
600,000	Vonovia SE 'EMTN' 0.625% 24-Mar-2031	507,747	0.46
400,000	Vonovia SE 'EMTN' 4.750% 23-May-2027	416,238	0.38
	Greece - 485,515		
	(31 December 2023: –)	**485,515**	**0.44**
468,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	485,515	0.44
	Ireland - 3,597,326		
	(31 December 2023: 1,377,921)	**3,597,326**	**3.27**
200,000	AIB Group Plc 'EMTN' FRN 0.500% 17-Nov-2027	191,487	0.17
200,000	AIB Group Plc 'EMTN' FRN 5.250% 23-Oct-2031	219,757	0.20
1,250,000	Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	1,210,966	1.10
192,000	Bank of Ireland Group Plc 'EMTN' FRN 5.000% 04-Jul-2031	208,250	0.19
450,000	ESB Finance DAC 'EMTN' 1.125% 11-Jun-2030	407,439	0.37
869,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	897,434	0.82
454,000	Smurfit Kappa Treasury ULC 'REGS' 3.454% 27-Nov-2032	461,993	0.42
	Italy - 6,585,902		
	(31 December 2023: 1,977,485)	**6,585,902**	**5.99**
600,000	Banco BPM SpA 'EMTN' FRN 4.875% 17-Jan-2030	633,750	0.58
2,150,000	Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026	2,098,679	1.91
800,000	Generali 'EMTN' 2.429% 14-Jul-2031	751,528	0.68
226,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	233,366	0.21
600,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	561,459	0.51
194,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	198,466	0.18
1,000,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.000% 08-Sep-2027	952,155	0.87
100,000	Terna - Rete Elettrica Nazionale 0.750% 24-Jul-2032	83,839	0.08
700,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	650,160	0.59
400,000	UniCredit SpA 'EMTN' FRN 4.600% 14-Feb-2030	422,500	0.38
	Japan - 1,731,252		
	(31 December 2023: 98,826)	**1,731,252**	**1.58**
600,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.556% 05-Sep-2032	609,042	0.56
262,000	Mizuho Financial Group Inc 'EMTN' FRN 3.460% 27-Aug-2030	265,169	0.24
655,000	Sumitomo Mitsui Financial Group Inc 'EMTN' 3.318% 07-Oct-2031	657,875	0.60
200,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	199,166	0.18
	Luxembourg - 1,442,040		
	(31 December 2023: 176,470)	**1,442,040**	**1.31**
1,374,000	Prologis International Funding II SA 'EMTN' 4.375% 01-Jul-2036	1,442,040	1.31
	Netherlands - 10,427,025		
	(31 December 2023: 3,206,272)	**10,427,025**	**9.49**
1,800,000	ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	1,592,856	1.45
1,050,000	Alliander NV 'EMTN' 0.375% 10-Jun-2030	922,057	0.84
219,000	ASML Holding NV 2.250% 17-May-2032	212,266	0.19
600,000	ASR Nederland NV 3.625% 12-Dec-2028	617,429	0.56

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Netherlands cont'd.		
300,000	Ayvens Bank NV 'EMTN' 0.250% 07-Sep-2026	287,422	0.26
100,000	de Volksbank NV 'EMTN' 0.375% 03-Mar-2028	91,526	0.08
100,000	de Volksbank NV FRN 2.375% 04-May-2027	99,125	0.09
244,000	Enexis Holding NV 'EMTN' 3.500% 30-May-2036	248,013	0.23
400,000	ING Groep NV 'EMTN' 2.500% 15-Nov-2030	386,105	0.35
500,000	ING Groep NV 'EMTN' FRN 0.875% 09-Jun-2032	473,375	0.43
200,000	ING Groep NV 'EMTN' FRN 2.125% 23-May-2026	199,350	0.18
600,000	ING Groep NV 'EMTN' FRN 3.375% 19-Nov-2032	599,298	0.55
500,000	ING Groep NV FRN 4.125% 24-Aug-2033	509,625	0.47
583,000	Koninklijke Ahold Delhaize NV 3.375% 11-Mar-2031	593,310	0.54
400,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	409,376	0.37
500,000	NN Group NV 'EMTN' FRN 5.250% 01-Mar-2043	539,500	0.49
225,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	252,956	0.23
200,000	Vesteda Finance BV 'EMTN' 0.750% 18-Oct-2031	168,568	0.15
600,000	Vesteda Finance BV 'EMTN' 1.500% 24-May-2027	580,111	0.53
539,000	Vesteda Finance BV 'EMTN' 4.000% 07-May-2032	556,040	0.51
1,150,000	VIA Outlets BV 1.750% 15-Nov-2028	1,088,717	0.99
	Norway - 1,526,520		
	(31 December 2023: 834,725)	**1,526,520**	**1.39**
400,000	DNB Bank ASA 'EMTN' FRN 0.375% 18-Jan-2028	381,500	0.35
300,000	DNB Bank ASA 'EMTN' FRN 4.000% 14-Mar-2029	310,575	0.28
334,000	DNB Bank ASA 'EMTN' FRN 4.625% 01-Nov-2029	352,871	0.32
296,000	Statkraft AS 'EMTN' 3.125% 13-Dec-2031	297,178	0.27
181,000	Statkraft AS 'EMTN' 3.750% 22-Mar-2039	184,396	0.17
	Poland - 503,000		
	(31 December 2023: 211,050)	**503,000**	**0.46**
500,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	503,000	0.46
	Portugal - 1,839,134		
	(31 December 2023: 502,533)	**1,839,134**	**1.67**
100,000	EDP Finance BV 'EMTN' 1.875% 21-Sep-2029	95,145	0.08
200,000	EDP Finance BV 'EMTN' 3.875% 11-Mar-2030	206,810	0.19
500,000	EDP SA 'EMTN' 3.875% 26-Jun-2028	516,175	0.47
400,000	EDP SA 'EMTN' FRN 4.750% 29-May-2054	409,590	0.37
300,000	EDP Servicios Financieros Espana SA 'EMTN' 3.500% 16-Jul-2030	304,656	0.28
294,000	EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04-Apr-2029	306,758	0.28
	Romania - 1,509,035		
	(31 December 2023: 269,641)	**1,509,035**	**1.37**
339,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	345,214	0.31
200,000	NE Property BV 3.375% 14-Jul-2027	200,709	0.18
700,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	649,711	0.59
305,000	NE Property BV 'EMTN' 4.250% 21-Jan-2032	313,401	0.29
	Spain - 13,268,792		
	(31 December 2023: 4,792,454)	**13,268,792**	**12.07**
600,000	Banco Bilbao Vizcaya Argentaria SA 1.000% 21-Jun-2026	585,003	0.53
1,200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	1,375,380	1.25
200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 8.000% 22-Sep-2026	207,456	0.19
100,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	99,992	0.09
200,000	Banco de Sabadell SA 'EMTN' FRN 4.250% 13-Sep-2030	207,807	0.19
300,000	Banco de Sabadell SA 'EMTN' FRN 5.000% 07-Jun-2029	319,125	0.29
400,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	423,500	0.38
600,000	Banco de Sabadell SA FRN 1.125% 11-Mar-2027	589,050	0.53
1,200,000	Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	1,107,000	1.01
400,000	Bankinter SA 0.625% 06-Oct-2027	377,606	0.34
200,000	CaixaBank SA 'EMTN' FRN 0.500% 09-Feb-2029	185,050	0.17
1,300,000	CaixaBank SA 'EMTN' FRN 0.625% 21-Jan-2028	1,245,244	1.13

Schedule of investments - as at 31 December 2024

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Spain cont'd.		
300,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	292,554	0.27
400,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	416,500	0.38
200,000	CaixaBank SA 'EMTN' FRN 5.375% 14-Nov-2030	219,329	0.20
200,000	Iberdrola Finanzas SA 'EMTN' 3.625% 18-Jul-2034	204,772	0.19
200,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.875% 25-Apr-2028	207,038	0.19
300,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	283,108	0.26
2,100,000	Iberdrola International BV FRN (Perpetual) 1.825% 09-Aug-2029	1,912,689	1.74
200,000	Kutxabank SA FRN 4.750% 15-Jun-2027	204,893	0.19
800,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	733,744	0.67
1,000,000	Redeia Corp SA 3.375% 09-Jul-2032	1,004,490	0.91
100,000	Telefonica Emisiones SA 'EMTN' 4.055% 24-Jan-2036	102,662	0.09
900,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	964,800	0.88
	Sweden - 4,744,018		
	(31 December 2023: 497,645)	**4,744,018**	**4.32**
243,000	Molnlycke Holding AB 'EMTN' 4.250% 11-Jun-2034	254,523	0.23
100,000	Skandinaviska Enskilda Banken AB 4.000% 09-Nov-2026	102,057	0.09
800,000	Skandinaviska Enskilda Banken AB 'EMTN' 4.375% 06-Nov-2028	841,716	0.77
1,100,000	Skandinaviska Enskilda Banken AB 'GMTN' 3.125% 05-Nov-2031	1,092,108	0.99
639,000	Svenska Handelsbanken AB 3.250% 27-Aug-2031	643,808	0.59
600,000	Svenska Handelsbanken AB 'EMTN' 0.010% 02-Dec-2027	553,511	0.50
203,000	Svenska Handelsbanken AB 'EMTN' FRN 3.625% 04-Nov-2036	203,888	0.19
840,000	Swedbank AB 3.375% 29-May-2030	858,106	0.78
200,000	Vattenfall AB 'EMTN' 0.500% 24-Jun-2026	194,301	0.18
	Switzerland - 483,877		
	(31 December 2023: 852,713)	**483,877**	**0.44**
400,000	UBS AG/London 'EMTN' 0.010% 29-Jun-2026	384,404	0.35
100,000	UBS AG/London 'EMTN' 0.450% 19-May-2025	99,473	0.09
	United Kingdom - 7,604,545		
	(31 December 2023: 2,419,729)	**7,604,545**	**6.92**
255,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	259,000	0.24
200,000	DS Smith Plc 'EMTN' 4.500% 27-Jul-2030	210,806	0.19
710,000	Lloyds Banking Group Plc 'EMTN' FRN 3.500% 06-Nov-2030	718,449	0.65
710,000	Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	725,560	0.66
200,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	202,672	0.19
422,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	432,963	0.39
100,000	National Grid Plc 'EMTN' 3.875% 16-Jan-2029	103,178	0.09
800,000	NatWest Group Plc 'EMTN' FRN 3.575% 12-Sep-2032	806,824	0.73
344,000	NatWest Group Plc 'EMTN' FRN 3.673% 05-Aug-2031	350,966	0.32
656,000	NatWest Group Plc 'EMTN' FRN 4.699% 14-Mar-2028	680,657	0.62
787,000	Pearson Funding Plc 5.375% 12-Sep-2034	929,094	0.85
1,200,000	Segro Capital Sarl 0.500% 22-Sep-2031	993,311	0.90
700,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	687,641	0.63
300,000	SSE Plc 'EMTN' 1.375% 04-Sep-2027	291,321	0.27
100,000	SSE Plc 'EMTN' 2.875% 01-Aug-2029	99,979	0.09
100,000	Yorkshire Building Society FRN 3.511% 11-Oct-2030	112,124	0.10
	United States of America - 5,458,541		
	(31 December 2023: 2,225,706)	**5,458,541**	**4.97**
199,000	Becton Dickinson & Co 3.519% 08-Feb-2031	202,596	0.18
217,000	Becton Dickinson & Co 3.828% 07-Jun-2032	222,868	0.20
837,000	Citigroup Inc FRN 3.713% 22-Sep-2028	853,786	0.78
500,000	Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029	447,520	0.41
	United States of America cont'd.		
900,000	Digital Intrepid Holding BV 1.375% 18-Jul-2032	770,605	0.70
100,000	Ford Motor Co 6.100% 19-Aug-2032	95,926	0.09
164,000	JPMorgan Chase & Co FRN 6.070% 22-Oct-2027	161,223	0.15
700,000	Oncor Electric Delivery Co LLC 'REGS' 3.500% 15-May-2031	711,991	0.65
200,000	Roche Finance Europe BV 3.204% 27-Aug-2029	204,755	0.19
1,032,000	Stellantis NV 'EMTN' 3.750% 19-Mar-2036	1,005,674	0.91
750,000	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	781,597	0.71
Total investments in bonds		**105,101,472**	**95.62**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 180,142			
	(31 December 2023: 16,433)			
(80)	Euro-Bobl Short Futures Contracts Exp Mar-2025	(9,423,600)	130,353	0.12
(20)	Euro-Bund Short Futures Contracts Exp Mar-2025	(2,665,500)	10,173	0.01
(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2025	(396,690)	26,157	0.02
(2)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2025	(209,344)	1,961	0.00
(5)	UK Long Gilt Short Futures Contracts Exp Mar-2025	(557,369)	11,498	0.01
Total open futures contracts			**180,142**	**0.16**
Unrealised gain on forward foreign currency contracts - 3,021 (see below) (31 December 2023: 37,745)			3,021	0.00
Total financial assets at fair value through profit or loss			**108,539,605**	**98.74**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (49,055)			
	(31 December 2023: (76,772))			
110	Euro-Schatz Long Futures Contracts Exp Mar-2025	11,766,425	(49,055)	(0.04)
Total open futures contracts			**(49,055)**	**(0.04)**
Unrealised loss on forward foreign currency contracts - (145,816) (see below) (31 December 2023: (2,165))			(145,816)	(0.13)
Total financial liabilities at fair value through profit or loss			**(194,871)**	**(0.17)**
Net current assets			**1,577,824**	**1.43**
Total net assets			**109,922,558**	**100.00**

The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.23
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.00
Other current assets	1.61
Total assets	**100.00**

Schedule of investments - as at 31 December 2024

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons Euro Impact Bond Fund						
Sterling	Euro	298,000	356,093	23-Jan-25	Barclays Bank PLC	2,503
					EUR	**2,503**
Euro	US dollar	171,927	188,000	16-Jan-25	RBC Capital Markets	(8,556)
Euro	Sterling	353,443	295,000	23-Jan-25	Barclays Bank PLC	(1,544)
Euro	Sterling	1,032,675	862,000	23-Jan-25	RBC Capital Markets	(4,608)
Euro	US dollar	93,922	102,000	28-Jan-25	Morgan Stanley	(3,952)
Euro	US dollar	118,859	130,000	5-Feb-25	J.P. Morgan Securities Plc	(5,841)
					EUR	**(24,501)**
Responsible Horizons Euro Impact Bond Fund CHF W (Acc) (Hedged) Share Class						
Euro	Swiss franc	69	64	15-Jan-25	The Bank of New York Mellon	1
					EUR	**1**
					CHF	**1**
Swiss franc	Euro	10,920	11,809	15-Jan-25	The Bank of New York Mellon	(207)
					EUR	**(207)**
					CHF	**(195)**
Responsible Horizons Euro Impact Bond Fund NOK X (Acc) (Hedged) Share Class						
Norwegian krone	Euro	270,000	22,708	15-Jan-25	The Bank of New York Mellon	196
					EUR	**196**
					NOK	**2,309**
Euro	Norwegian krone	191,445	2,264,507	15-Jan-25	The Bank of New York Mellon	(648)
Euro	Norwegian krone	84,746	1,000,000	15-Jan-25	The Bank of New York Mellon	(81)
Norwegian krone	Euro	800,000	67,885	15-Jan-25	The Bank of New York Mellon	(23)
Norwegian krone	Euro	3,500,000	298,055	15-Jan-25	The Bank of New York Mellon	(1,159)
Norwegian krone	Euro	700,000	59,648	15-Jan-25	The Bank of New York Mellon	(269)
Norwegian krone	Euro	400,000	33,999	15-Jan-25	The Bank of New York Mellon	(68)
Norwegian krone	Euro	412,807,364	35,136,237	15-Jan-25	The Bank of New York Mellon	(118,802)
					EUR	**(121,050)**
					NOK	**(1,426,215)**
Responsible Horizons Euro Impact Bond Fund Sterling W (Acc) (Hedged) Share Class						
Euro	Sterling	63	52	15-Jan-25	The Bank of New York Mellon	–
					EUR	**–**
					GBP	**–**
Sterling	Euro	10,284	12,409	15-Jan-25	The Bank of New York Mellon	(29)
					EUR	**(29)**
					GBP	**(24)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons Euro Impact Bond Fund Sterling X (Acc) (Hedged) Share Class						
Euro	Sterling	67	56	15-Jan-25	The Bank of New York Mellon	–
					EUR	**–**
					GBP	**–**
Sterling	Euro	10,348	12,486	15-Jan-25	The Bank of New York Mellon	(29)
					EUR	**(29)**
					GBP	**(24)**
Responsible Horizons Euro Impact Bond Fund USD W (Acc) (Hedged) Share Class						
Euro	US dollar	54	57	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	10,445	9,868	15-Jan-25	The Bank of New York Mellon	160
					EUR	**160**
					USD	**167**
Responsible Horizons Euro Impact Bond Fund USD X (Acc) (Hedged) Share Class						
Euro	US dollar	53	56	15-Jan-25	The Bank of New York Mellon	–
US dollar	Euro	10,510	9,929	15-Jan-25	The Bank of New York Mellon	161
					EUR	**161**
					USD	**168**

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Notes	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund	BNY Mellon Absolute Return Global Convertible Fund
		EUR	EUR	EUR
Income				
Bank interest income		149,597	11,033	9,907
Dividend income		–	–	–
Securities lending income	14	59,208	–	4,296
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		34,308,169	1,312,497	8,409,556
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		4,011,475	368,626	(1,321,768)
Total income		**38,528,449**	**1,692,156**	**7,101,991**
Expenses				
Management fee	3	490,770	130,548	258,054
Performance fee	3	171,630	–	589
Depositary fee	5	178,635	79,398	21,693
Operating expenses	7	217,015	45,164	76,335
Finance charges on swaps		–	–	3,007,235
Expense cap due from the manager	6	–	(83,598)	(23,747)
Total expenses		**1,058,050**	**171,512**	**3,340,159**
Net income/(expense)		**37,470,399**	**1,520,644**	**3,761,832**
Finance costs				
Bank interest		25,040	170	146
Distributions		5,637,442	32,797	–
Profit/(Loss) for the year		**31,807,917**	**1,487,677**	**3,761,686**
Withholding taxes on dividends and other investment income		(75,221)	(1,729)	(28,373)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**31,732,696**	**1,485,948**	**3,733,313**

* Please refer to Note 19 of the financial statements.

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund*	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund*
USD	USD	USD	USD	USD	USD	EUR	USD	USD
24,884	47,410	8,445	16,451	53,616	221,357	398	49,349	13,478
931,649	610,443	666,995	1,380,101	–	2,079,581	–	21,954	3,881
–	514	–	–	–	2,654	–	3,938	683
744,266	663,949	925,620	1,134,650	2,239,318	58,465,240	821,050	21,511,576	3,334,852
(248,039)	2,961,786	3,525,422	(10,211,435)	539,307	(19,692,796)	421,250	(8,018,609)	(2,328,743)
1,452,760	**4,284,102**	**5,126,482**	**(7,680,233)**	**2,832,241**	**41,076,036**	**1,242,698**	**13,568,208**	**1,024,151**
186,849	639,509	552,741	443,322	166,826	739,274	26,652	311,794	26,163
–	–	–	–	–	–	–	–	–
46,029	52,369	16,276	83,619	19,910	114,769	4,342	106,869	55,960
52,585	66,875	64,168	52,449	59,018	194,026	22,684	367,405	120,833
–	–	–	–	696,780	–	–	–	–
(70,772)	–	(26,862)	–	(44,353)	(135,941)	(14,502)	(206,828)	(112,220)
214,691	**758,753**	**606,323**	**579,390**	**898,181**	**912,128**	**39,176**	**579,240**	**90,736**
1,238,069	**3,525,349**	**4,520,159**	**(8,259,623)**	**1,934,060**	**40,163,908**	**1,203,522**	**12,988,968**	**933,415**
905	64	1	2,168	971	446	22	25	2,687
891,648	12	91,158	345,854	788,282	2,582,077	379,982	18,414,382	3,524,916
345,516	**3,525,273**	**4,429,000**	**(8,607,645)**	**1,144,807**	**37,581,385**	**823,518**	**(5,425,439)**	**(2,594,188)**
(110,256)	(346,979)	(129,593)	327,415	–	(582,821)	(16,521)	(15,017)	9,730
235,260	**3,178,294**	**4,299,407**	**(8,280,230)**	**1,144,807**	**36,998,564**	**806,997**	**(5,440,456)**	**(2,584,458)**

For the financial year ended 31 December 2024 (cont'd.)

	Notes	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund
		USD	USD	USD
Income				
Bank interest income		80,721	274,096	106,118
Dividend income		59,337	168,177	216,468
Securities lending income	14	–	293,064	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		44,155,916	148,039,974	13,301,246
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(18,726,157)	(33,952,446)	1,064,306
Total income		**25,569,817**	**114,822,865**	**14,688,138**
Expenses				
Management fee	3	793,709	2,630,081	1,180,597
Performance fee	3	–	–	–
Depositary fee	5	119,042	188,379	87,777
Operating expenses	7	651,634	2,038,715	255,747
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(205,956)	(1,050,073)	–
Total expenses		**1,358,429**	**3,807,102**	**1,524,121**
Net income/(expense)		**24,211,388**	**111,015,763**	**13,164,017**
Finance costs				
Bank interest		293	955	5,268
Distributions		57,556,628	138,940,076	10,187,672
Profit/(Loss) for the year		**(33,345,533)**	**(27,925,268)**	**2,971,077**
Withholding taxes on dividends and other investment income		(21,737)	3,191	16,492
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(33,367,270)**	**(27,922,077)**	**2,987,569**

* Please refer to Note 19 of the financial statements.

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund*	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund*	BNY Mellon Global Bond Fund
USD	USD	USD	USD	EUR	EUR	EUR	USD	USD
7,184	7,085	18,848	11,561	16,263	4,518	2,814	38,979	248,114
–	–	–	11,608	170,194	–	–	97,455	–
3,540	1,299	1,156	4,491	33,656	11,165	–	–	20,843
637,922	(261,214)	390,773	1,878,199	8,987,369	2,991,512	2,788,803	4,981,034	(871,004)
1,142,624	(728,416)	903,369	(997,763)	(135,212)	775,347	259,068	(8,387,048)	(12,026,157)
1,791,270	**(981,246)**	**1,314,146**	**908,096**	**9,072,270**	**3,782,542**	**3,050,685**	**(3,269,580)**	**(12,628,204)**
210,953	306,364	4,535	133,688	1,494,531	48,044	190,508	1,097	2,733,208
–	–	–	–	–	–	–	–	–
16,997	44,469	37,423	40,915	76,175	23,161	24,202	29,176	174,814
39,160	62,423	24,744	49,048	195,282	52,260	66,474	69,012	559,892
–	–	–	–	–	–	–	–	–
(10,042)	(48,453)	(12,460)	(39,615)	–	(16,511)	(45,332)	(151)	–
257,068	**364,803**	**54,242**	**184,036**	**1,765,988**	**106,954**	**235,852**	**99,134**	**3,467,914**
1,534,202	**(1,346,049)**	**1,259,904**	**724,060**	**7,306,282**	**3,675,588**	**2,814,833**	**(3,368,714)**	**(16,096,118)**
108	685	1,100	247	1,115	8	56	16,225	24,605
209,457	136,072	1,546,994	2,274,172	1,233,967	1,677,906	2,369,306	1,401,571	7,739,187
1,324,637	**(1,482,806)**	**(288,190)**	**(1,550,359)**	**6,071,200**	**1,997,674**	**445,471**	**(4,786,510)**	**(23,859,910)**
1,648	226,117	(15,366)	5,052	(37,268)	(7,659)	1,965	(74,211)	(62,169)
1,326,285	**(1,256,689)**	**(303,556)**	**(1,545,307)**	**6,033,932**	**1,990,015**	**447,436**	**(4,860,721)**	**(23,922,079)**

For the financial year ended 31 December 2024 (cont'd.)

	Notes	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund*
		USD	USD	USD
Income				
Bank interest income		657,357	110,405	15,041
Dividend income		6,369,770	48,646	206,700
Securities lending income	14	–	21,061	107
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		96,720,083	(1,531,287)	1,431,808
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(89,049,731)	(138,705)	(796,775)
Total income		**14,697,479**	**(1,489,880)**	**856,881**
Expenses				
Management fee	3	4,742,154	748,314	120,600
Performance fee	3	–	–	–
Depositary fee	5	299,792	136,716	56,640
Operating expenses	7	1,578,492	189,749	74,452
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(314,439)	–	(105,395)
Total expenses		**6,305,999**	**1,074,779**	**146,297**
Net income/(expense)		**8,391,480**	**(2,564,659)**	**710,584**
Finance costs				
Bank interest		1,028	4,157	1,957
Distributions		40,402,995	7,599,981	110,769
Profit/(Loss) for the year		**(32,012,543)**	**(10,168,797)**	**597,858**
Withholding taxes on dividends and other investment income		(433,297)	(14,877)	(134,726)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(32,445,840)**	**(10,183,674)**	**463,132**

* Please refer to Note 19 of the financial statements.

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund
USD	USD	USD	USD	USD	EUR	GBP	USD	USD
425,805	82,158	14,613	22,927	34,320	111,947	58,957	319,227	97,345
16,134,525	–	4,110,026	913,729	462,893	12,582,735	413,923	2,361,439	1,594,727
–	62,374	14,996	2,812	234	145,692	7,963	40,898	–
28,442,554	8,341,702	3,586,543	5,223,873	2,483,503	78,796,450	3,022,093	9,283,005	52,887,785
(7,143,125)	(2,685,849)	1,189,245	(5,507,321)	3,114,836	(2,490,893)	(590,171)	4,330,687	(16,542,496)
37,859,759	**5,800,385**	**8,915,423**	**656,020**	**6,095,786**	**89,145,931**	**2,912,765**	**16,335,256**	**38,037,361**
5,692,640	651,767	682,223	510,868	617,388	7,640,032	130,797	1,581,253	5,998,006
–	–	–	–	–	–	–	–	–
119,982	40,181	27,294	20,097	23,971	349,155	44,902	115,252	157,609
574,464	110,827	119,106	96,563	55,677	890,811	62,612	208,205	1,054,258
–	–	–	–	–	–	–	–	–
–	–	(46,759)	(12,347)	–	–	–	–	(4,928)
6,387,086	**802,775**	**781,864**	**615,181**	**697,036**	**8,879,998**	**238,311**	**1,904,710**	**7,204,945**
31,472,673	**4,997,610**	**8,133,559**	**40,839**	**5,398,750**	**80,265,933**	**2,674,454**	**14,430,546**	**30,832,416**
6	172	1	–	52	34,442	844	13,042	4,770
10,731,206	2,066,871	4,028,849	132,888	42	15,718,142	691,029	2,751,495	54,224,522
20,741,461	**2,930,567**	**4,104,709**	**(92,049)**	**5,398,656**	**64,513,349**	**1,982,581**	**11,666,009**	**(23,396,876)**
(2,624,255)	(44,392)	(488,623)	(192,776)	(31,780)	(905,519)	(34,657)	(203,806)	(63,323)
18,117,206	**2,886,175**	**3,616,086**	**(284,825)**	**5,366,876**	**63,607,830**	**1,947,924**	**11,462,203**	**(23,460,199)**

For the financial year ended 31 December 2024 (cont'd.)

	Notes	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund
		JPY	EUR	EUR
Income				
Bank interest income		2,960,213	1,609	134,854
Dividend income		246,114,175	405,655	19,864,563
Securities lending income	14	20,433,528	–	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		1,681,957,198	(253,732)	71,720,500
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		825,668,614	695,199	131,760,503
Total income		**2,777,133,728**	**848,731**	**223,480,420**
Expenses				
Management fee	3	85,107,956	165,800	18,742,553
Performance fee	3	–	–	1,149
Depositary fee	5	7,553,301	12,123	203,474
Operating expenses	7	13,647,495	36,568	1,507,952
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(1,427,261)	(16,166)	–
Total expenses		**104,881,491**	**198,325**	**20,455,128**
Net income/(expense)		**2,672,252,237**	**650,406**	**203,025,292**
Finance costs				
Bank interest		7,310,951	1	565
Distributions		76,006,653	2	1,093,017
Profit/(Loss) for the year		**2,588,934,633**	**650,403**	**201,931,710**
Withholding taxes on dividends and other investment income		(36,378,148)	(59,348)	(3,646,557)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**2,552,556,485**	**591,055**	**198,285,153**

* Please refer to Note 19 of the financial statements.

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland 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 Multi-Asset Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund
USD	EUR	EUR	USD	USD	USD	EUR	USD	USD
122,150	7,580	45,779	22,807	474,701	81,726	2,037	82,765	991,162
4,259,854	2,941,534	–	247,822	5,723,721	408,094	118,866	240,222	15,572,458
–	18,804	–	–	–	2,186	–	–	14,061
17,564,815	1,407,232	16,115,218	90,869	35,321,376	(640,834)	1,504,078	12,982,453	41,387,422
(14,686,970)	(5,025,929)	4,915,940	(490,346)	46,859,942	242,764	(561,371)	(6,078,054)	23,711,744
7,259,849	**(650,779)**	**21,076,937**	**(128,848)**	**88,379,740**	**93,936**	**1,063,610**	**7,227,386**	**81,676,847**
3,337,947	665,000	1,311,265	82,290	4,203,624	55	88,479	647,509	4,141,309
–	–	–	–	–	–	–	–	–
112,640	20,809	156,582	21,288	106,781	14,362	49,976	65,791	85,011
407,138	63,324	294,263	48,042	576,526	28,898	108,266	119,166	679,821
–	–	–	–	–	–	–	–	–
(74,820)	–	(128,927)	(48,891)	–	(5,531)	(69,845)	–	(6,975)
3,782,905	**749,133**	**1,633,183**	**102,729**	**4,886,931**	**37,784**	**176,876**	**832,466**	**4,899,166**
3,476,944	**(1,399,912)**	**19,443,754**	**(231,577)**	**83,492,809**	**56,152**	**886,734**	**6,394,920**	**76,777,681**
244	10,626	5,148	424	275	1	112	149	8,913
765,502	597,883	13,417,111	67,320	1,598,008	633,361	351,575	5,296,073	12,068,156
2,711,198	**(2,008,421)**	**6,021,495**	**(299,321)**	**81,894,526**	**(577,210)**	**535,047**	**1,098,698**	**64,700,612**
(826,425)	(264,647)	(15,653)	(87,290)	(976,667)	(43,446)	(12,248)	3,443	(3,998,777)
1,884,773	**(2,273,068)**	**6,005,842**	**(386,611)**	**80,917,859**	**(620,656)**	**522,799**	**1,102,141**	**60,701,835**

For the financial year ended 31 December 2024 (cont'd.)

	Notes	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2024^
		USD	USD	EUR	EUR	USD
Income						
Bank interest income		144,941	96,021	91,755	5,609	5,762,639
Dividend income		–	–	–	–	105,916,355
Securities lending income	14	–	–	–	–	931,375
Net gains/(losses) on financial assets/ liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(8,636,976)	5,313,943	30,572,152	2,135,827	912,198,836
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(17,275,369)	(52,255)	29,822,105	2,118,355	(704,246)
Total income		**(25,767,404)**	**5,357,709**	**60,486,012**	**4,259,791**	**1,024,104,959**
Expenses						
Management fee	3	2,786,719	355,014	3,622,802	89,339	86,521,907
Performance fee	3	–	–	–	–	187,585
Depositary fee	5	89,654	25,949	158,005	24,487	4,356,695
Operating expenses	7	782,509	121,830	1,038,531	92,891	16,817,597
Finance charges on swaps		–	–	–	–	3,950,627
Expense cap due from the manager	6	(14,998)	(51,094)	(17,289)	(44,181)	(3,157,168)
Total expenses		**3,643,884**	**451,699**	**4,802,049**	**162,536**	**108,677,243**
Net income/(expense)		**(29,411,288)**	**4,906,010**	**55,683,963**	**4,097,255**	**915,427,716**
Finance costs						
Bank interest		2,331	3,756	7,327	44	239,222
Distributions		29,559,559	5,037,992	31,572,353	2,347,100	507,602,928
Profit/(Loss) for the year		**(58,973,178)**	**(135,738)**	**24,104,283**	**1,750,111**	**407,585,566**
Withholding taxes on dividends and other investment income		–	(20,627)	(79,753)	(22,618)	(16,830,165)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(58,973,178)**	**(156,365)**	**24,024,530**	**1,727,493**	**390,755,401**

^ The Company Total as at 31 December 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

For the financial year ended 31 December 2023

	Notes	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund**	BNY Mellon Absolute Return Equity Fund**
		EUR	EUR	GBP
Income				
Bank interest income		172,880	9	882,549
Dividend income		–	–	3,371,075
Securities lending income	14	58,914	–	5,931
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		19,945,726	15,019	(14,208,770)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		12,639,346	86,640	11,038,023
Total income		**32,816,866**	**101,668**	**1,088,808**
Expenses				
Management fee	3	634,314	6,170	845,445
Performance fee	3	68,790	–	–
Depositary fee	5	190,406	5,031	58,371
Operating expenses	7	206,971	1,724	135,908
Dividend expense		–	–	3,134,070
Finance charges on swaps		–	–	736,850
Expense cap due from the manager	6	–	(4,904)	(1,206)
Total expenses		**1,100,481**	**8,021**	**4,909,438**
Net income/(expense)		**31,716,385**	**93,647**	**(3,820,630)**
Finance costs				
Bank interest		6,967	–	26,696
Distributions		5,932,705	–	69,498
Profit/(Loss) for the year		**25,776,713**	**93,647**	**(3,916,824)**
Withholding taxes on dividends and other investment income		(72,632)	(3,518)	(164,994)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**25,704,081**	**90,129**	**(4,081,818)**

** This Fund launched or closed in financial reporting year 2023.

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2023 (cont'd.)

BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund
EUR	USD	USD	USD	USD	USD	USD	USD	USD
19,696	16	59,084	30,730	12,210	71,401	430,137	43,402	12,896
974,321	1,076,793	577,666	1,029,432	1,711,641	–	6,585,751	–	–
3,938	267	1,030	–	–	–	10,286	19,642	1,152
(334,271)	(18,320)	(4,980,801)	(2,525,061)	(5,647,612)	2,887,154	81,878,044	7,355,663	1,874,635
5,193,387	2,033,824	5,699,647	11,576,963	12,688,134	278,016	14,219,943	24,419,827	5,558,668
5,857,071	**3,092,580**	**1,356,626**	**10,112,064**	**8,764,373**	**3,236,571**	**103,124,161**	**31,838,534**	**7,447,351**
217,097	202,787	724,520	608,664	569,887	139,816	1,705,170	240,334	26,534
–	–	–	–	–	–	–	–	–
25,562	49,742	53,921	8,293	75,690	27,426	143,957	79,613	85,559
49,551	39,530	74,356	60,728	30,660	37,607	525,597	240,229	58,774
779,676	–	–	–	–	–	–	–	–
2,324,119	–	–	–	–	438,661	–	–	–
(1,811)	(67,454)	–	(15,661)	–	(40,753)	(254,682)	(129,733)	(103,586)
3,394,194	**224,605**	**852,797**	**662,024**	**676,237**	**602,757**	**2,120,042**	**430,443**	**67,281**
2,462,877	**2,867,975**	**503,829**	**9,450,040**	**8,088,136**	**2,633,814**	**101,004,119**	**31,408,091**	**7,380,070**
2,174	524	63	–	4,822	1,277	2,962	628	58
–	942,945	–	130,538	713,469	423,349	3,953,750	13,191,897	2,625,494
2,460,703	**1,924,506**	**503,766**	**9,319,502**	**7,369,845**	**2,209,188**	**97,047,407**	**18,215,566**	**4,754,518**
(8,263)	(134,643)	(395,085)	(204,707)	(355,321)	–	(1,725,401)	(6,998)	(4,869)
2,452,440	**1,789,863**	**108,681**	**9,114,795**	**7,014,524**	**2,209,188**	**95,322,006**	**18,208,568**	**4,749,649**

For the financial year ended 31 December 2023 (cont'd.)

	Notes	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund
		USD	USD	USD
Income				
Bank interest income		208,069	215,334	139,673
Dividend income		–	–	382,731
Securities lending income	14	–	255,739	144,033
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(6,247,926)	71,078,355	(12,348,868)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		119,580,527	106,504,079	42,961,076
Total income		**113,540,670**	**178,053,507**	**31,278,645**
Expenses				
Management fee	3	966,954	1,799,774	1,648,909
Performance fee	3	–	–	–
Depositary fee	5	121,534	204,611	89,891
Operating expenses	7	899,761	1,467,730	296,601
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(318,289)	(882,847)	–
Total expenses		**1,669,960**	**2,589,268**	**2,035,401**
Net income/(expense)		**111,870,710**	**175,464,239**	**29,243,244**
Finance costs				
Bank interest		64	963	12,432
Distributions		67,974,760	99,550,423	11,614,987
Profit/(Loss) for the year		**43,895,886**	**75,912,853**	**17,615,825**
Withholding taxes on dividends and other investment income		187,670	(55,929)	13,469
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**44,083,556**	**75,856,924**	**17,629,294**

** This Fund launched or closed in financial reporting year 2023.

For the financial year ended 31 December 2023 (cont'd.)

BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund**	BNY Mellon Food Innovation Fund**	BNY Mellon Future Earth Fund**
USD	USD	USD	USD	EUR	EUR	EUR	USD	USD
16,679	13,771	8,653	24,589	16,914	5,308	2,508	2,940	1,750
–	–	–	77,306	143,692	–	–	31,416	26,798
5,556	3,526	6,410	8,313	29,204	11,000	–	–	–
(1,310,492)	(1,265,338)	(150,145)	(1,775,734)	(3,657,313)	(495,110)	1,161,716	(396,292)	(481,295)
3,939,652	5,367,858	3,405,799	7,377,975	18,997,442	5,660,708	665,400	159,883	237,170
2,651,395	**4,119,817**	**3,270,717**	**5,712,449**	**15,529,939**	**5,181,906**	**1,829,624**	**(202,053)**	**(215,577)**
257,915	357,971	3,533	143,167	1,296,373	28,698	77,459	11,413	11,277
–	–	–	–	–	–	–	–	–
14,765	39,531	48,358	31,361	46,081	20,353	9,968	10,467	9,568
24,653	22,976	17,478	33,652	149,807	31,967	18,720	9,580	9,652
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	(3,900)	–	(17,879)	–	–	(10,582)	(22,809)	(21,963)
297,333	**416,578**	**69,369**	**190,301**	**1,492,261**	**81,018**	**95,565**	**8,651**	**8,534**
2,354,062	**3,703,239**	**3,201,348**	**5,522,148**	**14,037,678**	**5,100,888**	**1,734,059**	**(210,704)**	**(224,111)**
184	3,938	512	3,534	3,452	–	35	–	22
174,056	121,599	1,549,603	2,478,755	964,335	1,040,415	496,904	13,530	8,229
2,179,822	**3,577,702**	**1,651,233**	**3,039,859**	**13,069,891**	**4,060,473**	**1,237,120**	**(224,234)**	**(232,362)**
(52)	100,535	(28,961)	(38,628)	(20,105)	(6,939)	(3,450)	(7,346)	(3,768)
2,179,770	**3,678,237**	**1,622,272**	**3,001,231**	**13,049,786**	**4,053,534**	**1,233,670**	**(231,580)**	**(236,130)**

For the financial year ended 31 December 2023 (cont'd.)

	Notes	BNY Mellon Future Life Fund**	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
		USD	USD	USD
Income				
Bank interest income		2,622	285,090	138,256
Dividend income		25,496	–	1,507,196
Securities lending income	14	–	21,779	21,952
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(42,552)	(16,190,015)	1,983,953
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(56,057)	32,227,624	63,073,360
Total income		**(70,491)**	**16,344,478**	**66,724,717**
Expenses				
Management fee	3	12,762	2,722,229	626,855
Performance fee	3	–	–	–
Depositary fee	5	11,886	172,004	182,931
Operating expenses	7	12,538	563,148	434,904
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(26,883)	–	(95,903)
Total expenses		**10,303**	**3,457,381**	**1,148,787**
Net income/(expense)		**(80,794)**	**12,887,097**	**65,575,930**
Finance costs				
Bank interest		–	14,583	4,431
Distributions		10,607	5,518,559	11,124,783
Profit/(Loss) for the year		**(91,401)**	**7,353,955**	**54,446,716**
Withholding taxes on dividends and other investment income		(4,613)	(83,618)	(193,210)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(96,014)**	**7,270,337**	**54,253,506**

** This Fund launched or closed in financial reporting year 2023.

For the financial year ended 31 December 2023 (cont'd.)

BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)
USD	USD	USD	USD	USD	USD	USD	EUR	GBP
125,797	54,398	626,265	25,589	15,877	17,517	26,360	175,598	53,063
816,944	523,813	18,917,723	93,199	7,178,931	724,277	519,674	26,358,051	758,701
32,765	430	94,043	70,079	28,785	2,588	1,448	160,897	7,632
(17,899,578)	(4,859,555)	31,599,091	2,004,536	(4,079,567)	2,154,606	500,523	(13,764,348)	673,611
20,431,035	5,783,587	8,907,817	13,171,216	9,035,772	7,969,116	4,833,239	(4,748,648)	(948,609)
3,506,963	**1,502,673**	**60,144,939**	**15,364,619**	**12,179,798**	**10,868,104**	**5,881,244**	**8,181,550**	**544,398**
1,397,929	332,787	5,975,523	831,650	876,796	475,551	541,451	12,006,090	220,282
–	–	–	–	–	–	–	–	–
120,150	40,658	158,943	39,686	31,431	16,219	18,546	491,474	75,686
307,135	63,260	517,290	109,574	145,620	73,920	45,332	1,458,734	63,383
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	(32,109)	–	–	(31,859)	(5,131)	–	–	–
1,825,214	**404,596**	**6,651,756**	**980,910**	**1,021,988**	**560,559**	**605,329**	**13,956,298**	**359,351**
1,681,749	**1,098,077**	**53,493,183**	**14,383,709**	**11,157,810**	**10,307,545**	**5,275,915**	**(5,774,748)**	**185,047**
6,629	1	774	426	1,273	2	18	101,437	13,012
10,174,898	22,087	12,840,811	1,957,586	6,377,093	131,217	5	10,835,876	764,190
(8,499,778)	**1,075,989**	**40,651,598**	**12,425,697**	**4,779,444**	**10,176,326**	**5,275,892**	**(16,712,061)**	**(592,155)**
53,789	(134,884)	(3,229,689)	(30,185)	(744,074)	(150,484)	(55,634)	(1,871,728)	(57,234)
(8,445,989)	**941,105**	**37,421,909**	**12,395,512**	**4,035,370**	**10,025,842**	**5,220,258**	**(18,583,789)**	**(649,389)**

For the financial year ended 31 December 2023 (cont'd.)

	Notes	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund
		USD	USD	JPY
Income				
Bank interest income		593,889	267,927	7,777,637
Dividend income		4,428,810	1,094,311	353,064,400
Securities lending income	14	37,437	86,180	22,669,754
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(19,983,683)	789,213	927,320,226
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		23,178,069	95,488,003	(1,294,768,869)
Total income		**8,254,522**	**97,725,634**	**16,063,148**
Expenses				
Management fee	3	2,502,979	3,436,560	156,947,102
Performance fee	3	–	–	–
Depositary fee	5	171,269	133,435	7,469,170
Operating expenses	7	309,174	737,650	23,151,136
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	–	(8,663)	(159,471)
Total expenses		**2,983,422**	**4,298,982**	**187,407,937**
Net income/(expense)		**5,271,100**	**93,426,652**	**(171,344,789)**
Finance costs				
Bank interest		10,578	7,813	1,990,281
Distributions		1,453,405	35,106,135	69,161,704
Profit/(Loss) for the year		**3,807,117**	**58,312,704**	**(242,496,774)**
Withholding taxes on dividends and other investment income		(345,475)	(5,107)	(52,959,661)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**3,461,642**	**58,307,597**	**(295,456,435)**

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed in financial reporting year 2023.

For the financial year ended 31 December 2023 (cont'd.)

BNY Mellon Long-Term European Equity Fund**	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund**	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund	BNY Mellon Sustainable Global Equity Fund	BNY Mellon Sustainable Global Multi-Asset Fund*
EUR	EUR	USD	EUR	USD	EUR	USD	USD	USD
4,655	249,989	207,821	7,470	8,424	73,202	5	394,975	51,430
58,766	17,541,665	5,322,965	1,493,831	98,531	–	182,996	6,337,714	391,600
–	–	–	35,367	–	–	–	12,395	5,206
(70,112)	32,071,244	(49,676,670)	1,401,162	(1,065,637)	16,134,273	(41,035)	10,752,379	107,436
892,644	183,192,869	130,252,007	5,290,674	(128,684)	(6,713,496)	423,456	56,101,915	3,382,105
885,953	**233,055,767**	**86,106,123**	**8,228,504**	**(1,087,366)**	**9,493,979**	**565,422**	**73,599,378**	**3,937,777**
66,106	15,359,794	4,870,480	575,644	149,409	1,411,300	81,120	3,686,712	49
–	107,097	–	–	–	–	–	–	–
4,179	177,327	99,739	11,071	15,812	145,487	880	121,874	11,406
12,874	1,345,987	563,926	41,964	37,330	352,968	35,226	490,348	23,572
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(4,851)	–	(65,424)	–	(23,822)	(127,036)	(27,271)	–	(7,646)
78,308	**16,990,205**	**5,468,721**	**628,679**	**178,729**	**1,782,719**	**89,955**	**4,298,934**	**27,381**
807,645	**216,065,562**	**80,637,402**	**7,599,825**	**(1,266,095)**	**7,711,260**	**475,467**	**69,300,444**	**3,910,396**
3,981	4,012	1,767	590	4	37,529	–	1,537	–
–	1,601,881	645,555	60,789	56	13,651,985	–	2,426,442	527,299
803,664	**214,459,669**	**79,990,080**	**7,538,446**	**(1,266,155)**	**(5,978,254)**	**475,467**	**66,872,465**	**3,383,097**
(5,802)	(3,759,842)	(736,217)	(68,044)	(23,770)	(163,978)	(87,766)	(1,052,240)	(43,947)
797,862	**210,699,827**	**79,253,863**	**7,470,402**	**(1,289,925)**	**(6,142,232)**	**387,701**	**65,820,225**	**3,339,150**

For the financial year ended 31 December 2023 (cont'd.)

	Notes	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund
		EUR	USD	USD
Income				
Bank interest income		9,033	59,913	682,217
Dividend income		909,299	547	9,026,687
Securities lending income	14	–	–	30,574
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(6,418,891)	6,226,766	15,538,141
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,096,182	8,028,294	11,729,635
Total income		**(2,404,377)**	**14,315,520**	**37,007,254**
Expenses				
Management fee	3	494,222	558,253	2,071,004
Performance fee	3	–	–	–
Depositary fee	5	104,291	89,763	78,926
Operating expenses	7	77,946	99,110	392,367
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(90,284)	–	(2,779)
Total expenses		**586,175**	**747,126**	**2,539,518**
Net income/(expense)		**(2,990,552)**	**13,568,394**	**34,467,736**
Finance costs				
Bank interest		4,027	3,871	1
Distributions		755,336	4,351,166	7,394,165
Profit/(Loss) for the year		**(3,749,915)**	**9,213,357**	**27,073,570**
Withholding taxes on dividends and other investment income		(81,261)	(20,170)	(2,208,714)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(3,831,176)**	**9,193,187**	**24,864,856**

** This Fund launched or closed in financial reporting year 2023.

^ The Company Total as at 31 December 2023 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Credit Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

For the financial year ended 31 December 2023 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons EM Debt Impact Fund**	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2023^
USD	USD	EUR	EUR	USD
233,204	23,464	117,360	4,920	7,281,014
–	–	57,823	–	127,599,280
–	–	–	–	1,403,889
4,391,744	2,392,472	(16,118,606)	(40,862)	111,485,551
74,802,400	360,160	109,027,771	2,692,315	1,301,123,677
79,427,348	**2,776,096**	**93,084,348**	**2,656,373**	**1,548,893,411**
3,612,327	176,011	3,377,026	41,051	85,292,039
–	–	–	–	190,212
107,698	21,193	147,136	(5,529)	4,443,386
1,061,780	58,315	1,037,579	29,703	15,552,846
–	–	–	–	4,740,999
–	–	–	–	3,868,478
(11,473)	(45,954)	(261,859)	(16,981)	(2,827,631)
4,770,332	**209,565**	**4,299,882**	**48,244**	**111,260,329**
74,657,016	**2,566,531**	**88,784,466**	**2,608,129**	**1,437,633,082**
740	21	2,824	–	330,665
34,444,599	1,204,936	19,110,650	545,120	402,028,648
40,211,677	**1,361,574**	**69,670,992**	**2,063,009**	**1,035,273,769**
–	(18,581)	(88,706)	(3,044)	(19,087,560)
40,211,677	**1,342,993**	**69,582,286**	**2,059,965**	**1,016,186,209**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund
		EUR	EUR	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	303,911,510	24,263,581	59,579,304	19,069,171
Cash and cash equivalents	9	32,554,217	2,252,152	279,690	821,169
Income receivable		4,556,611	295,018	316,669	41,504
Receivable for investments sold		3,816,641	–	9,952	–
Expense cap receivable from the manager	6	–	7,206	11,757	12,025
Margins on derivatives contracts	9	12,517,758	375,076	650,900	–
Cash collateral received from broker		2,263,000	290,000	1,420,000	–
Subscriptions receivable		2,037,177	–	–	127,637
Other receivables		446	–	–	–
		361,657,360	**27,483,033**	**62,268,272**	**20,071,506**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	10,591,876	488,043	6,792,896	–
Bank overdraft	9	2,634	–	249,097	680
Payable for investments purchased		–	–	2,795,613	196,335
Redemptions payable		3,588,048	–	–	4,720
Expenses payable		197,072	109,313	60,393	51,961
Performance fees payable	3	146,243	–	509	–
Margins on derivatives contracts	9	4,285,901	21,629	45,246	–
Cash collateral payable to broker		2,263,000	290,000	1,420,000	–
Income payable on swaps		1,372,049	1,391	27,836	–
Finance charges payable on swaps		–	–	108,535	–
Tax payable	10	–	–	–	29,279
		22,446,823	**910,376**	**11,500,125**	**282,975**
Net assets attributable to redeemable participating shareholders		**339,210,537**	**26,572,657**	**50,768,147**	**19,788,531**

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Director - **Deirdre Gormley**

Director - **Sarah Cox**

24 April 2025

As at 31 December 2024 (cont'd.)

BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund*	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund*	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	USD	USD	USD	USD	EUR	USD	USD	USD
34,937,886	35,203,494	19,107,386	31,184,560	89,960,438	25,585,469	338,834,268	–	762,782,932
840,727	391,513	908,633	2,322,873	6,420,732	138,545	1,237,579	77,918	168,442
27,340	5,115	250,414	4,434	35,894	444,922	5,936,094	283	10,185,881
–	–	–	203,909	–	–	–	–	–
–	9,546	–	9,591	–	3,068	30,023	20,416	13,588
–	–	–	300,292	1,249,294	126,489	1,286,226	–	1,987,421
–	–	–	–	–	–	–	–	–
4	92,885	146,213	280,534	–	–	480,661	–	198,951
–	32	–	4,589	–	–	3,069	–	–
35,805,957	**35,702,585**	**20,412,646**	**34,310,782**	**97,666,358**	**26,298,493**	**347,807,920**	**98,617**	**775,337,215**
–	432,735	12,321	1,018,851	396,786	1,695	7,334,702	–	11,825,279
–	553	1,316	99,053	–	–	324	–	343
–	–	–	217,155	–	–	362,694	–	10,852,244
122,475	235,314	7,842	–	3,571	–	117,201	–	131,772
91,667	71,568	63,570	43,327	114,893	22,804	192,385	98,617	259,299
–	–	–	–	–	–	–	–	–
–	–	–	167,649	–	102,457	884,839	–	1,665,122
–	–	–	–	–	–	–	–	–
–	–	–	2,904	–	–	–	–	–
–	–	–	22,278	–	–	–	–	–
307,897	–	277,648	–	–	–	–	–	–
522,039	**740,170**	**362,697**	**1,571,217**	**515,250**	**126,956**	**8,892,145**	**98,617**	**24,734,059**
35,283,918	**34,962,415**	**20,049,949**	**32,739,565**	**97,151,108**	**26,171,537**	**338,915,775**	**–**	**750,603,156**

As at 31 December 2024 (cont'd.)

	Notes	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
		USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	1,757,587,983	258,316,328	19,703,511	15,873,341
Cash and cash equivalents	9	221,095	5,985,166	764,294	169,669
Income receivable		31,533,934	3,651,274	341,924	339,268
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	97,753	–	7,107	27,272
Margins on derivatives contracts	9	4,827,983	1,372,944	137,413	–
Cash collateral received from broker		–	500,000	–	–
Subscriptions receivable		5,251,111	71,795	1,116	259
Other receivables		–	–	–	156
		1,799,519,859	**269,897,507**	**20,955,365**	**16,409,965**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	22,251,690	2,362,057	70,906	169,234
Bank overdraft	9	14,422	4,767	6	81
Payable for investments purchased		1,300,970	–	–	–
Redemptions payable		6,455,355	1,298,318	892	198,958
Expenses payable		732,559	174,390	38,399	55,312
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	3,115,311	315,918	–	–
Cash collateral payable to broker		–	500,000	–	–
Income payable on swaps		–	2,000	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		33,870,307	**4,657,450**	**110,203**	**423,585**
Net assets attributable to redeemable participating shareholders		**1,765,649,552**	**265,240,057**	**20,845,162**	**15,986,380**

* Please refer to Note 19 of the financial statements.

As at 31 December 2024 (cont'd.)

BNY Mellon Emerging Markets Debt Opportunistic Fund*	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
USD	USD	EUR	EUR	EUR	USD	USD	USD	USD
–	27,337,892	279,319,846	69,113,374	47,187,080	197,515,462	393,901,016	2,492,162,931	161,568,426
6,829	298,846	9,644,416	660,773	1,269,687	241,173	3,756,042	5,968,313	3,898,644
–	538,353	3,580,221	1,038,739	720,516	2,339,669	2,880,644	28,080,396	1,578,247
–	–	–	–	476,875	–	2,631,508	–	–
12,460	7,720	–	8,662	12,533	148	–	40,443	–
50	177,087	4,482,939	294,414	30,000	2,147,840	2,026,010	15,311,051	2,099,044
–	–	–	–	–	2,340,000	4,520,000	16,930,000	3,900,000
–	–	28,235	59,255	41,255	–	53,911	2,374,525	30,994
156	–	–	–	–	–	–	2,559,791	32
19,495	**28,359,898**	**297,055,657**	**71,175,217**	**49,737,946**	**204,584,292**	**409,769,131**	**2,563,427,450**	**173,075,387**
–	764,547	3,032,220	203,464	498,000	6,335,768	6,172,448	36,668,313	5,203,759
–	–	711	–	–	–	104,719	102	88,220
–	–	–	–	1,479,310	–	4,634,759	–	–
–	–	129,819	351	22,543	–	368,410	1,021,731	–
19,444	41,684	277,946	36,502	75,867	73,608	361,316	990,747	159,233
–	–	–	–	–	–	–	–	–
51	17,677	1,317,639	17,496	–	450,437	109,889	4,276,035	136,569
–	–	–	–	–	2,340,000	4,520,000	16,930,000	3,900,000
–	–	409,200	2,000	240,567	506,434	–	773,749	10,350
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
19,495	**823,908**	**5,167,535**	**259,813**	**2,316,287**	**9,706,247**	**16,271,541**	**60,660,677**	**9,498,131**
–	**27,535,990**	**291,888,122**	**70,915,404**	**47,421,659**	**194,878,045**	**393,497,590**	**2,502,766,773**	**163,577,256**

As at 31 December 2024 (cont'd.)

	Notes	BNY Mellon Global Emerging Markets Opportunities Fund*	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
		USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	–	446,253,976	74,915,967	45,115,877
Cash and cash equivalents	9	4,812,508	11,756,420	1,348,046	283,254
Income receivable		485	847,549	1,302,640	–
Receivable for investments sold		–	–	180,900	–
Expense cap receivable from the manager	6	49,116	–	–	17,131
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		–	334,697	235,581	21,464
Other receivables		–	1,101	–	31
		4,862,109	**459,193,743**	**77,983,134**	**45,437,757**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	–	303,855	295,564	367,098
Bank overdraft	9	–	356	2,091	276
Payable for investments purchased		–	–	276,049	–
Redemptions payable		4,812,410	81,290	1,447,241	52,462
Expenses payable		49,699	693,466	90,695	97,301
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		4,862,109	**1,078,967**	**2,111,640**	**517,137**
Net assets attributable to redeemable participating shareholders		**–**	**458,114,776**	**75,871,494**	**44,920,620**

* Please refer to Note 19 of the financial statements.

As at 31 December 2024 (cont'd.)

BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund
USD	USD	EUR	GBP	USD	USD	JPY	EUR	EUR
154,630,234	33,522,633	884,577,176	32,126,332	173,778,884	1,135,602,410	8,077,219,371	21,301,981	1,591,837,605
5,783,757	658,143	51,077,146	2,145,870	9,010,495	4,890,593	315,533,594	249,974	29,802,180
80,400	31,757	2,685,661	83,988	684,253	13,413,307	12,192,145	2,917	649,688
–	–	654,709	–	208,873	–	–	–	–
7,442	–	–	–	–	795	–	7,830	–
–	–	24,327,834	431,531	2,192,008	–	–	–	–
–	–	1,650,000	–	3,440,000	23,310,000	–	–	–
18,317	33,606	212,698	–	919	2,614,061	1,986	–	432,910
–	–	–	6	–	–	–	–	–
160,520,150	**34,246,139**	**965,185,224**	**34,787,727**	**189,315,432**	**1,179,831,166**	**8,404,947,096**	**21,562,702**	**1,622,722,383**
17,432	4,976	22,041,632	587,200	2,036,689	20,556,330	1,208,766	–	83,732
275	37,693	1,514,713	–	–	1,885,046	–	–	1,171
–	–	–	–	–	7,615,911	–	–	–
101,981	15,125	452,552	13,058	276,799	473,064	3,654,965	–	923,353
65,394	79,134	912,372	34,250	212,086	874,741	12,207,554	30,198	1,904,202
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	1,650,000	–	3,440,000	23,310,000	–	–	–
–	–	410,502	14,880	79,029	–	–	–	–
–	–	–	–	–	–	–	–	–
–	5,046	–	–	–	–	–	–	–
185,082	**141,974**	**26,981,771**	**649,388**	**6,044,603**	**54,715,092**	**17,071,285**	**30,198**	**2,912,458**
160,335,068	**34,104,165**	**938,203,453**	**34,138,339**	**183,270,829**	**1,125,116,074**	**8,387,875,811**	**21,532,504**	**1,619,809,925**

As at 31 December 2024 (cont'd.)

	Notes	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund
		USD	EUR	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	243,169,989	53,849,906	283,418,688	10,568,199
Cash and cash equivalents	9	3,202,085	105,366	5,305,338	162,127
Income receivable		125,498	–	2,764,030	10,670
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	–	–	13,373	13,484
Margins on derivatives contracts	9	–	–	9,721,331	–
Cash collateral received from broker		–	–	450,000	–
Subscriptions receivable		8,121	4,417	9,822	–
Other receivables		239	–	–	5,407
		246,505,932	**53,959,689**	**301,682,582**	**10,759,887**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	2,303,342	165	10,046,882	712
Bank overdraft	9	1,940	–	12	–
Payable for investments purchased		–	–	–	–
Redemptions payable		363,727	99,449	3,307	–
Expenses payable		349,911	75,368	224,213	37,615
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	149,094	–
Cash collateral payable to broker		–	–	450,000	–
Income payable on swaps		–	–	18,123	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	48,358
		3,018,920	**174,982**	**10,891,631**	**86,685**
Net assets attributable to redeemable participating shareholders		**243,487,012**	**53,784,707**	**290,790,951**	**10,673,202**

* Please refer to Note 19 of the financial statements.

As at 31 December 2024 (cont'd.)

BNY Mellon Sustainable Global Equity Fund	BNY Mellon Sustainable Global Multi-Asset Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund
USD	USD	EUR	USD	USD	USD	USD	EUR	EUR
483,515,662	28,339,989	–	101,177,592	677,386,243	558,659,889	109,029,419	1,137,932,776	108,539,605
10,778,623	1,900,164	103,498	1,006,170	26,882,981	7,585,344	4,567,169	46,155	6,367
333,846	74,665	2,415	1,283,183	905,510	6,637,645	1,787,435	16,474,575	1,511,390
–	–	–	–	–	–	–	–	–
–	4,391	–	–	–	–	7,297	7	17,180
–	–	–	1,345,989	–	–	861,616	3,389,194	231,199
–	–	–	200,000	–	–	1,000,000	–	–
37,895	–	–	–	3,609,704	36,630	748	219,353	–
–	32	–	–	–	–	7,410	4,142	1,142
494,666,026	**30,319,241**	**105,913**	**105,012,934**	**708,784,438**	**572,919,508**	**117,261,094**	**1,158,066,202**	**110,306,883**
–	598,332	–	2,735,924	1,975,105	9,228,559	468,656	2,512,934	194,871
–	–	–	–	1,317	423	24	–	21,207
–	–	–	–	2,436,241	–	–	–	–
78,506	–	–	–	422,030	151,789	34,858	103,131	–
532,106	12,439	105,913	102,301	598,329	378,922	95,620	570,738	50,512
–	–	–	–	–	–	–	–	–
–	–	–	742,841	–	–	145,712	–	117,735
–	–	–	200,000	–	–	1,000,000	–	–
–	–	–	26,773	–	–	–	33,334	–
–	–	–	–	–	–	–	–	–
153,838	–	–	–	–	–	–	–	–
764,450	**610,771**	**105,913**	**3,807,839**	**5,433,022**	**9,759,693**	**1,744,870**	**3,220,137**	**384,325**
493,901,576	**29,708,470**	**–**	**101,205,095**	**703,351,416**	**563,159,815**	**115,516,224**	**1,154,846,065**	**109,922,558**

As at 31 December 2024 (cont'd.)

	Notes	Total 31 December 2024^ USD
Assets (due within one year)		
Financial assets at fair value through profit or loss	16	16,038,020,503
Cash and cash equivalents	9	272,100,737
Income receivable		151,771,847
Receivable for investments sold		8,361,121
Expense cap receivable from the manager	6	472,290
Margins on derivatives contracts	9	96,022,555
Cash collateral received from broker		62,430,722
Subscriptions receivable		19,216,644
Other receivables		2,587,988
		16,650,984,407
Liabilities (due within one year)		
Financial liabilities at fair value through profit or loss	16	201,168,333
Bank overdraft	9	4,097,729
Payable for investments purchased		32,320,540
Redemptions payable		23,830,788
Expenses payable		12,844,442
Performance fees payable	3	152,013
Margins on derivatives contracts	9	18,302,402
Cash collateral payable to broker		62,430,722
Income payable on swaps		4,025,034
Finance charges payable on swaps		134,704
Tax payable	10	822,066
		360,128,773
Net assets attributable to redeemable participating shareholders		**16,290,855,634**

^ The Company Total as at 31 December 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

As at 31 December 2023

	Notes	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund**	BNY Mellon Absolute Return Equity Fund**	BNY Mellon Absolute Return Global Convertible Fund
		EUR	EUR	GBP	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	273,513,435	24,665,784	–	73,010,962
Cash and cash equivalents	9	16,001,080	430,639	360,415	538,131
Income receivable		4,624,922	153,416	–	356,310
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	–	4,904	1,206	30
Margins on derivatives contracts	9	26,893,536	794,992	375	727,871
Cash collateral received from broker		2,390,000	–	–	1,030,000
Subscriptions receivable		35,582	–	–	–
Other receivables		11,168	–	–	1,815
		323,469,723	**26,049,735**	**361,996**	**75,665,119**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	21,730,883	937,283	–	6,951,074
Bank overdraft	9	–	–	–	2,883
Payable for investments purchased		–	–	–	–
Redemptions payable		19,179	–	267,577	–
Expenses payable		187,165	12,924	94,080	46,095
Performance fees payable	3	64,223	–	–	–
Margins on derivatives contracts	9	5,898,280	2	339	39,453
Cash collateral payable to broker		2,390,000	–	–	1,030,000
Income payable on swaps		1,394,836	9,393	–	34,118
Finance charges payable on swaps		–	–	–	87,196
Tax payable	10	–	–	–	–
		31,684,566	**959,602**	**361,996**	**8,190,819**
Net assets attributable to redeemable participating shareholders		**291,785,157**	**25,090,133**	**–**	**67,474,300**

** This Fund launched or closed in financial reporting year 2023.

The accompanying notes form an integral part of these financial statements.

As at 31 December 2023 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
29,326,713	35,678,858	35,517,434	42,352,414	24,730,526	219,188,489	212,769,178	73,717,900	796,517,311
364,864	1,961,547	579,193	394,130	1,686,983	10,599,591	3,306,535	290,707	4,748,302
98,269	16,709	2,722	371,995	4,134	130,428	3,544,887	828,177	12,001,703
66,711	83,655	390,163	884,481	867,794	–	5,802	–	4,187,454
24,798	–	4,228	–	7,776	102,241	36,522	37,678	168,502
–	–	–	–	1,070,029	6,453,000	–	112,674	553,216
–	–	–	–	–	–	–	–	–
111,192	223	71,033	52,444	–	27	509,275	29,105	1,636,988
–	–	–	–	–	9,658	–	–	13,675
29,992,547	**37,740,992**	**36,564,773**	**44,055,464**	**28,367,242**	**236,483,434**	**220,172,199**	**75,016,241**	**819,827,151**
–	–	6,437	3,388	1,194,127	6	1,133,329	690,743	20,477
277	82	–	677	2,229	–	–	–	8
–	27,739	402,722	–	604,117	–	116,279	–	10,358,618
27	440,474	64,832	821,451	–	–	57,020	20,629	71,431
57,295	96,069	68,153	108,426	32,340	259,859	140,202	56,574	433,627
–	–	–	–	–	–	–	–	–
–	–	–	–	528,056	509,794	5	43,805	–
–	–	–	–	–	–	–	–	–
–	–	–	–	2,167	–	–	–	–
–	–	–	–	21,345	–	–	–	–
34,405	293,332	–	861,322	–	–	–	–	–
92,004	**857,696**	**542,144**	**1,795,264**	**2,384,381**	**769,659**	**1,446,835**	**811,751**	**10,884,161**
29,900,543	**36,883,296**	**36,022,629**	**42,260,200**	**25,982,861**	**235,713,775**	**218,725,364**	**74,204,490**	**808,942,990**

As at 31 December 2023 (cont'd.)

	Notes	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
		USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	1,434,797,642	274,276,359	23,170,967	28,228,193
Cash and cash equivalents	9	11,016,097	5,653,890	171,857	236,872
Income receivable		24,673,907	3,888,847	412,223	513,951
Receivable for investments sold		46,856	–	–	–
Expense cap receivable from the manager	6	228,472	–	–	–
Margins on derivatives contracts	9	–	1,735,194	87,039	–
Cash collateral received from broker		–	–	–	80,000
Subscriptions receivable		855,139	65,547	4,372	2,081
Other receivables		5	10,115	151	–
		1,471,618,118	**285,629,952**	**23,846,609**	**29,061,097**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	158,760	1,208,593	78,878	329,474
Bank overdraft	9	3	157	95	52
Payable for investments purchased		1,168,591	–	–	–
Redemptions payable		1,914,297	214,128	34,955	21,622
Expenses payable		736,403	249,807	35,324	66,448
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	53	27,402	62,052	–
Cash collateral payable to broker		–	–	–	80,000
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		3,978,107	**1,700,087**	**211,304**	**497,596**
Net assets attributable to redeemable participating shareholders		**1,467,640,011**	**283,929,865**	**23,635,305**	**28,563,501**

** This Fund launched or closed in financial reporting year 2023.

As at 31 December 2023 (cont'd.)

BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund**	BNY Mellon Food Innovation Fund**	BNY Mellon Future Earth Fund**	BNY Mellon Future Life Fund**	BNY Mellon Global Bond Fund
USD	USD	EUR	EUR	EUR	USD	USD	USD	USD
22,664,815	29,809,690	178,794,532	57,355,402	31,126,569	–	–	–	487,306,526
173,612	615,853	4,756,407	348,006	374,597	2,311	2,364	745	2,382,313
397,740	547,122	2,091,894	736,468	582,713	–	51	–	2,840,712
–	–	–	–	–	–	–	–	–
–	4,756	–	–	2,949	7,648	6,504	9,231	–
39,385	15,005	2,949,674	185,214	–	–	–	–	9,767,629
60,000	–	260,000	–	–	–	–	–	4,020,000
–	128	939,692	19,970	–	–	–	–	362,044
1,745	–	–	1,481	–	–	–	–	1,539
23,337,297	**30,992,554**	**189,792,199**	**58,646,541**	**32,086,828**	**9,959**	**8,919**	**9,976**	**506,680,763**
305,374	457,498	1,507,556	221,923	395,785	–	–	–	14,075,199
–	–	–	–	–	–	–	–	106
–	–	–	–	249,000	–	–	–	–
–	–	192,897	–	–	–	–	–	62,775
28,616	47,061	191,208	23,701	30,851	9,959	8,919	9,976	497,162
–	–	–	–	–	–	–	–	–
42,615	37,502	1,286,930	–	–	–	–	–	556,685
60,000	–	260,000	–	–	–	–	–	4,020,000
–	–	231,301	–	170,677	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
436,605	**542,061**	**3,669,892**	**245,624**	**846,313**	**9,959**	**8,919**	**9,976**	**19,211,927**
22,900,692	**30,450,493**	**186,122,307**	**58,400,917**	**31,240,515**	**–**	**–**	**–**	**487,468,836**

As at 31 December 2023 (cont'd.)

	Notes	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund	BNY Mellon Global Equity Income Fund
		USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	1,006,155,327	180,446,219	21,145,943	431,789,113
Cash and cash equivalents	9	21,656,496	1,864,236	1,196,237	12,045,996
Income receivable		9,929,565	1,353,933	14,767	530,000
Receivable for investments sold		–	–	33,542	–
Expense cap receivable from the manager	6	52,759	–	9,870	–
Margins on derivatives contracts	9	29,868,304	8,462,920	–	–
Cash collateral received from broker		590,000	–	–	–
Subscriptions receivable		3,288,513	5,967	–	1,257,261
Other receivables		22,727	2,994	–	–
		1,071,563,691	**192,136,269**	**22,400,359**	**445,622,370**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	23,116,594	9,289,759	218	3,573
Bank overdraft	9	3,907	55	88	1,427
Payable for investments purchased		2,403,069	–	26,741	–
Redemptions payable		312,085	38,092	108,250	598,473
Expenses payable		443,190	215,783	55,699	671,719
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	4,441,185	14,747	–	–
Cash collateral payable to broker		590,000	–	–	–
Income payable on swaps		193,195	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	113,062	–
		31,503,225	**9,558,436**	**304,058**	**1,275,192**
Net assets attributable to redeemable participating shareholders		**1,040,060,466**	**182,577,833**	**22,096,301**	**444,347,178**

As at 31 December 2023 (cont'd.)

BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund
USD	USD	USD	USD	EUR	GBP	USD	USD	JPY
112,641,056	95,097,630	67,817,438	30,139,129	1,217,908,895	39,904,642	225,350,042	764,309,560	17,370,379,476
1,281,424	531,191	1,648,947	561,601	48,098,303	785,214	4,393,303	116,440	621,781,707
1,845,134	49,272	32,180	27,304	2,408,871	70,940	816,271	10,510,718	25,696,350
–	–	–	–	–	–	744,282	–	60,047,092
–	5,826	2,194	–	–	–	–	3,393	159,471
–	–	–	–	21,078,591	708,468	5,186,032	17,330,000	–
–	–	–	–	11,990,000	–	–	–	–
11,063	33,300	199,445	20,389	647,970	632	2,000	10,495,436	62,500,000
175	–	–	–	25,940	364	8,064	6,816	3,014
115,778,852	**95,717,219**	**69,700,204**	**30,748,423**	**1,302,158,570**	**41,470,260**	**236,499,994**	**802,772,363**	**18,140,567,110**
354,649	8,536	4,564	6	19,860,808	568,892	7,446,119	14,541,434	159,429,964
8,076	–	305	13,954	198,715	572	132,048	9,323	5,245
148,574	–	–	–	–	–	–	10,038,070	33,837,301
6,927	16,900	16,524	14,879	8,282,626	38,547	236,945	609,154	72,843,859
123,221	120,783	80,865	66,644	1,422,321	61,784	327,415	678,522	21,199,005
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	11,990,000	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
641,447	**146,219**	**102,258**	**95,483**	**41,754,470**	**669,795**	**8,142,527**	**25,876,503**	**287,315,374**
115,137,405	**95,571,000**	**69,597,946**	**30,652,940**	**1,260,404,100**	**40,800,465**	**228,357,467**	**776,895,860**	**17,853,251,736**

As at 31 December 2023 (cont'd.)

	Notes	BNY Mellon Long-Term European Equity Fund**	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund
		EUR	EUR	USD	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	20,537,937	1,442,284,646	415,047,929	47,508,395
Cash and cash equivalents	9	278,123	30,943,696	6,959,084	3,065,291
Income receivable		1,693	1,051,047	137,916	–
Receivable for investments sold		–	–	3,833,425	–
Expense cap receivable from the manager	6	1,587	–	13,881	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		–	1,602,874	100,854	37,370
Other receivables		–	7,555	–	–
		20,819,340	**1,475,889,818**	**426,093,089**	**50,611,056**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	–	298,865	63,717	–
Bank overdraft	9	–	2,395	2,251	2
Payable for investments purchased		–	–	–	–
Redemptions payable		–	2,178,124	746,212	84,068
Expenses payable		22,291	1,938,328	571,880	68,131
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		22,291	**4,417,712**	**1,384,060**	**152,201**
Net assets attributable to redeemable participating shareholders		**20,797,049**	**1,471,472,106**	**424,709,029**	**50,458,855**

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed in financial reporting year 2023.

As at 31 December 2023 (cont'd.)

BNY Mellon Smart Cures Innovation Fund**	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund	BNY Mellon Sustainable Global Equity Fund	BNY Mellon Sustainable Global Multi-Asset Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund
USD	EUR	USD	USD	USD	EUR	USD	USD
–	331,136,575	10,688,829	432,751,590	28,154,309	16,779,213	92,597,916	402,676,937
11,894	3,201,058	460,226	6,269,789	1,574,750	555,260	117,970	11,440,448
–	2,883,012	5,788	256,824	61,714	32,180	1,209,271	675,917
–	–	23,004	–	–	–	–	11,316,561
11,878	66,675	7,830	–	4,055	47,944	–	–
–	6,900,791	–	–	–	305,086	4,920,640	–
–	5,220,000	–	–	–	–	–	–
–	6,386	–	34,393	–	–	–	450,614
–	88	–	12,981	1,826	–	–	64
23,772	**349,414,585**	**11,185,677**	**439,325,577**	**29,796,654**	**17,719,683**	**98,845,797**	**426,560,541**
–	11,045,374	31	–	88,838	357,815	3,227,640	7,227
–	–	10,970	–	–	–	129,659	404
–	–	13,869	–	–	–	–	8,987,886
–	19,147	–	41,863	–	285,351	–	579,278
23,772	316,668	18,372	523,979	12,051	77,963	123,820	349,390
–	–	–	–	–	–	–	–
–	31,742	–	–	–	–	1,193,722	–
–	5,220,000	–	–	–	–	–	–
–	–	–	–	–	–	11,436	–
–	–	–	–	–	–	–	–
–	–	61,719	–	–	3,865	–	–
23,772	**16,632,931**	**104,961**	**565,842**	**100,889**	**724,994**	**4,686,277**	**9,924,185**
–	**332,781,654**	**11,080,716**	**438,759,735**	**29,695,765**	**16,994,689**	**94,159,520**	**416,636,356**

As at 31 December 2023 (cont'd.)

	Notes	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons EM Debt Impact Fund**	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2023^
		USD	USD	EUR	EUR	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	798,970,591	56,411,291	1,066,954,722	34,397,159	14,405,854,548
Cash and cash equivalents	9	675,677	3,531,153	30,761,650	257,806	280,517,238
Income receivable		10,071,533	853,105	13,119,523	392,536	120,317,821
Receivable for investments sold		–	–	–	–	22,909,596
Expense cap receivable from the manager	6	9,484	26,965	74,801	1,068	1,009,903
Margins on derivatives contracts	9	–	891,751	10,411,181	139,111	165,099,033
Cash collateral received from broker		–	–	3,659,672	–	31,851,614
Subscriptions receivable		299,638	–	2,163,497	187,800	26,570,077
Other receivables		1	–	–	–	146,063
		810,026,924	**61,714,265**	**1,127,145,046**	**35,375,480**	**15,054,275,893**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	102,853	1,001,975	7,926,977	78,937	159,502,170
Bank overdraft	9	74	–	–	–	542,194
Payable for investments purchased		3,420,570	–	–	–	38,231,709
Redemptions payable		1,328,215	–	517,220	–	22,066,473
Expenses payable		655,205	58,885	713,228	18,921	14,009,236
Performance fees payable	3	–	–	–	–	70,899
Margins on derivatives contracts	9	–	–	–	4,800	15,474,066
Cash collateral payable to broker		–	–	3,659,672	–	31,851,614
Income payable on swaps		102	–	67,917	–	2,313,504
Finance charges payable on swaps		–	–	–	–	117,605
Tax payable	10	–	–	–	–	1,368,107
		5,507,019	**1,060,860**	**12,885,014**	**102,658**	**285,547,577**
Net assets attributable to redeemable participating shareholders		**804,519,905**	**60,653,405**	**1,114,260,032**	**35,272,822**	**14,768,728,316**

** This Fund launched or closed in financial reporting year 2023.
^ The Company Total as at 31 December 2023 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund
	EUR	EUR	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	291,785,157	25,090,133	67,474,300	29,900,543	36,883,296
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	31,732,696	1,485,948	3,733,313	235,260	3,178,294
Proceeds from redeemable participating shares issued	153,557,796	32,801	13,584,838	8,560,695	6,173,307
Cost of redeemable participating shares redeemed	(137,865,112)	(36,225)	(34,024,304)	(18,907,967)	(10,950,979)
Net increase/(decrease) in net assets from share transactions	**15,692,684**	**(3,424)**	**(20,439,466)**	**(10,347,272)**	**(4,777,672)**
Net assets attributable to redeemable participating shareholders at end of financial year	**339,210,537**	**26,572,657**	**50,768,147**	**19,788,531**	**35,283,918**

	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund*
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,467,640,011	283,929,865	23,635,305	28,563,501	22,900,692
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(27,922,077)	2,987,569	1,326,285	(1,256,689)	(303,556)
Proceeds from redeemable participating shares issued	1,272,696,663	71,084,800	5,482,870	1,137,287	6,302,076
Cost of redeemable participating shares redeemed	(946,765,045)	(92,762,177)	(9,599,298)	(12,457,719)	(28,899,212)
Net increase/(decrease) in net assets from share transactions	**325,931,618**	**(21,677,377)**	**(4,116,428)**	**(11,320,432)**	**(22,597,136)**
Net assets attributable to redeemable participating shareholders at end of financial year	**1,765,649,552**	**265,240,057**	**20,845,162**	**15,986,380**	**–**

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2024 (cont'd)

	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund*	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund*	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
	USD	USD	USD	USD	EUR	USD	USD	USD
	36,022,629	42,260,200	25,982,861	235,713,775	–	218,725,364	74,204,490	808,942,990
	–	–	–	–	–	–	–	–
	4,299,407	(8,280,230)	1,144,807	36,998,564	806,997	(5,440,456)	(2,584,458)	(33,367,270)
	8,270,399	8,285,715	13,324,182	23,872,860	25,379,904	170,117,231	22,276,469	335,983,699
	(13,630,020)	(22,215,736)	(7,712,285)	(199,434,091)	(15,364)	(44,486,364)	(93,896,501)	(360,956,263)
	(5,359,621)	**(13,930,021)**	**5,611,897**	**(175,561,231)**	**25,364,540**	**125,630,867**	**(71,620,032)**	**(24,972,564)**
	34,962,415	**20,049,949**	**32,739,565**	**97,151,108**	**26,171,537**	**338,915,775**	**–**	**750,603,156**

	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
	USD	EUR	EUR	EUR	USD	USD	USD	USD
	30,450,493	186,122,307	58,400,917	31,240,515	–	487,468,836	1,040,060,466	182,577,833
	–	–	–	–	–	–	–	–
	(1,545,307)	6,033,932	1,990,015	447,436	(4,860,721)	(23,922,079)	(32,445,840)	(10,183,674)
	33,752	152,931,400	15,352,703	48,196,625	199,781,138	144,218,979	2,093,580,520	31,933,070
	(1,402,948)	(53,199,517)	(4,828,231)	(32,462,917)	(42,372)	(214,268,146)	(598,428,373)	(40,749,973)
	(1,369,196)	**99,731,883**	**10,524,472**	**15,733,708**	**199,738,766**	**(70,049,167)**	**1,495,152,147**	**(8,816,903)**
	27,535,990	**291,888,122**	**70,915,404**	**47,421,659**	**194,878,045**	**393,497,590**	**2,502,766,773**	**163,577,256**

For the financial year ended 31 December 2024 (cont'd)

	BNY Mellon Global Emerging Markets Opportunities Fund*	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	22,096,301	444,347,178	115,137,405	95,571,000	69,597,946
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	463,132	18,117,206	2,886,175	3,616,086	(284,825)
Proceeds from redeemable participating shares issued	338,810	127,740,886	19,048,245	14,201,532	130,667,697
Cost of redeemable participating shares redeemed	(22,898,243)	(132,090,494)	(61,200,331)	(68,467,998)	(39,645,750)
Net increase/(decrease) in net assets from share transactions	**(22,559,433)**	**(4,349,608)**	**(42,152,086)**	**(54,266,466)**	**91,021,947**
Net assets attributable to redeemable participating shareholders at end of financial year	**–**	**458,114,776**	**75,871,494**	**44,920,620**	**160,335,068**

	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund	BNY Mellon Sustainable Global Equity Fund
	USD	EUR	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	424,709,029	50,458,855	332,781,654	11,080,716	438,759,735
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,884,773	(2,273,068)	6,005,842	(386,611)	80,917,859
Proceeds from redeemable participating shares issued	12,993,499	29,737,159	27,027,458	67,040	118,260,138
Cost of redeemable participating shares redeemed	(196,100,289)	(24,138,239)	(75,024,003)	(87,943)	(144,036,156)
Net increase/(decrease) in net assets from share transactions	**(183,106,790)**	**5,598,920**	**(47,996,545)**	**(20,903)**	**(25,776,018)**
Net assets attributable to redeemable participating shareholders at end of financial year	**243,487,012**	**53,784,707**	**290,790,951**	**10,673,202**	**493,901,576**

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2024 (cont'd)

	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund
	USD	EUR	GBP	USD	USD	JPY	EUR	EUR
	30,652,940	1,260,404,100	40,800,465	228,357,467	776,895,860	17,853,251,736	20,797,049	1,471,472,106
	–	–	–	–	–	–	–	–
	5,366,876	63,607,830	1,947,924	11,462,203	(23,460,199)	2,552,556,485	591,055	198,285,153
	8,389,417	84,828,633	6,885,583	10,697,475	656,404,977	1,830,995,916	171,591	846,143,847
	(10,305,068)	(470,637,110)	(15,495,633)	(67,246,316)	(284,724,564)	(13,848,928,326)	(27,191)	(896,091,181)
	(1,915,651)	**(385,808,477)**	**(8,610,050)**	**(56,548,841)**	**371,680,413**	**(12,017,932,410)**	**144,400**	**(49,947,334)**
	34,104,165	**938,203,453**	**34,138,339**	**183,270,829**	**1,125,116,074**	**8,387,875,811**	**21,532,504**	**1,619,809,925**

	BNY Mellon Sustainable Global Multi-Asset Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund
	USD	EUR	USD	USD	USD	USD	EUR	EUR
	29,695,765	16,994,689	94,159,520	416,636,356	804,519,905	60,653,405	1,114,260,032	35,272,822
	–	–	–	–	–	–	–	–
	(620,656)	522,799	1,102,141	60,701,835	(58,973,178)	(156,365)	24,024,530	1,727,493
	633,361	516,240	5,949,349	424,261,629	203,577,984	111,856,227	410,218,344	75,191,168
	–	(18,033,728)	(5,915)	(198,248,404)	(385,964,896)	(56,837,043)	(393,656,841)	(2,268,925)
	633,361	**(17,517,488)**	**5,943,434**	**226,013,225**	**(182,386,912)**	**55,019,184**	**16,561,503**	**72,922,243**
	29,708,470	**–**	**101,205,095**	**703,351,416**	**563,159,815**	**115,516,224**	**1,154,846,065**	**109,922,558**

For the financial year ended 31 December 2024 (cont'd)

	Total 31 December 2024^
	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	14,768,728,316
Notional exchange adjustment (Note 1)	(359,598,100)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	390,755,401
Proceeds from redeemable participating shares issued	8,287,447,645
Cost of redeemable participating shares redeemed	(6,796,477,628)
Net increase/(decrease) in net assets from share transactions	**1,490,970,017**
Net assets attributable to redeemable participating shareholders at end of financial year	**16,290,855,634**

^ The Company Total as at 31 December 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2023

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund**	BNY Mellon Absolute Return Equity Fund**	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund
	EUR	EUR	GBP	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	335,180,316	–	139,786,504	113,142,193	18,778,990
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	25,704,081	90,129	(4,081,818)	2,452,440	1,789,863
Proceeds from redeemable participating shares issued	61,828,762	25,000,004	3,847,222	44,065,914	18,306,683
Cost of redeemable participating shares redeemed	(130,928,002)	–	(139,551,908)	(92,186,247)	(8,974,993)
Net increase/(decrease) in net assets from share transactions	**(69,099,240)**	**25,000,004**	**(135,704,686)**	**(48,120,333)**	**9,331,690**
Net assets attributable to redeemable participating shareholders at end of financial year	**291,785,157**	**25,090,133**	**–**	**67,474,300**	**29,900,543**

	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,417,476,467	352,246,309	24,246,898	25,263,639	24,491,950
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	75,856,924	17,629,294	2,179,770	3,678,237	1,622,272
Proceeds from redeemable participating shares issued	599,138,964	95,664,242	4,129,696	10,391,483	3,596,470
Cost of redeemable participating shares redeemed	(624,832,344)	(181,609,980)	(6,921,059)	(10,769,858)	(6,810,000)
Net increase/(decrease) in net assets from share transactions	**(25,693,380)**	**(85,945,738)**	**(2,791,363)**	**(378,375)**	**(3,213,530)**
Net assets attributable to redeemable participating shareholders at end of financial year	**1,467,640,011**	**283,929,865**	**23,635,305**	**28,563,501**	**22,900,692**

** This Fund launched or closed in financial reporting year 2023.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2023 (cont'd.)

	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
	USD	USD	USD	USD	USD	USD	USD	USD
	43,544,220	40,968,820	39,894,419	23,339,106	555,576,067	178,903,236	46,542,724	948,814,250
	–	–	–	–	–	–	–	–
	108,681	9,114,795	7,014,524	2,209,188	95,322,006	18,208,568	4,749,649	44,083,556
	2,319,630	7,553,163	19,123,288	434,567	115,754,499	121,369,377	54,562,140	422,697,033
	(9,089,235)	(21,614,149)	(23,772,031)	–	(530,938,797)	(99,755,817)	(31,650,023)	(606,651,849)
	(6,769,605)	**(14,060,986)**	**(4,648,743)**	**434,567**	**(415,184,298)**	**21,613,560**	**22,912,117**	**(183,954,816)**
	36,883,296	**36,022,629**	**42,260,200**	**25,982,861**	**235,713,775**	**218,725,364**	**74,204,490**	**808,942,990**

	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund**	BNY Mellon Food Innovation Fund**	BNY Mellon Future Earth Fund**	BNY Mellon Future Life Fund**	BNY Mellon Global Bond Fund
	USD	EUR	EUR	EUR	USD	USD	USD	USD
	38,253,080	176,583,489	43,864,621	–	1,926,984	1,683,423	2,102,066	408,355,513
	–	–	–	–	–	–	–	–
	3,001,231	13,049,786	4,053,534	1,233,670	(231,580)	(236,130)	(96,014)	7,270,337
	81,747	31,640,938	14,764,075	30,012,321	13,530	8,229	10,607	267,848,982
	(10,885,565)	(35,151,906)	(4,281,313)	(5,476)	(1,708,934)	(1,455,522)	(2,016,659)	(196,005,996)
	(10,803,818)	**(3,510,968)**	**10,482,762**	**30,006,845**	**(1,695,404)**	**(1,447,293)**	**(2,006,052)**	**71,842,986**
	30,450,493	**186,122,307**	**58,400,917**	**31,240,515**	**–**	**–**	**–**	**487,468,836**

For the financial year ended 31 December 2023 (cont'd.)

	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	384,749,177	345,001,062	35,345,994	535,733,690	109,883,243
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	54,253,506	(8,445,989)	941,105	37,421,909	12,395,512
Proceeds from redeemable participating shares issued	650,226,876	47,655,134	14,768,095	211,074,591	11,345,604
Cost of redeemable participating shares redeemed	(49,169,093)	(201,632,374)	(28,958,893)	(339,883,012)	(18,486,954)
Net increase/(decrease) in net assets from share transactions	**601,057,783**	**(153,977,240)**	**(14,190,798)**	**(128,808,421)**	**(7,141,350)**
Net assets attributable to redeemable participating shareholders at end of financial year	**1,040,060,466**	**182,577,833**	**22,096,301**	**444,347,178**	**115,137,405**

	BNY Mellon Long-Term European Equity Fund**	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund**
	EUR	EUR	USD	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	–	1,151,824,392	463,291,956	43,187,140	23,206,685
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	797,862	210,699,827	79,253,863	7,470,402	(1,289,925)
Proceeds from redeemable participating shares issued	39,846,822	471,057,024	48,800,202	39,635,864	62,979
Cost of redeemable participating shares redeemed	(19,847,635)	(362,109,137)	(166,636,992)	(39,834,551)	(21,979,739)
Net increase/(decrease) in net assets from share transactions	**19,999,187**	**108,947,887**	**(117,836,790)**	**(198,687)**	**(21,916,760)**
Net assets attributable to redeemable participating shareholders at end of financial year	**20,797,049**	**1,471,472,106**	**424,709,029**	**50,458,855**	**–**

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed in financial reporting year 2023.

For the financial year ended 31 December 2023 (cont'd.)

	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund
	USD	USD	USD	EUR	GBP	USD	USD	JPY
	122,260,526	46,497,437	27,108,214	2,105,183,114	60,348,549	346,537,616	535,281,260	23,358,895,122
	–	–	–	–	–	–	–	–
	4,035,370	10,025,842	5,220,258	(18,583,789)	(649,389)	3,461,642	58,307,597	(295,456,435)
	9,004,800	47,022,315	7,083,442	140,127,510	10,646,030	41,585,040	424,106,217	5,763,254,602
	(39,729,696)	(33,947,648)	(8,758,974)	(966,322,735)	(29,544,725)	(163,226,831)	(240,799,214)	(10,973,441,553)
	(30,724,896)	**13,074,667**	**(1,675,532)**	**(826,195,225)**	**(18,898,695)**	**(121,641,791)**	**183,307,003**	**(5,210,186,951)**
	95,571,000	**69,597,946**	**30,652,940**	**1,260,404,100**	**40,800,465**	**228,357,467**	**776,895,860**	**17,853,251,736**

	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund	BNY Mellon Sustainable Global Equity Fund	BNY Mellon Sustainable Global Multi-Asset Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund
	EUR	USD	USD	USD	EUR	USD	USD	USD
	333,190,402	10,693,015	393,085,139	25,829,316	87,957,570	80,272,370	356,717,532	890,378,161
	–	–	–	–	–	–	–	–
	(6,142,232)	387,701	65,820,225	3,339,150	(3,831,176)	9,193,187	24,864,856	40,211,677
	157,332,919	–	124,414,632	527,299	7,963,730	4,693,963	209,723,068	255,993,570
	(151,599,435)	–	(144,560,261)	–	(75,095,435)	–	(174,669,100)	(382,063,503)
	5,733,484	**–**	**(20,145,629)**	**527,299**	**(67,131,705)**	**4,693,963**	**35,053,968**	**(126,069,933)**
	332,781,654	**11,080,716**	**438,759,735**	**29,695,765**	**16,994,689**	**94,159,520**	**416,636,356**	**804,519,905**

For the financial year ended 31 December 2023 (cont'd.)

	Responsible Horizons EM Debt Impact Fund**	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2023^
	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	–	1,009,263,725	25,869,822	15,115,203,291
Notional exchange adjustment (Note 1)	–	–	–	166,488,417
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,342,993	69,582,286	2,059,965	1,016,186,209
Proceeds from redeemable participating shares issued	59,310,752	220,139,446	7,468,615	5,361,405,490
Cost of redeemable participating shares redeemed	(340)	(184,725,425)	(125,580)	(6,890,555,091)
Net increase/(decrease) in net assets from share transactions	**59,310,412**	**35,414,021**	**7,343,035**	**(1,529,149,601)**
Net assets attributable to redeemable participating shareholders at end of financial year	**60,653,405**	**1,114,260,032**	**35,272,822**	**14,768,728,316**

** This Fund launched or closed in financial reporting year 2023.

^ The Company Total as at 31 December 2023 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

STATEMENT OF COMPLIANCE

The financial statements for the financial year ended 31 December 2024 have been prepared in accordance with Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Act, as amended, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company's accounting policies. Management makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below within "Financial assets and liabilities at fair value through profit or loss – Fair value estimation". The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur and are recognised prospectively.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). The functional currency of each Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The financial statements of the Company are presented in US dollar, which is the Company's presentational currency.

The functional and presentation currency of the Funds are US dollar, Euro, Sterling or Japanese yen as noted in the Statement of Financial Position.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into the functional currency using the closing rate applicable at the financial year end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are presented in the Statement of Comprehensive Income within "net gains/losses on financial assets/ liabilities at fair value through profit or loss".

For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US dollar using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions, as this is the currency of the primary economic environment in which the Company operates. A currency adjustment arises from the re-translation of the opening net assets at the financial year end exchange rates, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION
This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading.

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION, DERECOGNITION AND MEASUREMENT
Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets and liabilities are derecognised when the rights to receive cash flows from or pay cash flows for the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the financial year in which they arise using the average cost method.

For hedge share class level forward foreign currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the "financial assets or financial liabilities at fair value through profit or loss" category in the Statement of Financial Position.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION
The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the financial year end date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards No. 39 "Financial Instruments: Recognition and Measurement" as adopted for use in the European Union. Accordingly, the quoted market price used for financial assets held is the mid-market price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-market price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Funds' valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

The main valuation techniques of the Company are as follows:

(a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the mid-market price accordingly on the principal exchange in the market for such investment.

(b) If the financial assets and liabilities are listed on several recognised exchanges, the mid-market price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the principal market for such assets, will be used.

(c) If for specific financial assets or liabilities the mid-market price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, as appropriate, approved for such purpose by the Bank of New York Mellon SA/NV, Dublin Branch (the "Depositor"), in sonsultation with the relevant Investment Manager, with a view to establishing the probable realisation value for such assets.

(d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.

(e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.

(f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value, as a best estimate of fair value, of the relevant collective investment scheme.

(g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the daily quotation from independent pricing service or market makers.

(h) Forward foreign currency contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

(i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

(j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.

(k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gains or losses. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses. Income on over-the-counter derivatives accrues to the Funds and is not subject to any returns sharing arrangements with BNY Mellon Fund Management (Luxembourg) S.A (the "Manager") or any other parties.

(l) Commercial paper and time deposits are valued at amortised cost, as a best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.

(m) Exchange traded funds are fair valued based upon quotations of the net asset value per share, as a best estimate of fair value, from independent pricing sources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

(n) Certain Funds may enter into "TBA" (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds' other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.

(o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.

(p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.

(q) Certain Funds may use Participatory Notes ("P-Notes") that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient that the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

RECEIVABLES

Receivables include cash and cash equivalents, income receivable, receivable for investments sold, expense cap receivable from the manager, margins on derivatives contracts, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

CROSS INVESTMENT

As at 31 December 2024, BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund invest in other Funds of the Company (31 December 2023: BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund). These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position. Unrealised gains and losses on spot currency contracts are incorporated within the balances for cash and cash equivalents and bank overdraft, respectively.

COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as "margins on derivatives contracts" and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as "cash collateral received from broker". The obligation to return the cash collateral is identified in the Statement of Financial Position as "cash collateral payable to broker". Cash collateral received is restricted and does not form part of the Funds' cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments, as indicated by a "*" tick mark.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss". In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within "dividend income" when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as "Dividend expense", which may be subject to change, dependant on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of "net gains/(losses) on financial assets/liabilities at fair value through profit or loss". Bank interest income is accounted for on a cash receipts basis.

TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Certain Funds accrue for capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the tax regulation of each relevant country and rates on Irish investors. The capital gains tax expense and the amounts payable at the financial year end are reflected in the "withholding taxes on dividends and other investment income" and "tax payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

EXPENSES
Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

SECURITIES LENDING
The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral but does not engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial year end are contained in Note 14 to the financial statements.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS
Distributions to redeemable participating shareholders are recognised as "finance costs" in the Statement of Comprehensive Income.

REDEEMABLE PARTICIPATING SHARES
The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

DILUTION ADJUSTMENT
To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DILUTION ADJUSTMENT cont'd.
Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be redeemed when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Fund's net asset value under normal market conditions; however, the Directors may temporarily increase the above mentioned maximum dilution adjustment if this is deemed necessary under exceptional market conditions and in the best interests of investors. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

2. SHARE CAPITAL

AUTHORISED SHARES
The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES
The 38,092 subscriber shares at EUR 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

REDEEMABLE PARTICIPATING SHARES
Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of net assets of the relevant class.

The activity on redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund						
	Class A (Acc)^#	EUR	–	5,000	–	5,000
	Class C	EUR	3,063	3,473	(2,556)	3,980
	Class R	EUR	28,415	255,910	(65,453)	218,872
	Class R (Hedged)	USD	6,366	14,664	(6,117)	14,913
	Class R (Inc)	EUR	11,135	25,392	(14,231)	22,296
	Class S	EUR	20,124	562,842	(101,571)	481,395
	Class T (Hedged)	USD	96,082	2,472	(46,767)	51,787
	Sterling T (Acc) (Hedged)	GBP	17,724	1,214	(13,834)	5,104
	Class W (Acc)	EUR	2,014	106,989	(4,999)	104,004
	Sterling W (Acc) (Hedged)	GBP	198,765	56,338	(150,603)	104,500
	Class X	EUR	440,331	170,521	(103,428)	507,424
	Sterling X (Acc) (Hedged)	GBP	1,227,650	19,758	(429,906)	817,502
	Sterling Z (Acc) (Hedged)^	GBP	–	19,810	(9,447)	10,363
	Sterling Z (Inc) (Hedged)^	GBP	–	100	(100)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Credit Fund						
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc) (Hedged)^	USD	10,000	–	(10,000)	–
	Class E (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class G (Acc)^	EUR	5,000	–	(5,000)	–
	Class W (Acc)	EUR	24,941,245	–	–	24,941,245
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
BNY Mellon Absolute Return Global Convertible Fund						
	Class E (Acc) (Hedged)	JPY	39,423,002	11,586,825	(3,432,374)	47,577,453
	Class F (Acc)^	EUR	359,195	–	(359,195)	–
	Class F (Acc) (Hedged)	CHF	22,722	–	(11,602)	11,120
	Class F (Acc) (Hedged)^	USD	156,212	–	(156,212)	–
	Sterling F (Acc) (Hedged)	GBP	10,035,990	–	(9,873,059)	162,931
	Class R (Acc)^	EUR	50,000	5,207	(55,207)	–
	Class U (Acc)	EUR	5,000	5,000	(5,000)	5,000
	Class U (Inc)^	EUR	–	5,000	–	5,000
	Class U (Acc) (Hedged)	USD	64,396	–	(47,831)	16,565
	Sterling U (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class X (Acc)^	EUR	1,950,000	2,771,510	(4,721,510)	–
	Sterling X (Acc) (Hedged)	GBP	22,986,668	2,992,519	(10,460,040)	15,519,147
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	42,279	79,163	(59,811)	61,631
	Class A (Inc)	USD	101,461	22,669	(674)	123,456
	Class A (Inc)	EUR	394,900	31,786	(5,386)	421,300
	Class B (Acc)	USD	57,267	–	–	57,267
	Class C (Acc)^	USD	8,077,627	2,245,050	(10,322,677)	–
	Class W (Acc)	EUR	11,488,120	2,871,803	(3,456,016)	10,903,907
	Class W (Inc)	EUR	367,202	–	(105,965)	261,237
	Class W (Inc)	USD	3,362,448	983,454	(19,363)	4,326,539
	Sterling W (Inc)	GBP	124,013	15,927	(24,290)	115,650
BNY Mellon Asian Opportunities Fund						
	Class A	USD	3,319,587	1,258,022	(1,542,664)	3,034,945
	Class A	EUR	3,111,188	186,694	(873,610)	2,424,272
	Class B	USD	2,257,097	–	(174,113)	2,082,984
	Class B	EUR	45,467	–	–	45,467
	Class C	USD	155,956	–	(33,868)	122,088
	Class C	EUR	221,414	2,301	(7,540)	216,175
	Sterling C (Inc)	GBP	8,315	5	(3)	8,317
	Class W	USD	458,432	10	(77,525)	380,917

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	10,274,835	1,164,387	(3,843,719)	7,595,503
	Class A (Acc)	EUR	273,009	436,852	(207,423)	502,438
	Class B (Acc)	USD	2,091	1,503	(1,503)	2,091
	Class B (Acc)^	HKD	5,000	–	(5,000)	–
	Class B (Acc)	SGD	10,676	2,743	(8,054)	5,365
	Class C (Acc)	USD	1,499,413	–	(166,444)	1,332,969
	Class E (Acc)	USD	17,600	–	–	17,600
	Class E (Acc)	EUR	57,757	–	–	57,757
	Class G (Acc)	USD	278,056	16,445	(56,017)	238,484
	Class G (Acc)	EUR	383,188	27,564	(96,633)	314,119
	Class G (Acc) (Hedged)	EUR	139,618	–	(32,314)	107,304
	Class H (Acc) (Hedged)	EUR	12,470,563	1,693,865	(3,718,822)	10,445,606
	Class I (Acc) (Hedged)	EUR	35,436	–	–	35,436
	Class J (Acc) (Hedged)	SGD	19,035	94,321	(59,685)	53,671
	Class K (Acc)	USD	431,500	–	(65,000)	366,500
	Class K (Acc)	EUR	811,928	–	(417,814)	394,114
	Class W (Acc)	USD	2,378,323	1,335,621	(1,113,058)	2,600,886
	Class W (Acc) (Hedged)	EUR	6,451,056	3,414,723	(2,588,240)	7,277,539
BNY Mellon Brazil Equity Fund						
	Class A	USD	6,771,591	182,025	(2,390,246)	4,563,370
	Class A	EUR	8,717,427	2,295,312	(4,590,361)	6,422,378
	Class B	USD	1,224,807	47,927	(150,000)	1,122,734
	Class B	EUR	130,022	83,416	(49,324)	164,114
	Sterling B (Acc)	GBP	122,547	1,435	(50,263)	73,719
	Class C	USD	2,190,533	263,567	(1,923,965)	530,135
	Class C	EUR	61,190	18,538	(26,140)	53,588
	Sterling C (Inc)	GBP	150,878	54,155	(70,857)	134,176
	Class G (Acc)^	EUR	1,000,000	–	(1,000,000)	–
	Class H (Hedged)	EUR	668,531	131,541	(561,353)	238,719
	Class I (Acc) (Hedged)	EUR	2,225,541	3,826	(1,595,386)	633,981
	Class W (Acc)	USD	363,560	–	–	363,560
	Class W (Acc)	EUR	467,856	366,099	(159,907)	674,048
	Sterling W (Acc)	GBP	5,043,824	1,847,175	(3,716,380)	3,174,619

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Dynamic Factor Premia V10 Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)	USD	5,000	1,088,000	–	1,093,000
	Class E (Acc) (Hedged)	EUR	10,000	9,449,500	(6,686,500)	2,773,000
	Sterling E (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class W (Acc)	USD	24,905,477	–	–	24,905,477
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	499	11,337	(45)	11,791
	Class A (Inc)	USD	315,410	2,504,852	(368,259)	2,452,003
	Class C (Acc)	USD	34,622,041	3,724,586	(16,958,010)	21,388,617
	Class G (Acc)	USD	43,110	356,115	–	399,225
	Class G (Acc)	EUR	1,267	–	(359)	908
	Class H (Acc) (Hedged)	EUR	40,292	376,933	(14,215)	403,010
	Class W (Acc)	USD	54,913,906	230,784	(41,884,304)	13,260,386
	Class W (Acc)	EUR	6,661	1,828,174	(2,828)	1,832,007
	Class W (Inc)	EUR	3,722	–	–	3,722
	Sterling W (Acc)	GBP	1,610,893	751,087	(229,296)	2,132,684
	Class X (Acc)^	USD	29,088,319	–	(29,088,319)	–
BNY Mellon Efficient Euro High Yield Beta Fund*						
	Class A (Acc)^	EUR	–	5,000	(5,000)	–
	Class A (Inc)^	EUR	–	5,000	(5,000)	–
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Inc)^	EUR	–	5,000	(5,000)	–
	Class W (Acc)^	EUR	–	24,975,000	–	24,975,000
	Class W (Inc)^	EUR	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)	USD	5,000	4,840	(5,000)	4,840
	Class A (Inc)	USD	6,393	–	–	6,393
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class C (Inc)^	USD	5,793	–	(5,793)	–
	Class E (Acc)^	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	50,017,180	6,282,428	(3,485,166)	52,814,442
	Sterling E (Acc) (Hedged)	GBP	80,996,018	84,053,879	(17,533,666)	147,516,231
	Class E (Inc) (Hedged) ^	EUR	–	10,000	–	10,000
	Sterling E (Inc) (Hedged)	GBP	20,967,872	11,870,877	(7,745,029)	25,093,720
	Sterling E (Inc) (Hedged) (M)	GBP	10,000	–	–	10,000
	Class H (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class H (Inc) (Hedged)	EUR	10,759	1,175	–	11,934
	Class W (Acc)	USD	4,611	–	–	4,611
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	32,672	–	(10,000)	22,672
	Class W (Acc) (Hedged)^	NOK	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)^	SEK	10,000	–	(10,000)	–
	Sterling W (Acc) (Hedged)	GBP	20,658,873	9,819,179	(4,578,117)	25,899,935
	Class W (Inc)	USD	5,792	–	–	5,792
	Class W (Inc) (Hedged)	EUR	12,748	–	–	12,748
	Sterling W (Inc) (Hedged)	GBP	1,336,652	1,002,016	(636,143)	1,702,525
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Efficient Global IG Corporate Beta Fund*						
	Class A (Acc)^	USD	5,000	–	(5,000)	–
	Class C (Acc)^	USD	–	5,000	(5,000)	–
	Class E (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class E (Inc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling L (Acc) (Hedged)^	GBP	25,953,813	8,124,992	(34,078,805)	–
	Class W (Acc)^	USD	5,000	–	(5,000)	–
	Class W (Acc) (Hedged)^	EUR	14,925,534	7,382,565	(22,308,099)	–
	Class X (Acc) (Hedged)^	EUR	22,422,141	987,039	(23,409,180)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	600,441	731,205	(54,025)	1,277,621
	Class C (Acc)	USD	2,246,371	218,799	(990,332)	1,474,838
	Class C (Inc)	USD	307,918	1,946,744	(307,918)	1,946,744
	Class E (Acc) (Hedged)	EUR	49,015,410	20,564,244	(16,043,417)	53,536,237
	Class I (Acc) (Hedged)	EUR	858,877	–	(72,516)	786,361
	Class N (Acc)^	HKD	–	5,000	–	5,000
	Class N (Acc)	USD	19,746,067	875,969	(20,551,881)	70,155
	Class N (Acc) (Hedged)	EUR	297,152	3,233,541	(169,709)	3,360,984
	Class N (Inc)^	HKD	–	5,000	–	5,000
	Class N (Inc) (M)	USD	796,426	1,360,198	(1,303,492)	853,132
	Class SY (Inc) (M)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	160,394,653	10,387,580	(110,251,302)	60,530,931
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	86,319,495	10,084,820	(88,703,897)	7,700,418
	Sterling W (Acc) (Hedged)	GBP	1,453,873	950,203	(2,403,152)	924
	Class W (Inc)	USD	9,168,156	70,988	(4,520,671)	4,718,473
	Class W (Inc) (Hedged)	EUR	16,177,068	–	(3,338,738)	12,838,330
	Sterling W (Inc) (Hedged)	GBP	3,702,835	108,936	(1,340,028)	2,471,743
	Class X (Acc)	JPY	693,736	334,608	(97,514)	930,830
	Class X (Acc)	USD	4,928	–	–	4,928
	Class X (Acc) (Hedged)	JPY	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	93,812,630	126,004,338	(2,748,904)	217,068,064
	Class X (Inc)	USD	179,701,242	13,449,909	(48,288,443)	144,862,708
	Sterling X (Inc) (Hedged)	GBP	122,253,582	45,091,399	(29,023,276)	138,321,705

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	250,255	112,442	(53,212)	309,485
	Class A (Inc)	EUR	4,899,539	4,180,936	(980,130)	8,100,345
	Class C (Acc)	USD	4,243	725,016	(4,243)	725,016
	Class E (Acc) (Hedged)	EUR	306,020	–	–	306,020
	Sterling E (Acc) (Hedged)	GBP	96,409,290	49,262,725	(73,650,503)	72,021,512
	Class G (Acc) (Hedged)	EUR	80,506	5,583,580	(5,610,581)	53,505
	Class H (Acc) (Hedged)	EUR	13,031	–	–	13,031
	Class K (Acc)	USD	4,408	111,563	–	115,971
	Class K (Acc) (Hedged)	EUR	11,719	–	–	11,719
	Class L (Acc)	USD	479,679,726	415,491,716	(350,592,712)	544,578,730
	Class L (Acc) (Hedged)	EUR	217,446,635	279,666,621	(185,321,834)	311,791,422
	Class L (Inc)	USD	396,650	–	–	396,650
	Class L (Inc) (Hedged)	EUR	1,168,658	5,487,937	(1,808,458)	4,848,137
	Sterling L (Acc) (Hedged)	GBP	11,041	–	–	11,041
	Sterling L (Inc) (Hedged)	GBP	271,219,871	69,035,356	(101,795,229)	238,459,998
	Class W (Acc)	USD	14,757,104	479,828	(112,391)	15,124,541
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)^	EUR	10,000	24,494	(34,494)	–
	Class W (Inc)	USD	840,500	1,600,000	–	2,440,500
	Class W (Inc) (Hedged)	EUR	3,108,338	–	(608,142)	2,500,196
	Sterling W (Inc) (Hedged)	GBP	6,186,902	1,950,656	(2,121,383)	6,016,175
	Class X (Acc)	USD	5,736	22,088,262	–	22,093,998
	Sterling X (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling X (Inc) (Hedged)	GBP	147,311,516	111,254,768	(26,555,272)	232,011,012
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	184,327	4,232	(172,906)	15,653
	Class A	EUR	64,539	13,724	(19,790)	58,473
	Class A (Inc) (M)	HKD	229	356	(347)	238
	Class B	USD	1,207	1,100	(516)	1,791
	Class C	USD	48,581	6,741	(12,508)	42,814
	Class C	EUR	2,186	43,922	(44,417)	1,691
	Class G (Inc)	USD	9,893	2,594	(2,116)	10,371
	Class H (Hedged)	EUR	35,714	7,443	(10,248)	32,909
	Class I (Hedged)	EUR	53,361	1,008	(18,182)	36,187
	Class W	USD	82,631	6,153	(36,679)	52,105
	Class W	EUR	3,345	15,431	(6,858)	11,918
	Class W (Acc) (Hedged)	CHF	223,813	8,839	(76,609)	156,043
	Class W (Acc) (Hedged)	EUR	451,071	149,994	(166,385)	434,680
	Class W (Inc) (Hedged)	CHF	95,000	–	–	95,000
	Class W (Inc) (Hedged)	EUR	1,550	2,000	–	3,550
	Sterling W (Acc) (Hedged)	GBP	6,541	283	(1,162)	5,662
	Class X	USD	714,420	4,489	(79,409)	639,500
	Class X (Inc)^	USD	–	240,419	–	240,419

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	397,765	900	(25,511)	373,154
	Class A	EUR	1,973,777	298,306	(421,719)	1,850,364
	Class C	USD	2,920,430	34,711	(2,167,080)	788,061
	Class C	EUR	3,424,478	1,716,019	(1,253,075)	3,887,422
	Class C (Inc)^	USD	8,997	–	(8,997)	–
	Class H (Acc) (Hedged)	EUR	403,060	37,343	(17,480)	422,923
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	3,124,289	224,103	–	3,348,392
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	3,895,412	–	(795,053)	3,100,359
	Class A	EUR	7,092,563	399,968	(1,606,897)	5,885,634
	Class A (Inc)	USD	3,950	–	–	3,950
	Class A (Inc)	EUR	933,793	98,294	(71,444)	960,643
	Sterling A (Acc)	GBP	190,509	5,049	(166,186)	29,372
	Sterling B (Acc)^	GBP	2,045	4,458	(6,503)	–
	Class C	USD	5,389,199	–	(5,215,337)	173,862
	Class C	EUR	783,322	176,573	(496,676)	463,219
	Class C (Inc)	USD	16,000	11,266	(16,000)	11,266
	Sterling C (Acc)	GBP	5,777	–	(648)	5,129
	Sterling C (Inc)	GBP	92,160	–	–	92,160
	Class H (Hedged)	EUR	1,475,334	23,523	(319,218)	1,179,639
	Class I (Hedged)	EUR	155,761	–	(9,799)	145,962
	Class W	USD	627,246	–	(38,000)	589,246
	Class W	EUR	1,750,576	–	(103,147)	1,647,429
	Class W (Hedged)	EUR	80,614	–	(30,500)	50,114
	Class W (Inc)^	EUR	732,172	–	(732,172)	–
	Class W (Inc) (Hedged)	EUR	15,775	–	–	15,775
	Sterling W (Inc)	GBP	366,113	341,430	(240,625)	466,918
	Sterling W (Inc) (Hedged)	GBP	118,368	3,955	(116,593)	5,730
BNY Mellon Emerging Markets Debt Opportunistic Fund*						
	Class A^	EUR	50,599	124,749	(175,348)	–
	Class C ^	USD	256,500	–	(256,500)	–
	Class W (Acc)^	USD	5,000	–	(5,000)	–
	Class X (Inc)^	USD	27,339,036	7,559,016	(34,898,052)	–
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)^	USD	5,000	–	(5,000)	–
	Sterling E (Inc) (Hedged)	GBP	32,970,825	–	(1,482,028)	31,488,797
	Class H (Acc) (Hedged)^	EUR	13,965	–	(13,965)	–
	Class W (Acc)	USD	5,889	–	–	5,889
	Class W (Acc) (Hedged)	EUR	13,053	–	–	13,053
	Sterling W (Acc) (Hedged)	GBP	104,800	19,579	(50,499)	73,880
	Class X (Acc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Euroland Bond Fund						
	Class A	EUR	49,605,499	72,247,747	(7,959,274)	113,893,972
	Class A (Inc)	EUR	4,130,644	775,420	(613,809)	4,292,255
	Class B	EUR	3,749	9,599	(346)	13,002
	Class B (Inc)	EUR	24,235	–	–	24,235
	Class C	EUR	10,909,930	908,970	(2,539,349)	9,279,551
	Class C (Inc)	EUR	736,353	2,075	(95,837)	642,591
	Class G (Acc)	EUR	390,035	341,869	(63,841)	668,063
	Class H (Hedged)	CHF	942,943	206,278	(290,105)	859,116
	Class I (Hedged)	CHF	4,858,837	400,000	(5,119,426)	139,411
	Class W (Acc)	EUR	48,570,628	9,980,000	(21,657,167)	36,893,461
	Class Z	EUR	13,696,474	5,131,266	(3,649,033)	15,178,707
BNY Mellon European Credit Fund						
	Class A	EUR	13,227	16,050	(1,294)	27,983
	Class C	EUR	29,553	2,208	(3,865)	27,896
	Class I (Acc) (Hedged)^	USD	–	100	–	100
	Class W (Acc)	EUR	1,272	55,674	(2,132)	54,814
	Class X	EUR	404,610	41,107	(29,474)	416,243
BNY Mellon Floating Rate Credit Fund						
	Class A (Acc)	EUR	5,000	4,537,534	(471,673)	4,070,861
	Class A (Inc)^	EUR	–	5,000	(5,000)	–
	Class E (Acc)	EUR	5,000	8,048,325	(463,798)	7,589,527
	Class E (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class E (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Sterling E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling E (Inc) (Hedged)^	GBP	–	818,880	(29,750)	789,130
	Class W (Acc)	EUR	5,000	28,963,377	–	28,968,377
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Inc)	EUR	29,928,540	–	(29,923,540)	5,000
	Class X (Acc)^	EUR	–	5,000	–	5,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling X (Inc) (Hedged)	GBP	10,002	–	–	10,002
BNY Mellon Global Aggregate Bond Fund*						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class C (Inc)^	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Acc) (Hedged)^	CHF	–	5,004,007	–	5,004,007
	Class X (Acc)^	USD	–	11,255,121	(1,714)	11,253,407
	Class X (Acc) (Hedged)^	SGD	–	240,337,556	(53,444)	240,284,112
	Class Z (Acc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund						
	Class A	USD	45,754,518	22,896,159	(29,437,165)	39,213,512
	Class A	EUR	9,607,585	826,420	(1,451,537)	8,982,468
	Class A (Inc)	USD	5,000	28,864,772	(4,048,513)	24,821,259
	Class B	USD	649,343	–	(24,649)	624,694
	Class C	USD	86,739,929	7,480,300	(41,826,205)	52,394,024
	Class C	EUR	39,880,789	14,450,169	(11,795,935)	42,535,023
	Class C (Inc)	USD	170,672	–	(35,000)	135,672
	Sterling C (Inc)	GBP	899,297	45,915	(416,352)	528,860
	Class H (Hedged)	EUR	761,112	76,655	(286,620)	551,147
	Class I (Hedged)	EUR	137,895	–	(52,609)	85,286
	Class I (Acc) (Hedged)^	AUD	13,695	–	(13,695)	–
	Class W (Acc)	USD	75,280	–	–	75,280
	Class W (Acc)	EUR	1,257,823	109,738	(479,513)	888,048
	Sterling W (Acc) (Hedged)	GBP	3,546,822	160,568	(1,404,130)	2,303,260
	Sterling W (Inc) (Hedged)^^	GBP	–	858,679	(504,746)	353,933
	Class X	USD	9,562,811	–	–	9,562,811
	Class Z (Acc)	USD	124,558	35,500	(38,876)	121,182
	Class Z (Inc)	USD	361,060	215,061	(179,736)	396,385
	Class Z (Acc) (Hedged)	EUR	306,070	204,755	(54,463)	456,362
	Class Z (Inc) (Hedged)	EUR	10,000	19,250	(10,000)	19,250
	Sterling Z (Acc) (Hedged)	GBP	1,272,613	698,007	(590,240)	1,380,380
	Sterling Z (Inc) (Hedged)	GBP	65,767,942	15,104,531	(27,303,637)	53,568,836

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	4,215,126	41,845,698	(1,653,031)	44,407,793
	Class A (Inc) (M)^	USD	–	5,000	–	5,000
	Class A (Inc) (Q)	USD	5,055,451	33,419,330	(4,118,988)	34,355,793
	Class A (Inc) (Q)^	JPY	–	5,000	–	5,000
	Class C (Acc)	USD	690,109	10,018,711	(479,570)	10,229,250
	Class C (Inc)	USD	1,588,831	2,953,933	(493,320)	4,049,444
	Class G (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class H (Acc) (Hedged)	EUR	14,068,952	24,450,514	(992,029)	37,527,437
	Class H (Inc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Sterling H (Inc) (Hedged)^	GBP	–	494,498	(161,753)	332,745
	Class H (Inc) (Hedged) (Q)	SGD	3,137,479	1,936,072	(972,239)	4,101,312
	Class I (Acc) (Hedged)	CHF	10,000	23,500	(10,000)	23,500
	Class I (Acc) (Hedged)	EUR	49,277	5,128,566	(33,466)	5,144,377
	Class I (Inc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class I (Inc) (Hedged)	EUR	10,000	5,675,419	(876,824)	4,808,595
	Sterling I (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling I (Inc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class K (Acc)	USD	78,364,100	305,897,971	(33,826,852)	350,435,219
	Class K (Acc) (Hedged)	AUD	10,000	–	–	10,000
	Class K (Acc) (Hedged)^	EUR	–	82,794	–	82,794
	Class K (Inc)	USD	5,000	–	–	5,000
	Class K (Inc) (Hedged)	EUR	10,000	–	–	10,000
	Class K (Inc) (M)	USD	27,675,027	91,082,552	(19,354,186)	99,403,393
	Sterling K (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling K (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Class L (Acc)	USD	24,444,724	203,837,383	(13,536,209)	214,745,898
	Class L (Acc) (Hedged)	EUR	12,948,411	56,739,594	(3,926,329)	65,761,676
	Class L (Inc)	USD	4,637,328	41,053,459	(11,263,167)	34,427,620
	Class L (Inc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling L (Acc) (Hedged)	GBP	10,000	1,209,018	–	1,219,018
	Sterling L (Inc) (Hedged)	GBP	10,000	38,462,704	(261,474)	38,211,230
	Class SY (Inc) (M)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	191,657,563	194,715,031	(214,273,845)	172,098,749
	Class W (Acc) (Hedged)	CHF	24,692,447	20,180,271	(24,442,843)	20,429,875
	Class W (Acc) (Hedged)	EUR	84,662,988	128,397,499	(119,480,271)	93,580,216
	Class W (Inc)	USD	10,143,063	8,796,703	(1,081,124)	17,858,642
	Class W (Inc)^	JPY	–	5,000	–	5,000
	Class W (Inc) (Q)^	USD	–	6,089,954	(386,820)	5,703,134
	Class W (Inc) (Hedged)	CHF	20,803,850	4,316,442	(2,671,545)	22,448,747
	Class W (Inc) (Hedged)	EUR	532,610	1,206,963	(19,805)	1,719,768
	Class W (Inc) (Hedged) (Q)^	SGD	–	209,501	–	209,501
	Sterling W (Acc) (Hedged)	GBP	6,593,240	6,468,855	(2,280,698)	10,781,397
	Sterling W (Inc) (Hedged)	GBP	4,950,275	741,268	(1,009,832)	4,681,711
	Class X (Acc)	USD	39,255,712	90,747,961	–	130,003,673
	Class X (Acc)	JPY	96,938,879	49,951,467	(7,001,054)	139,889,292
	Class X (Acc) (Hedged)	CAD	258,752,751	–	–	258,752,751
	Class X (Acc) (Hedged)	JPY	37,521,954	20,475,319	(21,345,349)	36,651,924

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Credit Fund cont'd.						
	Class Z (Acc) (Hedged)^	CHF	–	24,671,245	(486,510)	24,184,735
	Class Z (Acc) (Hedged)^	EUR	–	107,491,981	(2,045,318)	105,446,663
	Class Z (Acc)^	USD	–	173,051,897	(1,159,824)	171,892,073
	Class Z (Inc)^	USD	–	1,361,605	(15,830)	1,345,775
	Sterling Z (Acc) (Hedged)	GBP	10,000	5,080,835	(38,610)	5,052,225
	Class Z (Inc) (Hedged)^	EUR	–	5,074,872	(267,936)	4,806,936
	Sterling Z (Inc) (Hedged)	GBP	10,000	84,742,578	(4,615,073)	80,137,505
	Sterling Z (Inc) (Hedged) (M)^	GBP	–	10,000	–	10,000
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	1,331,032	293,977	(289,048)	1,335,961
	Class A	EUR	1,066,433	468,695	(390,161)	1,144,967
	Class A (Inc)	USD	192,329	75,289	(83,490)	184,128
	Class C	USD	41,486,244	12,894,298	(12,303,835)	42,076,707
	Class G (Acc)	EUR	921,548	135,677	(9,000)	1,048,225
	Class H (Hedged)	EUR	1,596,684	129,766	(479,347)	1,247,103
	Class H (Inc) (Hedged)	EUR	301,310	164,864	(142,307)	323,867
	Class I (Hedged)	EUR	1,345,199	124,036	(552,982)	916,253
	Class I (Acc) (Hedged)	SGD	5,877,438	2,534,469	–	8,411,907
	Class I (Inc) (Hedged)	EUR	1,194,859	15,000	(440,970)	768,889
	Class W	USD	9,426,467	2,698,981	(1,669,380)	10,456,068
	Sterling W (Acc)	GBP	17,168	65,759	(16,423)	66,504
	Class W (Hedged)	EUR	15,804,593	312,148	(7,860,341)	8,256,400
	Class W (Inc) (Hedged)	EUR	5,097,013	1,517,888	(6,348,991)	265,910
	Sterling W (Acc) (Hedged)	GBP	4,581,936	149,403	(2,451,142)	2,280,197
	Class X (Acc) (Hedged)	JPY	28,616,899	–	(84,679)	28,532,220
	Class X (Inc) (Hedged)	JPY	88,624,858	965,129	(383,745)	89,206,242
	Sterling Z (Acc)	GBP	869,893	16,755	(594,375)	292,273
	Sterling Z (Inc)	GBP	178,024	–	(117,490)	60,534
	Sterling Z (Acc) (Hedged)^	GBP	10,639	–	(10,639)	–
	Sterling Z (Inc) (Hedged)^	GBP	11,480	–	(11,480)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Emerging Markets Opportunities Fund*						
	Class A^	USD	153,585	–	(153,585)	–
	Class A^	EUR	578,520	72,903	(651,423)	–
	Class A (Inc)^	EUR	308,216	8,705	(316,921)	–
	Class B (Inc)^	USD	101,512	–	(101,512)	–
	Class B (Inc)^	EUR	75,283	3,670	(78,953)	–
	Class C^	USD	45,000	–	(45,000)	–
	Class C (Acc)^	USD	9,182,302	18,685	(9,200,987)	–
	Class C (Inc)^	USD	72,536	–	(72,536)	–
	Class E (Acc)^	USD	2,278,059	13,803	(2,291,862)	–
	Class E (Acc)^	CHF	302,627	–	(302,627)	–
	Class H (Hedged)^	EUR	356,517	2,424	(358,941)	–
	Class I (Hedged)^	EUR	322,193	–	(322,193)	–
	Class W (Acc)^	USD	56,374	2,388	(58,762)	–
	Class W (Acc)^	EUR	573,403	25,580	(598,983)	–
	Class W (Inc)^	USD	90,781	–	(90,781)	–
	Class W (Inc)^	EUR	58,242	–	(58,242)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund						
	Class A	USD	12,500,338	6,383,559	(6,439,897)	12,444,000
	Class A	EUR	25,268,186	8,289,749	(7,335,773)	26,222,162
	Class A (Inc)	USD	1,870,926	440,851	(301,438)	2,010,339
	Class A (Inc)	EUR	9,390,718	1,640,514	(1,585,489)	9,445,743
	Sterling A (Acc)	GBP	128,891	13,409	(9,640)	132,660
	Class B	USD	3,527,353	–	(650,599)	2,876,754
	Class B	EUR	889,160	33,976	(155,364)	767,772
	Class B (Inc)	USD	2,079,665	459,230	(215,158)	2,323,737
	Class B (Inc)	EUR	1,705,237	271,636	(188,050)	1,788,823
	Sterling B (Inc)	GBP	587,744	2,501	(124,644)	465,601
	Class C	USD	2,880,051	330,997	(2,112,805)	1,098,243
	Class C	EUR	18,566,174	4,074,562	(3,965,292)	18,675,444
	Class C (Inc)	USD	1,834,182	58,769	(548,504)	1,344,447
	Class C (Inc)	EUR	8,378,194	–	(1,195,000)	7,183,194
	Sterling C (Inc)	GBP	434,880	82,810	(36,020)	481,670
	Class G (Acc)	EUR	2,238,555	202,623	(1,220,476)	1,220,702
	Class G (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class H (Hedged)	EUR	3,118,201	170,026	(1,016,338)	2,271,889
	Class H (Inc) (Hedged)	EUR	4,310,238	4,564,610	(635,598)	8,239,250
	Class I (Hedged)	EUR	1,547,165	632,321	(286,427)	1,893,059
	Class J (Acc) (Hedged)^	AUD	–	10,000	(10,000)	–
	Class J (Acc) (Hedged)^	CAD	–	10,000	(10,000)	–
	Class J (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class J (Acc) (Hedged)^	SGD	–	148,365	(10,000)	138,365
	Class J (Inc) (Hedged)^	AUD	–	10,000	(10,000)	–
	Class J (Inc) (Hedged)^	CAD	–	10,000	(10,000)	–
	Class J (Inc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class J (Inc) (Hedged)^	SGD	–	10,000	–	10,000
	Class W	USD	4,317,509	384,181	(2,040,204)	2,661,486
	Class W	EUR	22,815,111	9,431,118	(8,333,894)	23,912,335
	Class W (Acc)	CHF	10,000	–	(5,000)	5,000
	Class W (Acc) (Hedged)	EUR	630,017	340,786	(451,139)	519,664
	Class W (Inc)	USD	11,932,443	234,213	(3,752,101)	8,414,555
	Class W (Inc)	EUR	9,930,055	1,681,542	(1,374,871)	10,236,726
	Sterling W (Acc)	GBP	1,479,034	873,866	(527,607)	1,825,293
	Sterling W (Inc)	GBP	10,192,478	1,949,679	(2,160,225)	9,981,932
	Class Z (Acc)	USD	1,801,773	2,249	(91,616)	1,712,406
	Class Z (Acc)	EUR	28,755	–	–	28,755
	Class Z (Inc)	USD	1,944,829	58,200	(291,200)	1,711,829
	Class Z (Inc)	EUR	343,235	30,000	(27,395)	345,840
	Sterling Z (Inc)	GBP	2,884,358	358,843	(739,071)	2,504,130

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	3,865,166	3,599,928	(1,503,733)	5,961,361
	Class C	USD	34,225,723	2,180,618	(21,117,847)	15,288,494
	Class C	EUR	9,342	57	(57)	9,342
	Class C (Inc)^	USD	6,791	–	(6,791)	–
	Class H (Hedged)	EUR	1,304,810	114,665	(443,112)	976,363
	Class I (Hedged)	EUR	10,570,213	9,347	(9,100,000)	1,479,560
	Class W (Acc)	USD	1,471,440	124,250	(947,040)	648,650
	Sterling W (Acc) (Hedged)	GBP	913,560	123,950	(602,480)	435,030
	Class X (Inc)	USD	16,972,842	1,541,932	(4,542,732)	13,972,042
	Class X (Inc) (Hedged)	EUR	18,687,205	2,246,294	(5,069,937)	15,863,562
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	69,818	2,930,807	(9,607)	2,991,018
	Class A (Inc)	USD	136,472	16,449	(123,185)	29,736
	Class A (Inc)	EUR	1,226,836	675,360	(251,791)	1,650,405
	Class B (Acc)	SGD	783,826	55,705	(234,817)	604,714
	Class B (Acc)	USD	2,880,976	213,638	(526,136)	2,568,478
	Class B (Inc)	USD	15,432,679	1,848,114	(5,287,150)	11,993,643
	Class B (Inc)	SGD	2,379,500	18,586	(232,982)	2,165,104
	Class B (Inc) (M)	USD	15,534	437,556	(104,392)	348,698
	Class B (Inc) (M)^	HKD	–	5,000	–	5,000
	Class B (Inc) (M)^	SGD	5,749	–	(5,749)	–
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class E (Inc)	USD	61,078,872	5,237,128	(59,329,532)	6,986,468
	Class E (Inc)	EUR	165,005	15,998	(168,212)	12,791
	Sterling E (Inc) (Hedged)	GBP	2,542,483	210,211	(1,083,885)	1,668,809
	Class H (Acc) (Hedged)	EUR	719,837	650,051	(573,330)	796,558
	Class H (Inc) (Hedged)	EUR	2,191,510	164,351	(2,238,187)	117,674
	Class J (Acc) (Hedged)	SGD	889,068	20,552	(238,624)	670,996
	Class J (Inc) (Hedged)	SGD	16,811,592	1,233,011	(3,456,626)	14,587,977
	Class W (Acc)	USD	89,769	2,052	(28,630)	63,191
	Class W (Acc) (Hedged)	EUR	224,420	67,204	(11,555)	280,069
	Class W (Inc)	USD	150,219	–	(6,129)	144,090
	Class W (Inc) (Hedged)	EUR	13,356	–	–	13,356

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	380,690	30,406	(119,444)	291,652
	Class A (Acc)	EUR	2,292	–	(1,121)	1,171
	Class B (Acc)	USD	715,407	151,376	(330,913)	535,870
	Class C (Acc)	USD	10,489,107	64,023	(5,205,266)	5,347,864
	Class E (Acc)	USD	7,358,032	323,092	(2,583,895)	5,097,229
	Class E (Acc)	EUR	1,124,882	1,911,921	(1,205,969)	1,830,834
	Sterling E (Acc)	GBP	5,667,041	280,399	(2,713,670)	3,233,770
	Class H (Acc) (Hedged)	EUR	187,540	31,338	(43,599)	175,279
	Class H (Acc) (Hedged)	NOK	353,270	–	(62,270)	291,000
	Class H (Acc) (Hedged)^	SEK	12,645	–	(12,645)	–
	Class W (Acc)	USD	432,146	193,358	(28,212)	597,292
	Class W (Acc)	EUR	5,000	3,129	–	8,129
	Class W (Acc) (Hedged)^	NOK	12,751	–	(12,751)	–
	Class W (Acc) (Hedged)^	SEK	12,475	–	(12,475)	–
	Sterling W (Acc)	GBP	4,185,087	1,668,615	(1,621,094)	4,232,608
	Sterling X (Acc)^	GBP	–	92,747,637	(4,482,358)	88,265,279
BNY Mellon Global Opportunities Fund						
	Class A	USD	1,600,371	902,733	(1,214,973)	1,288,131
	Class A	EUR	5,543,573	1,101,413	(1,271,557)	5,373,429
	Class B	USD	669,634	212	(1,908)	667,938
	Class C	USD	316,459	257	(3,389)	313,327
	Class C	EUR	49,849	–	(1,638)	48,211
	Class H (Hedged)	EUR	132,689	23,443	(19,570)	136,562
	Class I (Hedged)^	EUR	5,923	–	(5,923)	–
	Class W (Acc)	USD	3,819	–	–	3,819
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	247,849,578	6,520,840	(85,146,529)	169,223,889
	Class A (Inc)	EUR	10,423,984	356,162	(2,882,082)	7,898,064
	Class C	EUR	36,399,891	2,500,440	(13,504,758)	25,395,573
	Class C (Inc)	EUR	1,487,090	13	(488,602)	998,501
	Class G (Acc)	EUR	1,664,776	1,652,070	(988,838)	2,328,008
	Class G (Inc)	EUR	295,738	1,487	(174,803)	122,422
	Class H (Acc) (Hedged)	SGD	1,193,568	9,806	(408,794)	794,580
	Class H (Acc) (Hedged)	USD	1,609,536	–	(358,242)	1,251,294
	Sterling H (Acc) (Hedged)	GBP	812,408	37,004	(244,850)	604,562
	Class W	EUR	293,257,606	12,990,290	(105,063,027)	201,184,869
	Class W (Acc) (Hedged)	CHF	430,428	9,364	(430,428)	9,364
	Class W (Inc)^	EUR	1,937,641	–	(1,937,641)	–
	Class X	EUR	277,814,537	17,216,431	(95,077,951)	199,953,017
	Class Z (Acc)	EUR	16,238,566	5,965,220	(16,186,939)	6,016,847

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	415,235	194,134	(298,097)	311,272
	Sterling B (Inc)	GBP	1,730,164	60,867	(1,319,718)	471,313
	Sterling C (Inc)	GBP	29,100	–	–	29,100
	Sterling W (Acc)	GBP	6,958,513	718,784	(1,664,785)	6,012,512
	Sterling W (Inc)	GBP	3,537,690	211,718	(1,175,004)	2,574,404
	Sterling X (Acc)	GBP	17,225,480	3,077,984	(6,476,548)	13,826,916
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	53,350,869	438,057	(13,784,807)	40,004,119
	Class C	USD	20,702,767	980,166	(6,499,502)	15,183,431
	Class G (Acc)	USD	126,082	74,859	(126,082)	74,859
	Class W	USD	3,521,153	274,480	(1,819,867)	1,975,766
	Class W (Inc)	USD	8,221,308	1,407,788	(7,110,635)	2,518,461
	Class X	USD	44,368,182	1,577,880	(9,489,810)	36,456,252

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	6,996,885	13,626,162	(3,481,138)	17,141,909
	Class A (Inc)	USD	3,083,039	4,328,518	(858,257)	6,553,300
	Class C (Acc)	USD	15,365,526	9,376,605	(8,396,734)	16,345,397
	Class G (Acc)	USD	7,434,512	9,916,233	(12,964,688)	4,386,057
	Class G (Acc) (Hedged)^	EUR	–	20,000	(10,000)	10,000
	Class H (Acc) (Hedged)	CHF	10,000	248,617	(10,185)	248,432
	Class H (Acc) (Hedged)	EUR	84,697,550	76,703,434	(24,588,271)	136,812,713
	Class H (Inc) (Hedged)	EUR	6,499,315	10,660,119	(1,452,967)	15,706,467
	Class I (Acc) (Hedged)	CHF	1,371,400	636,320	(1,130,320)	877,400
	Class I (Acc) (Hedged)	EUR	23,000,184	36,800,737	(5,407,607)	54,393,314
	Class I (Inc) (Hedged)	EUR	4,923,671	1,508,726	(2,274,612)	4,157,785
	Class L (Acc)^	USD	–	5,000	–	5,000
	Class L (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)^	GBP	–	108,604	(10,000)	98,604
	Sterling L (Inc) (Hedged)^	GBP	–	2,334,982	(97,274)	2,237,708
	Class W (Acc)	USD	74,149,053	42,027,318	(22,123,433)	94,052,938
	Class W (Acc) (Hedged)	CHF	1,582,285	2,845,652	(723,057)	3,704,880
	Class W (Acc) (Hedged)	EUR	182,347,868	132,894,516	(38,590,832)	276,651,552
	Class W (Inc)	USD	7,057,548	3,473,559	(1,776,926)	8,754,181
	Class W (Inc) (Hedged)	EUR	30,972,375	50,193,735	(31,883,154)	49,282,956
	Sterling W (Acc) (Hedged)	GBP	39,562,516	44,245,187	(16,123,992)	67,683,711
	Sterling W (Inc) (Hedged)	GBP	8,957,383	4,954,715	(6,608,625)	7,303,473
	Class X (Acc)	USD	14,613,737	402,199	(6,719,538)	8,296,398
	Class X (Inc) (Hedged)^	EUR	–	24,746,282	–	24,746,282
	Sterling X (Acc) (Hedged)	GBP	11,603,421	–	(4,870,000)	6,733,421
	Class Y (Acc)	USD	20,728,656	–	(18,157,406)	2,571,250
	Sterling Y (Acc) (Hedged)	GBP	4,101,471	–	–	4,101,471
	Class Z (Acc)^	USD	5,000	–	(5,000)	–
	Class Z (Inc)	USD	454,100	4,966	(454,100)	4,966
	Sterling Z (Acc) (Hedged)	GBP	394,245	687,737	(243,532)	838,450
	Sterling Z (Inc) (Hedged)	GBP	54,758,426	6,221,032	(10,823,352)	50,156,106

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	277,017	812,578	(663,731)	425,864
	Class C	JPY	484,378	24,168	(81,000)	427,546
	Class E (Acc) (Hedged)	CHF	1,075,522	–	(1,050,000)	25,522
	Class E (Acc) (Hedged)^	USD	25,597,224	6,406	(25,603,630)	–
	Class G (Acc) (Hedged)	EUR	4,551	–	–	4,551
	Class H (Acc) (Hedged)	SGD	259,695	264,141	(90,601)	433,235
	Class H (Acc) (Hedged)^	NOK	5,209	–	(5,209)	–
	Class H (Acc) (Hedged)^	SEK	5,480	–	(5,480)	–
	Class H (Hedged)	EUR	866,597	15,635	(92,078)	790,154
	Class H (Hedged)	USD	107,088	20,624	(27,924)	99,788
	Class I (Hedged)	EUR	120,476	2,166,654	(1,481,568)	805,562
	Class I (Hedged)^	USD	3,525	–	(3,525)	–
	Class W	JPY	29,915,658	719,401	(14,924,394)	15,710,665
	Class W (Acc)	EUR	22,007,422	–	(11,003,709)	11,003,713
	Class W (Acc) (Hedged)	EUR	160,759	191,155	(154,744)	197,170
	Class W (Acc) (Hedged)^	NOK	5,272	–	(5,272)	–
	Class W (Acc) (Hedged)^	SEK	5,526	–	(5,526)	–
	Sterling W (Acc)	GBP	547,072	540,459	(439,564)	647,967
	Sterling W (Inc)	GBP	2,585,995	3,340	(2,546,048)	43,287
BNY Mellon Long-Term European Equity Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)^	EUR	5,000	–	(5,000)	–
	Class B (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)	EUR	5,000	150,000	–	155,000
	Class E (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Inc)^	EUR	5,000	–	(5,000)	–
	Class W (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	22,418,930	–	–	22,418,930
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Inc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	95,016,700	25,755,372	(34,373,969)	86,398,103
	Class A	USD	24,203,115	5,450,385	(9,963,337)	19,690,163
	Class A (Inc)	EUR	2,351,157	1,475,551	(528,517)	3,298,191
	Sterling A (Acc)	GBP	1,054,645	392,350	(108,996)	1,337,999
	Class B	EUR	1,253,389	252,450	(380,534)	1,125,305
	Class B	USD	30,893,538	9,492,287	(8,887,024)	31,498,801
	Class B (Acc)^	AUD	–	5,000	–	5,000
	Class B (Acc)	SGD	24,444,951	9,726,400	(5,753,244)	28,418,107
	Sterling B (Inc)	GBP	393,586	26,258	(51,495)	368,349
	Class C	EUR	46,700,505	2,268,613	(44,452,816)	4,516,302
	Class C	USD	29,398,788	4,687,462	(8,423,375)	25,662,875
	Class G (Acc)	EUR	4,033,915	2,742,081	(4,426,052)	2,349,944
	Class J (Acc) (Hedged)^	AUD	–	10,000	–	10,000
	Class J (Acc) (Hedged)	JPY	2,826,112	2,385,329	(373,105)	4,838,336
	Class J (Acc) (Hedged)	SGD	4,139,824	1,088,067	(244,331)	4,983,560
	Class S	EUR	22,802,433	590,902	(16,401,214)	6,992,121
	Class S (Acc) 1	USD	108,330	40,757	(36,502)	112,585
	Class W	EUR	106,076,194	21,618,486	(79,304,602)	48,390,078
	Class W	USD	35,596,334	48,950,691	(10,248,872)	74,298,153
	Class W (Hedged)	USD	442,026	349,891	(236,460)	555,457
	Class W (Acc) (Hedged)^	SEK	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)	SGD	22,392,273	6,022,705	(3,644,944)	24,770,034
	Class W (Inc)	USD	14,891,540	8,399,917	(9,685,942)	13,605,515
	Sterling W (Acc)	GBP	5,101,900	694,089	(2,173,319)	3,622,670
	Sterling W (Inc)	GBP	225,453	868,243	(129,647)	964,049
	Class X (Acc)^	EUR	–	165,886,418	(1,163,536)	164,722,882
	Class X (Acc)	USD	5,000	–	–	5,000
	Sterling X	GBP	2,752,135	–	(735,735)	2,016,400
	Class Z (Acc)^	EUR	–	214,853,348	(3,290,517)	211,562,831

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	19,444,309	654,951	(7,128,182)	12,971,078
	Class A (Acc)	EUR	35,448,830	793,203	(23,986,629)	12,255,404
	Class A (Inc)	USD	679,042	29,976	(229,590)	479,428
	Class A (Inc)	EUR	5,038,388	295,758	(1,669,961)	3,664,185
	Class B (Acc)	USD	15,429,328	30,734	(4,586,556)	10,873,506
	Class B (Acc)^	HKD	–	5,000	–	5,000
	Class B (Acc)	SGD	658,485	109,773	(503,140)	265,118
	Class C (Acc)	USD	906,632	–	(717,395)	189,237
	Class C (Acc)	EUR	9,781,261	554,211	(2,996,760)	7,338,712
	Class C (Inc)	EUR	847,502	–	(221,502)	626,000
	Class E (Acc)	USD	45,531,994	586,847	(23,837,911)	22,280,930
	Class E (Acc)	CHF	12,235,865	391,797	(2,827,726)	9,799,936
	Class E (Acc)	EUR	3,740,015	5,000	(1,260,245)	2,484,770
	Class E (Acc) (Hedged)	CHF	13,286,763	299,236	(5,129,898)	8,456,101
	Class E (Acc) (Hedged)	EUR	11,143,286	99,953	(3,638,213)	7,605,026
	Sterling E (Acc) (Hedged)	GBP	5,254,175	–	(2,498,814)	2,755,361
	Class G (Acc)	USD	115,000	–	–	115,000
	Class G (Acc)	CHF	354,765	–	(53,815)	300,950
	Class G (Acc)	EUR	378,751	97,963	(320,928)	155,786
	Class G (Acc) (Hedged)	EUR	440,090	10,807	(100,500)	350,397
	Class H (Acc) (Hedged)	CHF	9,519	–	–	9,519
	Class H (Acc) (Hedged)	EUR	18,869,174	608,991	(5,248,570)	14,229,595
	Class H (Inc) (Hedged)	EUR	412,742	4,252	(96,538)	320,456
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	12,367,358	76,711	(3,220,398)	9,223,671
	Class K (Acc) (Hedged)	CHF	2,486,478	43,262	(1,083,653)	1,446,087
	Class K (Acc) (Hedged)	EUR	9,884,256	74,042	(4,941,920)	5,016,378
	Class K (Acc) (Hedged)	SGD	852,155	–	(7,179)	844,976
	Class K (Inc)	USD	771,092	–	(42,710)	728,382
	Class K (Inc) (Hedged)	CHF	162,825	–	(58,237)	104,588
	Class K (Inc) (Hedged)	EUR	451,503	–	(319,805)	131,698
	Class K (Inc) (Hedged)	SGD	288,743	–	–	288,743
	Sterling K (Acc) (Hedged)	GBP	858,871	–	(31,675)	827,196
	Class W (Acc)	USD	15,895,551	1,681,065	(13,273,836)	4,302,780
	Class W (Acc) (Hedged)	CHF	23,020	–	(15,440)	7,580
	Class W (Acc) (Hedged)	EUR	33,512,820	759,466	(16,486,873)	17,785,413
	Sterling W (Acc)	GBP	1,748,949	799,436	(236,453)	2,311,932
	Class W (Inc)	USD	902,783	270,446	(529,911)	643,318
	Class W (Inc) (Hedged)	EUR	28,874	7,712	(28,976)	7,610

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,449,913	720,879	(933,844)	2,236,948
	Class A	USD	150,513	16,834	(65,660)	101,687
	Class B	EUR	83,978	1,403	(275)	85,106
	Class C	EUR	51,769	1,000	(4,155)	48,614
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Sterling E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Class J (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class J (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class W (Acc)	EUR	22,982,199	16,312,021	(12,250,077)	27,044,143
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	2,106,224	–	(1,003,626)	1,102,598
	Class A (Acc)	USD	195,195	–	(126,069)	69,126
	Class A (Inc)	EUR	1,289,829	–	(1,257,829)	32,000
	Class E (Acc)	EUR	80,148,385	–	(18,770,993)	61,377,392
	Class E (Acc) (Hedged)	CHF	12,544,150	1,098,512	(1,185,189)	12,457,473
	Class G (Acc)	EUR	1,159,758	30,500	(48,000)	1,142,258
	Class H (Acc) (Hedged)	CHF	265,442	–	(20,200)	245,242
	Class H (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class H (Inc) (Hedged)^	USD	–	10,000	–	10,000
	Class W (Acc)	EUR	60,889,997	1,586,962	(8,595,891)	53,881,068
	Class W (Acc) (Hedged)	CHF	34,305,139	369,606	(31,541,812)	3,132,933
	Class W (Acc) (Hedged)	USD	5,453,508	168,007	(4,309,837)	1,311,678
	Sterling W (Acc) (Hedged)	GBP	473,355	462	(250,096)	223,721
	Class W (Inc)	EUR	4,432,206	191,867	(1,602,906)	3,021,167
	Class W (Inc) (Hedged)	USD	136,795,447	17,479,724	(8,445,217)	145,829,954
	Sterling W (Inc) (Hedged)	GBP	975,742	26,962	(216,723)	785,981
	Class X (Acc)	EUR	5,974,005	–	(145,630)	5,828,375
	Class Z (Acc)^	EUR	5,000	–	(5,000)	–
	Class Z (Inc)^	EUR	5,286	–	(5,286)	–
	Class Z (Inc) (Hedged)^	USD	10,937	–	(10,937)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Sustainable Global Emerging Markets Fund						
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Sterling E (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling E (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling E (Inc)^	GBP	5,000	–	(5,000)	–
	Sterling E (Inc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class H (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class W (Acc)	USD	9,881,540	–	–	9,881,540
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling W (Inc)	GBP	5,000	–	–	5,000
	Sterling W (Inc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Sustainable Global Equity Fund						
	Class A	USD	9,420,383	9,782,158	(10,135,847)	9,066,694
	Class A	EUR	1,513,282	5,443,765	(5,582,398)	1,374,649
	Class B	USD	3,288,888	–	(175,018)	3,113,870
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	3,173,404	360,452	(851,225)	2,682,631
	Class L (Acc)^	USD	–	5,000	–	5,000
	Class L (Inc)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	22,860,840	8,108,446	(10,211,879)	20,757,407
	Class W (Acc)	EUR	168,140,328	20,313,498	(28,899,441)	159,554,385
BNY Mellon Sustainable Global Multi-Asset Fund*						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519
BNY Mellon Sustainable Global Real Return Fund (EUR)*						
	Class A (Acc)^	EUR	4,152,815	143,713	(4,296,528)	–
	Class E (Acc)^	EUR	10,726,064	–	(10,726,064)	–
	Class E (Acc) (Hedged)^	USD	23,250	–	(23,250)	–
	Class G (Acc)^	EUR	88,946	10,109	(99,055)	–
	Class W (Acc)^	EUR	1,965,734	–	(1,965,734)	–
	Class W (Acc) (Hedged)^	USD	277,138	3,782	(280,920)	–
	Sterling W (Acc) (Hedged)^	GBP	75,161	7,308	(82,469)	–
	Class W (Inc)^	EUR	5,129	–	(5,129)	–
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	224,235	(5,000)	224,235
	Sterling W (Acc) (Hedged)	GBP	66,922,741	268,743	–	67,191,484

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	USD	5,783	434,529	(8,576)	431,736
	Class A (Acc)	EUR	918,197	1,015,561	(452,351)	1,481,407
	Class A (Inc)	USD	5,661	71,569,170	(18,012,453)	53,562,378
	Class B (Inc)	USD	200,316	28,439	(125,960)	102,795
	Class C (Acc)^	USD	4,655	–	(4,655)	–
	Class C (Inc)	USD	3,356	8,926,441	(2,509,561)	6,420,236
	Class E (Inc)	USD	1,721,876	1,338,186	(180,366)	2,879,696
	Class E (Inc)	EUR	120,763	23,935	(25,013)	119,685
	Sterling E (Acc)	GBP	5,589,759	4,461,335	(4,842,632)	5,208,462
	Sterling E (Inc)	GBP	122,803,365	82,194,761	(24,712,740)	180,285,386
	Sterling E (Inc) (Hedged)	GBP	5,995,468	461,508	(991,242)	5,465,734
	Class H (Acc) (Hedged)	EUR	806,014	–	(125,959)	680,055
	Class W (Acc)	USD	32,590,447	2,278,181	(10,276,733)	24,591,895
	Class W (Acc)	EUR	15,066,060	2,504,300	(3,268,452)	14,301,908
	Sterling W (Acc)	GBP	540,942	2,249,973	(517,490)	2,273,425
	Class W (Acc) (Hedged)	EUR	10,000	13,591,256	(759)	13,600,497
	Class W (Inc)	USD	12,935,612	24,833,890	(18,283,249)	19,486,253
	Sterling W (Acc) (Hedged)	GBP	11,866,179	33,498,353	(19,803,198)	25,561,334
	Sterling W (Inc)	GBP	8,472,513	4,157,912	(6,257,890)	6,372,535
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	2,078,336	2,632,487	(1,805,341)	2,905,482
	Class A (Inc)	USD	195,900	79,487	(64,526)	210,861
	Class A (Inc) (M)	USD	641,514	750,718	(434,508)	957,724
	Class C (Acc)	USD	25,304,799	20,566,740	(28,523,644)	17,347,895
	Class E (Acc)	USD	17,233,771	5,069,000	(3,888,446)	18,414,325
	Class E (Acc) (Hedged)	CHF	1,981,700	–	(996,700)	985,000
	Class E (Acc) (Hedged)	EUR	11,391,743	–	(10,364,266)	1,027,477
	Class G (Acc)	USD	417,855	573,340	–	991,195
	Class G (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class H (Acc) (Hedged)^	CHF	100,389	12,209	(112,598)	–
	Class H (Acc) (Hedged)	EUR	15,806,463	4,839,565	(5,418,891)	15,227,137
	Class H (Inc) (Hedged)	EUR	558,056	714,170	(416,435)	855,791
	Class I (Acc) (Hedged)^	EUR	251,350	11,315	(262,665)	–
	Class SY (Inc) (M)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	143,757,722	18,872,182	(67,712,513)	94,917,391
	Class W (Acc)	EUR	14,682,250	3,987,336	(8,980,892)	9,688,694
	Class W (Acc) (Hedged)	CHF	36,480,195	3,760,000	(31,669,750)	8,570,445
	Class W (Acc) (Hedged)	EUR	211,832,308	77,584,314	(108,466,170)	180,950,452
	Class W (Inc)	USD	2,803,167	6,454,427	(1,066,116)	8,191,478
	Class W (Inc) (Hedged)	CHF	9,000,000	–	–	9,000,000
	Class W (Inc) (Hedged)	EUR	183,769,800	23,381,235	(4,223,693)	202,927,342
	Class W (Inc) (M)	SGD	130,730	274,541	(319,802)	85,469
	Sterling W (Acc) (Hedged)	GBP	648,577	68,600	(690,577)	26,600
	Class Z (Acc) (Hedged)	CHF	86,589,129	153,175	(86,694,670)	47,634
	Class Z (Acc) (Hedged)^	EUR	101,011	11,718	(112,729)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
Responsible Horizons EM Debt Impact Fund						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)	USD	8,367,573	29,808,611	(1,089,858)	37,086,326
	Class E (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class E (Acc) (Hedged)	EUR	10,000	6,640,010	(835,240)	5,814,770
	Sterling E (Acc) (Hedged)^	GBP	–	1,020,086	(1,431)	1,018,655
	Class H (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class G (Acc)	USD	5,000	–	–	5,000
	Class G (Inc)^	USD	5,106	–	(5,106)	–
	Class W (Acc)	USD	5,000	48,554,155	–	48,559,155
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	51,043,701	–	(51,038,701)	5,000
	Class W (Inc) (Hedged)	EUR	10,222	–	–	10,222
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	USD	5,000	13,084,112	(2,235,728)	10,853,384
Responsible Horizons Euro Corporate Bond Fund						
	Class A (Acc)	EUR	5,000	25,637,341	(820,543)	24,821,798
	Class G (Acc)	EUR	19,834,706	28,997,992	(3,688,843)	45,143,855
	Class W (Acc)	EUR	876,509,797	146,477,319	(336,877,369)	686,109,747
	Class W (Inc)	EUR	2,995,687	15,094,464	(233,092)	17,857,059
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class X (Acc)	EUR	4,999	66,741,181	(33,404,126)	33,342,054
	Class Z (Acc)	EUR	289,890,166	111,470,613	(37,544,300)	363,816,479
Responsible Horizons Euro Impact Bond Fund						
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class E (Acc)	EUR	7,574,440	7,936,551	(1,124,000)	14,386,991
	Class E (Acc) (Hedged)^	USD	10,000	–	(10,000)	–
	Sterling E (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class G (Acc)^	EUR	5,000	–	(5,000)	–
	Class H (Acc) (Hedged)^	NOK	10,000	–	(10,000)	–
	Class W (Acc)	EUR	29,918,534	11,203,933	(738,120)	40,384,347
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	EUR	5,000	20,924,880	–	20,929,880
	Class X (Acc) (Hedged)	NOK	10,000	37,233,967	(470,913)	36,773,054
	Class X (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class Z (Acc)^	EUR	–	5,000	(5,000)	–
	Class Z (Inc)^	EUR	–	5,000	(5,000)	–

* Please refer to Note 19 of the financial statements.
# Please refer to Note 20 of the financial statements.
^ This share class was launched or closed during the financial year.
^^ This share class was reissued during the financial year.

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.
The activity on redeemable participating shares for the financial year ended 31 December 2023 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	3,099	190	(226)	3,063
	Class R	EUR	27,831	9,275	(8,691)	28,415
	Class R (Hedged)	USD	7,620	2,477	(3,731)	6,366
	Class R (Inc)	EUR	7,825	9,207	(5,897)	11,135
	Class S	EUR	28,989	2,635	(11,500)	20,124
	Class T (Hedged)	CHF	133	105	(238)	–
	Class T (Hedged)	USD	112,526	–	(16,444)	96,082
	Sterling T (Acc) (Hedged)	GBP	67,226	2,526	(52,028)	17,724
	Class W (Acc)	EUR	1,392	174,310	(173,688)	2,014
	Sterling W (Acc) (Hedged)	GBP	757,471	61,929	(620,635)	198,765
	Class X	EUR	628,696	33,347	(221,712)	440,331
	Sterling X (Acc) (Hedged)	GBP	1,049,732	178,068	(150)	1,227,650
BNY Mellon Absolute Return Credit Fund**						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class C (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class G (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	EUR	–	24,941,245	–	24,941,245
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	USD	–	10,000	–	10,000
BNY Mellon Absolute Return Equity Fund**						
	Class D (Acc) (Hedged)^	EUR	1,478,138	33,000	(1,511,138)	–
	Class R (Hedged)^	CHF	347,365	–	(347,365)	–
	Class R (Hedged)^	EUR	36,171,373	793,978	(36,965,351)	–
	Class R (Hedged)^	USD	2,831,281	801	(2,832,082)	–
	Class R (Inc) (Hedged)^	EUR	2,256,390	–	(2,256,390)	–
	Sterling R (Acc)^	GBP	673,097	115,435	(788,532)	–
	Sterling S (Acc)^	GBP	207,323	69,506	(276,829)	–
	Class T (Hedged)^	EUR	19,189,345	983,919	(20,173,264)	–
	Class T (Hedged)^	USD	588,862	–	(588,862)	–
	Class U (Hedged)^	EUR	64,616,478	1,117,040	(65,733,518)	–
	Class U (Hedged)^	USD	401,118	–	(401,118)	–
	Class U (Inc) (Hedged)^	EUR	19	–	(19)	–
	Sterling U (Acc)^	GBP	6,177,858	150,804	(6,328,662)	–
	Sterling X (Acc)^	GBP	9,693,951	496,638	(10,190,589)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Global Convertible Fund						
	Class E (Acc) (Hedged)^	JPY	–	39,453,254	(30,252)	39,423,002
	Class F (Acc)	EUR	3,658,258	200,912	(3,499,975)	359,195
	Class F (Acc) (Hedged)	CHF	1,136,529	–	(1,113,807)	22,722
	Class F (Acc) (Hedged)	USD	43,507,457	12,977	(43,364,222)	156,212
	Sterling F (Acc) (Hedged)	GBP	17,286,683	4,973,091	(12,223,784)	10,035,990
	Class R (Acc)	EUR	50,000	–	–	50,000
	Class U (Acc)	EUR	9,982,068	–	(9,977,068)	5,000
	Class U (Acc) (Hedged)^	CHF	11,661,093	177,361	(11,838,454)	–
	Class U (Acc) (Hedged)	USD	732,049	–	(667,653)	64,396
	Sterling U (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class X (Acc)	EUR	4,458	1,950,000	(4,458)	1,950,000
	Sterling X (Acc) (Hedged)	GBP	18,130,830	10,439,770	(5,583,932)	22,986,668
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	30,279	12,000	–	42,279
	Class A (Inc)	USD	101,461	–	–	101,461
	Class A (Inc)	EUR	293,940	258,384	(157,424)	394,900
	Class B (Acc)	USD	57,267	–	–	57,267
	Class C (Acc)	USD	4,589	9,933,440	(1,860,402)	8,077,627
	Class W (Acc)	EUR	13,289,539	3,466,974	(5,268,393)	11,488,120
	Class W (Inc)	EUR	580,919	18,900	(232,617)	367,202
	Class W (Inc)	USD	2,986,041	376,407	–	3,362,448
	Sterling W (Inc)	GBP	167,579	9,105	(52,671)	124,013
BNY Mellon Asian Opportunities Fund						
	Class A	USD	3,690,727	456,546	(827,686)	3,319,587
	Class A	EUR	4,346,223	108,542	(1,343,577)	3,111,188
	Class B	USD	2,380,690	–	(123,593)	2,257,097
	Class B	EUR	119,301	–	(73,834)	45,467
	Class C	USD	190,011	–	(34,055)	155,956
	Class C	EUR	233,109	763	(12,458)	221,414
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	461,842	1,590	(5,000)	458,432

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	12,623,535	1,024,741	(3,373,441)	10,274,835
	Class A (Acc)	EUR	488,451	106,499	(321,941)	273,009
	Class B (Acc)	USD	2,833	2,091	(2,833)	2,091
	Class B (Acc)^	EUR	5,000	–	(5,000)	–
	Class B (Acc)^	HKD	–	5,000	–	5,000
	Class B (Acc)	SGD	10,822	937	(1,083)	10,676
	Class C (Acc)	USD	2,099,680	2,268	(602,535)	1,499,413
	Class E (Acc)	USD	39,840	–	(22,240)	17,600
	Class E (Acc)	EUR	3,125,131	2,126	(3,069,500)	57,757
	Class G (Acc)	USD	331,549	14,026	(67,519)	278,056
	Class G (Acc)	EUR	37,070	361,760	(15,642)	383,188
	Class G (Acc) (Hedged)	EUR	103,040	94,566	(57,988)	139,618
	Class H (Acc) (Hedged)	EUR	15,592,031	1,964,865	(5,086,333)	12,470,563
	Class I (Acc) (Hedged)	EUR	10,000	35,436	(10,000)	35,436
	Class J (Acc) (Hedged)	SGD	115,001	66,565	(162,531)	19,035
	Class K (Acc)	USD	432,700	–	(1,200)	431,500
	Class K (Acc)	EUR	1,482,522	4,671	(675,265)	811,928
	Class W (Acc)	USD	7,642,024	1,206,269	(6,469,970)	2,378,323
	Class W (Acc) (Hedged)	EUR	2,948,598	4,302,560	(800,102)	6,451,056
	Sterling W (Acc)^	GBP	–	5,000	(5,000)	–
BNY Mellon Brazil Equity Fund						
	Class A	USD	8,645,228	346,666	(2,220,303)	6,771,591
	Class A	EUR	8,795,800	6,069,689	(6,148,062)	8,717,427
	Class B	USD	1,224,807	–	–	1,224,807
	Class B	EUR	105,398	42,802	(18,178)	130,022
	Sterling B (Acc)	GBP	318,089	43,836	(239,378)	122,547
	Class C	USD	2,722,427	250,094	(781,988)	2,190,533
	Class C	EUR	176,747	13,252	(128,809)	61,190
	Sterling C (Inc)	GBP	131,690	69,774	(50,586)	150,878
	Class G (Acc)	EUR	1,653,156	–	(653,156)	1,000,000
	Class G (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class H (Hedged)	EUR	813,814	410,604	(555,887)	668,531
	Class I (Acc) (Hedged)	EUR	2,578,654	20,158	(373,271)	2,225,541
	Class W (Acc)	USD	363,560	–	–	363,560
	Class W (Acc)	EUR	3,631,946	111,522	(3,275,612)	467,856
	Sterling W (Acc)	GBP	3,663,698	4,828,287	(3,448,161)	5,043,824

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Dynamic Factor Premia V10 Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class W (Acc)	USD	24,905,477	–	–	24,905,477
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	1,104,018	4,067,867	(5,171,386)	499
	Class A (Inc)	USD	303,925	21,401	(9,916)	315,410
	Class C (Acc)	USD	49,671,663	15,048,346	(30,097,968)	34,622,041
	Class G (Acc)	USD	740,116	673,133	(1,370,139)	43,110
	Class G (Acc)	EUR	634,330	1,646,034	(2,279,097)	1,267
	Class G (Acc) (Hedged)^	EUR	7,358	–	(7,358)	–
	Class H (Acc) (Hedged)	EUR	40,293	–	(1)	40,292
	Class W (Acc)	USD	72,731,174	32,089,794	(49,907,062)	54,913,906
	Class W (Acc)	EUR	112,895,128	11,185,698	(124,074,165)	6,661
	Class W (Inc)	EUR	89,786,660	3,722	(89,786,660)	3,722
	Sterling W (Acc)	GBP	1,060,552	647,106	(96,765)	1,610,893
	Class X (Acc)	USD	36,883,625	–	(7,795,306)	29,088,319

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	5,515	1,156	(278)	6,393
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Inc)	USD	5,515	556	(278)	5,793
	Class E (Acc)	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)	EUR	37,116,679	17,834,805	(4,934,304)	50,017,180
	Sterling E (Acc) (Hedged)	GBP	63,244,625	66,295,321	(48,543,928)	80,996,018
	Sterling E (Inc) (Hedged)	GBP	25,139,097	1,432,940	(5,604,165)	20,967,872
	Sterling E (Inc) (Hedged) (M)^	GBP	–	10,000	–	10,000
	Class H (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class H (Inc) (Hedged)	EUR	22,908	1,199	(13,348)	10,759
	Class W (Acc)	USD	4,611	–	–	4,611
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	22,672	–	32,672
	Class W (Acc) (Hedged)	NOK	10,000	–	–	10,000
	Class W (Acc) (Hedged)	SEK	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	36,835,867	5,087,410	(21,264,404)	20,658,873
	Class W (Inc)	USD	5,515	555	(278)	5,792
	Class W (Inc) (Hedged)	EUR	12,141	1,213	(606)	12,748
	Sterling W (Inc) (Hedged)	GBP	1,356,264	307,373	(326,985)	1,336,652
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Efficient Global IG Corporate Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)	GBP	29,546,356	16,984,341	(20,576,884)	25,953,813
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	16,188,563	3,939,433	(5,202,462)	14,925,534
	Class X (Acc) (Hedged)	EUR	19,396	25,530,725	(3,127,980)	22,422,141

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	645,735	251,707	(297,001)	600,441
	Class C (Acc)	USD	2,363,640	289,669	(406,938)	2,246,371
	Class C (Inc)	USD	307,918	–	–	307,918
	Class E (Acc) (Hedged)	EUR	81,310,026	56,848,904	(89,143,520)	49,015,410
	Class I (Acc) (Hedged)	EUR	614,142	440,242	(195,507)	858,877
	Class N (Acc)	USD	20,922,851	1,551,744	(2,728,528)	19,746,067
	Class N (Acc) (Hedged)	EUR	301,375	5,777	(10,000)	297,152
	Class N (Inc) (M)	USD	256,835	540,302	(711)	796,426
	Class W (Acc)	USD	156,637,446	48,263,737	(44,506,530)	160,394,653
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	5,467,644	88,992,075	(8,140,224)	86,319,495
	Sterling W (Acc) (Hedged)	GBP	10,924	1,452,949	(10,000)	1,453,873
	Class W (Inc)	USD	5,351	9,904,332	(741,527)	9,168,156
	Class W (Inc) (Hedged)	EUR	15,942,739	234,329	–	16,177,068
	Sterling W (Inc) (Hedged)^	GBP	–	4,647,147	(944,312)	3,702,835
	Class X (Acc)^	JPY	–	741,859	(48,123)	693,736
	Class X (Acc)	USD	305,489,162	4,928	(305,489,162)	4,928
	Class X (Acc) (Hedged)^	JPY	–	10,000	–	10,000
	Sterling X (Acc) (Hedged)	GBP	144,657,552	18,676,315	(69,521,237)	93,812,630
	Class X (Inc)	USD	167,977,241	11,724,001	–	179,701,242
	Sterling X (Inc) (Hedged)	GBP	51,358,672	107,172,218	(36,277,308)	122,253,582

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	208,353	41,902	–	250,255
	Class A (Inc)	EUR	3,314,746	1,790,386	(205,593)	4,899,539
	Class C (Acc)	USD	4,243	–	–	4,243
	Class E (Acc) (Hedged)	EUR	7,626,370	166,428	(7,486,778)	306,020
	Sterling E (Acc) (Hedged)	GBP	34,304,814	83,706,839	(21,602,363)	96,409,290
	Class G (Acc) (Hedged)	EUR	80,506	–	–	80,506
	Class H (Acc) (Hedged)	EUR	13,031	10,026	(10,026)	13,031
	Class K (Acc)	USD	68,424	4,408	(68,424)	4,408
	Class K (Acc) (Hedged)	EUR	11,719	–	–	11,719
	Class L (Acc)	USD	720,208,145	40,555,227	(281,083,646)	479,679,726
	Class L (Acc) (Hedged)	EUR	334,831,903	45,056,248	(162,441,516)	217,446,635
	Class L (Inc)	USD	815,435	216,234	(635,019)	396,650
	Class L (Inc) (Hedged)	EUR	10,418	2,218,964	(1,060,724)	1,168,658
	Sterling L (Acc) (Hedged)	GBP	11,041	–	–	11,041
	Sterling L (Inc) (Hedged)	GBP	190,922,699	132,992,512	(52,695,340)	271,219,871
	Class W (Acc)	USD	13,893,024	864,080	–	14,757,104
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	5,726	937,257	(102,483)	840,500
	Class W (Inc) (Hedged)	EUR	3,045,933	99,024	(36,619)	3,108,338
	Sterling W (Inc) (Hedged)	GBP	10,930	7,752,182	(1,576,210)	6,186,902
	Class X (Acc)	USD	5,736	–	–	5,736
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling X (Inc) (Hedged)	GBP	28,836,787	156,165,828	(37,691,099)	147,311,516
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	188,199	13,780	(17,652)	184,327
	Class A	EUR	75,848	4,304	(15,613)	64,539
	Class A (Inc) (M)	HKD	238	–	(9)	229
	Class B	USD	1,365	516	(674)	1,207
	Class C	USD	69,562	8,383	(29,364)	48,581
	Class C	EUR	74,735	6,446	(78,995)	2,186
	Class G (Inc)	USD	5,882	7,652	(3,641)	9,893
	Class H (Hedged)	EUR	58,937	10,928	(34,151)	35,714
	Class I (Hedged)	EUR	87,529	20,359	(54,527)	53,361
	Class W	USD	119,809	18,580	(55,758)	82,631
	Class W	EUR	3,895	100	(650)	3,345
	Class W (Acc) (Hedged)	CHF	249,941	9,586	(35,714)	223,813
	Class W (Acc) (Hedged)	EUR	1,204,727	246,024	(999,680)	451,071
	Class W (Inc) (Hedged)	CHF	95,000	–	–	95,000
	Class W (Inc) (Hedged)	EUR	1,550	–	–	1,550
	Sterling W (Acc) (Hedged)	GBP	19,572	296	(13,327)	6,541
	Class X	USD	635,416	280,225	(201,221)	714,420

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	421,614	24,349	(48,198)	397,765
	Class A	EUR	2,888,577	103,054	(1,017,854)	1,973,777
	Class C	USD	4,363,879	122,994	(1,566,443)	2,920,430
	Class C	EUR	2,436,901	1,433,968	(446,391)	3,424,478
	Class C (Inc)	USD	8,649	697	(349)	8,997
	Class H (Acc) (Hedged)	EUR	413,956	31,799	(42,695)	403,060
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	2,928,215	196,074	–	3,124,289
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	5,028,712	166,171	(1,299,471)	3,895,412
	Class A	EUR	7,846,027	581,954	(1,335,418)	7,092,563
	Class A (Inc)	USD	4,445	51	(546)	3,950
	Class A (Inc)	EUR	2,029,714	205,431	(1,301,352)	933,793
	Sterling A (Acc)	GBP	182,428	14,451	(6,370)	190,509
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	658,109	6,341,098	(1,610,008)	5,389,199
	Class C	EUR	740,973	95,508	(53,159)	783,322
	Class C (Inc)	USD	16,000	–	–	16,000
	Class C (Inc)^	EUR	10,001	–	(10,001)	–
	Sterling C (Acc)	GBP	1,615	4,162	–	5,777
	Sterling C (Inc)	GBP	92,159	1	–	92,160
	Class H (Hedged)	EUR	2,301,116	216,067	(1,041,849)	1,475,334
	Class I (Hedged)	EUR	3,012,933	6,173	(2,863,345)	155,761
	Sterling J (Inc) (Hedged)^	GBP	11,000	–	(11,000)	–
	Class W	USD	1,331,786	382,156	(1,086,696)	627,246
	Class W	EUR	1,821,226	24,818	(95,468)	1,750,576
	Class W (Hedged)	EUR	348,694	47,748	(315,828)	80,614
	Class W (Inc)	EUR	767,287	–	(35,115)	732,172
	Class W (Inc) (Hedged)	EUR	15,116	1,318	(659)	15,775
	Sterling W (Inc)	GBP	423,658	109,573	(167,118)	366,113
	Sterling W (Inc) (Hedged)	GBP	36,225	141,407	(59,264)	118,368
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	EUR	45,932	4,667	–	50,599
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	31,525,732	4,683,747	(8,870,443)	27,339,036

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	45,460,546	–	(12,489,721)	32,970,825
	Class H (Acc) (Hedged)	EUR	13,965	–	–	13,965
	Class W (Acc)	USD	5,889	–	–	5,889
	Class W (Acc) (Hedged)	EUR	7,349	13,053	(7,349)	13,053
	Sterling W (Acc) (Hedged)	GBP	272,340	54,056	(221,596)	104,800
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Euroland Bond Fund						
	Class A	EUR	52,754,579	4,189,879	(7,338,959)	49,605,499
	Class A (Inc)	EUR	4,462,638	250,072	(582,066)	4,130,644
	Class B	EUR	4,688	–	(939)	3,749
	Class B (Inc)	EUR	16,640	7,595	–	24,235
	Class C	EUR	9,502,561	3,495,268	(2,087,899)	10,909,930
	Class C (Inc)	EUR	1,705,112	1,552	(970,311)	736,353
	Class G (Acc)	EUR	1,395,456	280,265	(1,285,686)	390,035
	Class H (Hedged)	CHF	1,111,778	7,700	(176,535)	942,943
	Class I (Hedged)	CHF	4,983,837	–	(125,000)	4,858,837
	Class W (Acc)	EUR	48,401,864	13,204,032	(13,035,268)	48,570,628
	Class Z	EUR	12,990,606	3,936,469	(3,230,601)	13,696,474
BNY Mellon European Credit Fund						
	Class A	EUR	6,156	7,533	(462)	13,227
	Class C	EUR	42,526	466	(13,439)	29,553
	Class W (Acc)	EUR	1,124	148	–	1,272
	Class X	EUR	321,154	105,399	(21,943)	404,610
BNY Mellon Floating Rate Credit Fund**						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Inc)^	EUR	–	29,933,940	(5,400)	29,928,540
	Sterling X (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling X (Inc) (Hedged)^	GBP	–	10,005	(3)	10,002
BNY Mellon Food Innovation Fund**						
	Class E (Acc)^	EUR	4,319	–	(4,319)	–
	Class W (Acc)^	USD	2,000,000	–	(2,000,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Future Earth Fund**						
	Class A (Acc)^	USD	5,000	–	(5,000)	–
	Class B (Acc)^	USD	5,000	–	(5,000)	–
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)^	EUR	5,000	–	(5,000)	–
	Class H (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Class I (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Class W (Acc)^	USD	1,617,245	–	(1,617,245)	–
	Class W (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
BNY Mellon Future Life Fund**						
	Class E (Acc)^	EUR	5,000	–	(5,000)	–
	Class W (Acc)^	USD	2,000,000	–	(2,000,000)	–
BNY Mellon Global Bond Fund						
	Class A	USD	35,625,636	16,290,849	(6,161,967)	45,754,518
	Class A	EUR	10,384,396	620,312	(1,397,123)	9,607,585
	Class A (Inc)^	USD	–	5,000	–	5,000
	Class B	USD	711,615	–	(62,272)	649,343
	Class C	USD	51,923,175	64,996,842	(30,180,088)	86,739,929
	Class C	EUR	49,703,308	12,157,503	(21,980,022)	39,880,789
	Class C (Inc)	USD	490,922	170,910	(491,160)	170,672
	Sterling C (Inc)	GBP	2,322,827	420,535	(1,844,065)	899,297
	Class H (Hedged)	EUR	820,567	54,461	(113,916)	761,112
	Class I (Hedged)	EUR	1,289,024	20,528	(1,171,657)	137,895
	Class I (Acc) (Hedged)	AUD	13,695	–	–	13,695
	Class W (Acc)	USD	32,874,527	547,548	(33,346,795)	75,280
	Class W (Acc)	EUR	103,872	1,168,854	(14,903)	1,257,823
	Sterling W (Acc) (Hedged)	GBP	3,300,990	688,800	(442,968)	3,546,822
	Class X	USD	9,562,811	–	–	9,562,811
	Class Z (Acc)^	USD	–	124,558	–	124,558
	Class Z (Inc)^	USD	–	361,060	–	361,060
	Class Z (Acc) (Hedged)^	EUR	–	388,155	(82,085)	306,070
	Class Z (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling Z (Acc) (Hedged)	GBP	825,057	1,004,416	(556,860)	1,272,613
	Sterling Z (Inc) (Hedged)	GBP	45,967,249	57,637,718	(37,837,025)	65,767,942

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	5,010	4,215,235	(5,119)	4,215,126
	Class A (Inc) (Q)^	USD	–	5,060,480	(5,029)	5,055,451
	Class C (Acc)^	USD	–	690,109	–	690,109
	Class C (Inc)^	USD	–	1,588,831	–	1,588,831
	Class H (Acc) (Hedged)	EUR	13,482,983	1,992,749	(1,406,780)	14,068,952
	Class H (Inc) (Hedged) (Q)^	SGD	–	3,147,538	(10,059)	3,137,479
	Class I (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class I (Acc) (Hedged)^	EUR	–	59,277	(10,000)	49,277
	Class I (Inc) (Hedged)^	CHF	–	10,000	–	10,000
	Class I (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling I (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling I (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class K (Acc)^	USD	–	81,834,050	(3,469,950)	78,364,100
	Class K (Acc) (Hedged)^	AUD	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	EUR	–	948,550	(948,550)	–
	Class K (Inc)^	USD	–	5,000	–	5,000
	Class K (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Class K (Inc) (M)^	USD	–	27,675,076	(49)	27,675,027
	Sterling K (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling K (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class L (Acc)^	USD	–	27,417,083	(2,972,359)	24,444,724
	Class L (Acc) (Hedged)^	EUR	–	12,958,411	(10,000)	12,948,411
	Class L (Inc)^	USD	–	6,123,663	(1,486,335)	4,637,328
	Class L (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling L (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class W (Acc)	USD	11,726,957	181,512,627	(1,582,021)	191,657,563
	Class W (Acc) (Hedged)	CHF	10,000	24,693,578	(11,131)	24,692,447
	Class W (Acc) (Hedged)^	EUR	–	85,091,631	(428,643)	84,662,988
	Class W (Inc)^	USD	–	10,143,063	–	10,143,063
	Class W (Inc) (Hedged)^	CHF	–	21,237,371	(433,521)	20,803,850
	Class W (Inc) (Hedged)^	EUR	–	532,610	–	532,610
	Sterling W (Acc) (Hedged)	GBP	328,343	6,486,547	(221,650)	6,593,240
	Sterling W (Inc) (Hedged)^	GBP	–	4,957,765	(7,490)	4,950,275
	Class X (Acc)	USD	39,259,788	–	(4,076)	39,255,712
	Class X (Acc)	JPY	53,642,694	50,137,205	(6,841,020)	96,938,879
	Class X (Acc) (Hedged)	CAD	270,562,492	12,624,206	(24,433,947)	258,752,751
	Class X (Acc) (Hedged)	JPY	38,887,925	10,764,844	(12,130,815)	37,521,954
	Sterling Z (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling Z (Inc) (Hedged)^	GBP	–	10,000	–	10,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	1,680,577	95,884	(445,429)	1,331,032
	Class A	EUR	1,818,811	211,935	(964,313)	1,066,433
	Class A (Inc)	USD	189,431	2,898	–	192,329
	Class C	USD	100,034,845	13,772,177	(72,320,778)	41,486,244
	Class G (Acc)	EUR	53,189	868,359	–	921,548
	Class H (Hedged)	EUR	2,253,737	909,095	(1,566,148)	1,596,684
	Class H (Inc) (Hedged)	EUR	315,615	237,261	(251,566)	301,310
	Class I (Hedged)	EUR	6,297,124	358,533	(5,310,458)	1,345,199
	Class I (Acc) (Hedged)	SGD	7,451,415	–	(1,573,977)	5,877,438
	Class I (Inc) (Hedged)	EUR	1,401,789	116,000	(322,930)	1,194,859
	Class W	USD	62,196,617	4,534,834	(57,304,984)	9,426,467
	Sterling W (Acc)^	GBP	–	17,168	–	17,168
	Class W (Hedged)	EUR	36,517,204	1,906,478	(22,619,089)	15,804,593
	Class W (Inc) (Hedged)	EUR	2,612,478	3,301,724	(817,189)	5,097,013
	Sterling W (Acc) (Hedged)	GBP	6,306,175	858,469	(2,582,708)	4,581,936
	Class X (Acc) (Hedged)	JPY	19,574,750	9,115,055	(72,906)	28,616,899
	Class X (Inc) (Hedged)	JPY	88,235,063	716,032	(326,237)	88,624,858
	Sterling Z (Acc)	GBP	843,373	131,500	(104,980)	869,893
	Sterling Z (Inc)	GBP	372,679	34,864	(229,519)	178,024
	Sterling Z (Acc) (Hedged)	GBP	10,639	–	–	10,639
	Sterling Z (Inc) (Hedged)	GBP	11,169	622	(311)	11,480
BNY Mellon Global Emerging Markets Opportunities Fund						
	Class A	USD	169,733	505,466	(521,614)	153,585
	Class A	EUR	588,080	169,963	(179,523)	578,520
	Class A (Inc)	EUR	310,837	8,941	(11,562)	308,216
	Class B (Inc)	USD	171,300	135	(69,923)	101,512
	Class B (Inc)	EUR	87,558	10,400	(22,675)	75,283
	Class C	USD	45,000	–	–	45,000
	Class C (Acc)	USD	14,461,828	8,362,728	(13,642,254)	9,182,302
	Class C (Inc)	USD	63,957	66,775	(58,196)	72,536
	Class E (Acc)	USD	4,249,156	–	(1,971,097)	2,278,059
	Class E (Acc)	CHF	521,187	3,700	(222,260)	302,627
	Class H (Hedged)	EUR	371,394	46,905	(61,782)	356,517
	Class I (Hedged)	EUR	261,228	60,965	–	322,193
	Class W (Acc)	USD	90,579	6,095	(40,300)	56,374
	Class W (Acc)	EUR	3,484,582	193,267	(3,104,446)	573,403
	Class W (Inc)	USD	93,796	–	(3,015)	90,781
	Class W (Inc)	EUR	58,242	–	–	58,242

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund						
	Class A	USD	7,964,547	6,803,125	(2,267,334)	12,500,338
	Class A	EUR	27,970,261	9,496,629	(12,198,704)	25,268,186
	Class A (Inc)	USD	1,908,381	904,741	(942,196)	1,870,926
	Class A (Inc)	EUR	6,722,750	3,910,081	(1,242,113)	9,390,718
	Sterling A (Acc)	GBP	166,071	46,295	(83,475)	128,891
	Class B	USD	3,660,074	388,745	(521,466)	3,527,353
	Class B	EUR	944,817	158,461	(214,118)	889,160
	Class B (Inc)	USD	2,470,450	70,579	(461,364)	2,079,665
	Class B (Inc)	EUR	1,053,272	735,395	(83,430)	1,705,237
	Sterling B (Inc)	GBP	661,435	10,341	(84,032)	587,744
	Class C	USD	25,495,698	2,448,544	(25,064,191)	2,880,051
	Class C	EUR	14,178,763	8,296,514	(3,909,103)	18,566,174
	Class C (Inc)	USD	1,355,853	2,498,229	(2,019,900)	1,834,182
	Class C (Inc)	EUR	17,406,154	–	(9,027,960)	8,378,194
	Sterling C (Inc)	GBP	470,414	12,864	(48,398)	434,880
	Class G (Acc)	EUR	1,682,601	3,496,999	(2,941,045)	2,238,555
	Class H (Hedged)	EUR	3,765,737	1,752,484	(2,400,020)	3,118,201
	Class H (Inc) (Hedged)	EUR	4,777,220	255,325	(722,307)	4,310,238
	Class I (Hedged)	EUR	1,500,165	203,678	(156,678)	1,547,165
	Class W	USD	6,266,572	16,921,248	(18,870,311)	4,317,509
	Class W	EUR	43,305,001	16,003,817	(36,493,707)	22,815,111
	Class W (Acc)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	241,328	487,011	(98,322)	630,017
	Class W (Inc)	USD	12,928,258	328,265	(1,324,080)	11,932,443
	Class W (Inc)	EUR	11,665,929	461,379	(2,197,253)	9,930,055
	Sterling W (Acc)	GBP	860,011	801,002	(181,979)	1,479,034
	Sterling W (Inc)	GBP	13,099,983	2,873,734	(5,781,239)	10,192,478
	Class Z (Acc)	USD	2,175,181	–	(373,408)	1,801,773
	Class Z (Acc)	EUR	28,755	–	–	28,755
	Class Z (Inc)	USD	2,091,949	–	(147,120)	1,944,829
	Class Z (Inc)	EUR	354,535	11,500	(22,800)	343,235
	Sterling Z (Inc)	GBP	3,307,770	328,177	(751,589)	2,884,358
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	4,301,767	580,694	(1,017,295)	3,865,166
	Class C	USD	38,667,798	3,547,625	(7,989,700)	34,225,723
	Class C	EUR	9,342	–	–	9,342
	Class C (Inc)	USD	6,496	591	(296)	6,791
	Class H (Hedged)	EUR	817,508	576,093	(88,791)	1,304,810
	Class I (Hedged)	EUR	10,326,967	322,167	(78,921)	10,570,213
	Class W (Acc)	USD	1,167,196	366,830	(62,586)	1,471,440
	Sterling W (Acc) (Hedged)	GBP	806,750	157,640	(50,830)	913,560
	Class X (Inc)	USD	18,011,514	1,608,859	(2,647,531)	16,972,842
	Class X (Inc) (Hedged)	EUR	19,049,370	1,737,046	(2,099,211)	18,687,205

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	12,481	57,337	–	69,818
	Class A (Inc)	USD	381,654	–	(245,182)	136,472
	Class A (Inc)	EUR	1,178,815	95,626	(47,605)	1,226,836
	Class B (Acc)	SGD	896,935	16,543	(129,652)	783,826
	Class B (Acc)	USD	4,082,822	28,727	(1,230,573)	2,880,976
	Class B (Inc)	USD	20,601,410	886,123	(6,054,854)	15,432,679
	Class B (Inc)	SGD	3,301,302	18,235	(940,037)	2,379,500
	Class B (Inc) (M)	USD	5,476	23,290	(13,232)	15,534
	Class B (Inc) (M)	SGD	5,471	555	(277)	5,749
	Class E (Inc)	USD	80,658,010	6,232,937	(25,812,075)	61,078,872
	Class E (Inc)	EUR	2,026,814	77,519	(1,939,328)	165,005
	Sterling E (Inc) (Hedged)	GBP	2,844,069	103,092	(404,678)	2,542,483
	Class H (Acc) (Hedged)	EUR	692,437	88,077	(60,677)	719,837
	Class H (Inc) (Hedged)	EUR	2,095,555	127,066	(31,111)	2,191,510
	Class J (Acc) (Hedged)	SGD	1,108,960	25,899	(245,791)	889,068
	Class J (Inc) (Hedged)	SGD	17,474,335	1,313,665	(1,976,408)	16,811,592
	Class W (Acc)	USD	5,250,993	21,704	(5,182,928)	89,769
	Class W (Acc) (Hedged)	EUR	10,961	213,459	–	224,420
	Class W (Inc)	USD	5,875	144,598	(254)	150,219
	Class W (Inc) (Hedged)	EUR	12,802	1,107	(553)	13,356
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	386,215	31,924	(37,449)	380,690
	Class A (Acc)	EUR	2,292	–	–	2,292
	Class B (Acc)	USD	5,581,715	261,014	(5,127,322)	715,407
	Class C (Acc)	USD	2,735,778	15,202,234	(7,448,905)	10,489,107
	Class E (Acc)	USD	10,105,452	181,441	(2,928,861)	7,358,032
	Class E (Acc)	EUR	1,112,222	427,448	(414,788)	1,124,882
	Sterling E (Acc)	GBP	4,628,828	1,886,635	(848,422)	5,667,041
	Class H (Acc) (Hedged)	EUR	129,232	76,617	(18,309)	187,540
	Class H (Acc) (Hedged)	NOK	169,798	183,472	–	353,270
	Class H (Acc) (Hedged)	SEK	12,645	–	–	12,645
	Class W (Acc)	USD	480,133	201,036	(249,023)	432,146
	Class W (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc) (Hedged)	NOK	12,751	–	–	12,751
	Class W (Acc) (Hedged)	SEK	12,475	–	–	12,475
	Sterling W (Acc)	GBP	1,969,232	3,207,856	(992,001)	4,185,087

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Opportunities Fund						
	Class A	USD	1,637,112	1,014,787	(1,051,528)	1,600,371
	Class A	EUR	5,853,863	962,652	(1,272,942)	5,543,573
	Class B	USD	701,844	24	(32,234)	669,634
	Class C	USD	431,992	26,227	(141,760)	316,459
	Class C	EUR	48,610	15,052	(13,813)	49,849
	Class H (Hedged)	EUR	133,505	–	(816)	132,689
	Class I (Hedged)	EUR	5,923	–	–	5,923
	Class W (Acc)	USD	1,106	3,819	(1,106)	3,819
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	490,810,230	21,824,054	(264,784,706)	247,849,578
	Class A (Inc)	EUR	15,403,277	863,547	(5,842,840)	10,423,984
	Class C	EUR	73,528,450	4,180,483	(41,309,042)	36,399,891
	Class C (Inc)	EUR	6,785,556	425,896	(5,724,362)	1,487,090
	Class G (Acc)	EUR	7,092,309	116,715	(5,544,248)	1,664,776
	Class G (Inc)	EUR	1,482,735	689	(1,187,686)	295,738
	Class H (Acc) (Hedged)	SGD	2,682,148	98,991	(1,587,571)	1,193,568
	Class H (Acc) (Hedged)	USD	3,345,453	–	(1,735,917)	1,609,536
	Sterling H (Acc) (Hedged)	GBP	1,125,034	4,687	(317,313)	812,408
	Class W	EUR	372,306,796	53,957,244	(133,006,434)	293,257,606
	Class W (Acc) (Hedged)	CHF	669,705	–	(239,277)	430,428
	Class W (Inc)	EUR	1,689,537	248,104	–	1,937,641
	Class X	EUR	463,754,981	12,815,094	(198,755,538)	277,814,537
	Class Z (Acc)	EUR	71,041,929	1,628,507	(56,431,870)	16,238,566
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	716,217	121,399	(422,381)	415,235
	Sterling B (Inc)	GBP	1,421,111	622,691	(313,638)	1,730,164
	Sterling C (Inc)	GBP	29,100	–	–	29,100
	Sterling W (Acc)	GBP	13,673,237	1,200,840	(7,915,564)	6,958,513
	Sterling W (Inc)	GBP	9,907,797	1,219,786	(7,589,893)	3,537,690
	Sterling X (Acc)	GBP	19,803,854	4,433,659	(7,012,033)	17,225,480
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	80,824,243	2,776,609	(30,249,983)	53,350,869
	Class C	USD	47,543,989	17,880,768	(44,721,990)	20,702,767
	Class C (Inc)^	USD	70,000	–	(70,000)	–
	Class G (Acc)	USD	335,650	–	(209,568)	126,082
	Class W	USD	8,151,494	591,110	(5,221,451)	3,521,153
	Class W (Inc)	USD	11,623,275	865,533	(4,267,500)	8,221,308
	Class X	USD	56,569,764	2,113,089	(14,314,671)	44,368,182

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	5,061,671	3,862,740	(1,927,526)	6,996,885
	Class A (Inc)	USD	526,976	2,975,107	(419,044)	3,083,039
	Class C (Acc)	USD	7,438,827	9,583,491	(1,656,792)	15,365,526
	Class G (Acc)	USD	415,710	7,175,801	(156,999)	7,434,512
	Class H (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class H (Acc) (Hedged)	EUR	57,032,855	45,756,172	(18,091,477)	84,697,550
	Class H (Inc) (Hedged)	EUR	2,302,689	5,216,702	(1,020,076)	6,499,315
	Class I (Acc) (Hedged)^	CHF	–	1,381,400	(10,000)	1,371,400
	Class I (Acc) (Hedged)	EUR	13,175,037	25,409,885	(15,584,738)	23,000,184
	Class I (Inc) (Hedged)	EUR	5,169,256	5,353,329	(5,598,914)	4,923,671
	Class W (Acc)	USD	68,146,548	13,029,982	(7,027,477)	74,149,053
	Class W (Acc) (Hedged)	CHF	1,511,521	946,215	(875,451)	1,582,285
	Class W (Acc) (Hedged)	EUR	134,310,866	106,536,233	(58,499,231)	182,347,868
	Class W (Inc)	USD	7,372,317	–	(314,769)	7,057,548
	Class W (Inc) (Hedged)	EUR	1,442,898	30,591,674	(1,062,197)	30,972,375
	Sterling W (Acc) (Hedged)	GBP	27,465,162	50,437,998	(38,340,644)	39,562,516
	Sterling W (Inc) (Hedged)	GBP	4,189,975	7,320,744	(2,553,336)	8,957,383
	Class X (Acc)	USD	26,502,550	945,246	(12,834,059)	14,613,737
	Sterling X (Acc) (Hedged)	GBP	16,867,300	–	(5,263,879)	11,603,421
	Class Y (Acc)	USD	26,151,076	–	(5,422,420)	20,728,656
	Sterling Y (Acc) (Hedged)	GBP	4,101,471	–	–	4,101,471
	Class Z (Acc)	USD	5,000	–	–	5,000
	Class Z (Inc)	USD	731,150	–	(277,050)	454,100
	Sterling Z (Acc) (Hedged)	GBP	409,394	138,888	(154,037)	394,245
	Sterling Z (Inc) (Hedged)	GBP	57,815,367	12,456,406	(15,513,347)	54,758,426

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	464,525	641,309	(828,817)	277,017
	Class C	JPY	1,526,737	129,279	(1,171,638)	484,378
	Class C^	USD	25,486,694	15,039,081	(40,525,775)	–
	Class E (Acc) (Hedged)	CHF	1,085,722	–	(10,200)	1,075,522
	Class E (Acc) (Hedged)	USD	25,597,224	–	–	25,597,224
	Class G (Acc) (Hedged)	EUR	886,242	113,675	(995,366)	4,551
	Class H (Acc) (Hedged)	SGD	239,287	102,267	(81,859)	259,695
	Class H (Acc) (Hedged)	NOK	5,209	–	–	5,209
	Class H (Acc) (Hedged)	SEK	5,480	–	–	5,480
	Class H (Hedged)	EUR	1,173,520	33,732	(340,655)	866,597
	Class H (Hedged)	USD	122,926	10,378	(26,216)	107,088
	Class I (Hedged)	EUR	1,519,105	2,900,383	(4,299,012)	120,476
	Class I (Hedged)	USD	505,966	3,525	(505,966)	3,525
	Class W	JPY	28,857,278	9,365,980	(8,307,600)	29,915,658
	Class W (Acc)	EUR	25,226,957	–	(3,219,535)	22,007,422
	Class W (Acc) (Hedged)	EUR	510,498	–	(349,739)	160,759
	Class W (Acc) (Hedged)	NOK	5,272	–	–	5,272
	Class W (Acc) (Hedged)	SEK	5,526	–	–	5,526
	Sterling W (Acc)	GBP	1,569,221	418,232	(1,440,381)	547,072
	Sterling W (Inc)	GBP	4,586,990	24,207	(2,025,202)	2,585,995
BNY Mellon Long-Term European Equity Fund**						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class B (Acc)^	EUR	–	5,000	–	5,000
	Class C (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	USD	–	5,000	–	5,000
	Class E (Inc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	EUR	–	19,951,600	(19,946,600)	5,000
	Class W (Acc)^	USD	–	22,418,930	–	22,418,930
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Class W (Inc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	74,315,353	36,655,065	(15,953,718)	95,016,700
	Class A	USD	25,581,285	4,413,618	(5,791,788)	24,203,115
	Class A (Inc)	EUR	2,096,166	376,537	(121,546)	2,351,157
	Sterling A (Acc)	GBP	1,342,363	40,582	(328,300)	1,054,645
	Class B	EUR	1,453,836	230,207	(430,654)	1,253,389
	Class B	USD	29,425,909	5,190,871	(3,723,242)	30,893,538
	Class B (Acc)	SGD	17,869,795	9,290,691	(2,715,535)	24,444,951
	Sterling B (Inc)	GBP	532,542	115,626	(254,582)	393,586
	Class C	EUR	33,109,996	18,651,852	(5,061,343)	46,700,505
	Class C	USD	21,461,797	24,841,446	(16,904,455)	29,398,788
	Class G (Acc)	EUR	2,632,848	2,823,768	(1,422,701)	4,033,915
	Class J (Acc) (Hedged)	JPY	1,178,838	1,647,274	–	2,826,112
	Class J (Acc) (Hedged)	SGD	3,772,219	783,122	(415,517)	4,139,824
	Class S	EUR	34,346,639	1,486,135	(13,030,341)	22,802,433
	Class S (Acc) 1	USD	24,404,326	108,330	(24,404,326)	108,330
	Class W	EUR	106,561,267	23,455,952	(23,941,025)	106,076,194
	Class W	USD	34,197,600	12,928,271	(11,529,537)	35,596,334
	Class W (Hedged)	USD	658,350	488	(216,812)	442,026
	Class W (Acc) (Hedged)^	SEK	–	10,000	–	10,000
	Class W (Acc) (Hedged)	SGD	312,421	24,044,386	(1,964,534)	22,392,273
	Class W (Inc)	USD	12,187,778	8,577,716	(5,873,954)	14,891,540
	Sterling W (Acc)	GBP	4,971,885	886,561	(756,546)	5,101,900
	Sterling W (Inc)	GBP	529,394	2,218	(306,159)	225,453
	Class X (Acc)	USD	5,000	–	–	5,000
	Sterling X	GBP	3,647,568	–	(895,433)	2,752,135

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	23,064,756	1,467,775	(5,088,222)	19,444,309
	Class A (Acc)	EUR	53,523,217	3,494,764	(21,569,151)	35,448,830
	Class A (Inc)	USD	699,065	9,782	(29,805)	679,042
	Class A (Inc)	EUR	5,910,416	490,634	(1,362,662)	5,038,388
	Class B (Acc)	USD	20,647,981	77,910	(5,296,563)	15,429,328
	Class B (Acc)	SGD	648,250	33,943	(23,708)	658,485
	Class C (Acc)	USD	1,036,247	198,401	(328,016)	906,632
	Class C (Acc)	EUR	16,320,782	4,598,295	(11,137,816)	9,781,261
	Class C (Inc)	EUR	885,502	–	(38,000)	847,502
	Class E (Acc)	USD	53,210,646	1,469,517	(9,148,169)	45,531,994
	Class E (Acc)	CHF	13,626,756	498,516	(1,889,407)	12,235,865
	Class E (Acc)	EUR	5,859,056	175,235	(2,294,276)	3,740,015
	Class E (Acc) (Hedged)	CHF	14,538,997	1,349,873	(2,602,107)	13,286,763
	Class E (Acc) (Hedged)	EUR	14,210,369	1,685,248	(4,752,331)	11,143,286
	Sterling E (Acc) (Hedged)	GBP	6,900,020	231,426	(1,877,271)	5,254,175
	Class G (Acc)	USD	122,000	–	(7,000)	115,000
	Class G (Acc)	CHF	406,765	–	(52,000)	354,765
	Class G (Acc)	EUR	1,317,856	129,906	(1,069,011)	378,751
	Class G (Acc) (Hedged)	EUR	736,477	14,184	(310,571)	440,090
	Class H (Acc) (Hedged)	CHF	9,519	–	–	9,519
	Class H (Acc) (Hedged)	EUR	20,975,386	3,018,203	(5,124,415)	18,869,174
	Class H (Inc) (Hedged)	EUR	403,573	113,764	(104,595)	412,742
	Class J (Acc) (Hedged)	EUR	615,969	57,512	(57,512)	615,969
	Class K (Acc)	USD	14,335,215	511,935	(2,479,792)	12,367,358
	Class K (Acc) (Hedged)	CHF	2,697,636	80,202	(291,360)	2,486,478
	Class K (Acc) (Hedged)	EUR	11,753,745	225,997	(2,095,486)	9,884,256
	Class K (Acc) (Hedged)	SGD	1,427,155	–	(575,000)	852,155
	Class K (Inc)	USD	1,425,062	5,400	(659,370)	771,092
	Class K (Inc) (Hedged)	CHF	225,940	2,200	(65,315)	162,825
	Class K (Inc) (Hedged)	EUR	554,074	–	(102,571)	451,503
	Class K (Inc) (Hedged)	SGD	288,744	–	(1)	288,743
	Sterling K (Acc) (Hedged)	GBP	893,317	–	(34,446)	858,871
	Class W (Acc)	USD	25,524,921	7,057,374	(16,686,744)	15,895,551
	Class W (Acc) (Hedged)	CHF	626,696	–	(603,676)	23,020
	Class W (Acc) (Hedged)	EUR	44,779,303	6,256,322	(17,522,805)	33,512,820
	Sterling W (Acc)	GBP	1,539,060	702,438	(492,549)	1,748,949
	Class W (Inc)	USD	1,023,682	2,109	(123,008)	902,783
	Class W (Inc) (Hedged)	EUR	28,853	41	(20)	28,874
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,350,657	494,767	(395,511)	2,449,913
	Class A	USD	127,213	68,623	(45,323)	150,513
	Class B	EUR	103,626	–	(19,648)	83,978
	Class C	EUR	3,590,168	364,435	(3,902,834)	51,769
	Class C^	USD	3,515	–	(3,515)	–
	Class W (Acc)	EUR	2,254,752	25,327,964	(4,600,517)	22,982,199

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Smart Cures Innovation Fund**						
	Class A (Acc)^	USD	5,000	8,141	(13,141)	–
	Class B (Acc)^	USD	5,000	–	(5,000)	–
	Class B (Acc)^	SGD	5,000	–	(5,000)	–
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)^	USD	5,000	–	(5,000)	–
	Sterling E (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling E (Acc) (Hedged)^	GBP	100,000	–	(100,000)	–
	Class H (Acc) (Hedged)^	EUR	102,782	85,485	(188,267)	–
	Class I (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Class J (Acc) (Hedged)^	SGD	100,000	–	(100,000)	–
	Class W (Acc)^	USD	31,403,221	–	(31,403,221)	–
	Class W (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	3,232,421	313,323	(1,439,520)	2,106,224
	Class A (Acc)	USD	195,195	–	–	195,195
	Class A (Inc)	EUR	1,232,000	57,829	–	1,289,829
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class E (Acc)	EUR	85,221,952	–	(5,073,567)	80,148,385
	Class E (Acc) (Hedged)	CHF	13,672,390	579,026	(1,707,266)	12,544,150
	Class G (Acc)	EUR	1,245,158	109,100	(194,500)	1,159,758
	Class H (Acc) (Hedged)	CHF	405,656	–	(140,214)	265,442
	Class H (Acc) (Hedged)^	USD	10,000	–	(10,000)	–
	Class H (Inc) (Hedged)^	USD	10,000	309	(10,309)	–
	Class V (Acc)^	EUR	5,355	–	(5,355)	–
	Class W (Acc)	EUR	94,805,391	3,326,475	(37,241,869)	60,889,997
	Class W (Acc) (Hedged)	CHF	43,743,017	1,271,520	(10,709,398)	34,305,139
	Class W (Acc) (Hedged)	USD	6,168,168	432,660	(1,147,320)	5,453,508
	Sterling W (Acc) (Hedged)	GBP	475,712	4,323	(6,680)	473,355
	Class W (Inc)	EUR	5,152	4,650,911	(223,857)	4,432,206
	Class W (Inc) (Hedged)^	USD	–	146,339,806	(9,544,359)	136,795,447
	Sterling W (Inc) (Hedged)	GBP	364,488	626,618	(15,364)	975,742
	Class X (Acc)	EUR	92,201,686	–	(86,227,681)	5,974,005
	Class Z (Acc)	EUR	5,000	–	–	5,000
	Class Z (Inc)	EUR	5,155	262	(131)	5,286
	Class Z (Inc) (Hedged)	USD	727,500	11,046	(727,609)	10,937

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Sustainable Global Emerging Markets Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling E (Acc)	GBP	5,000	–	–	5,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling E (Inc)	GBP	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Class H (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Acc)	USD	9,881,540	–	–	9,881,540
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling W (Inc)	GBP	5,000	–	–	5,000
	Sterling W (Inc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Sustainable Global Equity Fund						
	Class A	USD	9,718,216	15,309,897	(15,607,730)	9,420,383
	Class A	EUR	1,465,868	8,505,276	(8,457,862)	1,513,282
	Class B	USD	3,341,417	–	(52,529)	3,288,888
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	3,975,107	385,480	(1,187,183)	3,173,404
	Class I (Hedged)	EUR	243,605	6,410	(250,015)	–
	Class W (Acc)	USD	20,195,045	6,419,844	(3,754,049)	22,860,840
	Class W (Acc)	EUR	180,538,554	22,041,263	(34,439,489)	168,140,328
BNY Mellon Sustainable Global Multi-Asset Fund#						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519
BNY Mellon Sustainable Global Real Return Fund (EUR)						
	Class A (Acc)	EUR	31,337,358	1,861,955	(29,046,498)	4,152,815
	Class A (Inc)^	EUR	5,009	19	(5,028)	–
	Class E (Acc)	EUR	49,726,465	5,077,200	(44,077,601)	10,726,064
	Class E (Acc) (Hedged)	USD	1,174,769	–	(1,151,519)	23,250
	Class G (Acc)	EUR	5,373	164,543	(80,970)	88,946
	Class W (Acc)	EUR	6,061,342	151,398	(4,247,006)	1,965,734
	Class W (Acc) (Hedged)	USD	321,005	38,591	(82,458)	277,138
	Sterling W (Acc) (Hedged)	GBP	214,103	22,203	(161,145)	75,161
	Class W (Inc)	EUR	5,078	101	(50)	5,129
	Sterling W (Inc) (Hedged)^	GBP	11,660	236	(11,896)	–
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	66,656,752	265,989	–	66,922,741

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	USD	5,000	947	(164)	5,783
	Class A (Acc)	EUR	4,931,148	790,138	(4,803,089)	918,197
	Class A (Inc)^	USD	–	6,040	(379)	5,661
	Class B (Inc)	USD	431,649	660,067	(891,400)	200,316
	Class C (Acc)	USD	49,616,806	4,655	(49,616,806)	4,655
	Class C (Inc)	USD	20,613,046	3,356	(20,613,046)	3,356
	Class E (Inc)	USD	1,956,046	110,450	(344,620)	1,721,876
	Class E (Inc)	EUR	114,240	53,410	(46,887)	120,763
	Sterling E (Acc)	GBP	5,384,166	1,882,971	(1,677,378)	5,589,759
	Sterling E (Inc)	GBP	79,739,701	65,471,541	(22,407,877)	122,803,365
	Sterling E (Inc) (Hedged)	GBP	2,972,560	3,367,557	(344,649)	5,995,468
	Class H (Acc) (Hedged)	EUR	176,756	2,688,423	(2,059,165)	806,014
	Class W (Acc)	USD	24,346,611	9,624,203	(1,380,367)	32,590,447
	Class W (Acc)	EUR	13,743,501	6,582,864	(5,260,305)	15,066,060
	Sterling W (Acc)	GBP	5,000	685,143	(149,201)	540,942
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	6,000,000	7,935,612	(1,000,000)	12,935,612
	Sterling W (Acc) (Hedged)	GBP	12,266,682	4,517,855	(4,918,358)	11,866,179
	Sterling W (Inc)	GBP	4,705,019	11,619,925	(7,852,431)	8,472,513

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	781,356	2,442,975	(1,145,995)	2,078,336
	Class A (Inc)	USD	14,748	470,369	(289,217)	195,900
	Class A (Inc) (M)	USD	7,145	634,672	(303)	641,514
	Class C (Acc)	USD	115,216,320	9,325,616	(99,237,137)	25,304,799
	Class E (Acc)	USD	14,377,971	4,060,800	(1,205,000)	17,233,771
	Class E (Acc) (Hedged)	CHF	4,081,700	–	(2,100,000)	1,981,700
	Class E (Acc) (Hedged)	EUR	5,712,788	6,202,955	(524,000)	11,391,743
	Class G (Acc)	USD	135,460	282,395	–	417,855
	Class H (Acc) (Hedged)^	AUD	–	10,000	(10,000)	–
	Class H (Acc) (Hedged)	CHF	136,996	–	(36,607)	100,389
	Class H (Acc) (Hedged)	EUR	16,219,094	6,293,182	(6,705,813)	15,806,463
	Class H (Inc) (Hedged)^	AUD	–	10,363	(10,363)	–
	Class H (Inc) (Hedged)	EUR	645,751	314,888	(402,583)	558,056
	Class I (Acc) (Hedged)	EUR	267,250	8,600	(24,500)	251,350
	Class W (Acc)	USD	265,857,664	22,751,706	(144,851,648)	143,757,722
	Class W (Acc)	EUR	10,673,372	6,383,070	(2,374,192)	14,682,250
	Class W (Acc) (Hedged)	CHF	28,195,493	10,304,792	(2,020,090)	36,480,195
	Class W (Acc) (Hedged)	EUR	138,442,823	132,487,637	(59,098,152)	211,832,308
	Class W (Inc)	USD	19,425,715	680,372	(17,302,920)	2,803,167
	Class W (Inc) (Hedged)	CHF	7,000,000	2,000,000	–	9,000,000
	Class W (Inc) (Hedged)	EUR	174,758,566	12,629,054	(3,617,820)	183,769,800
	Class W (Inc) (M)^	HKD	5,038	303	(5,341)	–
	Class W (Inc) (M)	SGD	20,592	134,232	(24,094)	130,730
	Sterling W (Acc) (Hedged)	GBP	450,577	255,000	(57,000)	648,577
	Class Z (Acc) (Hedged)	CHF	98,462,794	1,210,452	(13,084,117)	86,589,129
	Class Z (Acc) (Hedged)	EUR	279,475	–	(178,464)	101,011
Responsible Horizons EM Debt Impact Fund**						
	Class E (Acc)^	USD	–	8,367,573	–	8,367,573
	Class E (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class G (Inc)^	USD	–	5,212	(106)	5,106
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Inc)^	USD	–	51,597,730	(554,029)	51,043,701
	Class W (Inc) (Hedged)^	EUR	–	10,444	(222)	10,222
	Sterling W (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Class X (Acc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
Responsible Horizons Euro Corporate Bond Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class G (Acc)	EUR	11,072,915	12,522,441	(3,760,650)	19,834,706
	Class W (Acc)	EUR	888,040,615	174,213,094	(185,743,912)	876,509,797
	Class W (Inc)	EUR	2,500,000	495,687	–	2,995,687
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class X (Acc)	EUR	4,999	–	–	4,999
	Class Z (Acc)	EUR	270,472,003	38,918,599	(19,500,436)	289,890,166
Responsible Horizons Euro Impact Bond Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc)	EUR	5,000	7,509,440	(140,000)	7,374,440
	Class E (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class G (Acc)	EUR	5,000	–	–	5,000
	Class H (Acc) (Hedged)^	NOK	–	10,000	–	10,000
	Class W (Acc)	EUR	29,918,534	–	–	29,918,534
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	EUR	5,000	–	–	5,000
	Class X (Acc) (Hedged)^	NOK	–	10,000	–	10,000
	Class X (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000

** This Fund launched or closed in financial reporting year 2023.
^ This share class was launched or closed during the financial year.

3. MANAGEMENT AND PERFORMANCE FEES

MANAGEMENT FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. The table below outlines the range of annual management fee rates for each share class:

Share Class	Rate	Share Class	Rate
Class A	0.40% - 2.00%	Class N	0.90%
Class B	0.75% - 1.50%	Class R	1.00%
Class C	0.30% - 1.00%	Class S	0.50%
Class E	0.08% - 0.85%	Class SY	0.90% - 1.00%
Class F	0.35%	Class T	0.50%
Class G	0.30% - 1.00%	Class U	0.75%
Class H	0.40% - 2.00%	Class W	0.20% - 0.75%
Class I	0.45% - 1.00%	Class X	None
Class J	1.40% - 1.50%	Class Y	None
Class K	0.30% - 1.40%	Class Z	0.22% - 0.65%
Class L	0.14% - 0.30%		

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

MANAGEMENT FEES (continued)
Management fees accrued to the Manager and the amounts due at the financial year end are included in the "Management Fee" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

PERFORMANCE FEES
In addition to the annual management fee, the Manager is entitled to an annual performance fee (the "Performance Fee") in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

Fund	Benchmark	Rate
BNY Mellon Absolute Return Bond Fund	3 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded) / TONAR (90-day compounded)	Class D, R, S and T – 10.00%
BNY Mellon Absolute Return Equity Fund*	1 month EURIBOR / SOFR (30-day compounded) / SONIA (30-day compounded) / SARON (30-day compounded)	Class D, R, S, T and U – 15.00%
BNY Mellon Absolute Return Global Convertible Fund	1 month EURIBOR / SOFR (30-day compounded) / SONIA (30-day compounded) / SARON (30-day compounded) / TONAR (30-day compounded)	Class D, F, R, S, T and U – 15.00%
BNY Mellon Dynamic U.S. Equity Fund^	S&P 500 Net Total Return Index in USD terms	Class D, F, S, T and U – 10.00%
BNY Mellon Global Leaders Fund^	MSCI World Index (with net dividends reinvested) in Euro/USD terms	Class U – 20.00%
BNY Mellon Long-Term Global Equity Fund	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

* This Fund closed in financial reporting year 2023.
^ This Fund did not have issued share classes entitled to a performance fee, in the current or prior financial years.

Performance fees accrued to the Manager and the amounts due at the financial year end are included in the "Performance Fee" and "Performance Fees Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

PERFORMANCE FEES (continued)
The table below outlines the performance fee charge, as per the Statement of Comprehensive Income for the financial years ended 31 December 2024 and 31 December 2023, broken down for the in scope share classes on the Funds:

Fund	Share Class	Currency	Base Currency of Fund	Base Currency Performance Fee 31 December 2024	Base Currency Performance Fee 31 December 2023
BNY Mellon Absolute Return Bond Fund			**Total**	**171,630**	**68,790**
	Class R	EUR	EUR	–	–
	Class R (Hedged)	USD	EUR	3,201	1,985
	Class R (Inc)	EUR	EUR	–	–
	Class S	EUR	EUR	115,197	–
	Class T (Hedged)	CHF	EUR	–	–
	Class T (Hedged)	USD	EUR	45,650	55,720
	Sterling T (Acc) (Hedged)	GBP	EUR	7,582	11,085
BNY Mellon Absolute Return Global Convertible Fund			**Total**	**589**	**–**
	Class F (Acc)	EUR	EUR	–	–
	Class F (Acc) (Hedged)	CHF	EUR	–	–
	Class F (Acc) (Hedged)^	USD	EUR	–	–
	Sterling F (Acc) (Hedged)	GBP	EUR	454	–
	Class R (Acc)	EUR	EUR	–	–
	Class U (Acc)	EUR	EUR	–	–
	Class U (Inc)^	EUR	EUR	17	–
	Class U (Acc) (Hedged)	CHF	EUR	–	–
	Class U (Acc) (Hedged)	USD	EUR	100	–
	Sterling U (Acc) (Hedged)	GBP	EUR	18	–
BNY Mellon Long-Term Global Equity Fund			**Total**	**1,149**	**107,097**
	Class S	EUR	EUR	1,149	10,294
	Class S (Acc) 1	USD	EUR	–	96,803

4. ADMINISTRATION FEES

The Manager pays to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Administrator is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Administrator and the amounts due at the financial year end are included in the "Operating Expenses" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

5. DEPOSITARY FEES

The Company pays to the Depositary out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Depositary is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Depositary and the amounts due at the financial year end are included in the "Depositary Fee" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

6. EXPENSE CAP

From time to time, for certain Funds, an expense cap is introduced, whereby expenses exceeding an agreed level of a relevant Fund's net asset value are borne by BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") or its affiliate. The expense cap is then applied to the relevant Fund until such time as the Board agrees to amend the relevant expense cap. At the date of these financial statements, the following expenses caps are in place:

Fund	Agreed Total Expense Ratio ("TER") Limit
BNY Mellon Absolute Return Credit Fund	TER limit of Annual Management Charge ("AMC") plus 15 basis points; increased to plus 18 basis points, effective 1 October 2024.
BNY Mellon Absolute Return Global Convertible Fund	TER limit of AMC plus 15 basis points
BNY Mellon Asian Income Fund	TER limit of AMC plus 9 basis points; increased to plus 25 basis points, effective 1 October 2024.
BNY Mellon Blockchain Innovation Fund	TER limit of AMC plus 13 basis points; increased to plus 20 basis points, effective 1 October 2024.
BNY Mellon Dynamic Factor Premia V10 Fund	TER limit of AMC plus 10 basis points; increased to plus 13 basis points, effective 1 October 2024.
BNY Mellon Dynamic U.S. Equity Fund (expense cap ceased on 1 October 2024)	TER limit of AMC plus 10 basis points [1]
BNY Mellon Efficient Euro High Yield Beta Fund* (capped from launch date of 24 June 2024)	TER limit of AMC plus 9.5 basis points
BNY Mellon Efficient Global High Yield Beta Fund	TER limit of AMC plus 9.5 basis points; increased to plus 12.5 basis points, effective 1 October 2024 [2]
BNY Mellon Efficient Global IG Corporate Beta Fund* (capped until closure date of 10 December 2024)	TER limit of AMC plus 9.5 basis points [3]
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	TER limit of AMC plus 9.5 basis points [4]
BNY Mellon Efficient U.S. High Yield Beta Fund	TER limit of AMC plus 9.5 basis points [5]
BNY Mellon Emerging Markets Debt Fund (capped from 1 October 2024)	TER limit of AMC plus 26 basis points
BNY Mellon Emerging Markets Debt Local Currency Fund	TER limit of AMC plus 26 basis points
BNY Mellon Emerging Markets Debt Opportunistic Fund* (capped from 1 October 2024 to closure date of 10 October 2024)	TER limit of AMC plus 36 basis points [6]
BNY Mellon Emerging Markets Debt Total Return Fund	TER limit of AMC plus 17 basis points
BNY Mellon European Credit Fund (capped from 1 October 2024)	TER limit of AMC plus 14 basis points [7]
BNY Mellon Floating Rate Credit Fund	TER limit of AMC plus 12 basis points; increased to plus 15 basis points, effective 1 October 2024 [8]
BNY Mellon Global Aggregate Bond Fund* [9] (capped from launch date of 16 July 2024)	
BNY Mellon Global Credit Fund [10]	
BNY Mellon Global Emerging Markets Opportunities Fund* (capped until closure date of 10 December 2024)	TER limit of AMC plus 30 basis points
BNY Mellon Global Infrastructure Income Fund	TER limit of AMC plus 13 basis points; increased to plus 16 basis points, effective 1 October 2024.
BNY Mellon Global Leaders Fund	TER limit of AMC plus 15 basis points
BNY Mellon Global Short-Dated High Yield Bond Fund [11]	
BNY Mellon Japan Small Cap Equity Focus Fund (expense cap ceased on 1 October 2024)	TER limit of AMC plus 17 basis points
BNY Mellon Long-Term European Equity Fund	TER limit of AMC plus 15 basis points
BNY Mellon Mobility Innovation Fund (expense cap ceased on 1 October 2024)	TER limit of AMC plus 13 basis points
BNY Mellon Sustainable Global Dynamic Bond Fund [12]	
BNY Mellon Sustainable Global Emerging Markets Fund	TER limit of AMC plus 18 basis points; increased to plus 21 basis points, effective 1 October 2024

6. EXPENSE CAP cont'd.

BNY Mellon Sustainable Global Multi-Asset Fund* [13]	
BNY Mellon Sustainable Global Real Return Fund (EUR)* (capped until closure date of 10 December 2024)	TER limit of AMC plus 15 basis points
BNY Mellon U.S. Equity Income Fund (expense cap ceased on 1 October 2024)	TER limit of AMC plus 15 basis points
BNY Mellon U.S. Municipal Infrastructure Debt Fund (expense cap ceased on 1 October 2024)	TER limit of AMC plus 15 basis points
Responsible Horizons EM Debt Impact Fund	TER limit of AMC plus 10 basis points; increased to plus 13 basis points, effective 1 October 2024 [14]
Responsible Horizons Euro Corporate Bond Fund (expense cap ceased on 15 February 2024)	TER limit of AMC plus 9 basis points [15]
Responsible Horizons Euro Impact Bond Fund	TER limit of AMC plus 9 basis points; increased to plus 12 basis points, effective 1 October 2024 [16]

(1) With exception for USD X (Acc) share class subject to TER limit of no AMC plus 6 basis points, up to 30 September 2024.
(2) With exception for EUR E (Acc) Hedged, EUR E (Inc) (Hedged), Sterling E (Acc) (Hedged), Sterling E (Inc) (Hedged), Sterling E (Inc) (Hedged) (M) and USD E (Acc) share classes subject to TER limit of AMC plus 9.5 basis points.
(3) With exception for Sterling L (Acc) (Hedged) share class subject to TER limit of no AMC plus 8 basis points; resulting in Management Fee Waiver for Sterling L (Acc) (Hedged) share class in the amount of USD 22,933 for the financial year ended 31 December 2024 (USD 18,852 for the financial year ended 31 December 2023); and EUR X (Acc) (Hedged) share class subject to TER limit of no AMC plus 5.8 basis points.
(4) With exception for JPY X (Acc), JPY X (Acc) (Hedged), Sterling X (Acc) (Hedged), Sterling X (Inc) (Hedged), USD X (Acc) and USD X (Inc) share classes subject to TER limit of no AMC plus 5.8 basis points; and EUR I (Acc) (Hedged), EUR N (Acc) (Hedged), HKN N (Acc), HKN N (Inc), USD A (Acc), USD C (Acc), USD C (Inc), USD N (Acc), USD N (Inc) (M) and USD SY (Inc) (M) share classes subject to TER limit of AMC only.
(5) With exception for EUR K (Acc) (Hedged), USD K (Acc), USD L (Acc), USD L (Inc), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), Sterling L (Acc) (Hedged) and Sterling L (Inc) (Hedged) share classes subject to TER limit of AMC plus 6 basis points; and Sterling X (Acc) (Hedged), Sterling X (Inc) (Hedged) and USD X (Acc) share classes subject to TER limit of no AMC plus 5.8 basis points; and EUR A (Inc), EUR E (Acc) (Hedged), EUR H (Acc) (Hedged), EUR G (Acc) (Hedged), Sterling E (Acc) (Hedged), USD A (Inc) and USD C (Acc) share classes subject to TER limit of AMC only.
(6) With exception for USD X (Inc) share class subject to TER limit of no AMC plus 30 basis points.
(7) With exception for EUR X share class subject to TER limit of no AMC plus 9.4 basis points.
(8) With exception for CHF E (Acc) (Hedged), EUR E (Acc), Sterling E (Acc) (Hedged), Sterling E (Inc) (Hedged) and USD E (Acc) (Hedged) share classes subject to TER limit of AMC plus 6 basis points.
(9) Applicable to CHF W (Acc) (Hedged), EUR H (Acc) (Hedged), USD A (Acc), USD C (Acc) and USD Z (Acc) share classes subject to TER limit of AMC plus 10 basis points.
(10) Applicable to AUD K (Acc) (Hedged), EUR K (Acc) (Hedged), EUR K (Inc) (Hedged), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), Sterling K (Acc) (Hedged), Sterling K (Inc) (Hedged), Sterling L (Acc) (Hedged, Sterling L (Inc) (Hedged), USD K (Acc), USD K (Inc), USD K (Inc) (M), USD L (Acc) and USD L (Inc) share classes subject to a TER limit of AMC plus 6.4 basis points.
(11) Applicable to EUR L (Acc) (Hedged), Sterling L (Acc) (Hedged), Sterling L (Inc) (Hedged) and USD L (Acc) share classes subject to TER limit of AMC plus 8 basis points; and Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes subject to TER limit of no AMC plus 6 basis points.
(12) Applicable to CHF E (Acc) Hedged and EUR E (Acc) share classes subject to TER limit of AMC plus 8 basis points.
(13) Applicable to CAD X (Acc) (Hedged) share class subject to TER limit of no AMC plus 15 basis points.
(14) With exception for USD X (Acc) share class subject to TER limit of no AMC plus 7 basis points.
(15) With exception for EUR X (Acc) share class subject to TER limit of no AMC plus 6 basis points.
(16) With exception for EUR X (Acc), NOK X (Acc), Sterling X (Acc) (Hedged) and USD X (Acc) (Hedged) share classes subject to TER limit of no AMC plus 5.5 basis points.

* Please refer to Note 19 of the financial statements.

The total expenses borne by the Manager, for Sub-Funds subject to an expense cap arrangement, during the financial year ended 31 December 2024 was USD 3,157,168 (31 December 2023: USD 2,827,631).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	31 December 2024 USD	31 December 2023 USD
Administration fee	10,421,966	10,829,456
Audit and taxation services	850,674	858,291
Directors' fee	133,663	119,770
Other expenses	5,411,294	3,745,329
Total operating expenses	**16,817,597**	**15,552,846**

Fees and expenses charged for the services of the statutory auditors, Ernst & Young, in respect of the financial year are as follows:

	31 December 2024 USD	31 December 2023 USD
Statutory audit of financial statements (Ireland)	572,079	605,835
Other non-audit services - Investor Tax Reporting (United Kingdom)	122,684	151,722
Other non-audit services - Investor Tax Reporting (Austria)	155,911	100,734
Total	**850,674**	**858,291**

8. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss and include the bid ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs incurred for the purchases and sales of equities and financial derivative instruments are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income and are detailed in the table below. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

Fund	Base Currency	31 December 2024	31 December 2023
BNY Mellon Absolute Return Bond Fund›	EUR	N/A	108,129
BNY Mellon Absolute Return Credit Fund**	EUR	N/A	302
BNY Mellon Absolute Return Equity Fund**	GBP	N/A	749,992
BNY Mellon Absolute Return Global Convertible Fund›	EUR	3,008,312	2,331,879
BNY Mellon Asian Income Fund	USD	36,826	20,650
BNY Mellon Asian Opportunities Fund	USD	66,474	54,289
BNY Mellon Blockchain Innovation Fund	USD	7,569	13,461
BNY Mellon Brazil Equity Fund	USD	61,560	71,628
BNY Mellon Dynamic Factor Premia V10 Fund	USD	703,561	37,091
BNY Mellon Dynamic U.S. Equity Fund	USD	N/A	34,863
BNY Mellon Efficient Euro High Yield Beta Fund*	EUR	N/A	N/A
BNY Mellon Efficient Global High Yield Beta Fund›	USD	N/A	22
BNY Mellon Efficient Global IG Corporate Beta Fund›*	USD	N/A	N/A
BNY Mellon Efficient U.S. Fallen Angels Beta Fund›	USD	N/A	1,771
BNY Mellon Efficient U.S. High Yield Beta Fund›	USD	N/A	85
BNY Mellon Emerging Markets Corporate Debt Fund›	USD	N/A	N/A
BNY Mellon Emerging Markets Debt Fund›	USD	N/A	N/A
BNY Mellon Emerging Markets Debt Local Currency Fund›	USD	2,593	7,067
BNY Mellon Emerging Markets Debt Opportunistic Fund›*	USD	N/A	4,765
BNY Mellon Emerging Markets Debt Total Return Fund›	USD	N/A	1,821
BNY Mellon Euroland Bond Fund›	EUR	N/A	N/A
BNY Mellon European Credit Fund›	EUR	N/A	N/A

8. TRANSACTION COSTS cont'd.

Fund	Base Currency	31 December 2024	31 December 2023
BNY Mellon Floating Rate Credit Fund**	EUR	N/A	N/A
BNY Mellon Food Innovation Fund**	USD	N/A	845
BNY Mellon Future Earth Fund**	USD	N/A	2,410
BNY Mellon Future Life Fund**	USD	N/A	1,272
BNY Mellon Global Aggregate Bond Fund*	USD	N/A	N/A
BNY Mellon Global Bond Fund>	USD	N/A	N/A
BNY Mellon Global Credit Fund>	USD	N/A	N/A
BNY Mellon Global Dynamic Bond Fund>	USD	N/A	42,455
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	N/A	82,195
BNY Mellon Global Equity Income Fund	USD	572,339	578,250
BNY Mellon Global High Yield Bond Fund>	USD	42	N/A
BNY Mellon Global Infrastructure Income Fund	USD	119,222	147,278
BNY Mellon Global Leaders Fund	USD	68,059	37,426
BNY Mellon Global Opportunities Fund	USD	10,869	10,310
BNY Mellon Global Real Return Fund (EUR)>	EUR	N/A	78,144
BNY Mellon Global Real Return Fund (GBP)>	GBP	2,368	8,511
BNY Mellon Global Real Return Fund (USD)>	USD	31,769	55,865
BNY Mellon Global Short-Dated High Yield Bond Fund>	USD	N/A	N/A
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	9,348,197	10,962,485
BNY Mellon Long-Term European Equity Fund**	EUR	6,655	38,495
BNY Mellon Long-Term Global Equity Fund	EUR	239,137	176,378
BNY Mellon Mobility Innovation Fund	USD	387,598	543,885
BNY Mellon Small Cap Euroland Fund	EUR	83,324	15,068
BNY Mellon Smart Cures Innovation Fund**	USD	N/A	27,023
BNY Mellon Sustainable Global Dynamic Bond Fund>	EUR	N/A	25,190
BNY Mellon Sustainable Global Emerging Markets Fund	USD	19,187	5,646
BNY Mellon Sustainable Global Equity Fund	USD	202,407	314,297
BNY Mellon Sustainable Global Multi-Asset Fund>*	USD	3,963	5,228
BNY Mellon Sustainable Global Real Return Fund (EUR)>*	EUR	2,323	28,663
BNY Mellon Targeted Return Bond Fund>	USD	N/A	N/A
BNY Mellon U.S. Equity Income Fund	USD	400,352	203,803
Responsible Horizons EM Debt Impact Fund**	USD	N/A	N/A
Responsible Horizons Euro Corporate Bond Fund	EUR	N/A	35,499
Responsible Horizons Euro Impact Bond Fund	EUR	N/A	N/A

* Please refer to Note 19 of the financial statements.
** This Fund launched or closed in financial reporting year 2023.
> Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

9. CASH AND CASH EQUIVALENTS

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch and held by counterparties (Barclays Bank Plc, BNP Paribas, Canadian Imperial Bank of Commerce, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, J.P. Morgan Securities LLC, Lloyds Bank Plc, Morgan Stanley & Co International Plc, Natixis CIB, NatWest Markets Plc, State Street Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations").

9. CASH AND CASH EQUIVALENTS cont'd.

These cash accounts, held with the Global Sub-Custodian for collection of subscriptions and payment of redemptions and distributions for the Funds, are deemed assets of the Funds. The balances on these cash accounts as at 31 December 2024 and 31 December 2023 are deemed immaterial in respect of the relevant Fund to which they are due, with exception for GBP 267,577 as at 31 December 2023 on BNY Mellon Absolute Return Equity Fund (closed 9 October 2023), USD 122,470 as at 31 December 2024 (31 December 2023: USD 122,352) on BNY Mellon Asian Opportunities Fund, USD 4,812,410 as at 31 December 2024 on BNY Mellon Global Emerging Markets Opportunities Fund (closed 10 December 2024) and EUR 24,053 as at 31 December 2024 (31 December 2023: EUR 23,285) on BNY Mellon Pan European Fund (closed 9 March 2017).

10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
(b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Manager assessed the implications of the OECD's Pillar Two framework which aims to ensure multi-national enterprises ("MNEs") with global revenues above €750 million (or local currency equivalent) pay a minimum tax rate on income within each jurisdiction in which they operate. The framework imposes a Top-Up Tax on profits arising in jurisdictions where the effective tax rate is below 15%. The Manager determined that given the structure of the Company, it is not in scope for Pillar Two.

Certain Funds accrue for Brazilian and Indian capital gains tax on net realised and unrealised gains on investments. As at, 31 December 2024 a capital gains tax payable of USD 29,279 for BNY Mellon Asian Income Fund (31 December 2023: USD 34,405), a capital gains tax payable of USD 307,897 for BNY Mellon Asian Opportunities Fund (31 December 2023: USD 293,332), capital gains tax payable of USD 277,648 for BNY Mellon Brazil Equity Fund (31 December 2023: USD 861,322), a capital gains tax payable of USD Nil for BNY Mellon Global Emerging Markets Opportunities Fund (31 December 2023: USD 113,062), a capital gains tax payable of USD 5,046 for BNY Mellon Global Opportunities Fund (31 December 2023: USD Nil), a capital gains tax payable of USD 48,358 for BNY Mellon Sustainable Global Emerging Markets Fund (31 December 2023: USD 61,718), capital gains tax payable of USD 153,838 for BNY Mellon Sustainable Global Equity Fund (31 December 2023: USD Nil) and a capital gains tax payable of EUR Nil for BNY Mellon Sustainable Global Real Return Fund (EUR) Fund (31 December 2023: EUR 3,865) have been recorded in the Statement of Financial Position.

10. TAXATION cont'd.

For the financial year ended 31 December 2024, a capital gains tax provision credit release of USD 5,125 and capital gains tax expense of USD 13,554 for BNY Mellon Asian Income Fund (31 December 2023: USD 34,405), a capital gains tax expense of USD 283,202 for BNY Mellon Asian Opportunities Fund (31 December 2023: USD 301,433), capital gains tax provision credit release of USD 583,674 and capital gains tax expense of USD 97,703 for BNY Mellon Brazil Equity Fund (31 December 2023: USD 147,383), capital gains tax provision credit release of USD 113,062 and capital gains tax expense of USD 224,973 for BNY Mellon Global Emerging Markets Opportunities Fund (31 December 2023: USD 113,062), capital gains tax expense of USD 5,046 for BNY Mellon Global Opportunities Fund (31 December 2023: USD Nil), capital gains tax payments of USD 215,715 for BNY Mellon Mobility Innovation Fund (31 December 2023: USD Nil), capital gains tax provision credit release of USD 13,361 and capital gains tax expense of USD 69,770 for for BNY Mellon Sustainable Global Emerging Markets Fund (31 December 2023: USD 61,715), capital gains tax expense of USD 153,838 for for BNY Mellon Sustainable Global Equity Fund (31 December 2023: USD Nil) and capital gains tax provision credit release of USD 3,865 and capital gains tax expense of USD 4,315 for BNY Mellon Sustainable Global Real Return Fund (EUR) Fund (31 December 2023: USD 3,865), have been recorded in the Statement of Comprehensive Income under "Withholding taxes on dividends and other investment income".

11. RELATED PARTIES

In the Directors opinion, the Manager, the Investment Managers (Newton Investment Management Limited, Walter Scott & Partners Limited, Newton Investment Management North America LLC, ARX Investimentos Ltda, Insight Investment Management (Global) Limited, Insight North America LLC, Newton Investment Management Japan Ltd), the Sub-Investment Managers (Insight North America LLC, Newton Investment Management Limited and Newton Investment Management North America LLC), the Delegated Investment Manager (Insight North America LLC) and the Distributors are considered as related parties of the Company.

The Manager pays out of the fee received by it, the fees of the Investment Managers and the Distributors at an annual rate agreed between the parties. Fees paid in respect of all other material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Note 3 Management and Performance Fees, Note 4 Administration Fees, Note 5 Depositary Fees, Note 6 Expense Cap and Note 7 Operating Expenses of the financial statements.

The Directors are related parties of the Company.

Sandeep Sumal is a full-time employee of the BNY Mellon Group.

Mark Flaherty was a full-time employee of the BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") and resigned from same, effective 31 March 2025.

Sandeep Sumal serves as Director of the Manager. Mark Flaherty also served as Director of Manager and resigned from same, effective 31 March 2025.

Caylie Stallard and Sarah Cox are full-time employees of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited.

Caylie Stallard, Sarah Cox and Sandeep Sumal have waived their right to receive a fee for their services as Directors. Mark Flaherty, who resigned from the Company, effective 31 March 2025, also waived his right to receive a fee for his service as Director.

11. RELATED PARTIES cont'd.

BNY Mellon Investment Management Seed Capital Limited held a material beneficial interest in the share classes of the Funds listed below as at 31 December 2024 and 31 December 2023.

Investor Name	Fund	Base Currency	31 December 2024	31 December 2023
BNY Mellon Investment Management Seed Capital Limited				
	BNY Mellon Absolute Return Credit Fund	EUR	26,572,657	25,090,133
	BNY Mellon Dynamic Factor Premia V10 Fund	USD	28,376,236	25,982,861
	BNY Mellon Efficient Euro High Yield Beta Fund*	EUR	26,171,537	N/A
	BNY Mellon Floating Rate Credit Fund	EUR	33,128,612	31,240,515
	BNY Mellon Long-Term European Equity Fund	EUR	21,372,306	20,797,049
	BNY Mellon Sustainable Global Emerging Markets Fund	USD	10,673,202	11,080,716
	Responsible Horizons EM Debt Impact Fund	USD	54,113,435	51,849,324
	Responsible Horizons Euro Impact Bond Fund	EUR	29,504,904	28,165,385

* Please refer to Note 19 of the financial statements.

The following Funds invest in collective investment schemes managed by their own Investment Managers and in other Funds of the Company.

Fund	Collective Investment Scheme	Currency	31 December 2024	31 December 2023
BNY Mellon Absolute Return Bond Fund				
	BNY Mellon Absolute Return Global Convertible Bond Fund	EUR	–	1,973,400
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	10,408,244	17,540,634
BNY Mellon Absolute Return Credit Fund				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	2,018,222	1,213,024
BNY Mellon Absolute Return Global Convertible Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	4,537,672	6,126,086
BNY Mellon Efficient Global High Yield Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	4,750,731	–
BNY Mellon Efficient U.S. Fallen Angels Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	25,955,000	–
BNY Mellon Efficient U.S. High Yield Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	15,554,879	–
BNY Mellon Emerging Markets Corporate Debt Fund				
	BNY Mellon Global Funds Plc-Responsible Horizons EM Debt Impact Fund	USD	12,179,481	–
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	5,959,791	4,685,000
BNY Mellon Emerging Markets Debt Total Return Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	–	2,554,238
BNY Mellon Euroland Bond Fund				
	BNY Mellon Emerging Markets Debt Fund	EUR	2,737,608	2,345,587
BNY Mellon European Credit Fund				
	BNY Mellon Emerging Markets Corporate Debt Fund	EUR	–	935,651
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	483,035	413,729
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	2,268,279	–
BNY Mellon Floating Rate Credit Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	4,651,302	1,317,282

11. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	31 December 2024	31 December 2023
BNY Mellon Global Aggregate Bond Fund*				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	5,170,366	–
BNY Mellon Global Credit Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	45,653,228	–
BNY Mellon Global Dynamic Bond Fund				
	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	USD	4,555,437	5,126,696
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	71,118,764	18,330,775
BNY Mellon Targeted Return Bond Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	5,157,371	–
Responsible Horizons Euro Corporate Bond Fund				
	BNY Mellon Global Funds Plc-Responsible Horizons Euro Impact Bond Fund	EUR	20,686,336	–
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	49,426,613	–
Responsible Horizons Euro Impact Bond Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	3,254,970	–

* Please refer to Note 19 of the financial statements.

During the financial year, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London were counterparties to forward foreign currency contracts open at the financial year end as disclosed in appendices to the Schedule of Investments. The counterparties were selected by the Investment Managers and the terms of such transactions were negotiated by the Investment Managers with such companies.

The Manager owns 38,092 (31 December 2023: 38,092) of the Company's subscriber shares as disclosed in Note 2 of the financial statements. There was no ultimate controlling party of the Company during the financial years ended 31 December 2024 and 31 December 2023.

12. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial year, ARX Investimentos Ltda (the "Investment Manager") have entered into soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Manager do not make direct payment for these services but either remunerate brokers through commissions paid on transactions or arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokering research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Manager consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

13. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

Currency	31 December 2024	31 December 2023
Argentinian peso	1,030.9701	808.4625
Australian dollar	1.6156	1.4675
Brazilian real	6.1779	4.8576

13. EXCHANGE RATES cont'd.

Currency	31 December 2024	31 December 2023
Canadian dollar	1.4375	1.3251
Chilean peso	994.5250	881.0100
Chinese yuan	7.3374	7.1257
Colombian peso	4,405.5400	3,875.3400
Czech koruna	24.3279	22.3638
Danish krone	7.1992	6.7527
Dominican peso	61.0600	N/A
Euro	0.9654	0.9058
Hong Kong dollar	7.7667	7.8085
Hungarian forint	397.1860	346.9135
Indian rupee	85.6138	83.2138
Indonesian rupiah	16,095.0000	15,397.0000
Israeli shekel	3.6355	3.6206
Japanese yen	157.3450	141.0000
Korean won	1,472.1500	1,287.9000
Malaysian ringgit	4.4715	4.5950
Mexican peso	20.8510	16.9810
New Zealand dollar	1.7873	1.5819
Norwegian krone	11.3834	10.1599
Peruvian nuevo sol	3.7569	3.6993
Philippine peso	57.8450	55.3750
Polish zloty	4.1302	3.9348
Romanian leu	4.8033	4.5059
Russian rouble	113.5000	89.2500
Singapore dollar	1.3657	1.3198
South African rand	18.8713	18.2925
Sterling	0.7988	0.7845
Swedish krona	11.0639	10.0861
Swiss franc	0.9076	0.8411
Taiwanese dollar	32.7845	30.6905
Thai baht	34.0950	34.1325
Turkish lira	35.3715	29.4688
Uruguayan peso	43.6650	39.0600

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

	31 December 2024		31 December 2023	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.9654	0.9242	0.9058	0.9247
Japanese Yen	157.3450	151.2556	141.0000	140.1892
Sterling	0.7988	0.7825	0.7845	0.8041

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Schedule of Investments. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon SA/NV in the proportion 81%:19%.

Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

The Company earned revenue from securities lending during the financial year ended 31 December 2024, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%)^
BNY Mellon Absolute Return Bond Fund	EUR	73,096	(13,888)	59,208
BNY Mellon Absolute Return Global Convertible Fund	EUR	5,304	(1,008)	4,296
BNY Mellon Asian Opportunities Fund	USD	635	(121)	514
BNY Mellon Dynamic U.S. Equity Fund	USD	3,277	(623)	2,654
BNY Mellon Efficient Global High Yield Beta Fund	USD	4,862	(924)	3,938
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	361,807	(68,743)	293,064
BNY Mellon Emerging Markets Debt Fund	USD	4,370	(830)	3,540
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	1,604	(305)	1,299
BNY Mellon Emerging Markets Debt Total Return Fund	USD	5,544	(1,053)	4,491
BNY Mellon Euroland Bond Fund	EUR	41,551	(7,895)	33,656
BNY Mellon European Credit Fund	EUR	13,784	(2,619)	11,165
BNY Mellon Global Bond Fund	USD	25,732	(4,889)	20,843
BNY Mellon Global Dynamic Bond Fund	USD	26,001	(4,940)	21,061
BNY Mellon Global High Yield Bond Fund	USD	77,005	(14,631)	62,374
BNY Mellon Global Infrastructure Income Fund	USD	18,514	(3,518)	14,996
BNY Mellon Global Leaders Fund	USD	3,472	(660)	2,812
BNY Mellon Global Opportunities Fund	USD	289	(55)	234
BNY Mellon Global Real Return Fund (EUR)	EUR	179,867	(34,175)	145,692
BNY Mellon Global Real Return Fund (GBP)	GBP	9,831	(1,868)	7,963
BNY Mellon Global Real Return Fund (USD)	USD	50,491	(9,593)	40,898
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	25,226,578	(4,793,050)	20,433,528
BNY Mellon Small Cap Euroland Fund	EUR	23,215	(4,411)	18,804
BNY Mellon Sustainable Global Multi-Asset Fund*	USD	2,699	(513)	2,186
BNY Mellon U.S. Equity Income Fund	USD	17,359	(3,298)	14,061

* Please refer to Note 19 of the financial statements.
^ Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The Company earned revenue from securities lending during the financial year ended 31 December 2023, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%)^
BNY Mellon Absolute Return Bond Fund	EUR	72,733	(13,819)	58,914
BNY Mellon Absolute Return Equity Fund**	GBP	7,321	(1,390)	5,931
BNY Mellon Absolute Return Global Convertible Fund	EUR	4,861	(923)	3,938
BNY Mellon Asian Income Fund	USD	329	(62)	267
BNY Mellon Asian Opportunities Fund	USD	1,272	(242)	1,030
BNY Mellon Dynamic U.S. Equity Fund	USD	12,699	(2,413)	10,286
BNY Mellon Efficient Global High Yield Beta Fund	USD	24,249	(4,607)	19,642
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	1,423	(271)	1,152
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	315,728	(59,989)	255,739
BNY Mellon Emerging Markets Corporate Debt Fund	USD	177,819	(33,786)	144,033
BNY Mellon Emerging Markets Debt Fund	USD	6,860	(1,304)	5,556
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	4,354	(828)	3,526
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	7,913	(1,503)	6,410
BNY Mellon Emerging Markets Debt Total Return Fund	USD	10,264	(1,951)	8,313
BNY Mellon Euroland Bond Fund	EUR	36,055	(6,851)	29,204
BNY Mellon European Credit Fund	EUR	13,580	(2,580)	11,000
BNY Mellon Global Bond Fund	USD	26,888	(5,109)	21,779
BNY Mellon Global Credit Fund	USD	27,101	(5,149)	21,952
BNY Mellon Global Dynamic Bond Fund	USD	40,450	(7,685)	32,765
BNY Mellon Global Emerging Markets Opportunities Fund	USD	531	(101)	430
BNY Mellon Global Equity Income Fund	USD	116,102	(22,059)	94,043
BNY Mellon Global High Yield Bond Fund	USD	86,517	(16,438)	70,079
BNY Mellon Global Infrastructure Income Fund	USD	35,536	(6,751)	28,785
BNY Mellon Global Leaders Fund	USD	3,195	(607)	2,588
BNY Mellon Global Opportunities Fund	USD	1,788	(340)	1,448
BNY Mellon Global Real Return Fund (EUR)	EUR	198,638	(37,741)	160,897
BNY Mellon Global Real Return Fund (GBP)	GBP	9,422	(1,790)	7,632
BNY Mellon Global Real Return Fund (USD)	USD	46,218	(8,781)	37,437
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	106,395	(20,215)	86,180
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	27,987,351	(5,317,597)	22,669,754
BNY Mellon Small Cap Euroland Fund	EUR	43,664	(8,297)	35,367
BNY Mellon Sustainable Global Equity Fund	USD	15,303	(2,908)	12,395
BNY Mellon Sustainable Global Multi-Asset Fund*	USD	6,428	(1,222)	5,206
BNY Mellon U.S. Equity Income Fund	USD	37,746	(7,172)	30,574

* Please refer to Note 19 of the financial statements.
** This Fund launched or closed in financial reporting year 2023.
^ Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2024 are detailed as follows:

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Absolute Return Bond Fund			**EUR**	**EUR**	**%**
The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	10,431,227	10,958,650	105.06%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	4,273,266	4,362,288	102.08%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	3,292,125	3,358,264	102.01%
Barclays Bank PLC	United Kingdom	Clearstream - G10 Set 4	217,452	232,167	106.77%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	7,265,792	7,413,589	102.03%
BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	194,130	207,800	107.04%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	6,595,786	6,728,410	102.01%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,505,383	5,726,940	104.02%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	1,993,799	2,034,182	102.03%
UBS AG	Switzerland	U.S. Government Debt (Bilateral)	276,696	286,816	103.66%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,521,912	1,598,777	105.05%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	744,936	791,926	106.31%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,749,051	1,847,264	105.62%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,265,899	1,291,307	102.01%
J.P. Morgan Securities PLC	United Kingdom	G10 Debt (TriParty)	207,248	217,631	105.01%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (TriParty)	101,639	107,878	106.14%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,554,952	1,586,167	102.01%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,371,697	1,399,226	102.01%
BMO Capital Markets Corp	United States of America	U.S. Government Debt (Bilateral)	479,866	497,897	103.76%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	375,822	394,570	104.99%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	350,049	357,051	102.00%
			49,768,727	**51,398,800**	**103.28%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Absolute Return Global Convertible Fund			**EUR**	**EUR**	**%**
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	2,023,477	2,064,637	102.03%
The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	17,270	18,144	105.06%
			2,040,747	**2,082,781**	**102.06%**
BNY Mellon Asian Opportunities Fund			**USD**	**USD**	**%**
Goldman Sachs International	United States of America	Equity Indices (TriParty)	310,872	342,032	110.02%
			310,872	**342,032**	**110.02%**
BNY Mellon Dynamic U.S. Equity Fund			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	604,328	616,469	102.01%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	4,749	4,989	105.05%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	83,518	87,709	105.02%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	140,988	143,952	102.10%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	67,598	70,204	103.86%
BNP Paribas Financial Markets	France	Equity Indices (TriParty)	38,796	43,043	110.95%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	28,890	29,504	102.13%
			968,867	**995,870**	**102.79%**
BNY Mellon Efficient U.S. High Yield Beta Fund			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	92,297,867	94,152,138	102.01%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	8,111,201	8,283,426	102.12%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	884,675	902,791	102.05%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	771,998	788,226	102.10%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	504,065	537,062	106.55%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	502,174	524,058	104.36%
			103,071,980	**105,187,701**	**102.05%**
BNY Mellon Emerging Markets Debt Fund			**USD**	**USD**	**%**
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	1,997,892	2,197,746	110.00%
Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	111,089	122,198	110.00%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	109,829	112,117	102.08%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Emerging Markets Debt Fund cont'd.			**USD**	**USD**	**%**
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	205,225	216,749	105.62%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	99,534	101,550	102.03%
			2,523,569	**2,750,360**	**108.99%**
BNY Mellon Emerging Markets Debt Local Currency Fund			**USD**	**USD**	**%**
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	100,011	105,107	105.10%
			100,011	**105,107**	**105.10%**
BNY Mellon Emerging Markets Debt Total Return Fund			**USD**	**USD**	**%**
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	415,581	438,917	105.62%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	316,691	323,288	102.08%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	300,032	316,889	105.62%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	260,898	274,192	105.10%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	209,430	213,619	102.00%
			1,502,632	**1,566,905**	**104.28%**
BNY Mellon Euroland Bond Fund			**EUR**	**EUR**	**%**
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	8,858,674	9,038,102	102.03%
UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	2,120,798	2,238,653	105.56%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	7,105,746	7,251,198	102.05%
Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	5,487,254	5,597,826	102.02%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	680,483	694,312	102.03%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,657,859	2,744,295	103.25%
Merrill Lynch International	United Kingdom	Equity Indices	1,412,916	1,554,240	110.00%
Merrill Lynch International	United Kingdom	G10 Debt (Euroclear TriParty)	240,807	250,416	103.99%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,734,483	2,789,289	102.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Euroland Bond Fund cont'd.			**EUR**	**EUR**	**%**
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,009,504	2,051,366	102.08%
Barclays Bank PLC	United Kingdom	Clearstream - G10 Set 4	326,179	348,250	106.77%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,763,108	1,798,496	102.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	1,681,220	1,765,666	105.02%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	1,473,451	1,521,241	103.24%
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	105,285	107,410	102.02%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	707,884	752,536	106.31%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	686,377	721,043	105.05%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,130,793	1,153,492	102.01%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	892,936	910,856	102.01%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	679,693	693,520	102.03%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	461,771	484,808	104.99%
			43,217,221	**44,467,015**	**102.89%**
BNY Mellon European Credit Fund			**EUR**	**EUR**	**%**
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,268,329	2,395,701	105.62%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	2,077,753	2,119,531	102.01%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	831,630	848,475	102.03%
UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	501,043	528,887	105.56%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,196,799	1,220,821	102.01%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	485,446	495,176	102.00%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	309,635	316,060	102.08%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	102,366	107,556	105.07%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	740,619	762,670	102.98%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon European Credit Fund cont'd.			**EUR**	**EUR**	**%**
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	637,709	650,681	102.03%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	410,609	431,093	104.99%
			9,561,938	**9,876,651**	**103.29%**
BNY Mellon Global Bond Fund			**USD**	**USD**	**%**
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,342,198	4,429,227	102.00%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	990,808	1,011,376	102.08%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	2,997,499	3,058,473	102.03%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,816,666	1,853,125	102.01%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,175,027	1,238,826	105.43%
BNP Paribas	France	UK Gilts (Euroclear TriParty)	328,519	335,104	102.00%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,129,928	1,187,193	105.07%
Merrill Lynch International	United Kingdom	Equity Indices	144,924	159,420	110.00%
UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	299,387	305,616	102.08%
UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	263,417	278,055	105.56%
			13,488,373	**13,856,415**	**102.73%**
BNY Mellon Global Dynamic Bond Fund			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	4,851,177	5,336,309	110.00%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,118,850	1,142,158	102.08%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	4,966,634	5,463,459	110.00%
UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	2,222,525	2,268,767	102.08%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	406,029	414,253	102.03%
UBS AG	Switzerland	Equity Indices	342,203	376,458	110.01%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,444,474	1,525,585	105.62%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	720,358	734,796	102.00%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	420,405	429,132	102.08%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Global Dynamic Bond Fund cont'd.			**USD**	**USD**	**%**
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,110,988	1,153,957	103.87%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	348,266	358,672	102.99%
National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	252,765	258,107	102.11%
			18,204,674	**19,461,653**	**106.90%**
BNY Mellon Global High Yield Bond Fund			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	2,482,763	2,532,642	102.01%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,930,231	1,970,441	102.08%
Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	689,670	725,965	105.26%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	630,525	643,351	102.03%
UBS AG	Switzerland	U.S. Government Debt (Bilateral)	606,913	629,110	103.66%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	592,553	622,317	105.02%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	567,526	578,919	102.01%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	317,684	337,723	106.31%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	207,164	217,628	105.05%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	436,153	444,923	102.01%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	380,208	388,281	102.12%
			8,841,390	**9,091,300**	**102.83%**
BNY Mellon Global Infrastructure Income Fund			**USD**	**USD**	**%**
UBS AG	Switzerland	Equity Indices (TriParty)	2,361,402	2,598,171	110.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,827,380	2,010,281	110.01%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	65,065	68,331	105.02%
Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	33,885	36,287	107.09%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	18,850	20,745	110.05%
			4,306,582	**4,733,815**	**109.92%**
BNY Mellon Global Real Return Fund (EUR)			**EUR**	**EUR**	**%**
ING Bank NV	Nertherlands	Equity Indices	21,974,470	24,171,919	110.00%
ING Bank NV	Nertherlands	Equity Indices (TriParty)	185,296	203,826	110.00%
The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	21,551,221	22,640,889	105.06%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Global Real Return Fund (EUR) cont'd.			**EUR**	**EUR**	**%**
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	21,126,552	21,549,167	102.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	10,925,353	11,147,591	102.03%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	3,112,830	3,268,122	104.99%
Merrill Lynch International	United Kingdom	Equity Indices	1,251,688	1,376,886	110.00%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	944,830	963,967	102.03%
			81,072,240	**85,322,367**	**105.24%**
BNY Mellon Global Real Return Fund (GBP)			**GBP**	**GBP**	**%**
Merrill Lynch International	United Kingdom	UK Gilts (Euroclear TriParty)	1,295,609	1,321,651	102.01%
			1,295,609	**1,321,651**	**102.01%**
BNY Mellon Global Real Return Fund (USD)			**USD**	**USD**	**%**
ING Bank NV	Nertherlands	Equity Indices	4,170,947	4,588,043	110.00%
ING Bank NV	Nertherlands	Equity Indices (TriParty)	795,092	874,604	110.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,250,521	1,275,958	102.03%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	393,078	413,107	105.10%
			6,609,638	**7,151,712**	**108.20%**
BNY Mellon Japan Small Cap Equity Focus Fund			**JPY**	**JPY**	**%**
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	243,324,287	255,534,731	105.02%
UBS AG	Switzerland	Equity Indices (TriParty)	207,016,299	227,773,094	110.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	71,025,376	78,449,542	110.45%
BNP Paribas Financial Markets	France	Equity Indices (TriParty)	2,893,417	3,210,310	110.95%
			524,259,379	**564,967,677**	**107.76%**
BNY Mellon Small Cap Euroland Fund			**EUR**	**EUR**	**%**
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	3,349,630	3,684,893	110.01%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	453,013	475,893	105.05%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	304,820	324,048	106.31%
Goldman Sachs International	United States of America	Equity Indices (TriParty)	150,343	165,413	110.02%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	533,176	586,500	110.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Small Cap Euroland Fund cont'd.			**EUR**	**EUR**	**%**
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	370,270	388,868	105.02%
UBS AG	Switzerland	Equity Indices (TriParty)	829,584	912,764	110.03%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	46,281	48,599	105.01%
UBS AG	Switzerland	G10 Debt (TriParty)	4,482	4,738	105.71%
BNP Paribas Financial Markets	France	Equity Indices (TriParty)	529,554	587,529	110.95%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	306,729	338,254	110.28%
Nomura International PLC	United Kingdom	Equity Indices (TriParty)	249,809	275,351	110.22%
Societe Generale	France	Equity Indices (TriParty)	240,004	264,005	110.00%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	209,393	219,900	105.02%
Macquarie Bank Limited	Australia	Equity Indices (TriParty)	109,115	125,196	114.74%
Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	93,144	97,919	105.13%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	83,270	88,138	105.85%
			7,862,617	**8,588,008**	**109.23%**
BNY Mellon U.S. Equity Income Fund			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	26,331,372	26,860,371	102.01%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,908,760	2,104,938	110.28%
UBS AG	Switzerland	G10 Debt (TriParty)	1,749,527	1,849,345	105.71%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	16,417	17,239	105.01%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	196,455	206,313	105.02%
			30,202,531	**31,038,206**	**102.77%**

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2023 are detailed as follows:

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Absolute Return Bond Fund			**EUR**	**EUR**	**%**
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	8,320,282	8,740,174	105.05%
BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	3,064,631	3,130,939	102.16%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Absolute Return Bond Fund cont'd.			**EUR**	**EUR**	**%**
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	3,937,382	4,019,874	102.10%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,971,404	3,032,522	102.06%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,863,754	1,957,983	105.06%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,818,586	1,909,574	105.00%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	3,030,302	3,091,684	102.03%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,496,439	2,546,454	102.00%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	833,043	850,173	102.06%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	426,882	449,364	105.27%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	787,983	803,775	102.00%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	490,259	500,978	102.19%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	103,746	105,839	102.02%
			30,144,693	**31,139,333**	**103.30%**
BNY Mellon Absolute Return Global Convertible Fund			**EUR**	**EUR**	**%**
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,952,984	5,052,214	102.00%
The Bank of Nova Scotia	Canada	G10 Debt (TriParty)	2,478,694	2,602,811	105.01%
			7,431,678	**7,655,025**	**103.01%**
BNY Mellon Dynamic U.S. Equity Fund			**USD**	**USD**	**%**
MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	1,781,412	2,142,398	120.26%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	304,692	311,165	102.12%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	225,720	247,553	109.67%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	199,124	219,046	110.00%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	103,810	109,306	105.29%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	48,063	49,066	102.09%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	40,633	44,869	110.43%
			2,703,454	**3,123,403**	**115.53%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Efficient Global High Yield Beta Fund			**USD**	**USD**	**%**
UBS AG	Switzerland	U.S. Government Debt (Bilateral)	842,261	866,700	102.90%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	517,973	528,548	102.04%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	385,037	392,751	102.00%
National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	99,147	101,179	102.05%
			1,844,418	**1,889,178**	**102.43%**
BNY Mellon Efficient Global IG Corporate Beta Fund			**USD**	**USD**	**%**
UBS AG	Switzerland	U.S. Government Debt (Bilateral)	206,553	212,547	102.90%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	102,856	105,105	102.19%
National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	99,599	101,641	102.05%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	70,224	73,766	105.04%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	10,145	10,354	102.06%
			489,377	**503,413**	**102.87%**
BNY Mellon Efficient U.S. High Yield Beta Fund			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	61,745,399	63,039,025	102.10%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	2,191,967	2,236,719	102.04%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,019,192	2,061,331	102.09%
National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	44,407	45,317	102.05%
			66,000,965	**67,382,392**	**102.09%**
BNY Mellon Emerging Markets Debt Fund			**USD**	**USD**	**%**
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	436,444	459,736	105.34%
			436,444	**459,736**	**105.34%**
BNY Mellon Emerging Markets Debt Total Return Fund			**USD**	**USD**	**%**
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	793,749	834,414	105.12%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	707,178	742,845	105.04%
			1,500,927	**1,577,259**	**105.09%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Euroland Bond Fund			**EUR**	**EUR**	**%**
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,186,476	5,386,278	103.85%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	4,024,702	4,107,484	102.06%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	3,728,844	3,824,129	102.56%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	2,518,066	2,568,484	102.00%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	511,068	536,907	105.06%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,317,608	2,365,266	102.06%
Merrill Lynch International	United Kingdom	Equity Indices	450,076	495,098	110.00%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	106,720	112,341	105.27%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,808,236	1,870,886	103.46%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,766,027	1,801,408	102.00%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,579,069	1,610,921	102.02%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	828,886	871,280	105.11%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	374,457	381,947	102.00%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	319,773	326,181	102.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	197,117	201,063	102.00%
			25,717,124	**26,459,675**	**102.89%**
BNY Mellon European Credit Fund			**EUR**	**EUR**	**%**
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,240,639	1,267,766	102.19%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	767,546	783,028	102.02%
J.P. Morgan Securities PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	336,271	353,636	105.16%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	622,847	635,463	102.03%
UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	181,788	191,566	105.38%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	154,426	157,522	102.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon European Credit Fund cont'd.			**EUR**	**EUR**	**%**
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	217,491	228,614	105.11%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	106,720	112,341	105.27%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	93,667	95,593	102.06%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	196,503	200,455	102.01%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	160,909	164,130	102.00%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	91,741	93,577	102.00%
			4,170,549	**4,283,690**	**102.71%**
BNY Mellon Global Bond Fund			**USD**	**USD**	**%**
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	22,547,978	23,469,217	104.09%
Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	6,243,885	6,372,421	102.06%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	191,968	201,585	105.01%
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,107,809	1,131,555	102.14%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	740,017	755,007	102.03%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	531,749	558,567	105.04%
UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	501,424	511,504	102.01%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	196,159	200,192	102.06%
			32,060,989	**33,200,048**	**103.55%**
BNY Mellon Global Dynamic Bond Fund			**USD**	**USD**	**%**
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	8,973,316	9,870,968	110.00%
UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	2,322,671	2,369,367	102.01%
UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	898,388	946,709	105.38%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,152,443	1,176,588	102.10%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	589,511	601,636	102.06%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	454,250	793,683	174.72%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Global Dynamic Bond Fund cont'd.			**USD**	**USD**	**%**
Toronto Dominion Bank	Canada	Government Debt & Supranationals (Euroclear TriParty)	305,029	334,381	109.62%
			14,695,608	**16,093,332**	**109.51%**
BNY Mellon Global High Yield Bond Fund			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	5,209,046	5,318,181	102.10%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,738,419	1,774,176	102.06%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	109,085	111,303	102.03%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,180,798	1,215,189	102.91%
BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	279,249	293,454	105.09%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,384,802	1,430,336	103.29%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	474,725	485,105	102.19%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	364,241	371,843	102.09%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	292,017	297,979	102.04%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	251,006	263,697	105.06%
			11,283,388	**11,561,263**	**102.46%**
BNY Mellon Global Infrastructure Income Fund			**USD**	**USD**	**%**
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,167,522	2,384,387	110.01%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,524,895	1,605,619	105.29%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	116,731	122,835	105.23%
			3,809,148	**4,112,841**	**107.97%**
BNY Mellon Global Opportunities Fund			**USD**	**USD**	**%**
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	431,995	475,599	110.09%
			431,995	**475,599**	**110.09%**
BNY Mellon Global Real Return Fund (EUR)			**EUR**	**EUR**	**%**
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	71,654,092	73,244,148	102.22%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	49,560,100	54,517,879	110.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Global Real Return Fund (EUR) cont'd.			**EUR**	**EUR**	**%**
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	6,534,791	7,188,579	110.00%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,204,080	4,295,998	102.19%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	512,166	522,721	102.06%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,455,292	2,505,793	102.06%
UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	483,194	492,908	102.01%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	414,307	422,610	102.00%
ING Bank NV	Nertherlands	Equity Indices (TriParty)	251,597	276,984	110.09%
			136,069,618	**143,467,622**	**105.44%**
BNY Mellon Global Real Return Fund (GBP)			**GBP**	**GBP**	**%**
Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	2,884,071	2,942,015	102.01%
Merrill Lynch International	United Kingdom	UK Gilts (Euroclear TriParty)	1,896,953	1,934,992	102.01%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	209,319	230,261	110.00%
			4,990,343	**5,107,267**	**102.34%**
BNY Mellon Global Real Return Fund (USD)			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	21,002,227	23,102,689	110.00%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	228,447	233,145	102.06%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	1,194,236	1,313,716	110.00%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	362,088	369,392	102.02%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	501,357	511,513	102.03%
ING Bank NV	Nertherlands	Equity Indices (TriParty)	96,171	105,875	110.09%
			23,384,526	**25,636,330**	**109.63%**
BNY Mellon Japan Small Cap Equity Focus Fund			**JPY**	**JPY**	**%**
UBS AG	Switzerland	Equity Indices (TriParty)	672,247,815	741,991,068	110.37%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	472,733,097	520,041,558	110.01%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	397,046,412	436,769,919	110.00%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	74,996,208	78,966,345	105.29%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	36,026,769	39,675,990	110.13%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	26,826,801	29,623,818	110.43%
			1,679,877,102	**1,847,068,698**	**109.95%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Small Cap Euroland Fund			**EUR**	**EUR**	**%**
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	1,137,522	1,256,122	110.43%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	82,250	86,383	105.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,108,573	1,219,503	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	966,872	1,015,446	105.02%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	728,822	802,387	110.09%
Societe Generale	France	Equity Indices (TriParty)	578,782	636,717	110.01%
Goldman Sachs International	United States of America	Equity Indices (TriParty)	270,520	297,614	110.02%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	256,449	269,279	105.00%
UBS AG	Switzerland	Equity Indices (TriParty)	234,449	258,773	110.37%
UBS AG	Switzerland	G10 Debt (TriParty)	218,652	229,859	105.13%
Macquarie Bank Limited	Australia	Equity Indices (TriParty)	224,725	252,493	112.36%
Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	120,004	126,266	105.22%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	116,445	122,609	105.29%
			6,044,065	**6,573,451**	**108.76%**
BNY Mellon Sustainable Global Multi-Asset Fund*			**USD**	**USD**	**%**
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	1,136,913	1,250,645	110.00%
Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	611,824	673,014	110.00%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	123,247	135,687	110.09%
			1,871,984	**2,059,346**	**110.01%**
BNY Mellon U.S. Equity Income Fund			**USD**	**USD**	**%**
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	10,219,802	11,208,308	109.67%
UBS AG	Switzerland	G10 Debt (TriParty)	8,242,286	8,664,740	105.13%
UBS AG	Switzerland	Equity Indices (TriParty)	381,211	420,760	110.37%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	3,308,480	3,639,484	110.00%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	578,840	608,552	105.13%
			22,730,619	**24,541,844**	**107.97%**

* Please refer to Note 19 of the financial statements.

15. NET ASSET VALUE

The net asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial year end.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Absolute Return Bond Fund					
Total net assets		**EUR**	**339,210,537**	**291,785,157**	**335,180,316**
Net asset value per:					
	Class A (Acc)^#	EUR	1.0031	–	–
	Class C	EUR	116.1596	107.3489	100.3728
	Class R	EUR	112.5419	104.3722	97.9307
	Class R (Hedged)	USD	129.4111	118.6216	109.5743
	Class R (Inc)	EUR	104.9431	99.0722	94.3555
	Class S	EUR	122.6615	113.5585	106.0202
	Class T (Hedged)	CHF	–	–	94.4316
	Class T (Hedged)	USD	144.3301	131.7256	121.2323
	Sterling T (Acc) (Hedged)	GBP	136.1579	124.5104	115.0831
	Class W (Acc)	EUR	110.3715	102.1025	95.5638
	Sterling W (Acc) (Hedged)	GBP	121.9738	111.3660	102.7934
	Class X	EUR	133.9875	122.9744	114.1825
	Sterling X (Acc) (Hedged)	GBP	148.9691	134.9590	123.6103
	Sterling Z (Acc) (Hedged)^	GBP	106.6081	–	–
BNY Mellon Absolute Return Credit Fund**					
Total net assets		**EUR**	**26,572,657**	**25,090,133**	**–**
Net asset value per:					
	Class A (Acc)^	EUR	–	1.0033	–
	Class C (Acc)^	EUR	–	1.0035	–
	Class E (Acc)	EUR	1.0658	1.0037	–
	Class E (Acc) (Hedged)^	USD	–	1.0046	–
	Class E (Acc) (Hedged)^	CHF	–	1.0024	–
	Class G (Acc)^	EUR	–	1.0035	–
	Class W (Acc)	EUR	1.0644	1.0036	–
	Class W (Inc)	EUR	1.0628	1.0036	–
	Class W (Acc)	USD	1.0288	1.0323	–
	Class W (Acc) (Hedged)	USD	1.0812	1.0045	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Absolute Return Equity Fund**					
Total net assets		**GBP**	**–**	**–**	**139,786,504**
Net asset value per:					
	Class D (Acc) (Hedged)	EUR	–	–	0.9452
	Class R (Hedged)	CHF	–	–	0.8845
	Class R (Hedged)	EUR	–	–	1.0573
	Class R (Hedged)	USD	–	–	1.0955
	Class R (Inc) (Hedged)	EUR	–	–	0.9216
	Sterling R (Acc)	GBP	–	–	1.1620
	Sterling S (Acc)	GBP	–	–	1.2317
	Class T (Hedged)	EUR	–	–	1.1195
	Class T (Hedged)	USD	–	–	1.1452
	Class U (Hedged)	EUR	–	–	1.0000
	Class U (Hedged)	USD	–	–	1.1350
	Class U (Inc) (Hedged)	EUR	–	–	0.9712
	Sterling U (Acc)	GBP	–	–	1.2469
	Sterling X (Acc)	GBP	–	–	1.4340
BNY Mellon Absolute Return Global Convertible Fund					
Total net assets		**EUR**	**50,768,147**	**67,474,300**	**113,142,193**
Net asset value per:					
	Class E (Acc) (Hedged)	JPY	103.1266	101.1450	–
	Class F (Acc)^	EUR	–	0.9891	0.9895
	Class F (Acc) (Hedged)	CHF	0.9800	0.9436	0.9640
	Class F (Acc) (Hedged)^	USD	–	1.1199	1.0969
	Sterling F (Acc) (Hedged)	GBP	1.1792	1.0935	1.0790
	Class R (Acc)^	EUR	–	0.9445	0.9557
	Class U (Acc)	EUR	0.9965	1.0496	1.0539
	Class U (Inc)^	EUR	1.0111	–	–
	Class U (Acc) (Hedged)	CHF	–	–	0.9589
	Class U (Acc) (Hedged)	USD	1.1804	1.0963	1.0782
	Sterling U (Acc) (Hedged)	GBP	1.0576	0.9832	0.9741
	Class X (Acc)^	EUR	–	1.0140	1.1025
	Sterling X (Acc) (Hedged)	GBP	1.0804	0.9963	0.9792
BNY Mellon Asian Income Fund					
Total net assets		**USD**	**19,788,531**	**29,900,543**	**18,778,990**
Net asset value per:					
	Class A (Acc)	EUR	1.6543	1.4901	1.4017
	Class A (Inc)	USD	0.8690	0.8646	0.8157
	Class A (Inc)	EUR	1.1672	1.0918	1.0684
	Class B (Acc)	USD	1.3236	1.2608	1.1371
	Class C (Acc)^	USD	–	1.3807	1.2389
	Class W (Acc)	EUR	1.2333	1.0961	1.0178
	Class W (Inc)	EUR	1.3476	1.2447	1.2031
	Class W (Inc)	USD	1.0220	1.0041	0.9355
	Sterling W (Inc)	GBP	1.3752	1.3302	1.3120

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Asian Opportunities Fund					
Total net assets		**USD**	**35,283,918**	**36,883,296**	**43,544,220**
Net asset value per:					
	Class A	USD	4.4021	4.0282	4.0234
	Class A	EUR	3.7247	3.2035	3.3202
	Class B	USD	4.8806	4.4436	4.4163
	Class B	EUR	1.9991	1.7106	1.7639
	Class C	USD	5.6771	5.1429	5.0859
	Class C	EUR	4.0649	3.4610	3.5511
	Sterling C (Inc)	GBP	4.0295	3.5929	3.7615
	Class W	USD	1.6080	1.4531	1.4334
BNY Mellon Blockchain Innovation Fund					
Total net assets		**USD**	**34,962,415**	**36,022,629**	**40,968,820**
Net asset value per:					
	Class A (Acc)	USD	1.3157	1.1200	0.8982
	Class A (Acc)	EUR	0.7031	0.5619	0.4648
	Class B (Acc)	USD	0.7364	0.6236	0.4975
	Class B (Acc)	EUR	–	–	0.9098
	Class B (Acc)^	HKD	–	11.0296	–
	Class B (Acc)	SGD	1.3417	1.1002	0.8915
	Class C (Acc)	USD	0.7956	0.6709	0.5330
	Class E (Acc)	USD	1.4404	1.2096	0.9571
	Class E (Acc)	EUR	1.5775	1.2430	1.0143
	Class G (Acc)	USD	1.0869	0.9165	0.7281
	Class G (Acc)	EUR	0.8761	0.6932	0.5681
	Class G (Acc) (Hedged)	EUR	0.6499	0.5581	0.4542
	Class H (Acc) (Hedged)	EUR	1.1437	0.9917	0.8148
	Class I (Acc) (Hedged)	EUR	0.7271	0.6245	0.5083
	Class J (Acc) (Hedged)	SGD	1.3017	1.1253	0.9148
	Class K (Acc)	USD	1.3664	1.1579	0.9245
	Class K (Acc)	EUR	1.4957	1.1897	0.9799
	Class W (Acc)	USD	1.4237	1.1980	0.9498
	Class W (Acc) (Hedged)	EUR	0.7339	0.6291	0.5107

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Brazil Equity Fund					
Total net assets		**USD**	**20,049,949**	**42,260,200**	**39,894,419**
Net asset value per:					
	Class A	USD	0.8715	1.1662	0.9460
	Class A	EUR	1.1631	1.4634	1.2316
	Class B	USD	0.7641	1.0173	0.8211
	Class B	EUR	1.0395	1.3013	1.0894
	Sterling B (Acc)	GBP	0.9071	1.1904	1.0138
	Class C	USD	1.0355	1.3718	1.1017
	Class C	EUR	1.3852	1.7251	1.4373
	Sterling C (Inc)	GBP	0.9133	1.2222	1.1197
	Class G (Acc)^	EUR	–	1.2145	1.0116
	Class G (Acc) (Hedged)	EUR	–	–	0.8510
	Class H (Hedged)	EUR	0.6867	0.9392	0.7820
	Class I (Acc) (Hedged)	EUR	0.6881	0.9317	0.7681
	Class W (Acc)	USD	0.9093	1.2016	0.9627
	Class W (Acc)	EUR	1.1427	1.4196	1.1795
	Sterling W (Acc)	GBP	1.1674	1.5211	1.2864
BNY Mellon Dynamic Factor Premia V10 Fund					
Total net assets		**USD**	**32,739,565**	**25,982,861**	**23,339,106**
Net asset value per:					
	Class A (Acc)	USD	1.1104	1.0223	0.9230
	Class C (Acc)^	USD	–	1.0345	0.9317
	Class E (Acc)	USD	1.1447	1.0444	0.9364
	Class E (Acc) (Hedged)	EUR	1.0880	1.0076	0.9190
	Sterling E (Acc) (Hedged)^	GBP	–	1.0374	0.9325
	Class W (Acc)	USD	1.1359	1.0390	0.9338
	Class W (Acc) (Hedged)	CHF	1.0029	0.9542	–
	Class W (Acc) (Hedged)	EUR	1.0793	1.0023	0.9164
	Sterling W (Acc) (Hedged)	GBP	1.1258	1.0318	0.9298
	Class X (Acc)	USD	1.1564	1.0519	0.9399
	Class X (Acc) (Hedged)	EUR	1.0992	1.0148	0.9224
	Sterling X (Acc) (Hedged)	GBP	1.1465	1.0447	0.9359
BNY Mellon Dynamic U.S. Equity Fund					
Total net assets		**USD**	**97,151,108**	**235,713,775**	**555,576,067**
Net asset value per:					
	Class A (Acc)	EUR	1.4282	1.0997	0.9233
	Class A (Inc)	USD	2.2739	1.8825	1.5372
	Class C (Acc)	USD	2.3551	1.9323	1.5705
	Class G (Acc)	USD	1.8209	1.4939	1.2147
	Class G (Acc)	EUR	1.9558	1.5058	1.2618
	Class G (Acc) (Hedged)	EUR	–	–	1.0771
	Class H (Acc) (Hedged)	EUR	1.7925	1.4985	1.2483
	Class W (Acc)	USD	2.3873	1.9548	1.5856
	Class W (Acc)	EUR	2.3210	1.7849	1.4963
	Class W (Inc)	EUR	1.8582	1.4429	1.2170
	Sterling W (Acc)	GBP	1.3634	1.0967	0.9379
	Class X (Acc)^	USD	–	2.0101	1.6234

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Efficient Euro High Yield Beta Fund*					
Total net assets		**EUR**	**26,171,537**	**–**	**–**
Net asset value per:					
	Class E (Acc)^	EUR	1.0480	–	–
	Class W (Acc)^	EUR	1.0475	–	–
	Class W (Inc)^	EUR	1.0320	–	–
BNY Mellon Efficient Global High Yield Beta Fund					
Total net assets		**USD**	**338,915,775**	**218,725,364**	**178,903,236**
Net asset value per:					
	Class A (Acc)	USD	1.1567	1.0665	0.9527
	Class A (Inc)	USD	0.9124	0.9036	0.8635
	Class C (Acc)^	USD	–	1.0702	0.9549
	Class C (Inc)^	USD	–	0.9067	0.8655
	Class E (Acc)^	USD	1.1793	1.0840	–
	Class E (Acc) (Hedged)	EUR	1.0916	1.0197	0.9273
	Sterling E (Acc) (Hedged)	GBP	1.1466	1.0567	0.9470
	Class E (Inc) (Hedged) ^	EUR	1.0198	–	–
	Sterling E (Inc) (Hedged)	GBP	0.9042	0.8945	0.8578
	Sterling E (Inc) (Hedged) (M)	GBP	1.0852	1.0744	–
	Class H (Acc) (Hedged)^	EUR	–	1.0093	0.9207
	Class H (Inc) (Hedged)	EUR	0.8479	0.8537	0.8336
	Class W (Acc)	USD	1.1686	1.0749	0.9579
	Class W (Acc) (Hedged)	CHF	1.1206	1.0754	–
	Class W (Acc) (Hedged)	EUR	1.0864	1.0161	0.9249
	Class W (Acc) (Hedged)^	NOK	–	10.4070	9.4442
	Class W (Acc) (Hedged)^	SEK	–	10.2442	9.3197
	Sterling W (Acc) (Hedged)	GBP	1.1417	1.0533	0.9449
	Class W (Inc)	USD	0.9201	0.9095	0.8674
	Class W (Inc) (Hedged)	EUR	0.8554	0.8596	0.8375
	Sterling W (Inc) (Hedged)	GBP	0.9002	0.8916	0.8559
	Class X (Acc)	USD	1.1783	1.0817	0.9622
BNY Mellon Efficient Global IG Corporate Beta Fund*					
Total net assets		**USD**	**–**	**74,204,490**	**46,542,724**
Net asset value per:					
	Class A (Acc)^	USD	–	0.9710	0.8937
	Class E (Inc) (Hedged)^	GBP	–	1.0073	–
	Class E (Acc) (Hedged)^	GBP	–	1.0073	–
	Sterling L (Acc) (Hedged)^	GBP	–	0.9579	0.8845
	Class W (Acc)^	USD	–	0.9784	0.8985
	Class W (Acc) (Hedged)^	EUR	–	0.9173	0.8609
	Class X (Acc) (Hedged)^	EUR	–	1.1056	1.0351

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
Total net assets		**USD**	**750,603,156**	**808,942,990**	**948,814,250**
Net asset value per:					
	Class A (Acc)	USD	1.1361	1.0874	0.9759
	Class C (Acc)	USD	1.1435	1.0929	0.9793
	Class C (Inc)	USD	0.8439	0.8674	0.8325
	Class E (Acc) (Hedged)	EUR	0.9943	0.9624	0.8778
	Class I (Acc) (Hedged)	EUR	0.9813	0.9533	0.8725
	Class N (Acc)^	HKD	10.3438	–	–
	Class N (Acc)	USD	0.9942	0.9545	0.8592
	Class N (Inc)^	HKD	9.8438	–	–
	Class N (Acc) (Hedged)	EUR	0.9341	0.9114	0.8380
	Class N (Inc) (M)	USD	0.8099	0.8359	0.8079
	Class SY (Inc) (M)^	USD	1.0015	–	–
	Class W (Acc)	USD	1.1508	1.0982	0.9826
	Class W (Acc) (Hedged)	CHF	1.1005	1.0956	–
	Class W (Acc) (Hedged)	EUR	0.9869	0.9577	0.8752
	Sterling W (Acc) (Hedged)	GBP	1.1144	1.0665	0.9606
	Class W (Inc)	USD	0.8541	0.8765	0.8400
	Class W (Inc) (Hedged)	EUR	0.8482	0.8851	0.8668
	Sterling W (Inc) (Hedged)	GBP	1.0239	1.0532	–
	Class X (Acc)	JPY	136.7458	116.5540	–
	Class X (Acc)	USD	1.1674	1.1103	0.9902
	Class X (Acc) (Hedged)	JPY	102.6602	103.3268	–
	Sterling X (Acc) (Hedged)	GBP	1.1402	1.0875	0.9762
	Class X (Inc)	USD	0.9255	0.9466	0.9040
	Sterling X (Inc) (Hedged)	GBP	0.8379	0.8589	0.8259

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Efficient U.S. High Yield Beta Fund					
Total net assets		**USD**	**1,765,649,552**	**1,467,640,011**	**1,417,476,467**
Net asset value per:					
	Class A (Inc)	USD	0.8257	0.8293	0.8010
	Class A (Inc)	EUR	0.9411	0.8874	0.8840
	Class C (Acc)	USD	1.3290	1.2329	1.0991
	Class E (Acc) (Hedged)	EUR	1.1591	1.0906	0.9906
	Sterling E (Acc) (Hedged)	GBP	1.2513	1.1615	1.0401
	Class G (Acc) (Hedged)	EUR	1.1243	1.0593	0.9646
	Class H (Acc) (Hedged)	EUR	1.0994	1.0374	0.9457
	Class K (Acc)	USD	1.2975	1.2032	1.0729
	Class K (Acc) (Hedged)	EUR	1.1398	1.0745	0.9784
	Class L (Acc)	USD	1.3130	1.2155	1.0815
	Class L (Acc) (Hedged)	EUR	1.1536	1.0856	0.9868
	Class L (Inc)	USD	0.9371	0.9386	0.9039
	Class L (Inc) (Hedged)	EUR	0.8747	0.8907	0.8761
	Sterling L (Acc) (Hedged)	GBP	1.1662	1.0828	0.9700
	Sterling L (Inc) (Hedged)	GBP	0.8107	0.8139	0.7894
	Class W (Acc)	USD	1.3384	1.2400	1.1041
	Class W (Acc) (Hedged)	CHF	1.1191	1.0817	–
	Class W (Acc) (Hedged)^	EUR	–	1.1060	1.0060
	Class W (Inc)	USD	0.9257	0.9279	0.8944
	Class W (Inc) (Hedged)	EUR	0.7178	0.7316	0.7207
	Sterling W (Inc) (Hedged)	GBP	0.9029	0.9071	0.8804
	Class X (Acc)	USD	1.1006	1.0173	0.9038
	Sterling X (Acc) (Hedged)^	GBP	–	1.1515	1.0299
	Sterling X (Inc) (Hedged)	GBP	0.8716	0.8735	0.8457
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		**USD**	**265,240,057**	**283,929,865**	**352,246,309**
Net asset value per:					
	Class A	USD	145.2548	135.4959	125.1957
	Class A	EUR	177.2238	155.3992	148.9755
	Class A (Inc) (M)	HKD	903.3758	878.5833	840.9620
	Class B	USD	162.2257	150.9466	139.1245
	Class C	USD	169.2904	156.8885	144.0257
	Class C	EUR	205.6192	178.8525	170.4259
	Class G (Inc)	USD	87.9133	84.9656	81.4547
	Class H (Hedged)	EUR	122.5096	116.1972	109.5809
	Class I (Hedged)	EUR	131.9596	124.3488	116.5161
	Class W	USD	173.5586	160.5210	147.0669
	Class W	EUR	221.0046	191.9295	182.4708
	Class W (Acc) (Hedged)	CHF	100.9956	97.4568	92.9411
	Class W (Acc) (Hedged)	EUR	102.3422	96.2429	90.0071
	Class W (Inc) (Hedged)	CHF	78.2433	78.9235	78.7718
	Class W (Inc) (Hedged)	EUR	76.5976	75.2760	73.6595
	Sterling W (Acc) (Hedged)	GBP	153.9278	142.7643	131.6412
	Class X	USD	195.6505	179.6860	163.4571
	Class X (Inc)^	USD	99.6125	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Emerging Markets Debt Fund					
Total net assets		**USD**	**20,845,162**	**23,635,305**	**24,246,898**
Net asset value per:					
	Class A	USD	2.3795	2.2071	2.0040
	Class A	EUR	2.2966	1.9991	1.8721
	Class C	USD	2.6237	2.4215	2.1877
	Class C	EUR	2.5267	2.1887	2.0394
	Class C (Inc)^	USD	–	0.6657	0.6354
	Class H (Acc) (Hedged)	EUR	1.0807	1.0197	0.9460
	Class W	USD	1.3397	1.2332	1.1114
	Class X (Inc)	USD	0.8461	0.8288	0.7910
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		**USD**	**15,986,380**	**28,563,501**	**25,263,639**
Net asset value per:					
	Class A	USD	1.0176	1.0703	0.9281
	Class A	EUR	1.2228	1.2069	1.0793
	Class A (Inc)	USD	0.4041	0.4588	0.4186
	Class A (Inc)	EUR	0.6340	0.6755	0.6358
	Sterling A (Acc)	GBP	1.0607	1.0967	1.0026
	Sterling B (Acc)^	GBP	–	1.1441	1.0439
	Class C	USD	1.3848	1.4486	1.2499
	Class C	EUR	1.3378	1.3143	1.1694
	Class C (Inc)	USD	0.4358	0.4918	0.4489
	Class C (Inc)	EUR	–	–	0.5976
	Sterling C (Acc)	GBP	1.6398	1.6856	1.5334
	Sterling C (Inc)	GBP	0.6865	0.7654	0.7366
	Class H (Hedged)	EUR	0.7770	0.8326	0.7392
	Class I (Hedged)	EUR	0.8081	0.8616	0.7616
	Sterling J (Inc) (Hedged)	GBP	–	–	0.3712
	Class W	USD	0.8441	0.8803	0.7568
	Class W	EUR	1.0531	1.0305	0.9138
	Class W (Hedged)	EUR	0.7237	0.7688	0.6774
	Class W (Inc)^	EUR	–	0.5566	0.5238
	Class W (Inc) (Hedged)	EUR	0.5123	0.5926	0.5539
	Sterling W (Inc)	GBP	0.5356	0.5974	0.5750
	Sterling W (Inc) (Hedged)	GBP	0.3959	0.4505	0.4149
BNY Mellon Emerging Markets Debt Opportunistic Fund*					
Total net assets		**USD**	**–**	**22,900,692**	**24,491,950**
Net asset value per:					
	Class A^	EUR	–	1.2665	1.1583
	Class C ^	USD	–	1.0922	0.9637
	Class W (Acc)^	USD	–	1.0477	0.9211
	Class X (Inc)^	USD	–	0.8246	0.7671

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Emerging Markets Debt Total Return Fund					
Total net assets		**USD**	**27,535,990**	**30,450,493**	**38,253,080**
Net asset value per:					
	Class A (Acc)^	USD	–	0.9505	0.8424
	Sterling E (Inc) (Hedged)	GBP	0.6958	0.7208	0.6908
	Class H (Acc) (Hedged)^	EUR	–	0.8681	0.7868
	Class W (Acc)	USD	1.0211	0.9769	0.8617
	Class W (Acc) (Hedged)	EUR	0.8683	0.8454	0.7628
	Sterling W (Acc) (Hedged)	GBP	0.9184	0.8819	0.7839
	Class X (Acc)	USD	1.0643	1.0124	0.8878
BNY Mellon Euroland Bond Fund					
Total net assets		**EUR**	**291,888,122**	**186,122,307**	**176,583,489**
Net asset value per:					
	Class A	EUR	1.8423	1.7777	1.6515
	Class A (Inc)	EUR	1.0722	1.0554	0.9944
	Class B	EUR	1.3088	1.2602	1.1678
	Class B (Inc)	EUR	1.0785	1.0615	1.0001
	Class C	EUR	2.0485	1.9668	1.8180
	Class C (Inc)	EUR	1.1715	1.1530	1.0863
	Class G (Acc)	EUR	0.9968	0.9571	0.8848
	Class H (Hedged)	CHF	1.1095	1.0996	1.0426
	Class I (Hedged)	CHF	1.2030	1.1863	1.1193
	Class W (Acc)	EUR	1.0392	0.9973	0.9214
	Class Z	EUR	1.1497	1.1027	1.0183
BNY Mellon European Credit Fund					
Total net assets		**EUR**	**70,915,404**	**58,400,917**	**43,864,621**
Net asset value per:					
	Class A	EUR	122.8662	117.1169	107.5876
	Class C	EUR	130.3535	123.6309	113.0068
	Class I (Acc) (Hedged)^	USD	103.9748	–	–
	Class W (Acc)	EUR	108.5816	102.8784	93.9439
	Class X	EUR	139.0514	131.1564	119.2295
BNY Mellon Floating Rate Credit Fund**					
Total net assets		**EUR**	**47,421,659**	**31,240,515**	**–**
Net asset value per:					
	Class A (Acc)	EUR	1.1283	1.0540	–
	Class E (Acc)	EUR	1.1453	1.0591	–
	Class E (Acc) (Hedged)	USD	1.1729	1.0684	–
	Class E (Acc) (Hedged)^	CHF	–	1.0472	–
	Sterling E (Acc) (Hedged)^	GBP	1.0852	–	–
	Sterling E (Inc) (Hedged)^	GBP	1.0361	–	–
	Class W (Acc)	EUR	1.1413	1.0581	–
	Class W (Acc) (Hedged)	USD	1.1686	1.0673	–
	Class W (Acc) (Hedged)	CHF	1.0992	1.0461	–
	Class W (Inc)	EUR	1.0501	1.0411	–
	Class X (Acc)^	EUR	1.0552	–	–
	Sterling X (Acc) (Hedged)	GBP	1.1745	1.0687	–
	Sterling X (Inc) (Hedged)	GBP	1.0733	1.0498	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Food Innovation Fund**					
Total net assets		**USD**	**–**	**–**	**1,926,984**
Net asset value per:					
	Class E (Acc)	EUR	–	–	1.1063
	Class W (Acc)	USD	–	–	0.9609
BNY Mellon Future Earth Fund**					
Total net assets		**USD**	**–**	**–**	**1,683,423**
Net asset value per:					
	Class A (Acc)	USD	–	–	0.8476
	Class B (Acc)	USD	–	–	0.8552
	Class C (Acc)	USD	–	–	0.8636
	Class E (Acc)	EUR	–	–	1.0076
	Class H (Acc) (Hedged)	EUR	–	–	0.8094
	Class I (Acc) (Hedged)	EUR	–	–	0.8247
	Class W (Acc)	USD	–	–	0.8671
	Class W (Acc) (Hedged)	EUR	–	–	0.8279
BNY Mellon Future Life Fund**					
Total net assets		**USD**	**–**	**–**	**2,102,066**
Net asset value per:					
	Class E (Acc)	EUR	–	–	1.2196
	Class W (Acc)	USD	–	–	1.0478
BNY Mellon Global Aggregate Bond Fund*					
Total net assets		**USD**	**194,878,045**	**–**	**–**
Net asset value per:					
	Class A (Acc)^	USD	0.9968	–	–
	Class C (Acc)^	USD	0.9982	–	–
	Class C (Inc)^	USD	0.9916	–	–
	Class H (Acc) (Hedged)^	EUR	0.9908	–	–
	Class W (Acc)^	USD	1.0185	–	–
	Class W (Acc) (Hedged)^	EUR	1.0102	–	–
	Class W (Acc) (Hedged)^	CHF	0.9876	–	–
	Class X (Acc)^	USD	1.0200	–	–
	Class X (Acc) (Hedged)^	SGD	1.0111	–	–
	Class Z (Acc)^	USD	0.9988	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Global Bond Fund					
Total net assets		**USD**	**393,497,590**	**487,468,836**	**408,355,513**
Net asset value per:					
	Class A	USD	1.9409	2.0234	1.9715
	Class A	EUR	1.6632	1.6297	1.6473
	Class A (Inc)	USD	0.9561	1.0097	–
	Class B	USD	2.0016	2.0836	2.0272
	Class C	USD	2.1569	2.2373	2.1691
	Class C	EUR	1.8583	1.8122	1.8239
	Class C (Inc)	USD	0.7686	0.8215	0.8167
	Sterling C (Inc)	GBP	1.2313	1.2940	1.3575
	Class H (Hedged)	EUR	0.9318	0.9897	0.9875
	Class I (Hedged)	EUR	1.0065	1.0636	1.0568
	Class I (Acc) (Hedged)^	AUD	–	0.7843	0.7742
	Class W (Acc)	USD	0.9229	0.9564	0.9262
	Class W (Acc)	EUR	0.9285	0.9049	0.9094
	Sterling W (Acc) (Hedged)	GBP	0.8550	0.8897	0.8700
	Sterling W (Inc) (Hedged)^^	GBP	0.9754	–	–
	Class X	USD	2.3374	2.4113	2.3246
	Class Z (Acc)	USD	1.0126	1.0482	–
	Class Z (Inc)	USD	0.9859	1.0482	–
	Class Z (Acc) (Hedged)	EUR	0.9455	0.9968	–
	Class Z (Inc) (Hedged)	EUR	0.9609	1.0405	–
	Sterling Z (Acc) (Hedged)	GBP	0.8255	0.8580	0.8381
	Sterling Z (Inc) (Hedged)	GBP	0.7654	0.8205	0.8204

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Global Credit Fund					
Total net assets		**USD**	**2,502,766,773**	**1,040,060,466**	**384,749,177**
Net asset value per:					
	Class K (Acc) (Hedged)	EUR	1.0281	–	–
	Class A (Acc)	USD	1.0150	0.9770	0.9005
	Class A (Inc) (M)^	USD	0.9864	–	–
	Class A (Inc) (Q)	USD	1.0436	1.0435	–
	Class A (Inc) (Q)^	JPY	102.0340	–	–
	Class C (Acc)	USD	1.1012	1.0547	–
	Class C (Inc)	USD	1.0793	1.0547	–
	Class H (Acc) (Hedged)	EUR	1.0888	1.0661	1.0039
	Sterling H (Inc) (Hedged)^	GBP	1.0434	–	–
	Class H (Inc) (Hedged) (Q)	SGD	1.0140	1.0333	–
	Class I (Acc) (Hedged)	CHF	1.0319	1.0326	–
	Class I (Acc) (Hedged)	EUR	1.0685	1.0410	–
	Class I (Inc) (Hedged)^	CHF	–	1.0326	–
	Class I (Inc) (Hedged)	EUR	1.0508	1.0445	–
	Sterling I (Acc) (Hedged)^	GBP	–	1.0524	–
	Sterling I (Inc) (Hedged)^	GBP	–	1.0524	–
	Class K (Acc)	USD	1.1164	1.0669	–
	Class K (Acc) (Hedged)	AUD	1.0829	1.0461	–
	Class K (Inc)	USD	1.0864	1.0738	–
	Class K (Inc) (Hedged)	EUR	1.0490	1.0548	–
	Class K (Inc) (M)	USD	1.0357	1.0341	–
	Sterling K (Acc) (Hedged)	GBP	1.1138	1.0677	–
	Sterling K (Inc) (Hedged)	GBP	1.0774	1.0677	–
	Class L (Acc)	USD	1.1208	1.0689	–
	Class L (Acc) (Hedged)	EUR	1.0824	1.0501	–
	Class L (Inc)	USD	1.0887	1.0756	–
	Class L (Inc) (Hedged)	EUR	1.0512	1.0566	–
	Sterling L (Acc) (Hedged)	GBP	1.1180	1.0695	–
	Sterling L (Inc) (Hedged)	GBP	1.0720	1.0626	–
	Class SY (Inc) (M)^	USD	1.0017	–	–
	Class W (Acc)	USD	1.3730	1.3137	1.2034
	Class W (Acc) (Hedged)	CHF	1.0876	1.0875	1.0375
	Class W (Acc) (Hedged)	EUR	1.0705	1.0421	–
	Class W (Inc)	USD	1.0804	1.0554	–
	Class W (Inc)^	JPY	102.0972	–	–
	Class W (Inc) (Q)^	USD	1.0142	–	–
	Class W (Inc) (Hedged)	CHF	1.0135	1.0336	–
	Class W (Inc) (Hedged)	EUR	1.0519	1.0452	–
	Class W (Inc) (Hedged) (Q)^	SGD	1.0028	–	–
	Sterling W (Acc) (Hedged)	GBP	1.2626	1.2118	1.1181
	Sterling W (Inc) (Hedged)	GBP	1.0749	1.0529	–
	Class X (Acc)	USD	1.4145	1.3473	1.2281
	Class X (Acc)	JPY	143.2109	122.2493	103.7643
	Class X (Acc) (Hedged)	CAD	1.3614	1.3086	1.2006
	Class X (Acc) (Hedged)	JPY	86.9611	87.7820	84.8780
	Class Z (Acc) (Hedged)^	CHF	1.0002	–	–
	Class Z (Acc) (Hedged)^	EUR	1.0039	–	–
	Class Z (Acc)^	USD	1.0066	–	–
	Class Z (Inc)^	USD	1.0544	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Global Credit Fund cont'd.					
Total net assets					
	Sterling Z (Acc) (Hedged)	GBP	1.1159	1.0691	–
	Class Z (Inc) (Hedged)^	EUR	1.0394	–	–
	Sterling Z (Inc) (Hedged)	GBP	1.1026	1.0691	–
	Sterling Z (Inc) (Hedged) (M)^	GBP	0.9982	–	–
BNY Mellon Global Dynamic Bond Fund					
Total net assets		**USD**	**163,577,256**	**182,577,833**	**345,001,062**
Net asset value per:					
	Class A	USD	1.3056	1.2435	1.2044
	Class A	EUR	1.4583	1.3055	1.3126
	Class A (Inc)	USD	1.0037	0.9921	0.9899
	Class C	USD	1.4250	1.3503	1.3014
	Class G (Acc)	EUR	1.2926	1.1512	1.1509
	Class H (Hedged)	EUR	0.9836	0.9522	0.9414
	Class H (Inc) (Hedged)	EUR	0.8184	0.8231	0.8383
	Class I (Hedged)	EUR	1.0467	1.0083	0.9920
	Class I (Acc) (Hedged)	SGD	0.9922	0.9580	0.9375
	Class I (Inc) (Hedged)	EUR	0.8198	0.8237	0.8390
	Class W	USD	1.2385	1.1707	1.1257
	Sterling W (Acc)	GBP	1.0539	0.9800	–
	Class W (Hedged)	EUR	1.0413	1.0006	0.9819
	Class W (Inc) (Hedged)	EUR	0.8516	0.8565	0.8724
	Sterling W (Acc) (Hedged)	GBP	1.1589	1.0981	1.0623
	Class X (Acc) (Hedged)	JPY	94.7271	94.1927	95.2655
	Class X (Inc) (Hedged)	JPY	80.7742	84.5255	89.3267
	Sterling Z (Acc)	GBP	1.1093	1.0305	1.0473
	Sterling Z (Inc)	GBP	0.9668	0.9411	0.9941
	Sterling Z (Acc) (Hedged)^	GBP	–	0.9901	0.9564
	Sterling Z (Inc) (Hedged)^	GBP	–	0.9076	0.9113
BNY Mellon Global Emerging Markets Opportunities Fund*					
Total net assets		**USD**	**–**	**22,096,301**	**35,345,994**
Net asset value per:					
	Class A^	USD	–	1.1466	1.0786
	Class A^	EUR	–	1.4249	1.3902
	Class A (Inc)^	EUR	–	1.2613	1.2312
	Class B (Inc)^	USD	–	1.1660	1.0914
	Class B (Inc)^	EUR	–	1.3389	1.2997
	Class C^	USD	–	1.4088	1.3121
	Class C (Acc)^	USD	–	1.5537	1.4471
	Class C (Inc)^	USD	–	1.2312	1.1468
	Class E (Acc)^	USD	–	1.5731	1.4572
	Class E (Acc)^	CHF	–	1.2603	1.2875
	Class H (Hedged)^	EUR	–	0.9670	0.9330
	Class I (Hedged)^	EUR	–	1.0804	1.0320
	Class W (Acc)^	USD	–	1.8224	1.6931
	Class W (Acc)^	EUR	–	1.2792	1.2336
	Class W (Inc)^	USD	–	1.2543	1.1653
	Class W (Inc)^	EUR	–	1.4142	1.3632

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Global Equity Income Fund					
Total net assets		**USD**	**458,114,776**	**444,347,178**	**535,733,690**
Net asset value per:					
	Class A	USD	2.3965	2.2567	2.0594
	Class A	EUR	3.4157	3.0246	2.8641
	Class A (Inc)	USD	1.5550	1.5118	1.4261
	Class A (Inc)	EUR	1.5275	1.3959	1.3660
	Sterling A (Acc)	GBP	2.2865	2.1190	2.0459
	Class B	USD	2.9889	2.8004	2.5429
	Class B	EUR	3.4576	3.0455	2.8693
	Class B (Inc)	USD	1.9345	1.8713	1.7565
	Class B (Inc)	EUR	2.4092	2.1908	2.1348
	Sterling B (Inc)	GBP	2.4125	2.2969	2.2825
	Class C	USD	2.8832	2.6879	2.4284
	Class C	EUR	3.8343	3.3596	3.1500
	Class C (Inc)	USD	2.0677	1.9901	1.8586
	Class C (Inc)	EUR	2.4555	2.2208	2.1519
	Sterling C (Inc)	GBP	2.5748	2.4378	2.4106
	Class G (Acc)	EUR	1.7474	1.5325	1.4359
	Class H (Hedged)	EUR	1.6970	1.6276	1.5220
	Class H (Inc) (Hedged)	EUR	1.1910	1.1793	1.1404
	Class I (Hedged)	EUR	1.9134	1.8167	1.6821
	Class J (Acc) (Hedged)^	SGD	1.0243	–	–
	Class J (Inc) (Hedged)^	SGD	1.0062	–	–
	Class W	USD	2.5678	2.3879	2.1521
	Class W	EUR	3.2251	2.8191	2.6346
	Class W (Acc)	CHF	1.1224	0.9646	–
	Class W (Acc) (Hedged)	EUR	1.3768	1.3039	1.2043
	Class W (Inc)	USD	1.7773	1.7062	1.5895
	Class W (Inc)	EUR	2.2403	2.0215	1.9537
	Sterling W (Acc)	GBP	3.2947	3.0148	2.8779
	Sterling W (Inc)	GBP	2.2826	2.1562	2.1275
	Class Z (Acc)	USD	2.1617	2.0082	1.8081
	Class Z (Acc)	EUR	2.5890	2.2604	2.1116
	Class Z (Inc)	USD	1.3988	1.3415	1.2485
	Class Z (Inc)	EUR	1.5312	1.3811	1.3335
	Sterling Z (Inc)	GBP	1.4282	1.3478	1.3284
BNY Mellon Global High Yield Bond Fund					
Total net assets		**USD**	**75,871,494**	**115,137,405**	**109,883,243**
Net asset value per:					
	Class A	EUR	3.2296	2.8178	2.5967
	Class C	USD	1.6237	1.5027	1.3313
	Class C	EUR	3.4005	2.9578	2.7186
	Class C (Inc)^	USD	–	0.8479	0.7987
	Class H (Hedged)	EUR	1.3206	1.2453	1.1288
	Class I (Hedged)	EUR	1.3670	1.2862	1.1631
	Class W (Acc)	USD	1.3322	1.2268	1.0814
	Sterling W (Acc) (Hedged)	GBP	1.1877	1.0964	0.9726
	Class X (Inc)	USD	0.9309	0.9107	0.8485
	Class X (Inc) (Hedged)	EUR	0.7875	0.7829	0.7447

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Global Infrastructure Income Fund					
Total net assets		**USD**	**44,920,620**	**95,571,000**	**122,260,526**
Net asset value per:					
	Class A (Acc)	USD	1.1773	1.0607	0.9737
	Class A (Inc)	USD	0.8719	0.8264	0.8026
	Class A (Inc)	EUR	0.9593	0.8533	0.8548
	Class B (Acc)	SGD	1.4731	1.2772	1.1847
	Class B (Acc)	USD	1.2110	1.0861	0.9926
	Class B (Inc)	USD	0.8973	0.8466	0.8185
	Class B (Inc)	SGD	1.1686	1.0656	1.0458
	Class B (Inc) (M)	USD	1.0386	0.9797	0.9480
	Class B (Inc) (M)^	HKD	9.5324	–	–
	Class B (Inc) (M)^	SGD	–	0.9971	0.9795
	Class C (Acc)^	USD	1.0291	–	–
	Class E (Inc)	USD	0.9567	0.8934	0.8551
	Class E (Inc)	EUR	1.0516	0.9229	0.9111
	Sterling E (Inc) (Hedged)	GBP	0.8626	0.8093	0.7825
	Class H (Acc) (Hedged)	EUR	1.0027	0.9207	0.8666
	Class H (Inc) (Hedged)	EUR	0.7402	0.7156	0.7131
	Class J (Acc) (Hedged)	SGD	1.4548	1.3313	1.2387
	Class J (Inc) (Hedged)	SGD	1.1524	1.1092	1.0925
	Class W (Acc)	USD	1.2681	1.1292	1.0246
	Class W (Acc) (Hedged)	EUR	1.0795	0.9796	0.9112
	Class W (Inc)	USD	0.9395	0.8800	0.8447
	Class W (Inc) (Hedged)	EUR	0.8007	0.7645	0.7528
BNY Mellon Global Leaders Fund					
Total net assets		**USD**	**160,335,068**	**69,597,946**	**46,497,437**
Net asset value per:					
	Class A (Acc)	USD	2.0917	1.9962	1.6583
	Class A (Acc)	EUR	1.9025	1.7037	1.4598
	Class B (Acc)	USD	1.6440	1.5611	1.2904
	Class C (Acc)	USD	2.2677	2.1425	1.7623
	Class E (Acc)	USD	2.0634	1.9397	1.5874
	Class E (Acc)	EUR	1.6104	1.4212	1.1995
	Sterling E (Acc)	GBP	2.3799	2.1983	1.8973
	Class H (Acc) (Hedged)	EUR	1.7231	1.6742	1.4247
	Class H (Acc) (Hedged)	NOK	13.7221	13.2533	11.2520
	Class H (Acc) (Hedged)^	SEK	–	13.1009	11.1673
	Class W (Acc)	USD	2.3142	2.1810	1.7894
	Class W (Acc)	EUR	1.1630	1.0284	–
	Class W (Acc) (Hedged)^	NOK	–	14.0321	11.7657
	Class W (Acc) (Hedged)^	SEK	–	13.8635	11.6699
	Sterling W (Acc)	GBP	2.3327	2.1595	1.8686
	Sterling X (Acc)^	GBP	0.9873	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Global Opportunities Fund					
Total net assets		**USD**	**34,104,165**	**30,652,940**	**27,108,214**
Net asset value per:					
	Class A	USD	4.6499	3.9263	3.2736
	Class A	EUR	3.9989	3.1749	2.7450
	Class B	USD	5.1476	4.3248	3.5879
	Class C	USD	5.6428	4.7171	3.8939
	Class C	EUR	4.8395	3.8015	3.2568
	Class H (Hedged)	EUR	2.0257	1.7407	1.4867
	Class I (Hedged)^	EUR	–	1.9251	1.6280
	Class W (Acc)	USD	1.9114	1.5937	1.3122
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		**EUR**	**938,203,453**	**1,260,404,100**	**2,105,183,114**
Net asset value per:					
	Class A	EUR	1.4623	1.3724	1.3680
	Class A (Inc)	EUR	1.1611	1.1062	1.1070
	Class C	EUR	1.5749	1.4706	1.4586
	Class C (Inc)	EUR	1.2251	1.1670	1.1682
	Class G (Acc)	EUR	1.2094	1.1293	1.1202
	Class G (Inc)	EUR	1.1272	1.0737	1.0747
	Class H (Acc) (Hedged)	SGD	1.1480	1.0807	1.0726
	Class H (Acc) (Hedged)	USD	1.1845	1.0948	1.0698
	Sterling H (Acc) (Hedged)	GBP	1.1430	1.0595	1.0417
	Class W	EUR	1.4556	1.3558	1.3414
	Class W (Acc) (Hedged)	CHF	1.1144	1.0650	1.0757
	Class W (Inc)^	EUR	–	1.0240	1.0251
	Class X	EUR	1.6716	1.5448	1.5162
	Class Z (Acc)	EUR	1.2285	1.1431	1.1299
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		**GBP**	**34,138,339**	**40,800,465**	**60,348,549**
Net asset value per:					
	Sterling B (Acc)	GBP	1.3608	1.2860	1.2788
	Sterling B (Inc)	GBP	1.2546	1.1921	1.1874
	Sterling C (Inc)	GBP	1.2819	1.2178	1.2122
	Sterling W (Acc)	GBP	1.4518	1.3617	1.3440
	Sterling W (Inc)	GBP	1.2595	1.1964	1.1917
	Sterling X (Acc)	GBP	1.5271	1.4200	1.3899
BNY Mellon Global Real Return Fund (USD)					
Total net assets		**USD**	**183,270,829**	**228,357,467**	**346,537,616**
Net asset value per:					
	Class A	USD	1.7217	1.6239	1.5912
	Class C	USD	1.8600	1.7455	1.7020
	Class C (Inc)	USD	–	–	1.3079
	Class G (Acc)	USD	1.3487	1.2657	1.2341
	Class W	USD	1.5392	1.4408	1.4013
	Class W (Inc)	USD	1.2953	1.2437	1.2233
	Class X	USD	2.1876	2.0314	1.9597

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Global Short-Dated High Yield Bond Fund					
Total net assets		**USD**	**1,125,116,074**	**776,895,860**	**535,281,260**
Net asset value per:					
	Class A (Acc)	USD	1.4051	1.2974	1.1461
	Class A (Inc)	USD	0.9874	0.9612	0.8931
	Class C (Acc)	USD	1.4627	1.3438	1.1812
	Class G (Acc)	USD	1.3125	1.2057	1.0598
	Class H (Acc) (Hedged)	CHF	1.0848	1.0441	–
	Class G (Acc) (Hedged)^	EUR	1.0001	–	–
	Class H (Acc) (Hedged)	EUR	1.1976	1.1235	1.0123
	Class H (Inc) (Hedged)	EUR	0.8468	0.8377	0.7938
	Class I (Acc) (Hedged)	CHF	1.1083	1.0618	–
	Class I (Acc) (Hedged)	EUR	1.2465	1.1633	1.0431
	Class I (Inc) (Hedged)	EUR	0.8464	0.8376	0.7940
	Class L (Acc)^	USD	1.0705	–	–
	Class L (Acc) (Hedged)^	EUR	1.0583	–	–
	Sterling L (Acc) (Hedged)^	GBP	1.0860	–	–
	Sterling L (Inc) (Hedged)^	GBP	1.0395	–	–
	Class W (Acc)	USD	1.4926	1.3677	1.1992
	Class W (Acc) (Hedged)	CHF	1.1671	1.1150	1.0168
	Class W (Acc) (Hedged)	EUR	1.2459	1.1600	1.0375
	Class W (Inc)	USD	0.9918	0.9653	0.8969
	Class W (Inc) (Hedged)	EUR	0.8478	0.8386	0.7951
	Sterling W (Acc) (Hedged)	GBP	1.3833	1.2703	1.1203
	Sterling W (Inc) (Hedged)	GBP	0.9306	0.9076	0.8482
	Class X (Acc)	USD	1.5608	1.4223	1.2401
	Sterling X (Acc) (Hedged)	GBP	1.3399	1.2237	1.0732
	Class X (Inc) (Hedged)^	EUR	1.0203	–	–
	Class Y (Acc)	USD	1.5627	1.4237	1.2411
	Sterling Y (Acc) (Hedged)	GBP	1.4475	1.3217	1.1589
	Class Z (Acc)^	USD	–	1.1465	1.0042
	Class Z (Inc)	USD	1.0272	0.9998	0.9289
	Sterling Z (Acc) (Hedged)	GBP	1.2815	1.1756	1.0361
	Sterling Z (Inc) (Hedged)	GBP	0.9559	0.9321	0.8712

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		**JPY**	**8,387,875,811**	**17,853,251,736**	**23,358,895,122**
Net asset value per:					
	Class A (Acc)	EUR	1.1031	0.9906	1.1784
	Class C	JPY	301.8954	254.2329	268.5283
	Class C	USD	–	–	0.8719
	Class E (Acc) (Hedged)	CHF	1.4903	1.2347	1.2844
	Class E (Acc) (Hedged)^	USD	–	1.4281	1.4270
	Class G (Acc) (Hedged)	EUR	1.3814	1.1237	1.1507
	Class H (Acc) (Hedged)	SGD	2.3103	1.9039	1.9608
	Class H (Acc) (Hedged)^	NOK	–	13.6851	14.1451
	Class H (Acc) (Hedged)^	SEK	–	13.4567	13.9437
	Class H (Hedged)	EUR	2.6783	2.2006	2.2774
	Class H (Hedged)	USD	3.2125	2.6025	2.6383
	Class I (Hedged)	EUR	3.0292	2.4657	2.5260
	Class I (Hedged)^	USD	–	2.8582	2.8718
	Class W	JPY	310.5919	260.9025	274.8870
	Class W (Acc)	EUR	1.0947	0.9660	1.1346
	Class W (Acc) (Hedged)	EUR	1.4775	1.1990	1.2257
	Class W (Acc) (Hedged)^	NOK	–	14.2705	14.5682
	Class W (Acc) (Hedged)^	SEK	–	14.0569	14.3852
	Sterling W (Acc)	GBP	2.6114	2.4133	2.8960
	Sterling W (Inc)	GBP	1.0081	0.9376	1.1290
BNY Mellon Long-Term European Equity Fund**					
Total net assets		**EUR**	**21,532,504**	**20,797,049**	**–**
Net asset value per:					
	Class A (Acc)	EUR	1.0504	1.0341	–
	Class A (Inc)^	EUR	–	1.0341	–
	Class B (Acc)^	EUR	–	1.0365	–
	Class C (Acc)^	EUR	–	1.0388	–
	Class C (Acc)^	USD	0.9314	–	–
	Class E (Acc)	EUR	1.0745	1.0414	–
	Class E (Acc)^	USD	–	1.0264	–
	Class E (Inc)^	EUR	–	1.0414	–
	Class W (Acc)	EUR	1.0694	1.0396	–
	Class W (Acc)	USD	0.9910	1.0251	–
	Class W (Inc)	EUR	1.0697	1.0400	–
	Class W (Inc)	USD	0.9909	1.0250	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Long-Term Global Equity Fund					
Total net assets		**EUR**	**1,619,809,925**	**1,471,472,106**	**1,151,824,392**
Net asset value per:					
	Class A	EUR	4.2684	3.7676	3.2174
	Class A	USD	2.7846	2.6206	2.1707
	Class A (Inc)	EUR	2.7395	2.4181	2.0650
	Sterling A (Acc)	GBP	4.1389	3.8249	3.3395
	Class B	EUR	4.0974	3.5985	3.0577
	Class B	USD	2.9978	2.8061	2.3123
	Class B (Acc)^	AUD	1.0238	–	–
	Class B (Acc)	SGD	1.7403	1.5747	1.3173
	Sterling B (Inc)	GBP	3.6279	3.3355	2.8982
	Class C	EUR	5.0418	4.4061	3.7253
	Class C	USD	3.2936	3.0678	2.5155
	Class G (Acc)	EUR	1.8441	1.6115	1.3625
	Class J (Acc) (Hedged)^	AUD	0.9859	–	–
	Class J (Acc) (Hedged)	JPY	113.3518	103.5337	91.0346
	Class J (Acc) (Hedged)	SGD	2.0248	1.7845	1.5110
	Class S	EUR	5.2267	4.5448	3.8248
	Class S (Acc) 1	USD	1.6714	1.5492	1.2661
	Class W	EUR	3.7493	3.2681	2.7563
	Class W	USD	2.9924	2.7811	2.2746
	Class W (Hedged)	USD	4.1208	3.5439	2.9360
	Class W (Acc) (Hedged)^	SEK	–	11.3412	–
	Class W (Acc) (Hedged)	SGD	1.8752	1.6403	1.3789
	Class W (Inc)	USD	2.8107	2.6184	2.1493
	Sterling W (Acc)	GBP	3.8368	3.5028	3.0206
	Sterling W (Inc)	GBP	3.6079	3.3006	2.8537
	Class X (Acc)^	EUR	1.0525	–	–
	Class X (Acc)	USD	1.3989	1.2894	1.0460
	Sterling X	GBP	3.5477	3.2121	2.7481
	Class Z (Acc)^	EUR	1.0542	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Mobility Innovation Fund					
Total net assets		**USD**	**243,487,012**	**424,709,029**	**463,291,956**
Net asset value per:					
	Class A (Acc)	USD	1.3882	1.3553	1.1568
	Class A (Acc)	EUR	1.6957	1.5545	1.3686
	Class A (Inc)	USD	1.3879	1.3550	1.1565
	Class A (Inc)	EUR	1.5625	1.4316	1.2602
	Class B (Acc)	USD	1.4288	1.3886	1.1799
	Class B (Acc)^	HKD	9.8306	–	–
	Class B (Acc)	SGD	0.8572	0.8060	0.6951
	Class C (Acc)	USD	1.4950	1.4456	1.2222
	Class C (Acc)	EUR	1.5950	1.4475	1.2627
	Class C (Inc)	EUR	1.6577	1.5043	1.3117
	Class E (Acc)	USD	1.5235	1.4659	1.2332
	Class E (Acc)	CHF	1.6056	1.4319	1.3245
	Class E (Acc)	EUR	1.7146	1.5482	1.3434
	Class E (Acc) (Hedged)	CHF	1.4642	1.4696	1.2913
	Class E (Acc) (Hedged)	EUR	1.5181	1.4880	1.2830
	Sterling E (Acc) (Hedged)	GBP	1.3654	1.3224	1.1225
	Class G (Acc)	USD	1.2242	1.1838	1.0009
	Class G (Acc)	CHF	1.2234	1.0965	1.0192
	Class G (Acc)	EUR	1.4882	1.3516	1.1785
	Class G (Acc) (Hedged)	EUR	1.1095	1.0930	0.9472
	Class H (Acc) (Hedged)	CHF	0.7450	0.7585	0.6760
	Class H (Acc) (Hedged)	EUR	1.1772	1.1708	1.0242
	Class H (Inc) (Hedged)	EUR	1.1763	1.1698	1.0233
	Class J (Acc) (Hedged)	EUR	1.4264	1.4123	1.2299
	Class K (Acc)	USD	1.6672	1.6203	1.3768
	Class K (Acc) (Hedged)	CHF	1.3617	1.3806	1.2254
	Class K (Acc) (Hedged)	EUR	1.4276	1.4135	1.2310
	Class K (Acc) (Hedged)	SGD	0.7903	0.7836	0.6782
	Class K (Inc)	USD	1.6673	1.6204	1.3769
	Class K (Inc) (Hedged)	CHF	1.3602	1.3791	1.2242
	Class K (Inc) (Hedged)	EUR	1.4258	1.4120	1.2296
	Class K (Inc) (Hedged)	SGD	1.5389	1.5259	1.3203
	Sterling K (Acc) (Hedged)	GBP	1.5035	1.4709	1.2611
	Class W (Acc)	USD	1.4944	1.4422	1.2169
	Class W (Acc) (Hedged)	CHF	0.9597	0.9663	0.8531
	Class W (Acc) (Hedged)	EUR	1.2673	1.2460	1.0776
	Sterling W (Acc)	GBP	0.9168	0.8691	0.7732
	Class W (Inc)	USD	1.4844	1.4349	1.2118
	Class W (Inc) (Hedged)	EUR	1.2548	1.2361	1.0699

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Small Cap Euroland Fund					
Total net assets		**EUR**	**53,784,707**	**50,458,855**	**43,187,140**
Net asset value per:					
	Class A	EUR	6.8860	7.0539	6.0216
	Class A	USD	1.5349	1.6735	1.3772
	Class B	EUR	3.5732	3.6419	3.0935
	Class C	EUR	8.4109	8.5297	7.2083
	Class C	USD	–	–	1.5508
	Class E (Acc)^	EUR	1.0056	–	–
	Class E (Acc) (Hedged)^	CHF	1.0049	–	–
	Class E (Acc) (Hedged)^	USD	1.0062	–	–
	Sterling E (Acc) (Hedged)^	GBP	1.0060	–	–
	Class J (Acc) (Hedged)^	CHF	1.0045	–	–
	Class J (Acc) (Hedged)^	USD	1.0058	–	–
	Class W (Acc)	EUR	1.3852	1.4012	1.1813
BNY Mellon Smart Cures Innovation Fund**					
Total net assets		**USD**	**–**	**–**	**23,206,685**
Net asset value per:					
	Class A (Acc)	USD	–	–	0.7098
	Class B (Acc)	USD	–	–	0.7164
	Class B (Acc)	SGD	–	–	0.7188
	Class C (Acc)	USD	–	–	0.7237
	Class E (Acc)	USD	–	–	0.7312
	Sterling E (Acc)	GBP	–	–	0.8061
	Sterling E (Acc) (Hedged)	GBP	–	–	0.7097
	Class H (Acc) (Hedged)	EUR	–	–	0.6771
	Class I (Acc) (Hedged)	EUR	–	–	0.6904
	Class J (Acc) (Hedged)	SGD	–	–	0.7060
	Class W (Acc)	USD	–	–	0.7268
	Class W (Acc) (Hedged)	EUR	–	–	0.6932

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Sustainable Global Dynamic Bond Fund					
Total net assets		**EUR**	**290,790,951**	**332,781,654**	**333,190,402**
Net asset value per:					
	Class A (Acc)	EUR	0.9856	0.9559	0.9389
	Class A (Acc)	USD	0.9035	0.9323	0.8826
	Class A (Inc)	EUR	0.8994	0.9049	0.9136
	Class C (Acc)	EUR	–	–	0.9568
	Class E (Acc)	EUR	1.0483	1.0063	0.9784
	Class E (Acc) (Hedged)	CHF	0.9532	0.9396	0.9324
	Class G (Acc)	EUR	1.0146	0.9791	0.9569
	Class H (Acc) (Hedged)	CHF	0.9031	0.8993	0.9016
	Class H (Acc) (Hedged)^	USD	1.0079	–	0.9928
	Class H (Inc) (Hedged)^	USD	1.0050	–	0.9928
	Class V (Acc)	EUR	–	–	0.9371
	Class W (Acc)	EUR	1.0319	0.9933	0.9684
	Class W (Acc) (Hedged)	CHF	0.9358	0.9261	0.9215
	Class W (Acc) (Hedged)	USD	1.0694	1.0135	0.9688
	Sterling W (Acc) (Hedged)	GBP	1.0455	0.9930	0.9549
	Class W (Inc)	EUR	0.8740	0.8793	0.8878
	Class W (Inc) (Hedged)	USD	1.0080	0.9986	–
	Sterling W (Inc) (Hedged)	GBP	0.9294	0.9223	0.9186
	Class X (Acc)	EUR	1.0639	1.0189	0.9881
	Class Z (Acc)^	EUR	–	0.9435	0.9185
	Class Z (Inc)^	EUR	–	0.8823	0.8909
	Class Z (Inc) (Hedged)^	USD	–	0.9225	0.9133
BNY Mellon Sustainable Global Emerging Markets Fund					
Total net assets		**USD**	**10,673,202**	**11,080,716**	**10,693,015**
Net asset value per:					
	Class A (Acc)^	EUR	–	0.9598	0.9733
	Class C (Acc)^	EUR	–	0.9721	0.9759
	Class C (Acc)^	USD	–	1.1040	1.0683
	Class E (Acc)^	USD	–	1.1117	1.0699
	Class E (Acc) (Hedged)^	EUR	–	1.0723	1.0586
	Sterling E (Acc)^	GBP	–	0.9624	0.9804
	Sterling E (Acc) (Hedged)^	GBP	–	1.0925	1.0630
	Sterling E (Inc)^	GBP	–	0.9624	0.9804
	Sterling E (Inc) (Hedged)^	GBP	–	1.0925	1.0630
	Class H (Acc) (Hedged)^	EUR	–	1.0514	1.0542
	Class W (Acc)	USD	1.0752	1.1075	1.0690
	Class W (Acc) (Hedged)	EUR	1.0186	1.0682	1.0577
	Sterling W (Acc)	GBP	0.9459	0.9588	0.9796
	Sterling W (Acc) (Hedged)	GBP	1.0514	1.0883	1.0622
	Sterling W (Inc)	GBP	0.9400	0.9588	0.9796
	Sterling W (Inc) (Hedged)	GBP	1.0449	1.0883	1.0622

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon Sustainable Global Equity Fund					
Total net assets		**USD**	**493,901,576**	**438,759,735**	**393,085,139**
Net asset value per:					
	Class A	USD	3.8168	3.2318	2.7714
	Class A	EUR	3.2846	2.6299	2.3412
	Class B	USD	4.2156	3.5515	3.0304
	Class B	EUR	4.0124	3.1770	2.8125
	Class C	USD	4.6958	3.9363	3.3420
	Class I (Hedged)	EUR	–	–	1.4601
	Class L (Acc)^	USD	0.9812	–	–
	Class L (Inc)^	USD	0.9812	–	–
	Class W (Acc)	USD	2.1435	1.7923	1.5179
	Class W (Acc)	EUR	2.3136	1.8185	1.5979
BNY Mellon Sustainable Global Multi-Asset Fund*					
Total net assets		**USD**	**29,708,470**	**29,695,765**	**25,829,316**
Net asset value per:					
	Class W (Acc)	USD	1.5064	1.3856	1.2295
	Class X (Acc) (Hedged)	CAD	1.4993	1.3812	1.2257
BNY Mellon Sustainable Global Real Return Fund (EUR)*					
Total net assets		**EUR**	**–**	**16,994,689**	**87,957,570**
Net asset value per:					
	Class A (Acc)^	EUR	–	0.9548	0.9719
	Class A (Inc)^	EUR	–	–	0.9706
	Class E (Acc)^	EUR	–	0.9935	1.0012
	Class E (Acc) (Hedged)^	USD	–	1.0543	1.0401
	Class G (Acc)^	EUR	–	1.0389	1.0523
	Class W (Acc)^	EUR	–	0.9835	0.9936
	Class W (Acc) (Hedged)^	USD	–	0.9340	0.9250
	Sterling W (Acc) (Hedged)^	GBP	–	1.0079	1.0043
	Class W (Inc)^	EUR	–	0.9594	0.9787
	Sterling W (Inc) (Hedged)^	GBP	–	–	0.9903
BNY Mellon Targeted Return Bond Fund					
Total net assets		**USD**	**101,205,095**	**94,159,520**	**80,272,370**
Net asset value per:					
	Class A (Acc)	USD	1.2011	1.1134	1.0113
	Sterling W (Acc) (Hedged)	GBP	1.1979	1.1039	1.0002

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
BNY Mellon U.S. Equity Income Fund					
Total net assets		**USD**	**703,351,416**	**416,636,356**	**356,717,532**
Net asset value per:					
	Class A (Acc)	USD	1.3301	1.1814	1.0969
	Class A (Acc)	EUR	1.9313	1.6101	1.5428
	Class A (Inc)	USD	1.2015	1.0904	–
	Class B (Inc)	USD	1.5426	1.3929	1.3165
	Class C (Acc)^	USD	–	1.1570	1.0638
	Class C (Inc)	USD	1.7232	1.5483	1.4565
	Class E (Inc)	USD	1.7868	1.5965	1.4932
	Class E (Inc)	EUR	1.8869	1.5822	1.5264
	Sterling E (Acc)	GBP	2.1242	1.8257	1.7605
	Sterling E (Inc)	GBP	1.7832	1.5652	1.5441
	Sterling E (Inc) (Hedged)	GBP	1.5904	1.4270	1.3451
	Class H (Acc) (Hedged)	EUR	1.2564	1.1352	1.0779
	Class W (Acc)	USD	2.0957	1.8379	1.6857
	Class W (Acc)	EUR	2.0392	1.6783	1.5879
	Sterling W (Acc)	GBP	1.1839	1.0209	0.9878
	Class W (Acc) (Hedged)	EUR	1.2951	1.1553	1.0834
	Class W (Inc)	USD	1.7585	1.5759	1.4784
	Sterling W (Acc) (Hedged)	GBP	1.2273	1.0810	0.9993
	Sterling W (Inc)	GBP	1.7394	1.5319	1.5165
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
Total net assets		**USD**	**563,159,815**	**804,519,905**	**890,378,161**
Net asset value per:					
	Class A (Acc)	USD	0.9419	0.9268	0.8656
	Class A (Inc)	USD	0.8245	0.8459	0.8209
	Class A (Inc) (M)	USD	0.7947	0.8158	0.7932
	Class C (Acc)	USD	1.1740	1.1493	1.0680
	Class E (Acc)	USD	1.1360	1.1100	1.0294
	Class E (Acc) (Hedged)	CHF	0.9133	0.9329	0.9021
	Class E (Acc) (Hedged)	EUR	1.0148	1.0095	0.9568
	Class G (Acc)	USD	0.9212	0.9019	0.8381
	Class H (Acc) (Hedged)^	CHF	–	0.8347	0.8126
	Class H (Acc) (Hedged)	EUR	0.9613	0.9626	0.9188
	Class H (Inc) (Hedged)	EUR	0.7424	0.7751	0.7684
	Class I (Acc) (Hedged)^	EUR	–	0.8875	0.8429
	Class SY (Inc) (M)^	USD	0.9961	–	–
	Class W (Acc)	USD	1.1831	1.1571	1.0742
	Class W (Acc)	EUR	1.0757	0.9877	0.9458
	Class W (Acc) (Hedged)	CHF	0.9244	0.9455	0.9149
	Class W (Acc) (Hedged)	EUR	1.0080	1.0032	0.9518
	Class W (Inc)	USD	0.8958	0.9134	0.8810
	Class W (Inc) (Hedged)	CHF	0.7618	0.8124	0.8164
	Class W (Inc) (Hedged)	EUR	0.7784	0.8079	0.7960
	Class W (Inc) (M)	HKD	–	–	9.7346
	Class W (Inc) (M)	SGD	0.9845	0.9731	0.9559
	Sterling W (Acc) (Hedged)	GBP	0.9120	0.8951	0.8375
	Class Z (Acc) (Hedged)	CHF	0.8237	0.8427	0.8151
	Class Z (Acc) (Hedged)^	EUR	–	0.8665	0.8219

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2024	31 December 2023	31 December 2022
Responsible Horizons EM Debt Impact Fund**					
Total net assets		**USD**	**115,516,224**	**60,653,405**	**–**
Net asset value per:					
	Class A (Acc)^	USD	0.9997	–	–
	Class E (Acc)	USD	1.1167	1.0528	–
	Class E (Acc) (Hedged)^	CHF	–	1.0398	–
	Class E (Acc) (Hedged)	EUR	1.0778	1.0330	–
	Sterling E (Acc) (Hedged)^	GBP	1.0223	–	–
	Class H (Acc) (Hedged)^	EUR	0.9937	–	–
	Class G (Acc)	USD	1.1070	1.0483	–
	Class G (Inc)^	USD	–	1.0134	–
	Class W (Acc)	USD	1.1124	1.0508	–
	Class W (Acc) (Hedged)	EUR	1.0735	1.0312	–
	Class W (Inc)	USD	1.0155	1.0141	–
	Class W (Inc) (Hedged)	EUR	0.9797	0.9948	–
	Sterling W (Acc) (Hedged)	GBP	1.1029	1.0448	–
	Class X (Acc)	USD	1.1236	1.0558	–
Responsible Horizons Euro Corporate Bond Fund					
Total net assets		**EUR**	**1,154,846,065**	**1,114,260,032**	**1,009,263,725**
Net asset value per:					
	Class A (Acc)	EUR	0.9637	0.9207	0.8515
	Class G (Acc)	EUR	0.9823	0.9337	0.8591
	Class W (Acc)	EUR	0.9863	0.9365	0.8608
	Class W (Inc)	EUR	0.9362	0.9151	0.8568
	Class W (Acc) (Hedged)	CHF	1.0889	1.0619	–
	Class X (Acc)	EUR	0.9931	0.9467	0.8670
	Class Z (Acc)	EUR	0.9897	0.9388	0.8621
Responsible Horizons Euro Impact Bond Fund					
Total net assets		**EUR**	**109,922,558**	**35,272,822**	**25,869,822**
Net asset value per:					
	Class A (Acc)^	EUR	–	0.9319	0.8594
	Class C (Acc)^	EUR	–	0.9368	0.8619
	Class E (Acc)	EUR	0.9865	0.9390	0.8629
	Class E (Acc) (Hedged)^	USD	–	0.9763	0.8797
	Sterling E (Acc) (Hedged)^	GBP	–	0.9636	0.8732
	Class G (Acc)^	EUR	–	0.9368	0.8619
	Class H (Acc) (Hedged)^	NOK	–	10.6483	–
	Class W (Acc)	EUR	0.9836	0.9376	0.8621
	Class W (Acc) (Hedged)	CHF	1.0827	1.0600	–
	Class W (Acc) (Hedged)	USD	1.0387	0.9750	0.8791
	Sterling W (Acc) (Hedged)	GBP	1.0225	0.9622	0.8726
	Class X (Acc)	EUR	0.9897	0.9411	0.8639
	Class X (Acc) (Hedged)	NOK	11.2898	10.6571	–
	Class X (Acc) (Hedged)	USD	1.0453	0.9786	0.8807
	Sterling X (Acc) (Hedged)	GBP	1.0291	0.9658	0.8742

* Please refer to Note 19 of the financial statements.
** This Fund launched or closed in financial reporting year 2023.
# Please refer to Note 20 of the financial statements.
^ This share class was launched or closed during the financial year.
^^ This share class was reissued during the financial year.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

STRATEGY IN USING FINANCIAL INSTRUMENTS

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute[1] or Relative[2]). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

[1] This is defined as the VaR of the Fund capped as a percentage of NAV.
[2] This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

MARKET PRICE RISK

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investments of the Funds are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

The Investment Managers manage market price risk through building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Schedule of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the Investment Managers, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Board of Directors.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Managers to manage each of the risks in accordance with an established risk management system.

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in the Funds' related market index (a 5% decrease would have similar negative results). Please note the table does not include the bond Funds as their main exposure is to interest rate risk, as detailed below. Detail of market sensitivity for these Funds is provided in the subsequent commentary. In the interests of providing consistent comparisons across the Funds, the table assumes a movement of 5%. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

As at 31 December 2024 and 31 December 2023, for the Funds listed in the table below, should market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to redeemable participating shareholders for the financial year is shown.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Fund	Benchmark Index	Currency	Volatility		Increase/(decrease) in financial assets and liabilities at fair value through profit and loss	
			2024	2023	2024	2023
BNY Mellon Asian Income Fund	FTSE Asia Pacific ex Japan TR	USD	5.00%	5.00%	762,767	1,173,069
BNY Mellon Asian Opportunities Fund	MSCI AC Asia Pacific ex Japan TR	USD	5.00%	5.00%	1,537,267	1,480,673
BNY Mellon Blockchain Innovation Fund	MSCI AC World NR Index	USD	5.00%	5.00%	2,416,568	2,468,014
BNY Mellon Brazil Equity Fund	MSCI Brazil 10/40 NR	USD	5.00%	5.00%	897,468	1,997,271
BNY Mellon Global Emerging Markets Opportunities Fund*	MSCI Emerging Markets NR Index	USD	5.00%	5.00%	N/A	909,266
BNY Mellon Global Equity Income Fund	FTSE World TR	USD	5.00%	5.00%	15,162,304	13,385,352
BNY Mellon Global Infrastructure Income Fund	S&P Global Infrastructure NR Index	USD	5.00%	5.00%	2,304,562	4,706,910
BNY Mellon Global Leaders Fund	MSCI World NR	USD	5.00%	5.00%	7,962,559	3,560,176
BNY Mellon Global Opportunities Fund	MSCI AC World NR Index	USD	5.00%	5.00%	1,474,777	1,371,330
BNY Mellon Japan Small Cap Equity Focus Fund	Russell/Nomura Small Cap Index	JPY	5.00%	5.00%	266,508,350	817,520,102
BNY Mellon Long-Term European Equity Fund^**	MSCI Europe NR Index	EUR	5.00%	5.00%	1,065,099	1,026,897
BNY Mellon Long-Term Global Equity Fund	MSCI World NR Index	EUR	5.00%	5.00%	77,200,063	71,378,296
BNY Mellon Mobility Innovation Fund	MSCI AC World NR Index	USD	5.00%	5.00%	16,378,932	27,803,942
BNY Mellon Small Cap Euroland Fund	S&P EuroZone SmallCap TR	EUR	5.00%	5.00%	2,827,111	2,612,962
BNY Mellon Sustainable Global Emerging Markets Fund^	MSCI Emerging Markets NR Index	USD	5.00%	5.00%	528,374	534,440
BNY Mellon Sustainable Global Equity Fund	MSCI AC World NR Index	USD	5.00%	5.00%	21,274,689	19,257,446
BNY Mellon Sustainable Global Multi-Asset Fund*	60% MSCI AC World NR Index and 40% JP Morgan Global Government Bond Index TR Index	USD	5.00%	5.00%	1,081,925	1,164,717
BNY Mellon U.S. Equity Income Fund	S&P 500 NR Index	USD	5.00%	5.00%	24,990,212	14,898,779

^ As the Fund is in existence for less than three years, a statistically significant beta is not available. Hence, for market price risk sensitivity disclosure, a notional beta of 1 is applied in the effective calculation for these Funds.

* Please refer to Note 19 of the financial statements.
** This Fund launched in financial reporting year 2023.

For the bond Funds, the likelihood of a decrease in net asset value as a consequence of a downward movement in market prices is defined as overleaf.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

As at 31 December 2024 and 31 December 2023, for bond Funds utilising the Investment Managers' VaR risk model (VaR is based on probability), one would not expect the Fund to lose more than the following percentage as listed in the table below (Regulatory limit) in any one week or day, i.e. 1 week in a hundred weeks or 1 day in a hundred days. The table below also shows the VaR of each Fund as at 31 December 2024 and 31 December 2023 calculated at the 99th percentile confidence level over the holding period listed below.

Fund	Confidence Level	VaR Type	Holding Period 2024	Holding Period 2023	Regulatory Limit 2024	Regulatory Limit 2023	VaR 2024	VaR 2023
BNY Mellon Absolute Return Bond Fund	99%	Absolute	Five days	Five days	5.00%	5.00%	0.63%	1.07%
BNY Mellon Absolute Return Credit Fund**	99%	Absolute	Five days	Five days	5.00%	5.00%	0.51%	0.79%
BNY Mellon Absolute Return Global Convertible Fund	99%	Absolute	Five days	Five days	6.00%	6.00%	1.13%	1.24%
BNY Mellon Dynamic Factor Premia V10 Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	7.73%	3.96%
BNY Mellon Dynamic U.S. Equity Fund	99%	Relative	Five days	Five days	200.00%	200.00%	88.34%	102.40%
BNY Mellon Emerging Markets Debt Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	94.99%	141.24%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	114.05%	104.85%
BNY Mellon Emerging Markets Debt Opportunistic Fund*	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	N/A	137.70%
BNY Mellon Euroland Bond Fund	99%	Relative	Five days	Twenty days	200.00%	200.00%	111.26%	102.93%
BNY Mellon European Credit Fund	99%	Relative	Five days	Five days	200.00%	200.00%	107.00%	105.00%
BNY Mellon Global Aggregate Bond Fund*	99%	Relative	Five days	N/A	5.00%	N/A	121.00%	N/A
BNY Mellon Global Credit Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	106.00%	105.00%
BNY Mellon Global Dynamic Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.74%	1.66%
BNY Mellon Global High Yield Bond Fund	99%	Relative	One day	One day	200.00%	200.00%	77.86%	74.64%
BNY Mellon Global Real Return Fund (EUR)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.38%	5.72%
BNY Mellon Global Real Return Fund (GBP)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.19%	5.55%
BNY Mellon Global Real Return Fund (USD)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.76%	6.19%
BNY Mellon Sustainable Global Dynamic Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.83%	1.62%
BNY Mellon Sustainable Global Real Return Fund (EUR)*	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	N/A	6.07%
BNY Mellon Targeted Return Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	2.59%	3.10%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.73%	4.74%

* Please refer to Note 19 of the financial statements.
** This Fund launched in financial reporting year 2023.

VaR is the risk measurement methodology used to assess the Funds' leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Funds (absolute or relative VaR), it may not be greater than the Regulatory limits, as detailed in the prospectus. VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the Fund) or relative basis (where VaR is compared to the benchmark or reference portfolio). The historical observation period will not be less than one year unless a shorter period is justified.

Some limitations of VaR analysis are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

- the market price information represents a hypothetical outcome and is not intended to be predictive.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2024 are as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	5.60%	8.38%	12.41%
BNY Mellon Absolute Return Credit Fund	3.80%	7.50%	11.80%
BNY Mellon Absolute Return Global Convertible Fund	7.70%	12.63%	17.30%
BNY Mellon Dynamic Factor Premia V10 Fund	11.44%	26.15%	38.66%
BNY Mellon Dynamic U.S. Equity Fund	42.70%	48.73%	55.72%
BNY Mellon Emerging Markets Debt Fund	47.50%	56.32%	83.11%
BNY Mellon Emerging Markets Debt Local Currency Fund	50.00%	53.23%	57.03%
BNY Mellon Euroland Bond Fund	51.64%	57.10%	63.01%
BNY Mellon European Credit Fund	50.05%	55.56%	61.00%
BNY Mellon Global Aggregate Bond Fund*	51.50%	58.14%	69.00%
BNY Mellon Global Credit Fund	49.00%	54.87%	60.00%
BNY Mellon Global Dynamic Bond Fund	5.50%	9.05%	14.95%
BNY Mellon Global High Yield Bond Fund	35.22%	37.99%	40.74%
BNY Mellon Global Real Return Fund (EUR)	10.20%	23.22%	39.30%
BNY Mellon Global Real Return Fund (GBP)	10.00%	22.18%	38.75%
BNY Mellon Global Real Return Fund (USD)	11.00%	25.32%	41.35%
BNY Mellon Sustainable Global Dynamic Bond Fund	5.35%	9.12%	14.95%
BNY Mellon Targeted Return Bond Fund	11.89%	13.48%	15.28%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	22.12%	23.49%	24.90%

* Please refer to Note 19 of the financial statements.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2023 were as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	34.14%	23.35%	15.50%
BNY Mellon Absolute Return Credit Fund**	17.60%	14.69%	9.00%
BNY Mellon Absolute Return Equity Fund**	0.00%	7.84%	11.98%
BNY Mellon Absolute Return Global Convertible Fund	7.23%	13.37%	22.50%
BNY Mellon Dynamic Factor Premia V10 Fund	66.01%	112.57%	127.31%
BNY Mellon Dynamic U.S. Equity Fund	43.22%	45.56%	46.69%
BNY Mellon Emerging Markets Debt Fund	66.68%	63.62%	58.52%
BNY Mellon Emerging Markets Debt Local Currency Fund	49.60%	46.25%	35.79%
BNY Mellon Emerging Markets Debt Opportunistic Fund	71.81%	71.09%	61.43%
BNY Mellon Euroland Bond Fund	50.79%	48.74%	46.57%
BNY Mellon European Credit Fund	51.05%	48.20%	47.69%
BNY Mellon Global Credit Fund	50.68%	46.86%	49.61%
BNY Mellon Global Dynamic Bond Fund	5.25%	9.30%	12.36%
BNY Mellon Global High Yield Bond Fund	66.88%	57.83%	51.22%
BNY Mellon Global Real Return Fund (EUR)	11.75%	22.80%	52.00%
BNY Mellon Global Real Return Fund (GBP)	10.80%	20.08%	45.85%
BNY Mellon Global Real Return Fund (USD)	11.95%	23.38%	51.85%
BNY Mellon Sustainable Global Dynamic Bond Fund	5.25%	9.14%	12.15%
BNY Mellon Sustainable Global Real Return Fund (EUR)	10.55%	21.99%	48.70%
BNY Mellon Targeted Return Bond Fund	13.52%	16.26%	19.00%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	20.35%	21.70%	24.12%

** This Fund launched or closed in financial reporting year 2023.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.
Leverage is calculated as the sum of the notionals of the derivatives used. (This may be supplemented with leverage calculated on the basis of a commitment approach. The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, must also be taken into account in meeting the prospectus disclosure requirements).

The average level of leverage employed during the financial year ended 31 December 2024 and 31 December 2023 is as follows:

Fund	Average Level of Leverage 2024	Average Level of Leverage 2023
BNY Mellon Absolute Return Bond Fund	564.16%	488.79%
BNY Mellon Absolute Return Credit Fund**	382.92%	295.97%
BNY Mellon Absolute Return Equity Fund**	N/A	143.64%
BNY Mellon Absolute Return Global Convertible Fund	279.67%	223.94%
BNY Mellon Dynamic Factor Premia V10 Fund	695.98%	687.71%
BNY Mellon Dynamic U.S. Equity Fund	19.78%	13.80%
BNY Mellon Emerging Markets Debt Fund	30.60%	26.36%
BNY Mellon Emerging Markets Debt Local Currency Fund	95.18%	96.05%
BNY Mellon Emerging Markets Debt Opportunistic Fund*	81.18%	93.42%
BNY Mellon Euroland Bond Fund	134.22%	77.79%
BNY Mellon European Credit Fund	44.35%	39.38%
BNY Mellon Global Aggregate Bond Fund*	263.20%	N/A
BNY Mellon Global Credit Fund	209.84%	233.79%
BNY Mellon Global Dynamic Bond Fund	245.20%	127.16%
BNY Mellon Global High Yield Bond Fund	24.19%	24.22%
BNY Mellon Global Real Return Fund (EUR)	155.57%	178.13%
BNY Mellon Global Real Return Fund (GBP)	131.00%	160.24%
BNY Mellon Global Real Return Fund (USD)	117.89%	142.29%
BNY Mellon Sustainable Global Dynamic Bond Fund	295.86%	212.79%
BNY Mellon Sustainable Global Real Return Fund (EUR)*	472.02%	197.79%
BNY Mellon Targeted Return Bond Fund	258.39%	285.38%

* Please refer to Note 19 of the financial statements.
** This Fund launched or closed in financial reporting year 2023.

INTEREST RATE RISK
Interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non-interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.
The table below summarises the Company's exposure to interest rate risk as at 31 December 2024. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	68,187,843	54,095,789	168,576,304	13,051,574	303,911,510
Cash and cash equivalents	32,554,217	–	–	–	32,554,217
Margins on derivative contracts	12,517,758	–	–	–	12,517,758
Debtors	–	–	–	12,673,875	12,673,875
Total assets	**113,259,818**	**54,095,789**	**168,576,304**	**25,725,449**	**361,657,360**
Liabilities					
Financial liabilities at fair value through profit or loss	4,338,026	937,015	303,468	5,013,367	10,591,876
Bank overdraft	2,634	–	–	–	2,634
Margins on derivative contracts	4,285,901	–	–	–	4,285,901
Creditors - amount falling due within one year	–	–	–	7,566,412	7,566,412
Total liabilities	**8,626,561**	**937,015**	**303,468**	**12,579,779**	**22,446,823**
Total interest sensitivity gap	**104,633,257**	**53,158,774**	**168,272,836**		

BNY Mellon Absolute Return Credit Fund	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	1,323,841	1,926,758	18,951,779	2,061,203	24,263,581
Cash and cash equivalents	2,252,152	–	–	–	2,252,152
Margins on derivative contracts	375,076	–	–	–	375,076
Debtors	–	–	–	592,224	592,224
Total assets	**3,951,069**	**1,926,758**	**18,951,779**	**2,653,427**	**27,483,033**
Liabilities					
Financial liabilities at fair value through profit or loss	–	305,982	90,265	91,796	488,043
Margins on derivative contracts	21,629	–	–	–	21,629
Creditors - amount falling due within one year	–	–	–	400,704	400,704
Total liabilities	**21,629**	**305,982**	**90,265**	**492,500**	**910,376**
Total interest sensitivity gap	**3,929,440**	**1,620,776**	**18,861,514**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Global Convertible Fund	**Less than 1 month EUR**	**1-3 months EUR**	**Over 3 months EUR**	**Non interest bearing EUR**	**Total 2024 EUR**
Assets					
Financial assets at fair value through profit or loss	30,209,455	10,645,418	11,841,996	6,882,435	59,579,304
Cash and cash equivalents	279,690	–	–	–	279,690
Margins on derivative contracts	650,900	–	–	–	650,900
Debtors	–	–	–	1,758,378	1,758,378
Total assets	**31,140,045**	**10,645,418**	**11,841,996**	**8,640,813**	**62,268,272**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	1,850,372	4,942,524	6,792,896
Bank overdraft	249,097	–	–	–	249,097
Margins on derivative contracts	45,246	–	–	–	45,246
Creditors - amount falling due within one year	–	–	–	4,412,886	4,412,886
Total liabilities	**294,343**	**–**	**1,850,372**	**9,355,410**	**11,500,125**
Total interest sensitivity gap	**30,845,702**	**10,645,418**	**9,991,624**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic Factor Premia V10 Fund	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	4,509,067	20,699,463	5,211,256	764,774	31,184,560
Cash and cash equivalents	2,322,873	–	–	–	2,322,873
Margins on derivative contracts	300,292	–	–	–	300,292
Debtors	–	–	–	503,057	503,057
Total assets	**7,132,232**	**20,699,463**	**5,211,256**	**1,267,831**	**34,310,782**
Liabilities					
Financial liabilities at fair value through profit or loss	11,017	359,342	188,590	459,902	1,018,851
Bank overdraft	99,053	–	–	–	99,053
Margins on derivative contracts	167,649	–	–	–	167,649
Creditors - amount falling due within one year	–	–	–	285,664	285,664
Total liabilities	**277,719**	**359,342**	**188,590**	**745,566**	**1,571,217**
Total interest sensitivity gap	**6,854,513**	**20,340,121**	**5,022,666**		

BNY Mellon Dynamic U.S. Equity Fund	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,198,479	3,757,632	2,368,139	82,636,188	89,960,438
Cash and cash equivalents	6,420,732	–	–	–	6,420,732
Margins on derivative contracts	1,249,294	–	–	–	1,249,294
Debtors	–	–	–	35,894	35,894
Total assets	**8,868,505**	**3,757,632**	**2,368,139**	**82,672,082**	**97,666,358**
Liabilities					
Financial liabilities at fair value through profit or loss	–	379,180	–	17,606	396,786
Creditors - amount falling due within one year	–	–	–	118,464	118,464
Total liabilities	**–**	**379,180**	**–**	**136,070**	**515,250**
Total interest sensitivity gap	**8,868,505**	**3,378,452**	**2,368,139**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient Euro High Yield Beta Fund*	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	99,554	19,753,992	5,731,923	–	25,585,469
Cash and cash equivalents	138,545	–	–	–	138,545
Margins on derivative contracts	126,489	–	–	–	126,489
Debtors	–	–	–	447,990	447,990
Total assets	**364,588**	**19,753,992**	**5,731,923**	**447,990**	**26,298,493**
Liabilities					
Financial liabilities at fair value through profit or loss	1,695	–	–	–	1,695
Margins on derivative contracts	102,457	–	–	–	102,457
Creditors - amount falling due within one year	–	–	–	22,804	22,804
Total liabilities	**104,152**	**–**	**–**	**22,804**	**126,956**
Total interest sensitivity gap	**260,436**	**19,753,992**	**5,731,923**		

BNY Mellon Efficient Global High Yield Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,277,875	254,356,549	77,265,763	5,934,081	338,834,268
Cash and cash equivalents	1,237,579	–	–	–	1,237,579
Margins on derivative contracts	1,286,226	–	–	–	1,286,226
Debtors	–	–	–	6,449,847	6,449,847
Total assets	**3,801,680**	**254,356,549**	**77,265,763**	**12,383,928**	**347,807,920**
Liabilities					
Financial liabilities at fair value through profit or loss	123,720	–	–	7,210,982	7,334,702
Bank overdraft	324	–	–	–	324
Margins on derivative contracts	884,839	–	–	–	884,839
Creditors - amount falling due within one year	–	–	–	672,280	672,280
Total liabilities	**1,008,883**	**–**	**–**	**7,883,262**	**8,892,145**
Total interest sensitivity gap	**2,792,797**	**254,356,549**	**77,265,763**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,448,631	377,722,605	357,608,769	26,002,927	762,782,932
Cash and cash equivalents	168,442	–	–	–	168,442
Margins on derivative contracts	1,987,421	–	–	–	1,987,421
Debtors	–	–	–	10,398,420	10,398,420
Total assets	**3,604,494**	**377,722,605**	**357,608,769**	**36,401,347**	**775,337,215**
Liabilities					
Financial liabilities at fair value through profit or loss	338,016	–	–	11,487,263	11,825,279
Bank overdraft	343	–	–	–	343
Margins on derivative contracts	1,665,122	–	–	–	1,665,122
Creditors - amount falling due within one year	–	–	–	11,243,315	11,243,315
Total liabilities	**2,003,481**	**–**	**–**	**22,730,578**	**24,734,059**
Total interest sensitivity gap	**1,601,013**	**377,722,605**	**357,608,769**		

BNY Mellon Efficient U.S. High Yield Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	2,600,369	1,309,181,362	430,137,016	15,669,236	1,757,587,983
Cash and cash equivalents	221,095	–	–	–	221,095
Margins on derivative contracts	4,827,983	–	–	–	4,827,983
Debtors	–	–	–	36,882,798	36,882,798
Total assets	**7,649,447**	**1,309,181,362**	**430,137,016**	**52,552,034**	**1,799,519,859**
Liabilities					
Financial liabilities at fair value through profit or loss	560,818	–	–	21,690,872	22,251,690
Bank overdraft	14,422	–	–	–	14,422
Margins on derivative contracts	3,115,311	–	–	–	3,115,311
Creditors - amount falling due within one year	–	–	–	8,488,884	8,488,884
Total liabilities	**3,690,551**	**–**	**–**	**30,179,756**	**33,870,307**
Total interest sensitivity gap	**3,958,896**	**1,309,181,362**	**430,137,016**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Corporate Debt Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2024 USD**
Assets					
Financial assets at fair value through profit or loss	8,502,972	109,298,420	121,936,721	18,578,215	258,316,328
Cash and cash equivalents	5,985,166	–	–	–	5,985,166
Margins on derivative contracts	1,372,944	–	–	–	1,372,944
Debtors	–	–	–	4,223,069	4,223,069
Total assets	**15,861,082**	**109,298,420**	**121,936,721**	**22,801,284**	**269,897,507**
Liabilities					
Financial liabilities at fair value through profit or loss	491,985	–	–	1,870,072	2,362,057
Bank overdraft	4,767	–	–	–	4,767
Margins on derivative contracts	315,918	–	–	–	315,918
Creditors - amount falling due within one year	–	–	–	1,974,708	1,974,708
Total liabilities	**812,670**	**–**	**–**	**3,844,780**	**4,657,450**
Total interest sensitivity gap	**15,048,412**	**109,298,420**	**121,936,721**		

BNY Mellon Emerging Markets Debt Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2024 USD**
Assets					
Financial assets at fair value through profit or loss	1,261,455	4,945,160	13,472,916	23,980	19,703,511
Cash and cash equivalents	764,294	–	–	–	764,294
Margins on derivative contracts	137,413	–	–	–	137,413
Debtors	–	–	–	350,147	350,147
Total assets	**2,163,162**	**4,945,160**	**13,472,916**	**374,127**	**20,955,365**
Liabilities					
Financial liabilities at fair value through profit or loss	56,247	–	–	14,659	70,906
Bank overdraft	6	–	–	–	6
Creditors - amount falling due within one year	–	–	–	39,291	39,291
Total liabilities	**56,253**	**–**	**–**	**53,950**	**110,203**
Total interest sensitivity gap	**2,106,909**	**4,945,160**	**13,472,916**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	925,121	5,494,521	9,330,931	122,768	15,873,341
Cash and cash equivalents	169,669	–	–	–	169,669
Debtors	–	–	–	366,955	366,955
Total assets	**1,094,790**	**5,494,521**	**9,330,931**	**489,723**	**16,409,965**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	169,234	169,234
Bank overdraft	81	–	–	–	81
Creditors - amount falling due within one year	–	–	–	254,270	254,270
Total liabilities	**81**	**–**	**–**	**423,504**	**423,585**
Total interest sensitivity gap	**1,094,709**	**5,494,521**	**9,330,931**		

BNY Mellon Emerging Markets Debt Total Return Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	4,284,402	7,412,731	15,504,521	136,238	27,337,892
Cash and cash equivalents	298,846	–	–	–	298,846
Margins on derivative contracts	177,087	–	–	–	177,087
Debtors	–	–	–	546,073	546,073
Total assets	**4,760,335**	**7,412,731**	**15,504,521**	**682,311**	**28,359,898**
Liabilities					
Financial liabilities at fair value through profit or loss	60,318	–	–	704,229	764,547
Margins on derivative contracts	17,677	–	–	–	17,677
Creditors - amount falling due within one year	–	–	–	41,684	41,684
Total liabilities	**77,995**	**–**	**–**	**745,913**	**823,908**
Total interest sensitivity gap	**4,682,340**	**7,412,731**	**15,504,521**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	**Less than 1 year EUR**	**1-6 years EUR**	**Over 6 years EUR**	**Non interest bearing EUR**	**Total 2024 EUR**
Assets					
Financial assets at fair value through profit or loss	2,961,788	90,574,982	182,831,466	2,951,610	279,319,846
Cash and cash equivalents	9,644,416	–	–	–	9,644,416
Margins on derivative contracts	4,482,939	–	–	–	4,482,939
Debtors	–	–	–	3,608,456	3,608,456
Total assets	**17,089,143**	**90,574,982**	**182,831,466**	**6,560,066**	**297,055,657**
Liabilities					
Financial liabilities at fair value through profit or loss	2,372,662	2,069	332,909	324,580	3,032,220
Bank overdraft	711	–	–	–	711
Margins on derivative contracts	1,317,639	–	–	–	1,317,639
Creditors - amount falling due within one year	–	–	–	816,965	816,965
Total liabilities	**3,691,012**	**2,069**	**332,909**	**1,141,545**	**5,167,535**
Total interest sensitivity gap	**13,398,131**	**90,572,913**	**182,498,557**		

BNY Mellon European Credit Fund	**Less than 1 year EUR**	**1-6 years EUR**	**Over 6 years EUR**	**Non interest bearing EUR**	**Total 2024 EUR**
Assets					
Financial assets at fair value through profit or loss	1,403,732	28,002,816	36,955,351	2,751,475	69,113,374
Cash and cash equivalents	660,773	–	–	–	660,773
Margins on derivative contracts	294,414	–	–	–	294,414
Debtors	–	–	–	1,106,656	1,106,656
Total assets	**2,358,919**	**28,002,816**	**36,955,351**	**3,858,131**	**71,175,217**
Liabilities					
Financial liabilities at fair value through profit or loss	53,832	119,210	–	30,422	203,464
Margins on derivative contracts	17,496	–	–	–	17,496
Creditors - amount falling due within one year	–	–	–	38,853	38,853
Total liabilities	**71,328**	**119,210**	**–**	**69,275**	**259,813**
Total interest sensitivity gap	**2,287,591**	**27,883,606**	**36,955,351**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Floating Rate Credit Fund	**Less than 1 year EUR**	**1-6 years EUR**	**Over 6 years EUR**	**Non interest bearing EUR**	**Total 2024 EUR**
Assets					
Financial assets at fair value through profit or loss	805,803	29,522,931	12,187,471	4,670,875	47,187,080
Cash and cash equivalents	1,269,687	–	–	–	1,269,687
Margins on derivative contracts	30,000	–	–	–	30,000
Debtors	–	–	–	1,251,179	1,251,179
Total assets	**2,105,490**	**29,522,931**	**12,187,471**	**5,922,054**	**49,737,946**
Liabilities					
Financial liabilities at fair value through profit or loss	3,156	164,909	–	329,935	498,000
Creditors - amount falling due within one year	–	–	–	1,818,287	1,818,287
Total liabilities	**3,156**	**164,909**	**–**	**2,148,222**	**2,316,287**
Total interest sensitivity gap	**2,102,334**	**29,358,022**	**12,187,471**		

BNY Mellon Global Aggregate Bond Fund*	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2024 USD**
Assets					
Financial assets at fair value through profit or loss	1,006,565	41,227,485	147,135,757	8,145,655	197,515,462
Cash and cash equivalents	241,173	–	–	–	241,173
Margins on derivative contracts	2,147,840	–	–	–	2,147,840
Debtors	–	–	–	4,679,817	4,679,817
Total assets	**3,395,578**	**41,227,485**	**147,135,757**	**12,825,472**	**204,584,292**
Liabilities					
Financial liabilities at fair value through profit or loss	1,304,852	553,203	38,218	4,439,495	6,335,768
Margins on derivative contracts	450,437	–	–	–	450,437
Creditors - amount falling due within one year	–	–	–	2,920,042	2,920,042
Total liabilities	**1,755,289**	**553,203**	**38,218**	**7,359,537**	**9,706,247**
Total interest sensitivity gap	**1,640,289**	**40,674,282**	**147,097,539**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2024 USD**
Assets					
Financial assets at fair value through profit or loss	45,152,582	115,566,220	224,648,820	8,533,394	393,901,016
Cash and cash equivalents	3,756,042	–	–	–	3,756,042
Margins on derivative contracts	2,026,010	–	–	–	2,026,010
Debtors	–	–	–	10,086,063	10,086,063
Total assets	**50,934,634**	**115,566,220**	**224,648,820**	**18,619,457**	**409,769,131**
Liabilities					
Financial liabilities at fair value through profit or loss	835,964	–	–	5,336,484	6,172,448
Bank overdraft	104,719	–	–	–	104,719
Margins on derivative contracts	109,889	–	–	–	109,889
Creditors - amount falling due within one year	–	–	–	9,884,485	9,884,485
Total liabilities	**1,050,572**	**–**	**–**	**15,220,969**	**16,271,541**
Total interest sensitivity gap	**49,884,062**	**115,566,220**	**224,648,820**		

BNY Mellon Global Credit Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2024 USD**
Assets					
Financial assets at fair value through profit or loss	66,534,531	837,616,109	1,516,346,127	71,666,164	2,492,162,931
Cash and cash equivalents	5,968,313	–	–	–	5,968,313
Margins on derivative contracts	15,311,051	–	–	–	15,311,051
Debtors	–	–	–	49,985,155	49,985,155
Total assets	**87,813,895**	**837,616,109**	**1,516,346,127**	**121,651,319**	**2,563,427,450**
Liabilities					
Financial liabilities at fair value through profit or loss	10,825,535	2,514,855	175,007	23,152,916	36,668,313
Bank overdraft	102	–	–	–	102
Margins on derivative contracts	4,276,035	–	–	–	4,276,035
Creditors - amount falling due within one year	–	–	–	19,716,227	19,716,227
Total liabilities	**15,101,672**	**2,514,855**	**175,007**	**42,869,143**	**60,660,677**
Total interest sensitivity gap	**72,712,223**	**835,101,254**	**1,516,171,120**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	20,315,851	54,602,473	76,288,487	10,361,615	161,568,426
Cash and cash equivalents	3,898,644	–	–	–	3,898,644
Margins on derivative contracts	2,099,044	–	–	–	2,099,044
Debtors	–	–	–	5,509,273	5,509,273
Total assets	**26,313,539**	**54,602,473**	**76,288,487**	**15,870,888**	**173,075,387**
Liabilities					
Financial liabilities at fair value through profit or loss	775,066	473,478	–	3,955,215	5,203,759
Bank overdraft	88,220	–	–	–	88,220
Margins on derivative contracts	136,569	–	–	–	136,569
Creditors - amount falling due within one year	–	–	–	4,069,583	4,069,583
Total liabilities	**999,855**	**473,478**	**–**	**8,024,798**	**9,498,131**
Total interest sensitivity gap	**25,313,684**	**54,128,995**	**76,288,487**		

BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	172,836	52,587,335	21,911,079	244,717	74,915,967
Cash and cash equivalents	1,348,046	–	–	–	1,348,046
Debtors	–	–	–	1,719,121	1,719,121
Total assets	**1,520,882**	**52,587,335**	**21,911,079**	**1,963,838**	**77,983,134**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	295,564	295,564
Bank overdraft	2,091	–	–	–	2,091
Creditors - amount falling due within one year	–	–	–	1,813,985	1,813,985
Total liabilities	**2,091**	**–**	**–**	**2,109,549**	**2,111,640**
Total interest sensitivity gap	**1,518,791**	**52,587,335**	**21,911,079**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	134,796,096	78,560,620	94,367,512	576,852,948	884,577,176
Cash and cash equivalents	51,077,146	–	–	–	51,077,146
Margins on derivative contracts	24,327,834	–	–	–	24,327,834
Debtors	–	–	–	5,203,068	5,203,068
Total assets	**210,201,076**	**78,560,620**	**94,367,512**	**582,056,016**	**965,185,224**
Liabilities					
Financial liabilities at fair value through profit or loss	7,382,561	–	–	14,659,071	22,041,632
Bank overdraft	1,514,713	–	–	–	1,514,713
Creditors - amount falling due within one year	–	–	–	3,425,426	3,425,426
Total liabilities	**8,897,274**	**–**	**–**	**18,084,497**	**26,981,771**
Total interest sensitivity gap	**201,303,802**	**78,560,620**	**94,367,512**		

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2024 GBP
Assets					
Financial assets at fair value through profit or loss	5,674,260	2,665,102	3,014,121	20,772,849	32,126,332
Cash and cash equivalents	2,145,870	–	–	–	2,145,870
Margins on derivative contracts	431,531	–	–	–	431,531
Debtors	–	–	–	83,994	83,994
Total assets	**8,251,661**	**2,665,102**	**3,014,121**	**20,856,843**	**34,787,727**
Liabilities					
Financial liabilities at fair value through profit or loss	271,582	–	–	315,618	587,200
Creditors - amount falling due within one year	–	–	–	62,188	62,188
Total liabilities	**271,582**	**–**	**–**	**377,806**	**649,388**
Total interest sensitivity gap	**7,980,079**	**2,665,102**	**3,014,121**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	13,805,761	27,546,243	17,428,745	114,998,135	173,778,884
Cash and cash equivalents	9,010,495	–	–	–	9,010,495
Margins on derivative contracts	2,192,008	–	–	–	2,192,008
Debtors	–	–	–	4,334,045	4,334,045
Total assets	**25,008,264**	**27,546,243**	**17,428,745**	**119,332,180**	**189,315,432**
Liabilities					
Financial liabilities at fair value through profit or loss	1,424,087	–	–	612,602	2,036,689
Creditors - amount falling due within one year	–	–	–	4,007,914	4,007,914
Total liabilities	**1,424,087**	**–**	**–**	**4,620,516**	**6,044,603**
Total interest sensitivity gap	**23,584,177**	**27,546,243**	**17,428,745**		

BNY Mellon Global Short-Dated High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	33,959,161	990,123,883	12,414,251	99,105,115	1,135,602,410
Cash and cash equivalents	4,890,593	–	–	–	4,890,593
Debtors	–	–	–	39,338,163	39,338,163
Total assets	**38,849,754**	**990,123,883**	**12,414,251**	**138,443,278**	**1,179,831,166**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	20,556,330	20,556,330
Bank overdraft	1,885,046	–	–	–	1,885,046
Creditors - amount falling due within one year	–	–	–	32,273,716	32,273,716
Total liabilities	**1,885,046**	**–**	**–**	**52,830,046**	**54,715,092**
Total interest sensitivity gap	**36,964,708**	**990,123,883**	**12,414,251**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Sustainable Global Dynamic Bond Fund	**Less than 1 year EUR**	**1-6 years EUR**	**Over 6 years EUR**	**Non interest bearing EUR**	**Total 2024 EUR**
Assets					
Financial assets at fair value through profit or loss	22,622,088	98,688,919	156,729,921	5,377,760	283,418,688
Cash and cash equivalents	5,305,338	–	–	–	5,305,338
Margins on derivative contracts	9,721,331	–	–	–	9,721,331
Debtors	–	–	–	3,237,225	3,237,225
Total assets	**37,648,757**	**98,688,919**	**156,729,921**	**8,614,985**	**301,682,582**
Liabilities					
Financial liabilities at fair value through profit or loss	1,174,095	829,054	–	8,043,733	10,046,882
Bank overdraft	12	–	–	–	12
Margins on derivative contracts	149,094	–	–	–	149,094
Creditors - amount falling due within one year	–	–	–	695,643	695,643
Total liabilities	**1,323,201**	**829,054**	**–**	**8,739,376**	**10,891,631**
Total interest sensitivity gap	**36,325,556**	**97,859,865**	**156,729,921**		

BNY Mellon Sustainable Global Multi-Asset Fund*	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2024 USD**
Assets					
Financial assets at fair value through profit or loss	1,582,346	3,204,849	2,056,084	21,496,710	28,339,989
Cash and cash equivalents	1,900,164	–	–	–	1,900,164
Debtors	–	–	–	79,088	79,088
Total assets	**3,482,510**	**3,204,849**	**2,056,084**	**21,575,798**	**30,319,241**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	598,332	598,332
Creditors - amount falling due within one year	–	–	–	12,439	12,439
Total liabilities	**–**	**–**	**–**	**610,771**	**610,771**
Total interest sensitivity gap	**3,482,510**	**3,204,849**	**2,056,084**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Targeted Return Bond Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2024 USD**
Assets					
Financial assets at fair value through profit or loss	1,665,899	40,166,291	48,755,170	10,590,232	101,177,592
Cash and cash equivalents	1,006,170	–	–	–	1,006,170
Margins on derivative contracts	1,345,989	–	–	–	1,345,989
Debtors	–	–	–	1,483,183	1,483,183
Total assets	**4,018,058**	**40,166,291**	**48,755,170**	**12,073,415**	**105,012,934**
Liabilities					
Financial liabilities at fair value through profit or loss	628,177	152,294	–	1,955,453	2,735,924
Margins on derivative contracts	742,841	–	–	–	742,841
Creditors - amount falling due within one year	–	–	–	329,074	329,074
Total liabilities	**1,371,018**	**152,294**	**–**	**2,284,527**	**3,807,839**
Total interest sensitivity gap	**2,647,040**	**40,013,997**	**48,755,170**		

BNY Mellon U.S. Municipal Infrastructure Debt Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2024 USD**
Assets					
Financial assets at fair value through profit or loss	6,057,327	202,185,015	350,241,909	175,638	558,659,889
Cash and cash equivalents	7,585,344	–	–	–	7,585,344
Debtors	–	–	–	6,674,275	6,674,275
Total assets	**13,642,671**	**202,185,015**	**350,241,909**	**6,849,913**	**572,919,508**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	9,228,559	9,228,559
Bank overdraft	423	–	–	–	423
Creditors - amount falling due within one year	–	–	–	530,711	530,711
Total liabilities	**423**	**–**	**–**	**9,759,270**	**9,759,693**
Total interest sensitivity gap	**13,642,248**	**202,185,015**	**350,241,909**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

Responsible Horizons EM Debt Impact Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	6,403,184	48,000,651	53,597,134	1,028,450	109,029,419
Cash and cash equivalents	4,567,169	–	–	–	4,567,169
Margins on derivative contracts	861,616	–	–	–	861,616
Debtors	–	–	–	2,802,890	2,802,890
Total assets	**11,831,969**	**48,000,651**	**53,597,134**	**3,831,340**	**117,261,094**
Liabilities					
Financial liabilities at fair value through profit or loss	316,790	–	–	151,866	468,656
Bank overdraft	24	–	–	–	24
Margins on derivative contracts	145,712	–	–	–	145,712
Creditors - amount falling due within one year	–	–	–	1,130,478	1,130,478
Total liabilities	**462,526**	**–**	**–**	**1,282,344**	**1,744,870**
Total interest sensitivity gap	**11,369,443**	**48,000,651**	**53,597,134**		

Responsible Horizons Euro Corporate Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	16,779,332	523,366,204	527,631,979	70,155,261	1,137,932,776
Cash and cash equivalents	46,155	–	–	–	46,155
Margins on derivative contracts	3,389,194	–	–	–	3,389,194
Debtors	–	–	–	16,698,077	16,698,077
Total assets	**20,214,681**	**523,366,204**	**527,631,979**	**86,853,338**	**1,158,066,202**
Liabilities					
Financial liabilities at fair value through profit or loss	471,503	1,986,841	–	54,590	2,512,934
Creditors - amount falling due within one year	–	–	–	707,203	707,203
Total liabilities	**471,503**	**1,986,841**	**–**	**761,793**	**3,220,137**
Total interest sensitivity gap	**19,743,178**	**521,379,363**	**527,631,979**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

Responsible Horizons Euro Impact Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	279,615	60,483,417	44,518,582	3,257,991	108,539,605
Cash and cash equivalents	6,367	–	–	–	6,367
Margins on derivative contracts	231,199	–	–	–	231,199
Debtors	–	–	–	1,529,712	1,529,712
Total assets	**517,181**	**60,483,417**	**44,518,582**	**4,787,703**	**110,306,883**
Liabilities					
Financial liabilities at fair value through profit or loss	49,055	–	–	145,816	194,871
Bank overdraft	21,207	–	–	–	21,207
Margins on derivative contracts	117,735	–	–	–	117,735
Creditors - amount falling due within one year	–	–	–	50,512	50,512
Total liabilities	**187,997**	**–**	**–**	**196,328**	**384,325**
Total interest sensitivity gap	**329,184**	**60,483,417**	**44,518,582**		

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.
The table below summarises the Company's exposure to interest rate risk as at 31 December 2023. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	14,758,249	78,979,914	155,300,238	24,475,034	273,513,435
Cash and cash equivalents	16,001,080	–	–	–	16,001,080
Margins on derivative contracts	26,893,536	–	–	–	26,893,536
Debtors	–	–	–	7,061,672	7,061,672
Total assets	**57,652,865**	**78,979,914**	**155,300,238**	**31,536,706**	**323,469,723**
Liabilities					
Financial liabilities at fair value through profit or loss	9,603,795	4,110,588	1,395,128	6,621,372	21,730,883
Margins on derivative contracts	5,898,280	–	–	–	5,898,280
Creditors - amount falling due within one year	–	–	–	4,055,403	4,055,403
Total liabilities	**15,502,075**	**4,110,588**	**1,395,128**	**10,676,775**	**31,684,566**
Total interest sensitivity gap	**42,150,790**	**74,869,326**	**153,905,110**		

BNY Mellon Absolute Return Credit Fund**	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	11,696,206	3,882,913	7,720,579	1,366,086	24,665,784
Cash and cash equivalents	430,639	–	–	–	430,639
Margins on derivative contracts	794,992	–	–	–	794,992
Debtors	–	–	–	158,320	158,320
Total assets	**12,921,837**	**3,882,913**	**7,720,579**	**1,524,406**	**26,049,735**
Liabilities					
Financial liabilities at fair value through profit or loss	290,606	645,574	–	1,103	937,283
Margins on derivative contracts	2	–	–	–	2
Creditors - amount falling due within one year	–	–	–	22,317	22,317
Total liabilities	**290,608**	**645,574**	**–**	**23,420**	**959,602**
Total interest sensitivity gap	**12,631,229**	**3,237,339**	**7,720,579**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Global Convertible Fund	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	18,993,131	29,921,343	17,460,665	6,635,823	73,010,962
Cash and cash equivalents	538,131	–	–	–	538,131
Margins on derivative contracts	727,871	–	–	–	727,871
Debtors	–	–	–	1,388,155	1,388,155
Total assets	**20,259,133**	**29,921,343**	**17,460,665**	**8,023,978**	**75,665,119**
Liabilities					
Financial liabilities at fair value through profit or loss	9,394	178,773	251,276	6,511,631	6,951,074
Bank overdraft	2,883	–	–	–	2,883
Margins on derivative contracts	39,453	–	–	–	39,453
Creditors - amount falling due within one year	–	–	–	1,197,409	1,197,409
Total liabilities	**51,730**	**178,773**	**251,276**	**7,709,040**	**8,190,819**
Total interest sensitivity gap	**20,207,403**	**29,742,570**	**17,209,389**		

BNY Mellon Dynamic Factor Premia V10 Fund	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	2,037,629	15,926,296	6,424,552	342,049	24,730,526
Cash and cash equivalents	1,686,983	–	–	–	1,686,983
Margins on derivative contracts	1,070,029	–	–	–	1,070,029
Debtors	–	–	–	879,704	879,704
Total assets	**4,794,641**	**15,926,296**	**6,424,552**	**1,221,753**	**28,367,242**
Liabilities					
Financial liabilities at fair value through profit or loss	20,548	426,288	180,113	567,178	1,194,127
Bank overdraft	2,229	–	–	–	2,229
Margins on derivative contracts	528,056	–	–	–	528,056
Creditors - amount falling due within one year	–	–	–	659,969	659,969
Total liabilities	**550,833**	**426,288**	**180,113**	**1,227,147**	**2,384,381**
Total interest sensitivity gap	**4,243,808**	**15,500,008**	**6,244,439**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic U.S. Equity Fund	**Less than 1 month USD**	**1-3 months USD**	**Over 3 months USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	499,855	13,788,335	4,927,905	199,972,394	219,188,489
Cash and cash equivalents	10,599,591	–	–	–	10,599,591
Margins on derivative contracts	6,453,000	–	–	–	6,453,000
Debtors	–	–	–	242,354	242,354
Total assets	**17,552,446**	**13,788,335**	**4,927,905**	**200,214,748**	**236,483,434**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	6	6
Margins on derivative contracts	509,794	–	–	–	509,794
Creditors - amount falling due within one year	–	–	–	259,859	259,859
Total liabilities	**509,794**	**–**	**–**	**259,865**	**769,659**
Total interest sensitivity gap	**17,042,652**	**13,788,335**	**4,927,905**		

BNY Mellon Efficient Global High Yield Beta Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	1,527,914	156,431,492	50,841,224	3,968,548	212,769,178
Cash and cash equivalents	3,306,535	–	–	–	3,306,535
Debtors	–	–	–	4,096,486	4,096,486
Total assets	**4,834,449**	**156,431,492**	**50,841,224**	**8,065,034**	**220,172,199**
Liabilities					
Financial liabilities at fair value through profit or loss	9	–	–	1,133,320	1,133,329
Margins on derivative contracts	5	–	–	–	5
Creditors - amount falling due within one year	–	–	–	313,501	313,501
Total liabilities	**14**	**–**	**–**	**1,446,821**	**1,446,835**
Total interest sensitivity gap	**4,834,435**	**156,431,492**	**50,841,224**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient Global IG Corporate Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	559,598	35,592,419	36,025,163	1,540,720	73,717,900
Cash and cash equivalents	290,707	–	–	–	290,707
Margins on derivative contracts	112,674	–	–	–	112,674
Debtors	–	–	–	894,960	894,960
Total assets	**962,979**	**35,592,419**	**36,025,163**	**2,435,680**	**75,016,241**
Liabilities					
Financial liabilities at fair value through profit or loss	195,100	–	–	495,643	690,743
Margins on derivative contracts	43,805	–	–	–	43,805
Creditors - amount falling due within one year	–	–	–	77,203	77,203
Total liabilities	**238,905**	**–**	**–**	**572,846**	**811,751**
Total interest sensitivity gap	**724,074**	**35,592,419**	**36,025,163**		

BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	3,600,141	400,655,442	384,315,622	7,946,106	796,517,311
Cash and cash equivalents	4,748,302	–	–	–	4,748,302
Margins on derivative contracts	553,216	–	–	–	553,216
Debtors	–	–	–	18,008,322	18,008,322
Total assets	**8,901,659**	**400,655,442**	**384,315,622**	**25,954,428**	**819,827,151**
Liabilities					
Financial liabilities at fair value through profit or loss	4	–	–	20,473	20,477
Bank overdraft	8	–	–	–	8
Creditors - amount falling due within one year	–	–	–	10,863,676	10,863,676
Total liabilities	**12**	**–**	**–**	**10,884,149**	**10,884,161**
Total interest sensitivity gap	**8,901,647**	**400,655,442**	**384,315,622**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient U.S. High Yield Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	11,220,083	1,038,637,137	369,736,925	15,203,497	1,434,797,642
Cash and cash equivalents	11,016,097	–	–	–	11,016,097
Debtors	–	–	–	25,804,379	25,804,379
Total assets	**22,236,180**	**1,038,637,137**	**369,736,925**	**41,007,876**	**1,471,618,118**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	158,760	158,760
Bank overdraft	3	–	–	–	3
Margins on derivative contracts	53	–	–	–	53
Creditors - amount falling due within one year	–	–	–	3,819,291	3,819,291
Total liabilities	**56**	**–**	**–**	**3,978,051**	**3,978,107**
Total interest sensitivity gap	**22,236,124**	**1,038,637,137**	**369,736,925**		

BNY Mellon Emerging Markets Corporate Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	2,803,146	109,880,122	153,442,909	8,150,182	274,276,359
Cash and cash equivalents	5,653,890	–	–	–	5,653,890
Margins on derivative contracts	1,735,194	–	–	–	1,735,194
Debtors	–	–	–	3,964,509	3,964,509
Total assets	**10,192,230**	**109,880,122**	**153,442,909**	**12,114,691**	**285,629,952**
Liabilities					
Financial liabilities at fair value through profit or loss	341,085	–	–	867,508	1,208,593
Bank overdraft	157	–	–	–	157
Margins on derivative contracts	27,402	–	–	–	27,402
Creditors - amount falling due within one year	–	–	–	463,935	463,935
Total liabilities	**368,644**	**–**	**–**	**1,331,443**	**1,700,087**
Total interest sensitivity gap	**9,823,586**	**109,880,122**	**153,442,909**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	697,702	8,309,077	14,152,442	11,746	23,170,967
Cash and cash equivalents	171,857	–	–	–	171,857
Margins on derivative contracts	87,039	–	–	–	87,039
Debtors	–	–	–	416,746	416,746
Total assets	**956,598**	**8,309,077**	**14,152,442**	**428,492**	**23,846,609**
Liabilities					
Financial liabilities at fair value through profit or loss	40,407	–	–	38,471	78,878
Bank overdraft	95	–	–	–	95
Margins on derivative contracts	62,052	–	–	–	62,052
Creditors - amount falling due within one year	–	–	–	70,279	70,279
Total liabilities	**102,554**	**–**	**–**	**108,750**	**211,304**
Total interest sensitivity gap	**854,044**	**8,309,077**	**14,152,442**		

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	610,706	11,434,973	15,627,221	555,293	28,228,193
Cash and cash equivalents	236,872	–	–	–	236,872
Debtors	–	–	–	596,032	596,032
Total assets	**847,578**	**11,434,973**	**15,627,221**	**1,151,325**	**29,061,097**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	329,474	329,474
Bank overdraft	52	–	–	–	52
Creditors - amount falling due within one year	–	–	–	168,070	168,070
Total liabilities	**52**	**–**	**–**	**497,544**	**497,596**
Total interest sensitivity gap	**847,526**	**11,434,973**	**15,627,221**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	1,826,221	7,194,728	13,293,836	350,030	22,664,815
Cash and cash equivalents	173,612	–	–	–	173,612
Margins on derivative contracts	39,385	–	–	–	39,385
Debtors	–	–	–	459,485	459,485
Total assets	**2,039,218**	**7,194,728**	**13,293,836**	**809,515**	**23,337,297**
Liabilities					
Financial liabilities at fair value through profit or loss	12,012	–	–	293,362	305,374
Margins on derivative contracts	42,615	–	–	–	42,615
Creditors - amount falling due within one year	–	–	–	88,616	88,616
Total liabilities	**54,627**	**–**	**–**	**381,978**	**436,605**
Total interest sensitivity gap	**1,984,591**	**7,194,728**	**13,293,836**		

BNY Mellon Emerging Markets Debt Total Return Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	695,401	11,010,849	14,795,880	3,307,560	29,809,690
Cash and cash equivalents	615,853	–	–	–	615,853
Margins on derivative contracts	15,005	–	–	–	15,005
Debtors	–	–	–	552,006	552,006
Total assets	**1,326,259**	**11,010,849**	**14,795,880**	**3,859,566**	**30,992,554**
Liabilities					
Financial liabilities at fair value through profit or loss	21,687	–	–	435,811	457,498
Margins on derivative contracts	37,502	–	–	–	37,502
Creditors - amount falling due within one year	–	–	–	47,061	47,061
Total liabilities	**59,189**	**–**	**–**	**482,872**	**542,061**
Total interest sensitivity gap	**1,267,070**	**11,010,849**	**14,795,880**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	**Less than 1 year EUR**	**1-6 years EUR**	**Over 6 years EUR**	**Non interest bearing EUR**	**Total 2023 EUR**
Assets					
Financial assets at fair value through profit or loss	6,472,699	79,599,919	90,113,165	2,608,749	178,794,532
Cash and cash equivalents	4,756,407	–	–	–	4,756,407
Margins on derivative contracts	2,949,674	–	–	–	2,949,674
Debtors	–	–	–	3,291,586	3,291,586
Total assets	**14,178,780**	**79,599,919**	**90,113,165**	**5,900,335**	**189,792,199**
Liabilities					
Financial liabilities at fair value through profit or loss	1,305,355	–	174,375	27,826	1,507,556
Margins on derivative contracts	1,286,930	–	–	–	1,286,930
Creditors - amount falling due within one year	–	–	–	875,406	875,406
Total liabilities	**2,592,285**	**–**	**174,375**	**903,232**	**3,669,892**
Total interest sensitivity gap	**11,586,495**	**79,599,919**	**89,938,790**		

BNY Mellon European Credit Fund	**Less than 1 year EUR**	**1-6 years EUR**	**Over 6 years EUR**	**Non interest bearing EUR**	**Total 2023 EUR**
Assets					
Financial assets at fair value through profit or loss	2,105,061	28,640,801	25,204,935	1,404,605	57,355,402
Cash and cash equivalents	348,006	–	–	–	348,006
Margins on derivative contracts	185,214	–	–	–	185,214
Debtors	–	–	–	757,919	757,919
Total assets	**2,638,281**	**28,640,801**	**25,204,935**	**2,162,524**	**58,646,541**
Liabilities					
Financial liabilities at fair value through profit or loss	103,192	106,853	–	11,878	221,923
Creditors - amount falling due within one year	–	–	–	23,701	23,701
Total liabilities	**103,192**	**106,853**	**–**	**35,579**	**245,624**
Total interest sensitivity gap	**2,535,089**	**28,533,948**	**25,204,935**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Floating Rate Credit Fund**	**Less than 1 year EUR**	**1-6 years EUR**	**Over 6 years EUR**	**Non interest bearing EUR**	**Total 2023 EUR**
Assets					
Financial assets at fair value through profit or loss	324,052	24,327,406	5,103,171	1,371,940	31,126,569
Cash and cash equivalents	374,597	–	–	–	374,597
Debtors	–	–	–	585,662	585,662
Total assets	**698,649**	**24,327,406**	**5,103,171**	**1,957,602**	**32,086,828**
Liabilities					
Financial liabilities at fair value through profit or loss	3,102	238,896	22,590	131,197	395,785
Creditors - amount falling due within one year	–	–	–	450,528	450,528
Total liabilities	**3,102**	**238,896**	**22,590**	**581,725**	**846,313**
Total interest sensitivity gap	**695,547**	**24,088,510**	**5,080,581**		

BNY Mellon Global Bond Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	34,086,123	204,258,553	239,428,323	9,533,527	487,306,526
Cash and cash equivalents	2,382,313	–	–	–	2,382,313
Margins on derivative contracts	9,767,629	–	–	–	9,767,629
Debtors	–	–	–	7,224,295	7,224,295
Total assets	**46,236,065**	**204,258,553**	**239,428,323**	**16,757,822**	**506,680,763**
Liabilities					
Financial liabilities at fair value through profit or loss	1,881,824	–	–	12,193,375	14,075,199
Bank overdraft	106	–	–	–	106
Margins on derivative contracts	556,685	–	–	–	556,685
Creditors - amount falling due within one year	–	–	–	4,579,937	4,579,937
Total liabilities	**2,438,615**	**–**	**–**	**16,773,312**	**19,211,927**
Total interest sensitivity gap	**43,797,450**	**204,258,553**	**239,428,323**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Credit Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	28,877,000	308,063,457	578,914,519	90,300,351	1,006,155,327
Cash and cash equivalents	21,656,496	–	–	–	21,656,496
Margins on derivative contracts	29,868,304	–	–	–	29,868,304
Debtors	–	–	–	13,883,564	13,883,564
Total assets	**80,401,800**	**308,063,457**	**578,914,519**	**104,183,915**	**1,071,563,691**
Liabilities					
Financial liabilities at fair value through profit or loss	4,495,803	9,489,060	–	9,131,731	23,116,594
Bank overdraft	3,907	–	–	–	3,907
Margins on derivative contracts	4,441,185	–	–	–	4,441,185
Creditors - amount falling due within one year	–	–	–	3,941,539	3,941,539
Total liabilities	**8,940,895**	**9,489,060**	**–**	**13,073,270**	**31,503,225**
Total interest sensitivity gap	**71,460,905**	**298,574,397**	**578,914,519**		

BNY Mellon Global Dynamic Bond Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	21,470,198	91,209,961	46,424,900	21,341,160	180,446,219
Cash and cash equivalents	1,864,236	–	–	–	1,864,236
Margins on derivative contracts	8,462,920	–	–	–	8,462,920
Debtors	–	–	–	1,362,894	1,362,894
Total assets	**31,797,354**	**91,209,961**	**46,424,900**	**22,704,054**	**192,136,269**
Liabilities					
Financial liabilities at fair value through profit or loss	1,980,425	–	–	7,309,334	9,289,759
Bank overdraft	55	–	–	–	55
Margins on derivative contracts	14,747	–	–	–	14,747
Creditors - amount falling due within one year	–	–	–	253,875	253,875
Total liabilities	**1,995,227**	**–**	**–**	**7,563,209**	**9,558,436**
Total interest sensitivity gap	**29,802,127**	**91,209,961**	**46,424,900**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	609,604	84,001,453	27,038,648	991,351	112,641,056
Cash and cash equivalents	1,281,424	–	–	–	1,281,424
Debtors	–	–	–	1,856,372	1,856,372
Total assets	**1,891,028**	**84,001,453**	**27,038,648**	**2,847,723**	**115,778,852**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	354,649	354,649
Bank overdraft	8,076	–	–	–	8,076
Creditors - amount falling due within one year	–	–	–	278,722	278,722
Total liabilities	**8,076**	**–**	**–**	**633,371**	**641,447**
Total interest sensitivity gap	**1,882,952**	**84,001,453**	**27,038,648**		

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	246,255,359	114,776,683	98,844,199	758,032,654	1,217,908,895
Cash and cash equivalents	48,098,303	–	–	–	48,098,303
Margins on derivative contracts	21,078,591	–	–	–	21,078,591
Debtors	–	–	–	15,072,781	15,072,781
Total assets	**315,432,253**	**114,776,683**	**98,844,199**	**773,105,435**	**1,302,158,570**
Liabilities					
Financial liabilities at fair value through profit or loss	13,888,675	–	–	5,972,133	19,860,808
Bank overdraft	198,715	–	–	–	198,715
Creditors - amount falling due within one year	–	–	–	21,694,947	21,694,947
Total liabilities	**14,087,390**	**–**	**–**	**27,667,080**	**41,754,470**
Total interest sensitivity gap	**301,344,863**	**114,776,683**	**98,844,199**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2023 GBP
Assets					
Financial assets at fair value through profit or loss	7,404,961	5,142,453	3,175,117	24,182,111	39,904,642
Cash and cash equivalents	785,214	–	–	–	785,214
Margins on derivative contracts	708,468	–	–	–	708,468
Debtors	–	–	–	71,936	71,936
Total assets	**8,898,643**	**5,142,453**	**3,175,117**	**24,254,047**	**41,470,260**
Liabilities					
Financial liabilities at fair value through profit or loss	449,103	–	–	119,789	568,892
Bank overdraft	572	–	–	–	572
Creditors - amount falling due within one year	–	–	–	100,331	100,331
Total liabilities	**449,675**	**–**	**–**	**220,120**	**669,795**
Total interest sensitivity gap	**8,448,968**	**5,142,453**	**3,175,117**		

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	8,436,490	62,990,089	18,033,658	135,889,805	225,350,042
Cash and cash equivalents	4,393,303	–	–	–	4,393,303
Margins on derivative contracts	5,186,032	–	–	–	5,186,032
Debtors	–	–	–	1,570,617	1,570,617
Total assets	**18,015,825**	**62,990,089**	**18,033,658**	**137,460,422**	**236,499,994**
Liabilities					
Financial liabilities at fair value through profit or loss	2,653,855	–	–	4,792,264	7,446,119
Bank overdraft	132,048	–	–	–	132,048
Creditors - amount falling due within one year	–	–	–	564,360	564,360
Total liabilities	**2,785,903**	**–**	**–**	**5,356,624**	**8,142,527**
Total interest sensitivity gap	**15,229,922**	**62,990,089**	**18,033,658**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	6,283,354	710,901,596	16,120,361	31,004,249	764,309,560
Cash and cash equivalents	116,440	–	–	–	116,440
Margins on derivative contracts	17,330,000	–	–	–	17,330,000
Debtors	–	–	–	21,016,363	21,016,363
Total assets	**23,729,794**	**710,901,596**	**16,120,361**	**52,020,612**	**802,772,363**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	14,541,434	14,541,434
Bank overdraft	9,323	–	–	–	9,323
Creditors - amount falling due within one year	–	–	–	11,325,746	11,325,746
Total liabilities	**9,323**	**–**	**–**	**25,867,180**	**25,876,503**
Total interest sensitivity gap	**23,720,471**	**710,901,596**	**16,120,361**		

BNY Mellon Sustainable Global Dynamic Bond Fund	**Less than 1 year EUR**	**1-6 years EUR**	**Over 6 years EUR**	**Non interest bearing EUR**	**Total 2023 EUR**
Assets					
Financial assets at fair value through profit or loss	41,979,115	181,950,225	99,251,119	7,956,116	331,136,575
Cash and cash equivalents	3,201,058	–	–	–	3,201,058
Margins on derivative contracts	6,900,791	–	–	–	6,900,791
Debtors	–	–	–	8,176,161	8,176,161
Total assets	**52,080,964**	**181,950,225**	**99,251,119**	**16,132,277**	**349,414,585**
Liabilities					
Financial liabilities at fair value through profit or loss	3,794,690	–	–	7,250,684	11,045,374
Margins on derivative contracts	31,742	–	–	–	31,742
Creditors - amount falling due within one year	–	–	–	5,555,815	5,555,815
Total liabilities	**3,826,432**	**–**	**–**	**12,806,499**	**16,632,931**
Total interest sensitivity gap	**48,254,532**	**181,950,225**	**99,251,119**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Sustainable Global Multi-Asset Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	548,356	4,112,480	2,834,293	20,659,180	28,154,309
Cash and cash equivalents	1,574,750	–	–	–	1,574,750
Debtors	–	–	–	67,595	67,595
Total assets	**2,123,106**	**4,112,480**	**2,834,293**	**20,726,775**	**29,796,654**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	88,838	88,838
Creditors - amount falling due within one year	–	–	–	12,051	12,051
Total liabilities	**–**	**–**	**–**	**100,889**	**100,889**
Total interest sensitivity gap	**2,123,106**	**4,112,480**	**2,834,293**		

BNY Mellon Sustainable Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	2,514,167	1,617,270	1,335,215	11,312,561	16,779,213
Cash and cash equivalents	555,260	–	–	–	555,260
Margins on derivative contracts	305,086	–	–	–	305,086
Debtors	–	–	–	80,124	80,124
Total assets	**3,374,513**	**1,617,270**	**1,335,215**	**11,392,685**	**17,719,683**
Liabilities					
Financial liabilities at fair value through profit or loss	192,063	–	–	165,752	357,815
Creditors - amount falling due within one year	–	–	–	367,179	367,179
Total liabilities	**192,063**	**–**	**–**	**532,931**	**724,994**
Total interest sensitivity gap	**3,182,450**	**1,617,270**	**1,335,215**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Targeted Return Bond Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	508,147	37,381,343	47,886,882	6,821,544	92,597,916
Cash and cash equivalents	117,970	–	–	–	117,970
Margins on derivative contracts	4,920,640	–	–	–	4,920,640
Debtors	–	–	–	1,209,271	1,209,271
Total assets	**5,546,757**	**37,381,343**	**47,886,882**	**8,030,815**	**98,845,797**
Liabilities					
Financial liabilities at fair value through profit or loss	848,129	830,110	50,944	1,498,457	3,227,640
Bank overdraft	129,659	–	–	–	129,659
Margins on derivative contracts	1,193,722	–	–	–	1,193,722
Creditors - amount falling due within one year	–	–	–	135,256	135,256
Total liabilities	**2,171,510**	**830,110**	**50,944**	**1,633,713**	**4,686,277**
Total interest sensitivity gap	**3,375,247**	**36,551,233**	**47,835,938**		

BNY Mellon U.S. Municipal Infrastructure Debt Fund	**Less than 1 year USD**	**1-6 years USD**	**Over 6 years USD**	**Non interest bearing USD**	**Total 2023 USD**
Assets					
Financial assets at fair value through profit or loss	11,449,879	238,128,310	532,601,586	16,790,816	798,970,591
Cash and cash equivalents	675,677	–	–	–	675,677
Debtors	–	–	–	10,380,656	10,380,656
Total assets	**12,125,556**	**238,128,310**	**532,601,586**	**27,171,472**	**810,026,924**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	102,853	102,853
Bank overdraft	74	–	–	–	74
Creditors - amount falling due within one year	–	–	–	5,404,092	5,404,092
Total liabilities	**74**	**–**	**–**	**5,506,945**	**5,507,019**
Total interest sensitivity gap	**12,125,482**	**238,128,310**	**532,601,586**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

Responsible Horizons EM Debt Impact Fund**	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	4,009,424	27,087,519	25,294,545	19,803	56,411,291
Cash and cash equivalents	3,531,153	–	–	–	3,531,153
Margins on derivative contracts	891,751	–	–	–	891,751
Debtors	–	–	–	880,070	880,070
Total assets	**8,432,328**	**27,087,519**	**25,294,545**	**899,873**	**61,714,265**
Liabilities					
Financial liabilities at fair value through profit or loss	297,759	–	–	704,216	1,001,975
Creditors - amount falling due within one year	–	–	–	58,885	58,885
Total liabilities	**297,759**	**–**	**–**	**763,101**	**1,060,860**
Total interest sensitivity gap	**8,134,569**	**27,087,519**	**25,294,545**		

Responsible Horizons Euro Corporate Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	49,292,870	520,778,971	496,501,765	381,116	1,066,954,722
Cash and cash equivalents	30,761,650	–	–	–	30,761,650
Margins on derivative contracts	10,411,181	–	–	–	10,411,181
Debtors	–	–	–	19,017,493	19,017,493
Total assets	**90,465,701**	**520,778,971**	**496,501,765**	**19,398,609**	**1,127,145,046**
Liabilities					
Financial liabilities at fair value through profit or loss	3,150,027	4,750,096	–	26,854	7,926,977
Creditors - amount falling due within one year	–	–	–	4,958,037	4,958,037
Total liabilities	**3,150,027**	**4,750,096**	**–**	**4,984,891**	**12,885,014**
Total interest sensitivity gap	**87,315,674**	**516,028,875**	**496,501,765**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

Responsible Horizons Euro Impact Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	16,433	21,652,192	12,690,789	37,745	34,397,159
Cash and cash equivalents	257,806	–	–	–	257,806
Margins on derivative contracts	139,111	–	–	–	139,111
Debtors	–	–	–	393,604	393,604
Total assets	**413,350**	**21,652,192**	**12,690,789**	**431,349**	**35,187,680**
Liabilities					
Financial liabilities at fair value through profit or loss	76,772	–	–	2,165	78,937
Margins on derivative contracts	4,800	–	–	–	4,800
Creditors - amount falling due within one year	–	–	–	18,921	18,921
Total liabilities	**81,572**	**–**	**–**	**21,086**	**102,658**
Total interest sensitivity gap	**331,778**	**21,652,192**	**12,690,789**		

** This Fund launched in financial reporting year 2023.

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

The table below demonstrates the impacts of 25 basis points ("bps") (31 December 2023: 75bps) increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2024, should interest rates have increased by 25 bps (31 December 2023: 75 bps) with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed below; a 25 bps decrease (31 December 2023: 75bps) decrease would have similar but opposite results in the Funds' total return).

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2024	Funds Total Return (%) – Instantaneous Shift 2023
BNY Mellon Efficient Euro High Yield Beta Fund*	EUR	0.675	N/A
BNY Mellon Efficient Global High Yield Beta Fund	USD	0.763	2.310
BNY Mellon Efficient Global IG Corporate Beta Fund*	USD	N/A	4.553
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	1.170	3.683

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2024	Funds Total Return (%) – Instantaneous Shift 2023
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	0.778	2.363
BNY Mellon Emerging Markets Corporate Debt Fund	USD	1.090	3.375
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1.428	4.523
BNY Mellon Floating Rate Credit Fund	EUR	0.560	2.550
BNY Mellon Global Bond Fund	USD	1.763	5.085
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	0.480	1.395
BNY Mellon Sustainable Global Multi-Asset Fund*	USD	0.070	0.251
Responsible Horizons EM Debt Impact Fund	USD	1.273	3.675
Responsible Horizons Euro Corporate Bond Fund	EUR	1.103	3.173
Responsible Horizons Euro Impact Bond Fund	EUR	1.010	3.023

* Please refer to Note 19 of the financial statements.
** This Fund launched in financial reporting year 2023.

It should be noted that the future market conditions could vary significantly and the table is meant for illustrative purposes only.

For those Funds which use VaR, the interest rate risk sensitivity analysis has been incorporated into the calculation of market price risk.

CURRENCY RISK

Currency risk is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Managers monitor the Company's currency position on a daily basis and may act to manage the Company's currency exposure through the use of FDI such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign currency contracts or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.
The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2024:

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		357,628	12,369,025	(30,164)	–	(11,981,233)
Brazilian real		(905,842)	4,810,953	–	–	(5,716,795)
Canadian dollar		(7,428,491)	136,392	(656,513)	–	(6,908,370)
Chinese yuan		123	123	–	–	–
Colombian peso		(527,426)	3,782,884	–	–	(4,310,310)
Czech koruna		(8,553)	–	–	–	(8,553)
Hong Kong dollar		43	43	–	–	–
Hungarian forint		142	656,915	–	–	(656,773)
Japanese yen		3,481,393	11,718,346	–	–	(8,236,953)
Korean won		(59,339)	34	–	–	(59,373)
New Zealand dollar		(3,180,931)	11,293,757	–	–	(14,474,688)
Norwegian krone		3,659,583	22	–	–	3,659,561
Peruvian nuevo sol		(30,372)	–	–	–	(30,372)
Polish zloty		(13,654)	–	–	–	(13,654)
Romanian leu		42,217	42,217	–	–	–
South African rand		9	9	–	–	–
Sterling		(3,358,788)	32,878,238	(303,975)	–	(35,933,051)
Swedish krona		(753,372)	1,644,265	(120,423)	422,573	(2,699,787)
Swiss franc		(5,090,649)	1,585	–	–	(5,092,234)
US dollar		10,577,610	53,446,595	(2,020,504)	10,698,671	(51,547,152)
		(3,238,669)	**132,781,403**	**(3,131,579)**	**11,121,244**	**(144,009,737)**
BNY Mellon Absolute Return Credit Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		11,552	1,337,494	–	–	(1,325,942)
Sterling		13,027	1,494,098	–	–	(1,481,071)
US dollar		(152,818)	5,627,597	(111,800)	2,018,222	(7,686,837)
		(128,239)	**8,459,189**	**(111,800)**	**2,018,222**	**(10,493,850)**
BNY Mellon Absolute Return Global Convertible Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		14,348	110,916	(96,568)	–	–
Hong Kong dollar		315,898	417,798	(101,900)	–	–
Japanese yen		310,379	1,541,320	(1,230,941)	–	–
Sterling		2,237	9,358	(7,121)	–	–
US dollar		(445,842)	6,252,274	(4,069,753)	–	(2,628,363)
		197,020	**8,331,666**	**(5,506,283)**	**–**	**(2,628,363)**
BNY Mellon Asian Income Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		2,141,679	–	–	2,141,679	–
Chinese yuan		578,249	–	–	578,249	–
Hong Kong dollar		2,931,486	19,979	–	2,911,507	–
Indian rupee		1,487,452	–	–	1,487,452	–
Indonesian rupiah		1,350,220	–	–	1,350,220	–
Korean won		1,789,394	–	–	1,789,394	–
New Zealand dollar		432,790	–	–	432,790	–
Singapore dollar		3,527,058	–	–	3,527,058	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Asian Income Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		261,945	–	–	261,945	–
Taiwanese dollar		3,518,521	–	–	3,518,521	–
Thai baht		233,454	–	–	233,454	–
		18,252,248	**19,979**	**–**	**18,232,269**	**–**
BNY Mellon Asian Opportunities Fund						
		USD	USD	USD	USD	USD
Australian dollar		2,044,246	–	–	2,044,246	–
Chinese yuan		5,100,240	–	–	5,100,240	–
Euro		245,702	–	–	245,702	–
Hong Kong dollar		5,764,361	–	–	5,764,361	–
Indian rupee		8,708,322	131	–	8,708,191	–
Indonesian rupiah		1,225,511	–	–	1,225,511	–
Korean won		1,534,655	–	–	1,534,655	–
Philippine peso		11	–	–	11	–
Taiwanese dollar		8,815,010	–	–	8,815,010	–
		33,438,058	**131**	**–**	**33,437,927**	**–**
BNY Mellon Blockchain Innovation Fund						
		USD	USD	USD	USD	USD
Australian dollar		3,267	3,267	–	–	–
Canadian dollar		800	800	–	–	–
Danish krone		1,405	1,405	–	–	–
Euro		7,683,165	9,083	–	7,674,082	–
Hong Kong dollar		512	512	–	–	–
Japanese yen		2,504,286	36,573	–	2,467,713	–
Korean won		712,157	–	–	712,157	–
Singapore dollar		1	1	–	–	–
Sterling		6,430	6,430	–	–	–
Swiss franc		791,237	–	–	791,237	–
		11,703,260	**58,071**	**–**	**11,645,189**	**–**
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
Brazilian real		15,561,966	774,055	–	14,787,911	–
Euro		26,039	26,039	–	–	–
Sterling		20,354	20,354	–	–	–
		15,608,359	**820,448**	**–**	**14,787,911**	**–**
BNY Mellon Dynamic Factor Premia V10 Fund						
		USD	USD	USD	USD	USD
Australian dollar		214,343	692	(33,957)	–	247,608
Brazilian real		1,052,381	30,049	–	–	1,022,332
Canadian dollar		(2,953,526)	–	(162,938)	–	(2,790,588)
Chilean peso		(1,074,299)	–	–	–	(1,074,299)
Czech koruna		(1,815,091)	19	–	–	(1,815,110)
Euro		(2,587,499)	228,941	(218,124)	–	(2,598,316)
Hong Kong dollar		30,710	32,261	(1,551)	–	–
Hungarian forint		577,576	27	–	–	577,549
Indian rupee		2,845,113	–	–	–	2,845,113
Indonesian rupiah		(195,840)	–	–	–	(195,840)
Israeli shekel		(2,756,112)	–	–	–	(2,756,112)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Dynamic Factor Premia V10 Fund cont'd.						
		USD	USD	USD	USD	USD
Japanese yen		(4,333,366)	18,415	(35,140)	–	(4,316,641)
Korean won		(2,808,966)	4,293	(11,644)	–	(2,801,615)
Malaysian ringgit		(2,949,893)	–	–	–	(2,949,893)
Mexican peso		2,268,369	–	–	–	2,268,369
New Zealand dollar		223,990	–	–	–	223,990
Norwegian krone		667,511	–	–	–	667,511
Philippine peso		(1,218,090)	–	–	–	(1,218,090)
Polish zloty		(410,428)	–	–	–	(410,428)
Singapore dollar		(7,561)	358	(7,919)	–	–
South African rand		88,180	19,769	–	–	68,411
Sterling		543,948	45,212	(1,736)	–	500,472
Swedish krona		(1,089,121)	–	(8)	–	(1,089,113)
Swiss franc		(5,778,849)	–	–	–	(5,778,849)
		(21,466,520)	**380,036**	**(473,017)**	**–**	**(21,373,539)**
BNY Mellon Dynamic U.S. Equity Fund						
		USD	USD	USD	USD	USD
Euro		41,157	41,157	–	–	–
Sterling		27,343	27,343	–	–	–
		68,500	**68,500**	**–**	**–**	**–**
BNY Mellon Efficient Euro High Yield Beta Fund*						
		EUR	EUR	EUR	EUR	EUR
US dollar		96,704	96,704	–	–	–
		96,704	**96,704**	**–**	**–**	**–**
BNY Mellon Efficient Global High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		(789,201)	64,711,419	–	–	(65,500,620)
Sterling		(111,311)	8,150,292	–	–	(8,261,603)
		(900,512)	**72,861,711**	**–**	**–**	**(73,762,223)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
		USD	USD	USD	USD	USD
Euro		100	100	–	–	–
		100	**100**	**–**	**–**	**–**
BNY Mellon Efficient U.S. High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		31,304	31,304	–	–	–
		31,304	**31,304**	**–**	**–**	**–**
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
Euro		(225,761)	33,032,099	–	–	(33,257,860)
Hong Kong dollar		108	108	–	–	–
Sterling		1,031	1,031	–	–	–
		(224,622)	**33,033,238**	**–**	**–**	**(33,257,860)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Euro		(76,010)	922,265	(1,459)	–	(996,816)
Sterling		483	483	–	–	–
		(75,527)	**922,748**	**(1,459)**	**–**	**(996,816)**
BNY Mellon Emerging Markets Debt Local Currency Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Brazilian real		1,096,444	1,562,577	–	–	(466,133)
Chilean peso		295,829	225,494	–	–	70,335
Chinese yuan		1,708,553	659,055	–	–	1,049,498
Colombian peso		589,880	1,581,924	–	–	(992,044)
Czech koruna		1,057,262	473,864	–	–	583,398
Euro		16,773	162	–	–	16,611
Hong Kong dollar		(614,314)	116	–	–	(614,430)
Hungarian forint		404,013	170,537	–	–	233,476
Indian rupee		1,154,318	1,119,883	–	–	34,435
Indonesian rupiah		1,625,791	1,595,323	–	–	30,468
Korean won		324,545	17	–	–	324,528
Malaysian ringgit		1,680,876	1,084,896	–	–	595,980
Mexican peso		1,642,453	1,458,567	–	–	183,886
Peruvian nuevo sol		342,036	312,547	–	–	29,489
Polish zloty		1,048,437	874,686	–	–	173,751
Romanian leu		649,675	518,542	–	–	131,133
South African rand		1,366,162	1,804,810	–	–	(438,648)
Sterling		6,272	6,272	–	–	–
Swiss franc		37	37	–	–	–
Taiwanese dollar		(170,363)	–	–	–	(170,363)
Thai baht		1,594,792	808,730	–	–	786,062
Turkish lira		258,933	850,254	–	–	(591,321)
Uruguayan peso		33,187	33,187	–	–	–
		16,111,591	**15,141,480**	**–**	**–**	**970,111**
BNY Mellon Emerging Markets Debt Total Return Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Brazilian real		647,236	1,618,106	–	–	(970,870)
Chilean peso		168,326	111,148	–	–	57,178
Chinese yuan		951,583	182,160	–	–	769,423
Colombian peso		297,866	1,516,673	–	–	(1,218,807)
Czech koruna		793,054	164,029	–	–	629,025
Euro		13,842	1,318,763	–	–	(1,304,921)
Hungarian forint		240,691	137,912	–	–	102,779
Indian rupee		489,621	657,998	–	–	(168,377)
Indonesian rupiah		924,117	403,007	–	–	521,110
Israeli shekel		214	214	–	–	–
Korean won		572,396	41	–	–	572,355
Malaysian ringgit		943,864	480,746	–	–	463,118
Mexican peso		910,254	1,430,590	–	–	(520,336)
Peruvian nuevo sol		192,818	207,164	–	–	(14,346)
Polish zloty		388,818	404,284	–	–	(15,466)
Romanian leu		402,787	276,633	–	–	126,154
South African rand		751,843	992,285	–	–	(240,442)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Total Return Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		247	247	–	–	–
Thai baht		927,888	485,979	–	–	441,909
Turkish lira		152,075	619,273	–	–	(467,198)
		9,769,540	**11,007,252**	**–**	**–**	**(1,237,712)**
BNY Mellon Euroland Bond Fund						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		(184,820)	153	–	–	(184,973)
Canadian dollar		791,232	73,888	(224,889)	–	942,233
Chinese yuan		22	22	–	–	–
Czech koruna		(7,935)	40	–	–	(7,975)
Hungarian forint		2	2	–	–	–
Japanese yen		(373,392)	5,550,743	–	–	(5,924,135)
Mexican peso		33	33	–	–	–
New Zealand dollar		173,702	7,182,190	–	–	(7,008,488)
Norwegian krone		37	37	–	–	–
Polish zloty		7,027	7,027	–	–	–
Romanian leu		67,876	–	–	–	67,876
South African rand		1,102	1,102	–	–	–
Sterling		(38,216)	5,969,367	–	–	(6,007,583)
Swedish krona		617,607	547,969	–	–	69,638
Swiss franc		506	506	–	–	–
US dollar		(194,066)	1,172,734	(728,269)	2,760,770	(3,399,301)
		860,717	**20,505,813**	**(953,158)**	**2,760,770**	**(21,452,708)**
BNY Mellon European Credit Fund						
		EUR	EUR	EUR	EUR	EUR
Sterling		108	108	–	–	–
US dollar		23,514	198,921	–	483,035	(658,442)
		23,622	**199,029**	**–**	**483,035**	**(658,442)**
BNY Mellon Floating Rate Credit Fund						
		EUR	EUR	EUR	EUR	EUR
Norwegian krone		20,176	2,155,128	–	–	(2,134,952)
Sterling		(74,761)	5,566,613	(17,716)	–	(5,623,658)
Swiss franc		1,030	1,030	–	–	–
US dollar		17,165	5,224,845	(16,779)	–	(5,190,901)
		(36,390)	**12,947,616**	**(34,495)**	**–**	**(12,949,511)**
BNY Mellon Global Aggregate Bond Fund*						
		USD	USD	USD	USD	USD
Australian dollar		(230,270)	6,286,267	(69,714)	–	(6,446,823)
Brazilian real		(192,362)	2,166,077	–	–	(2,358,439)
Canadian dollar		(2,750,432)	1,299,000	(205,349)	–	(3,844,083)
Chinese yuan		342,649	5,669,373	–	–	(5,326,724)
Colombian peso		(220,475)	1,626,707	–	–	(1,847,182)
Czech koruna		(3,665)	–	–	–	(3,665)
Danish krone		11,034	380,120	–	–	(369,086)
Euro		(2,135,607)	45,189,527	(892,442)	–	(46,432,692)
Hungarian forint		(115)	–	–	–	(115)
Indonesian rupiah		(21,618)	848,003	–	–	(869,621)
Japanese yen		1,188,433	8,485,297	–	–	(7,296,864)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Aggregate Bond Fund* cont'd.						
		USD	USD	USD	USD	USD
Korean won		(20,316)	1,844,997	–	–	(1,865,313)
Malaysian ringgit		2,017	767,478	–	–	(765,461)
Mexican peso		(10,451)	401,532	–	–	(411,983)
New Zealand dollar		(1,360,876)	7,171,986	–	–	(8,532,862)
Norwegian krone		1,436,020	48	–	–	1,435,972
Peruvian nuevo sol		63,410	82	–	–	63,328
Polish zloty		(7,673)	185,291	–	–	(192,964)
Singapore dollar		2,670	422,396	–	–	(419,726)
Sterling		(1,571,785)	12,090,582	(44,318)	–	(13,618,049)
Swedish krona		(479,682)	154,926	–	–	(634,608)
Swiss franc		(2,002,076)	826,054	–	–	(2,828,130)
		(7,961,170)	**95,815,743**	**(1,211,823)**	**–**	**(102,565,090)**
BNY Mellon Global Bond Fund						
		USD	USD	USD	USD	USD
Australian dollar		10,761,516	32,250,614	–	–	(21,489,098)
Canadian dollar		11,465,494	30,285,345	(331,501)	–	(18,488,350)
Czech koruna		(85,862)	3,929,900	–	–	(4,015,762)
Danish krone		778,654	21,470,931	–	–	(20,692,277)
Euro		78,393,419	84,447,899	(201,309)	–	(5,853,171)
Indian rupee		9,660,190	2,494,375	–	–	7,165,815
Indonesian rupiah		(154,701)	19,329,493	–	–	(19,484,194)
Japanese yen		64,741,815	18,010,251	(24,526)	–	46,756,090
Malaysian ringgit		(352,333)	7,393,391	–	–	(7,745,724)
Mexican peso		(245,564)	–	–	–	(245,564)
New Zealand dollar		(6,095,814)	19,819,987	–	–	(25,915,801)
Norwegian krone		74,760	4,328,411	–	–	(4,253,651)
Peruvian nuevo sol		(233,731)	9,290,837	–	–	(9,524,568)
Polish zloty		122,250	2,209,347	–	–	(2,087,097)
Sterling		22,557,201	30,369,125	–	–	(7,811,924)
Swedish krona		707,793	9,435,948	–	–	(8,728,155)
Uruguayan peso		1,910,112	1,910,112	–	–	–
		194,005,199	**296,975,966**	**(557,336)**	**–**	**(102,413,431)**
BNY Mellon Global Credit Fund						
		USD	USD	USD	USD	USD
Australian dollar		1,027,660	75,258,685	(85,418)	–	(74,145,607)
Brazilian real		99,145	99,145	–	–	–
Canadian dollar		(13,499,351)	46,862	–	–	(13,546,213)
Euro		(25,572,605)	943,121,385	(3,243,613)	1,436,844	(966,887,221)
Hungarian forint		2	2	–	–	–
Japanese yen		7,321,743	6,420,891	–	–	900,852
Korean won		448,032	–	–	–	448,032
Mexican peso		7	7	–	–	–
New Zealand dollar		(7,852,324)	14,230,871	–	–	(22,083,195)
Norwegian krone		8,111,510	76	–	–	8,111,434
Polish zloty		90	90	–	–	–
Singapore dollar		7	7	–	–	–
South African rand		50	50	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Credit Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		(6,924,463)	94,192,809	(682,142)	–	(100,435,130)
Swedish krona		(2,789,615)	1,549,904	(64,065)	194,507	(4,469,961)
Swiss franc		(12,856,259)	4,260,825	–	–	(17,117,084)
		(52,486,371)	**1,139,181,609**	**(4,075,238)**	**1,631,351**	**(1,189,224,093)**
BNY Mellon Global Dynamic Bond Fund						
		USD	USD	USD	USD	USD
Australian dollar		(233,849)	8,293,970	(57,860)	–	(8,469,959)
Brazilian real		(264,727)	5,313,870	–	–	(5,578,597)
Canadian dollar		66,275	1,843,703	–	–	(1,777,428)
Colombian peso		(23,607)	–	–	–	(23,607)
Czech koruna		19,242	19,304	–	–	(62)
Euro		(10,249,627)	30,736,596	(264,811)	–	(40,721,412)
Indian rupee		4,073,688	–	–	–	4,073,688
Indonesian rupiah		(1,730,933)	6,308,119	–	–	(8,039,052)
Japanese yen		3,177,056	7,637,675	–	–	(4,460,619)
Malaysian ringgit		(99,425)	4,306,908	–	–	(4,406,333)
Mexican peso		78,047	–	–	–	78,047
New Zealand dollar		(88,074)	7,461,380	–	–	(7,549,454)
Norwegian krone		37,673	–	–	–	37,673
Peruvian nuevo sol		21,729	3,435,520	–	–	(3,413,791)
Polish zloty		(17,218)	807,690	–	–	(824,908)
South African rand		(96,150)	2,948,601	–	–	(3,044,751)
Sterling		(4,530,151)	20,012,225	(216,735)	4,555,437	(28,881,078)
Swedish krona		(24,668)	–	–	–	(24,668)
Swiss franc		(1,635,172)	–	–	–	(1,635,172)
Turkish lira		1,088,874	–	–	–	1,088,874
Uruguayan peso		698,633	698,633	–	–	–
		(9,732,384)	**99,824,194**	**(539,406)**	**4,555,437**	**(113,572,609)**
BNY Mellon Global Equity Income Fund						
		USD	USD	USD	USD	USD
Brazilian real		7,660,642	88,458	–	7,572,184	–
Chinese yuan		6,313,810	–	–	6,313,810	–
Euro		98,694,258	–	–	98,694,260	(2)
Hong Kong dollar		16,234,463	–	–	16,234,463	–
Indonesian rupiah		7,244,412	–	–	7,244,412	–
Korean won		7,342,317	–	–	7,342,317	–
Mexican peso		6,262,555	111,345	–	6,151,210	–
Sterling		55,638,829	94,952	–	55,543,877	–
Swedish krona		9,186,052	–	–	9,186,052	–
Swiss franc		9,134,889	–	–	9,134,889	–
Taiwanese dollar		12,047,202	–	–	12,047,202	–
		235,759,429	**294,755**	**–**	**235,464,676**	**(2)**
BNY Mellon Global High Yield Bond Fund						
		USD	USD	USD	USD	USD
Canadian dollar		1,674	1,674	–	–	–
Euro		(54,486)	13,307,361	–	–	(13,361,847)
Sterling		(13,699)	3,359,113	–	–	(3,372,812)
		(66,511)	**16,668,148**	**–**	**–**	**(16,734,659)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Infrastructure Income Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Canadian dollar		1,772,469	19,104	–	1,753,365	–
Euro		21,191,143	1	–	21,191,142	–
Hong Kong dollar		1,030,007	–	–	1,030,007	–
Israeli shekel		1,364	1,364	–	–	–
Norwegian krone		3,819	3,819	–	–	–
Singapore dollar		1	1	–	–	–
Sterling		1,960,567	1	–	1,960,566	–
		25,959,370	**24,290**	**–**	**25,935,080**	**–**
BNY Mellon Global Leaders Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Danish krone		5,351,113	–	–	5,351,113	–
Euro		16,968,518	–	–	16,968,518	–
Hong Kong dollar		6,513,892	–	–	6,513,892	–
Japanese yen		6,324,624	–	–	6,324,624	–
Swiss franc		3,236,296	–	–	3,236,296	–
		38,394,443	**–**	**–**	**38,394,443**	**–**
BNY Mellon Global Opportunities Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Euro		5,023,279	–	–	5,023,279	–
Hong Kong dollar		691,927	–	–	691,927	–
Indian rupee		647,643	684	–	646,959	–
Japanese yen		1,207,771	–	–	1,207,771	–
Korean won		580,258	–	–	580,258	–
Malaysian ringgit		1	1	–	–	–
Sterling		2,540,241	–	–	2,540,241	–
Swiss franc		1,283,036	–	–	1,283,036	–
		11,974,156	**685**	**–**	**11,973,471**	**–**
BNY Mellon Global Real Return Fund (EUR)						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Brazilian real		4,708,942	13,330,588	–	5,216,834	(13,838,480)
Danish krone		4,604,571	–	–	4,604,571	–
Hong Kong dollar		2,513,236	–	–	2,513,236	–
Indian rupee		18,837,134	–	–	18,837,134	–
Indonesian rupiah		(998,874)	7,489,332	–	5,636,319	(14,124,525)
Japanese yen		10,245,572	10,245,572	–	–	–
Sterling		(7,246,067)	43,163,055	(728,522)	98,568,682	(148,249,282)
Swedish krona		(11)	–	(11)	–	–
Swiss franc		(8,337,389)	–	–	6,159,493	(14,496,882)
US dollar		223,990,729	107,060,085	(5,314,570)	376,690,134	(254,444,920)
		248,317,843	**181,288,632**	**(6,043,103)**	**518,226,403**	**(445,154,089)**
BNY Mellon Global Real Return Fund (GBP)						
		GBP	**GBP**	**GBP**	**GBP**	**GBP**
Brazilian real		171,305	523,512	–	190,319	(542,526)
Danish krone		19,182	–	–	167,849	(148,667)
Euro		1,094,462	476,285	(51,410)	1,921,358	(1,251,771)
Hong Kong dollar		90,843	–	–	90,843	–
Indian rupee		684,604	490	–	684,114	–
Indonesian rupiah		(43,492)	248,914	–	204,002	(496,408)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (GBP) cont'd.						
		GBP	**GBP**	**GBP**	**GBP**	**GBP**
Japanese yen		371,143	371,143	–	–	–
Swiss franc		(16,257)	–	–	223,949	(240,206)
US dollar		8,106,230	3,491,005	(195,432)	13,573,631	(8,762,974)
		10,478,020	**5,111,349**	**(246,842)**	**17,056,065**	**(11,442,552)**
BNY Mellon Global Real Return Fund (USD)						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		3,677,712	–	–	–	3,677,712
Brazilian real		898,147	2,589,786	–	1,034,668	(2,726,307)
Danish krone		108,422	–	–	905,865	(797,443)
Euro		(7,734,743)	3,994,316	(254,695)	10,417,292	(21,891,656)
Hong Kong dollar		486,067	–	–	486,067	–
Indian rupee		3,672,422	3,063	–	3,669,359	–
Indonesian rupiah		(176,431)	1,530,086	–	1,101,897	(2,808,414)
Japanese yen		1,947,836	1,947,836	–	–	–
Sterling		(8,441,987)	8,324,629	(139,927)	19,368,700	(35,995,389)
Swiss franc		(198,278)	–	–	1,203,286	(1,401,564)
		(5,760,833)	**18,389,716**	**(394,622)**	**38,187,134**	**(61,943,061)**
BNY Mellon Global Short-Dated High Yield Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		276,529	8,623,881	–	–	(8,347,352)
Euro		4,521,561	468,820,551	–	–	(464,298,990)
Norwegian krone		117,275	4,597,401	–	–	(4,480,126)
Sterling		(154,481)	169,306,646	–	–	(169,461,127)
Swedish krona		78	78	–	–	–
Swiss franc		483	483	–	–	–
		4,761,445	**651,349,040**	**–**	**–**	**(646,587,595)**
BNY Mellon Japan Small Cap Equity Focus Fund						
		JPY	**JPY**	**JPY**	**JPY**	**JPY**
Euro		72,033	72,033	–	–	–
Sterling		76,826	78,811	–	–	(1,985)
US dollar		18,467,072	18,467,072	–	–	–
		18,615,931	**18,617,916**	**–**	**–**	**(1,985)**
BNY Mellon Long-Term European Equity Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Danish krone		966,815	–	–	966,815	–
Sterling		4,434,768	–	–	4,434,768	–
Swedish krona		459,472	–	–	459,472	–
Swiss franc		3,836,887	–	–	3,836,887	–
		9,697,942	**–**	**–**	**9,697,942**	**–**
BNY Mellon Long-Term Global Equity Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		31,793,293	1	–	31,793,292	–
Canadian dollar		59,546,999	118,083	–	59,428,916	–
Danish krone		44,471,758	–	–	44,471,758	–
Hong Kong dollar		34,771,982	–	–	34,771,982	–
Japanese yen		77,172,138	–	–	77,172,138	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Long-Term Global Equity Fund cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sterling		65,831,468	–	–	65,831,468	–
Swiss franc		51,644,626	–	–	51,644,626	–
US dollar		1,107,181,520	27,348	–	1,107,154,172	–
		1,472,413,784	**145,432**	**–**	**1,472,268,352**	**–**
BNY Mellon Mobility Innovation Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		2	2	–	–	–
Brazilian real		4,728,728	59,908	–	4,668,820	–
Chinese yuan		14,502,715	765	–	14,501,950	–
Euro		43,460,303	–	–	43,460,303	–
Hong Kong dollar		8,646,669	193,599	–	8,453,070	–
Indian rupee		2,607,781	–	–	2,607,781	–
Japanese yen		31,162,414	–	–	31,162,414	–
Singapore dollar		883	883	–	–	–
Sterling		5,063,547	–	–	5,063,547	–
Swedish krona		2,955,320	69,701	–	2,885,619	–
Swiss franc		4,438,946	96,472	–	4,342,474	–
Taiwanese dollar		6,207,453	–	–	6,207,453	–
		123,774,761	**421,330**	**–**	**123,353,431**	**–**
BNY Mellon Small Cap Euroland Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Danish krone		720,670	15,897	–	704,773	–
Norwegian krone		9	9	–	–	–
Sterling		2	2	–	–	–
Swedish krona		1,066,735	–	–	1,066,735	–
Swiss franc		4,301	4,301	–	–	–
US dollar		609,914	26,674	–	583,240	–
		2,401,631	**46,883**	**–**	**2,354,748**	**–**
BNY Mellon Sustainable Global Dynamic Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		(519,083)	20,746,417	(59,762)	–	(21,205,738)
Brazilian real		(423,363)	9,608,141	–	–	(10,031,504)
Canadian dollar		237,479	3,043,363	–	–	(2,805,884)
Colombian peso		(53,214)	–	–	–	(53,214)
Czech koruna		14,785	14,674	–	–	111
Indian rupee		7,071,720	–	–	–	7,071,720
Indonesian rupiah		(2,849,236)	–	–	–	(2,849,236)
Japanese yen		5,580,487	13,442,429	–	–	(7,861,942)
Malaysian ringgit		(99,033)	7,647,176	(1)	–	(7,746,208)
New Zealand dollar		(218,205)	11,723,512	–	–	(11,941,717)
Norwegian krone		90,476	–	–	–	90,476
Peruvian nuevo sol		(380,035)	8,222,743	–	–	(8,602,778)
Polish zloty		(54,407)	2,790,002	(2)	–	(2,844,407)
South African rand		(161,277)	5,242,648	–	–	(5,403,925)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sterling		(7,637,100)	36,167,805	(338,403)	–	(43,466,502)
Swiss franc		(2,858,169)	–	–	–	(2,858,169)
Uruguayan peso		1,227,276	1,227,276	–	–	–
US dollar		12,668,907	87,287,197	(1,400,252)	–	(73,218,038)
		11,638,008	**207,163,383**	**(1,798,420)**	**–**	**(193,726,955)**
BNY Mellon Sustainable Global Emerging Markets Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Brazilian real		809,274	663	–	808,611	–
Chilean peso		112,674	–	–	112,674	–
Chinese yuan		721,272	–	–	721,272	–
Euro		1	1	–	–	–
Hungarian forint		294,432	–	–	294,432	–
Indian rupee		2,892,745	3,180	–	2,889,565	–
Indonesian rupiah		600,277	–	–	600,277	–
Korean won		281,005	–	–	281,005	–
Mexican peso		102,240	–	–	102,240	–
Philippine peso		179,578	–	–	179,578	–
Swedish krona		178,547	–	–	178,547	–
Taiwanese dollar		3,074,868	–	–	3,074,868	–
		9,246,913	**3,844**	**–**	**9,243,069**	**–**
BNY Mellon Sustainable Global Equity Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Euro		83,995,193	–	–	83,995,193	–
Hong Kong dollar		18,391,791	–	–	18,391,791	–
Indian rupee		9,693,856	11,441	–	9,682,415	–
Indonesian rupiah		5,577,724	–	–	5,577,724	–
Sterling		23,777,091	–	–	23,777,091	–
Swiss franc		10,149,701	–	–	10,149,701	–
Taiwanese dollar		14,936,675	–	–	14,936,675	–
		166,522,031	**11,441**	**–**	**166,510,590**	**–**
BNY Mellon Sustainable Global Multi-Asset Fund*						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		205,470	361,130	–	281,233	(436,893)
Brazilian real		140,325	140,325	–	–	–
Colombian peso		134,462	134,462	–	–	–
Euro		2,043,650	560,838	–	1,959,224	(476,412)
Hong Kong dollar		663,269	–	–	663,269	–
Japanese yen		1,578,625	6,148	–	1,572,477	–
Korean won		429,871	–	–	429,871	–
New Zealand dollar		19,450	249,518	–	–	(230,068)
Sterling		3,061,517	289,351	–	3,726,381	(954,215)
Swiss franc		920,969	–	–	920,969	–
		9,197,608	**1,741,772**	**–**	**9,553,424**	**(2,097,588)**
BNY Mellon Targeted Return Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		69,654	7,071,295	–	–	(7,001,641)
Czech koruna		10	10	–	–	–
Euro		(1,657,183)	45,054,929	(420,185)	36,430	(46,328,357)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Targeted Return Bond Fund cont'd.						
		USD	**USD**	**USD**	**USD**	**USD**
Japanese yen		633	633	–	–	–
Norwegian krone		70	70	–	–	–
Polish zloty		61	61	–	–	–
Singapore dollar		502	502	–	–	–
Sterling		(81,499)	10,542,070	–	–	(10,623,569)
Swiss franc		706	706	–	–	–
		(1,736,700)	**62,600,622**	**(420,185)**	**36,430**	**(63,953,567)**
BNY Mellon U.S. Equity Income Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Euro		54	54	–	–	–
Sterling		878	878	–	–	–
		932	**932**	**–**	**–**	**–**
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Euro		180	180	–	–	–
Hong Kong dollar		6,438	6,438	–	–	–
Sterling		8,955	8,955	–	–	–
		15,573	**15,573**	**–**	**–**	**–**
Responsible Horizons EM Debt Impact Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Euro		(333,947)	30,641,074	(18,106)	–	(30,956,915)
Sterling		79,116	920,428	–	–	(841,312)
		(254,831)	**31,561,502**	**(18,106)**	**–**	**(31,798,227)**
Responsible Horizons Euro Corporate Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sterling		184	184	–	–	–
US dollar		140	140	–	–	–
		324	**324**	**–**	**–**	**–**
Responsible Horizons Euro Impact Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sterling		20,039	1,053,712	–	–	(1,033,673)
US dollar		(138,577)	264,480	–	–	(403,057)
		(118,538)	**1,318,192**	**–**	**–**	**(1,436,730)**

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.
The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2023:

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		822,353	14,825,734	–	–	(14,003,381)
Brazilian real		(74,852)	2,528,936	–	–	(2,603,788)
Canadian dollar		(3,222,079)	249,452	(1,833,853)	–	(1,637,678)
Chilean peso		211,579	389,655	–	–	(178,076)
Chinese yuan		3,363	659,437	–	–	(656,074)
Colombian peso		(313,091)	1,530,879	–	–	(1,843,970)
Czech koruna		8,656	482,655	–	–	(473,999)
Hong Kong dollar		(482,512)	40	–	–	(482,552)
Hungarian forint		44,241	722,046	–	–	(677,805)
Indian rupee		436,257	–	–	–	436,257
Indonesian rupiah		8,031	704,164	–	–	(696,133)
Japanese yen		7,732,604	11,409,975	(1,545,306)	781,767	(2,913,832)
Korean won		564,084	7,729,501	–	–	(7,165,417)
Malaysian ringgit		(790)	–	–	–	(790)
Mexican peso		54,982	4,719,759	–	–	(4,664,777)
New Zealand dollar		107,746	14,433,890	–	–	(14,326,144)
Norwegian krone		(197,536)	19	–	–	(197,555)
Polish zloty		1,399	507,699	–	–	(506,300)
Romanian leu		334	497,238	–	–	(496,904)
Russian rouble		208,906	208,906	–	–	–
Singapore dollar		243	243	–	–	–
South African rand		(7,658)	1,420,410	–	–	(1,428,068)
Sterling		(1,094,320)	24,507,871	(272,058)	125,079	(25,455,212)
Swedish krona		1,317,268	1,922,294	–	–	(605,026)
Swiss franc		(766,892)	561	–	–	(767,453)
Taiwanese dollar		(459,283)	–	–	–	(459,283)
Thai baht		11,575	374,114	–	–	(362,539)
Turkish lira		41,974	544,104	–	–	(502,130)
US dollar		(7,786,133)	53,830,249	(4,803,909)	20,106,311	(76,918,784)
		(2,829,551)	**144,199,831**	**(8,455,126)**	**21,013,157**	**(159,587,413)**
BNY Mellon Absolute Return Credit Fund**						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sterling		(5,422)	459,615	(11,876)	–	(453,161)
US dollar		(28,237)	7,278,086	(226,461)	1,213,024	(8,292,886)
		(33,659)	**7,737,701**	**(238,337)**	**1,213,024**	**(8,746,047)**
BNY Mellon Absolute Return Global Convertible Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Hong Kong dollar		25,910	69,067	(43,157)	–	–
Japanese yen		107,076	547,677	(440,601)	–	–
US dollar		1,198,632	6,241,343	(5,042,711)	–	–
		1,331,618	**6,858,087**	**(5,526,469)**	**–**	**–**
BNY Mellon Asian Income Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		3,515,761	–	–	3,515,761	–
Hong Kong dollar		4,655,493	34,240	–	4,621,253	–
Indian rupee		1,772,346	–	–	1,772,346	–
Indonesian rupiah		2,560,373	–	–	2,560,373	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Asian Income Fund cont'd.						
		USD	USD	USD	USD	USD
Korean won		3,852,348	–	–	3,852,348	–
New Zealand dollar		963,353	–	–	963,353	–
Singapore dollar		4,927,837	–	–	4,927,837	–
Sterling		950,786	8,994	–	941,792	–
Taiwanese dollar		4,412,739	–	–	4,412,739	–
Thai baht		368,509	–	–	368,509	–
		27,979,545	**43,234**	**–**	**27,936,311**	**–**
BNY Mellon Asian Opportunities Fund						
		USD	USD	USD	USD	USD
Australian dollar		2,504,609	–	–	2,504,609	–
Chinese yuan		4,394,931	–	–	4,394,931	–
Euro		1,792,129	37,311	–	1,754,818	–
Hong Kong dollar		4,935,318	–	–	4,935,318	–
Indian rupee		11,839,908	34,975	–	11,804,933	–
Indonesian rupiah		1,994,485	–	–	1,994,485	–
Korean won		1,740,591	–	–	1,740,591	–
Philippine peso		11	–	–	11	–
Sterling		360,000	–	–	360,000	–
Taiwanese dollar		4,700,370	13,822	–	4,686,548	–
		34,262,352	**86,108**	**–**	**34,176,244**	**–**
BNY Mellon Blockchain Innovation Fund						
		USD	USD	USD	USD	USD
Australian dollar		3,597	3,597	–	–	–
Canadian dollar		868	868	–	–	–
Euro		9,433,192	1	–	9,433,191	–
Hong Kong dollar		509	509	–	–	–
Japanese yen		2,944,588	–	–	2,944,588	–
Korean won		713,861	79,618	–	634,243	–
Singapore dollar		746,676	–	–	746,676	–
Sterling		6,491	6,491	–	–	–
Swiss franc		773,622	1,189	–	772,433	–
		14,623,404	**92,273**	**–**	**14,531,131**	**–**
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
Brazilian real		33,716,539	241,135	–	33,475,404	–
Euro		27,658	27,658	–	–	–
Sterling		20,484	20,484	–	–	–
		33,764,681	**289,277**	**–**	**33,475,404**	**–**
BNY Mellon Dynamic Factor Premia V10 Fund						
		USD	USD	USD	USD	USD
Australian dollar		1,072,936	48,341	–	–	1,024,595
Brazilian real		720,932	–	(14,698)	–	735,630
Canadian dollar		1,880,029	17,312	(101,578)	–	1,964,295
Chilean peso		471,794	–	–	–	471,794
Czech koruna		(289,891)	159	–	–	(290,050)
Euro		975,681	197,455	(218,467)	–	996,693
Hong Kong dollar		1,281	1,281	–	–	–
Hungarian forint		2,092,877	31	–	–	2,092,846

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Dynamic Factor Premia V10 Fund cont'd.						
		USD	USD	USD	USD	USD
Indian rupee		2,023,494	–	–	–	2,023,494
Indonesian rupiah		(207,181)	–	–	–	(207,181)
Israeli shekel		(2,436,358)	–	–	–	(2,436,358)
Japanese yen		(773,345)	135,780	–	–	(909,125)
Korean won		(1,737,304)	45,570	–	–	(1,782,874)
Malaysian ringgit		(2,347,008)	–	–	–	(2,347,008)
Mexican peso		2,331,436	–	–	–	2,331,436
New Zealand dollar		1,138,096	–	–	–	1,138,096
Norwegian krone		443,690	–	–	–	443,690
Philippine peso		(1,313,113)	–	–	–	(1,313,113)
Polish zloty		(76,162)	–	–	–	(76,162)
Singapore dollar		(8,810)	–	(8,810)	–	–
South African rand		(171,562)	–	(8,682)	–	(162,880)
Sterling		1,676,093	26,288	(7,880)	–	1,657,685
Swedish krona		138,088	–	(1,148)	–	139,236
Swiss franc		(599,331)	–	–	–	(599,331)
		5,006,362	**472,217**	**(361,263)**	**–**	**4,895,408**
BNY Mellon Dynamic U.S. Equity Fund						
		USD	USD	USD	USD	USD
Euro		43,679	43,679	–	–	–
Sterling		27,840	27,840	–	–	–
		71,519	**71,519**	**–**	**–**	**–**
BNY Mellon Efficient Global High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		(464,448)	44,298,934	–	–	(44,763,382)
Sterling		(69,781)	5,025,303	–	–	(5,095,084)
		(534,229)	**49,324,237**	**–**	**–**	**(49,858,466)**
BNY Mellon Efficient Global IG Corporate Beta Fund						
		USD	USD	USD	USD	USD
Australian dollar		5,416	5,416	–	–	–
Canadian dollar		(18,484)	2,336,293	(32)	–	(2,354,745)
Euro		(268,254)	17,536,115	(11,343)	–	(17,793,026)
Japanese yen		3,376	3,376	–	–	–
Sterling		(49,783)	3,702,207	(18,314)	–	(3,733,676)
		(327,729)	**23,583,407**	**(29,689)**	**–**	**(23,881,447)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
		USD	USD	USD	USD	USD
Euro		107	107	–	–	–
		107	**107**	**–**	**–**	**–**
BNY Mellon Efficient U.S. High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		78	78	–	–	–
		78	**78**	**–**	**–**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Euro		482,237	31,499,938	(341,085)	–	(30,676,616)
Hong Kong dollar		107	107	–	–	–
Sterling		1,041	1,041	–	–	–
		483,385	**31,501,086**	**(341,085)**	**–**	**(30,676,616)**
BNY Mellon Emerging Markets Debt Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Euro		(85,487)	1,794,346	(40,407)	–	(1,839,426)
Sterling		838	838	–	–	–
		(84,649)	**1,795,184**	**(40,407)**	**–**	**(1,839,426)**
BNY Mellon Emerging Markets Debt Local Currency Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Brazilian real		2,760,636	2,997,340	–	–	(236,704)
Chilean peso		825,319	838,897	–	–	(13,578)
Chinese yuan		1,415,775	760	–	–	1,415,015
Colombian peso		924,723	2,816,784	–	–	(1,892,061)
Czech koruna		1,781,564	1,334,797	–	–	446,767
Dominican peso		149,016	149,016	–	–	–
Euro		576,657	978	–	–	575,679
Hong Kong dollar		(613,603)	–	–	–	(613,603)
Hungarian forint		897,002	969,532	–	–	(72,530)
Indian rupee		567,895	–	–	–	567,895
Indonesian rupiah		2,767,020	2,780,824	–	–	(13,804)
Korean won		568,991	356,886	–	–	212,105
Malaysian ringgit		2,855,687	1,724,864	–	–	1,130,823
Mexican peso		2,905,963	3,766,676	–	–	(860,713)
Peruvian nuevo sol		655,713	627,087	–	–	28,626
Philippine peso		22,216	–	–	–	22,216
Polish zloty		2,148,644	1,223,526	–	–	925,118
Romanian leu		1,149,187	871,655	–	–	277,532
Russian rouble		259,445	259,445	–	–	–
South African rand		2,369,275	3,056,519	–	–	(687,244)
Sterling		2,088	2,088	–	–	–
Swiss franc		40	40	–	–	–
Taiwanese dollar		(596,552)	–	–	–	(596,552)
Thai baht		2,834,640	1,896,633	–	–	938,007
Turkish lira		288,983	763,488	–	–	(474,505)
Uruguayan peso		36,968	36,968	–	–	–
		27,553,292	**26,474,803**	**–**	**–**	**1,078,489**
BNY Mellon Emerging Markets Debt Opportunistic Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Brazilian real		1,084,368	1,090,719	–	–	(6,351)
Chilean peso		435,322	586,828	–	–	(151,506)
Chinese yuan		853,205	7,978	–	–	845,227
Colombian peso		170,104	1,489,728	–	–	(1,319,624)
Czech koruna		696,499	543,308	–	–	153,191
Euro		411,188	560,684	(12,012)	–	(137,484)
Hong Kong dollar		(455,898)	–	–	–	(455,898)
Hungarian forint		346,552	268,216	–	–	78,336
Indian rupee		453,909	–	–	–	453,909

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.						
		USD	USD	USD	USD	USD
Indonesian rupiah		1,077,330	886,462	–	–	190,868
Korean won		449,276	229,727	–	–	219,549
Malaysian ringgit		1,107,595	768,546	–	–	339,049
Mexican peso		1,167,978	1,957,352	–	–	(789,374)
Peruvian nuevo sol		254,191	192,086	–	–	62,105
Philippine peso		9,663	–	–	–	9,663
Polish zloty		837,149	279,895	–	–	557,254
Romanian leu		453,521	285,051	–	–	168,470
Russian rouble		188,894	188,894	–	–	–
South African rand		937,504	1,225,964	–	–	(288,460)
Sterling		952	952	–	–	–
Taiwanese dollar		(476,635)	–	–	–	(476,635)
Thai baht		1,117,973	881,985	–	–	235,988
Turkish lira		125,353	493,964	–	–	(368,611)
Uruguayan peso		43,744	43,744	–	–	–
		11,289,737	**11,982,083**	**(12,012)**	**–**	**(680,334)**
BNY Mellon Emerging Markets Debt Total Return Fund						
		USD	USD	USD	USD	USD
Brazilian real		933,946	1,650,674	–	–	(716,728)
Chilean peso		484,630	760,780	–	–	(276,150)
Chinese yuan		825,932	6,386	–	–	819,546
Colombian peso		(17,684)	1,773,894	–	–	(1,791,578)
Czech koruna		625,004	706,084	–	–	(81,080)
Euro		576,845	1,258,073	(21,687)	–	(659,541)
Hungarian forint		302,052	243,290	–	–	58,762
Indonesian rupiah		981,318	433,938	–	–	547,380
Israeli shekel		215	215	–	–	–
Korean won		610,276	301,034	–	–	309,242
Malaysian ringgit		992,863	463,284	–	–	529,579
Mexican peso		1,045,244	2,606,667	–	–	(1,561,423)
Peruvian nuevo sol		221,018	146,695	–	–	74,323
Philippine peso		9,573	–	–	–	9,573
Polish zloty		754,750	236	–	–	754,514
Romanian leu		403,402	189,047	–	–	214,355
Russian rouble		350,476	350,476	–	–	–
South African rand		829,477	1,181,949	–	–	(352,472)
Sterling		324	324	–	–	–
Thai baht		976,648	632,853	–	–	343,795
Turkish lira		122,839	639,128	–	–	(516,289)
		11,029,148	**13,345,027**	**(21,687)**	**–**	**(2,294,192)**
BNY Mellon Euroland Bond Fund						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		144,986	144,986	–	–	–
Canadian dollar		352,133	–	(638,841)	–	990,974
Chinese yuan		67,416	21	–	–	67,395
Czech koruna		(8,094)	41	–	–	(8,135)
Japanese yen		720,024	3	(4,260)	–	724,281
Mexican peso		38	38	–	–	–
Norwegian krone		39	39	–	–	–
Polish zloty		24,647	24,647	–	–	–
South African rand		1,067	1,067	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euroland Bond Fund cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sterling		(465,230)	35,077	–	–	(500,307)
Swedish krona		608,571	711,944	–	–	(103,373)
Swiss franc		512	512	–	–	–
US dollar		(15,098)	1,209,307	(363,294)	2,500,760	(3,361,871)
		1,431,011	**2,127,682**	**(1,006,395)**	**2,500,760**	**(2,191,036)**
BNY Mellon European Credit Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sterling		103	103	–	–	–
US dollar		22,798	92,318	(25,064)	1,349,380	(1,393,836)
		22,901	**92,421**	**(25,064)**	**1,349,380**	**(1,393,836)**
BNY Mellon Floating Rate Credit Fund**						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Norwegian krone		33,797	1,575,450	–	–	(1,541,653)
Sterling		68,712	3,426,928	(50,886)	–	(3,307,330)
Swiss franc		1,043	1,043	–	–	–
US dollar		31,951	2,614,376	(15,442)	–	(2,566,983)
		135,503	**7,617,797**	**(66,328)**	**–**	**(7,415,966)**
BNY Mellon Global Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		22,678,102	29,236,394	(175,607)	–	(6,382,685)
Canadian dollar		1,095,226	20,563,977	(581,787)	–	(18,886,964)
Colombian peso		3,568,365	2,421,965	–	–	1,146,400
Danish krone		1,139,348	24,806,549	–	–	(23,667,201)
Euro		102,929,273	86,900,653	(786,481)	–	16,815,101
Indian rupee		(121,442)	6,732,634	–	–	(6,854,076)
Indonesian rupiah		4,540,133	14,370,267	–	–	(9,830,134)
Japanese yen		96,475,395	23,639,299	(39,873)	–	72,875,969
Korean won		4,677,348	–	–	–	4,677,348
Malaysian ringgit		226,153	7,181,856	–	–	(6,955,703)
Mexican peso		7,433,279	6,937,387	–	–	495,892
New Zealand dollar		(4,914,672)	58,529,477	–	–	(63,444,149)
Norwegian krone		(81,076)	9,808,927	–	–	(9,890,003)
Peruvian nuevo sol		4,632,956	4,852,875	–	–	(219,919)
Sterling		13,988,354	19,579,315	–	–	(5,590,961)
Swedish krona		718,241	10,498,039	–	–	(9,779,798)
Uruguayan peso		3,467,558	3,467,558	–	–	–
		262,452,541	**329,527,172**	**(1,583,748)**	**–**	**(65,490,883)**
BNY Mellon Global Credit Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		333,608	4,183,291	–	–	(3,849,683)
Brazilian real		(109,796)	126,091	–	–	(235,887)
Canadian dollar		981,661	77,309	–	–	904,352
Chinese yuan		267,293	–	–	–	267,293
Euro		522,138	404,808,555	(9,670,626)	27,097,655	(421,713,446)
Hungarian forint		2	2	–	–	–
Japanese yen		13,338,816	392,666	(33,084)	–	12,979,234
Mexican peso		8	8	–	–	–
New Zealand dollar		492	492	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Credit Fund cont'd.						
		USD	USD	USD	USD	USD
Norwegian krone		38	38	–	–	–
Polish zloty		95	95	–	–	–
South African rand		51	51	–	–	–
Sterling		259,632	43,226,317	(31,208)	–	(42,935,477)
Swedish krona		338,331	338,331	–	–	–
Swiss franc		(400,983)	898,439	–	–	(1,299,422)
Taiwanese dollar		(1,942,214)	–	–	–	(1,942,214)
		13,589,172	**454,051,685**	**(9,734,918)**	**27,097,655**	**(457,825,250)**
BNY Mellon Global Dynamic Bond Fund						
		USD	USD	USD	USD	USD
Australian dollar		3,743,851	5,577,694	(66,301)	–	(1,767,542)
Brazilian real		4,591,393	4,591,393	–	–	–
Canadian dollar		(247,962)	4,739,258	(108,553)	–	(4,878,667)
Colombian peso		1,838,285	2,552,755	–	–	(714,470)
Euro		(5,368,647)	21,005,000	(800,684)	1,944,120	(27,517,083)
Indian rupee		(25,930)	1,602,257	–	–	(1,628,187)
Indonesian rupiah		1,665,168	4,732,624	–	–	(3,067,456)
Japanese yen		4,723,114	5,057,932	(229,278)	–	(105,540)
Korean won		1,887,196	–	–	–	1,887,196
Malaysian ringgit		(42,528)	2,679,521	–	–	(2,722,049)
Mexican peso		3,596,248	7,363,315	–	–	(3,767,067)
New Zealand dollar		(4,591,063)	13,874,170	–	–	(18,465,233)
Norwegian krone		15,722	2,840,505	–	–	(2,824,783)
Peruvian nuevo sol		(20,374)	2,207,780	–	–	(2,228,154)
Sterling		(4,186,188)	16,488,028	(150,598)	5,126,696	(25,650,314)
Swedish krona		(1,951,340)	–	–	–	(1,951,340)
Swiss franc		1,901,930	–	–	1,901,930	–
Uruguayan peso		1,241,312	1,241,312	–	–	–
		8,770,187	**96,553,544**	**(1,355,414)**	**8,972,746**	**(95,400,689)**
BNY Mellon Global Emerging Markets Opportunities Fund						
		USD	USD	USD	USD	USD
Brazilian real		1,368,354	8,744	–	1,359,610	–
Chinese yuan		1,941,203	–	–	1,941,203	–
Euro		846,372	–	–	846,372	–
Hong Kong dollar		2,445,243	–	–	2,445,243	–
Indian rupee		5,890,530	114,191	–	5,776,339	–
Indonesian rupiah		979,570	–	–	979,570	–
Japanese yen		250,405	–	–	250,405	–
Korean won		915,706	–	–	915,706	–
Malaysian ringgit		371	371	–	–	–
Mexican peso		788,534	–	–	788,534	–
Polish zloty		249,376	–	–	249,376	–
South African rand		344,795	–	–	344,795	–
Sterling		227,960	–	–	227,960	–
Taiwanese dollar		2,083,807	6,911	–	2,076,896	–
		18,332,226	**130,217**	**–**	**18,202,009**	**–**
BNY Mellon Global Equity Income Fund						
		USD	USD	USD	USD	USD
Australian dollar		2,541,325	–	–	2,541,325	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Income Fund cont'd.						
		USD	USD	USD	USD	USD
Brazilian real		8,182,955	111,618	–	8,071,337	–
Euro		80,652,835	–	–	80,652,835	–
Hong Kong dollar		6,671,934	86,265	–	6,585,669	–
Indonesian rupiah		8,613,537	–	–	8,613,537	–
Korean won		12,362,031	–	–	12,362,031	–
Sterling		23,626,044	90,776	–	23,535,268	–
Swiss franc		29,763,925	–	–	29,763,925	–
Taiwanese dollar		13,545,120	–	–	13,545,120	–
		185,959,706	**288,659**	**–**	**185,671,047**	**–**
BNY Mellon Global High Yield Bond Fund						
		USD	USD	USD	USD	USD
Euro		(150,078)	20,173,928	–	–	(20,324,006)
Sterling		217,748	4,423,851	–	–	(4,206,103)
		67,670	**24,597,779**	**–**	**–**	**(24,530,109)**
BNY Mellon Global Infrastructure Income Fund						
		USD	USD	USD	USD	USD
Canadian dollar		1,316,147	20,165	–	1,295,982	–
Euro		30,209,683	–	–	30,209,683	–
Hong Kong dollar		3,821,708	–	–	3,821,708	–
Israeli shekel		1,369	1,369	–	–	–
Norwegian krone		4,279	4,279	–	–	–
Singapore dollar		1	1	–	–	–
Sterling		4,849,340	32	–	4,849,308	–
		40,202,527	**25,846**	**–**	**40,176,681**	**–**
BNY Mellon Global Leaders Fund						
		USD	USD	USD	USD	USD
Australian dollar		2,832,643	–	–	2,832,643	–
Danish krone		3,260,752	–	–	3,260,752	–
Euro		12,408,200	–	–	12,408,200	–
Hong Kong dollar		2,380,032	–	–	2,380,032	–
Japanese yen		2,508,607	–	–	2,508,607	–
Swiss franc		2,238,223	–	–	2,238,223	–
		25,628,457	**–**	**–**	**25,628,457**	**–**
BNY Mellon Global Opportunities Fund						
		USD	USD	USD	USD	USD
Danish krone		438,215	–	–	438,215	–
Euro		4,913,425	–	–	4,913,425	–
Hong Kong dollar		834,859	–	–	834,859	–
Indian rupee		674,846	676	–	674,170	–
Japanese yen		1,618,112	–	–	1,618,112	–
Korean won		460,798	–	–	460,798	–
Malaysian ringgit		1	1	–	–	–
Sterling		2,751,578	–	–	2,751,578	–
Swiss franc		451,333	–	–	451,333	–
		12,143,167	**677**	**–**	**12,142,490**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (EUR)						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		(93,966)	28,722,916	–	–	(28,816,882)
Brazilian real		41,884,428	35,697,613	–	6,186,815	–
Hong Kong dollar		20,214,368	1,354,990	–	8,208,737	10,650,641
Indian rupee		12,592,558	94,937	–	12,497,621	–
Indonesian rupiah		8,193,482	8,165,695	–	8,115,198	(8,087,411)
Japanese yen		33,434,591	2,029,688	–	5,961,214	25,443,689
Korean won		8,891,104	–	–	8,891,104	–
Mexican peso		56,779,047	56,779,047	–	–	–
Sterling		21,576,194	20,277,775	(91,926)	164,610,652	(163,220,307)
Swedish krona		(11)	–	(11)	–	–
Swiss franc		2,227,472	–	–	28,291,409	(26,063,937)
US dollar		193,672,090	118,500,948	(14,530,907)	400,681,111	(310,979,062)
		399,371,357	**271,623,609**	**(14,622,844)**	**643,443,861**	**(501,073,269)**
BNY Mellon Global Real Return Fund (GBP)						
		GBP	**GBP**	**GBP**	**GBP**	**GBP**
Australian dollar		27,908	27,908	–	–	–
Brazilian real		1,333,918	1,132,361	–	201,557	–
Euro		(963,435)	464,844	(11,293)	3,024,225	(4,441,211)
Hong Kong dollar		373,805	47,830	–	268,037	57,938
Hungarian forint		2,832	–	–	–	2,832
Indian rupee		402,306	1,996	–	400,310	–
Indonesian rupiah		242,279	263,840	–	243,734	(265,295)
Japanese yen		1,082,583	41,434	–	192,990	848,159
Korean won		285,950	–	–	285,950	–
Mexican peso		1,826,944	1,826,944	–	–	–
Swiss franc		(87,864)	–	–	914,496	(1,002,360)
US dollar		5,972,883	3,487,450	(467,231)	12,917,645	(9,964,981)
		10,500,109	**7,294,607**	**(478,524)**	**18,448,944**	**(14,764,918)**
BNY Mellon Global Real Return Fund (USD)						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		145,889	145,889	–	–	–
Brazilian real		7,656,942	6,538,482	–	1,118,460	–
Euro		(12,044,377)	4,304,728	(65,341)	18,297,784	(34,581,548)
Hong Kong dollar		2,258,655	315,275	–	1,484,969	458,411
Indian rupee		2,236,379	6,244	–	2,230,135	–
Indonesian rupiah		1,514,140	1,648,332	–	1,364,114	(1,498,306)
Japanese yen		6,280,390	360,683	–	1,087,926	4,831,781
Korean won		1,612,918	–	–	1,612,918	–
Mexican peso		10,353,675	10,353,675	–	–	–
Sterling		(3,186,840)	4,513,341	(17,435)	30,564,669	(38,247,415)
Swiss franc		(626,903)	–	–	5,112,556	(5,739,459)
		16,200,868	**28,186,649**	**(82,776)**	**62,873,531**	**(74,776,536)**
BNY Mellon Global Short-Dated High Yield Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		623,194	8,974,430	–	–	(8,351,236)
Euro		(5,433,568)	450,551,673	–	–	(455,985,241)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.						
		USD	**USD**	**USD**	**USD**	**USD**
Sterling		(1,038,576)	84,252,949	–	–	(85,291,525)
Swedish krona		86	86	–	–	–
Swiss franc		522	522	–	–	–
		(5,848,342)	**543,779,660**	**–**	**–**	**(549,628,002)**
BNY Mellon Japan Small Cap Equity Focus Fund						
		JPY	**JPY**	**JPY**	**JPY**	**JPY**
Euro		106,521,342	106,521,342	–	–	–
Sterling		68,137,831	68,137,831	–	–	–
US dollar		92,940,276	92,940,276	–	–	–
		267,599,449	**267,599,449**	**–**	**–**	**–**
BNY Mellon Long-Term European Equity Fund**						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Danish krone		1,035,038	–	–	1,035,038	–
Sterling		3,976,283	–	–	3,976,283	–
Swedish krona		476,550	–	–	476,550	–
Swiss franc		4,152,918	–	–	4,152,918	–
		9,640,789	**–**	**–**	**9,640,789**	**–**
BNY Mellon Long-Term Global Equity Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		30,153,934	1	–	30,153,933	–
Canadian dollar		65,314,766	111,645	–	65,203,121	–
Danish krone		52,905,114	–	–	52,905,114	–
Hong Kong dollar		24,419,577	–	–	24,419,577	–
Japanese yen		88,090,177	–	–	88,090,177	–
Sterling		81,764,690	–	–	81,764,690	–
Swiss franc		65,478,156	–	–	65,478,156	–
US dollar		881,096,503	17,530	–	881,078,973	–
		1,289,222,917	**129,176**	**–**	**1,289,093,741**	**–**
BNY Mellon Mobility Innovation Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		2	2	–	–	–
Chinese yuan		787	787	–	–	–
Euro		76,216,382	1	–	76,216,381	–
Hong Kong dollar		14,578,412	–	–	14,578,412	–
Japanese yen		40,300,141	–	–	40,300,141	–
Korean won		6,759,099	42,000	–	6,717,099	–
Singapore dollar		914	914	–	–	–
Sterling		12,636,177	–	–	12,636,177	–
Swedish krona		7,306,729	99	–	7,306,630	–
Swiss franc		7,675,815	1,189	–	7,674,626	–
Taiwanese dollar		4,970,639	215,210	–	4,755,429	–
		170,445,097	**260,202**	**–**	**170,184,895**	**–**
BNY Mellon Small Cap Euroland Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Danish krone		447,318	134	–	447,184	–
Norwegian krone		10	10	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Small Cap Euroland Fund cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sterling		2	2	–	–	–
Swedish krona		634,889	6,310	–	628,579	–
Swiss franc		4,373	4,373	–	–	–
US dollar		646,698	14,302	–	632,963	(567)
		1,733,290	**25,131**	**–**	**1,708,726**	**(567)**
BNY Mellon Sustainable Global Dynamic Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		7,372,320	10,610,603	(128,818)	–	(3,109,465)
Brazilian real		8,958,473	8,958,473	–	–	–
Canadian dollar		(110,517)	8,112,509	(207,866)	–	(8,015,160)
Colombian peso		3,219,884	8,138,146	–	–	(4,918,262)
Indian rupee		(20,332)	4,048,374	–	–	(4,068,706)
Indonesian rupiah		2,835,267	12,266,124	–	–	(9,430,857)
Japanese yen		9,013,661	9,318,615	(374,111)	–	69,157
Korean won		3,306,215	–	–	–	3,306,215
Malaysian ringgit		(49,895)	3,321,255	–	–	(3,371,150)
Mexican peso		6,385,874	14,118,955	–	–	(7,733,081)
New Zealand dollar		(8,526,557)	22,790,276	–	–	(31,316,833)
Norwegian krone		3,980	5,329,205	–	–	(5,325,225)
Peruvian nuevo sol		40,727	5,572,603	–	–	(5,531,876)
Sterling		(7,971,516)	41,376,395	(315,131)	–	(49,032,780)
Swedish krona		(3,419,636)	–	–	–	(3,419,636)
Uruguayan peso		2,383,817	2,383,817	–	–	–
US dollar		(22,246,927)	126,191,920	(1,272,691)	–	(147,166,156)
		1,174,838	**282,537,270**	**(2,298,617)**	**–**	**(279,063,815)**
BNY Mellon Sustainable Global Emerging Markets Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Brazilian real		864,302	2,483	–	861,819	–
Chinese yuan		1,783,249	–	–	1,783,249	–
Euro		954,495	611	–	953,884	–
Hong Kong dollar		615,111	988	–	614,123	–
Indian rupee		3,366,206	6,740	–	3,359,466	–
Indonesian rupiah		483,988	–	–	483,988	–
Korean won		185,345	–	–	185,345	–
Mexican peso		259,552	–	–	259,552	–
South African rand		542,479	–	–	542,479	–
Sterling		88,061	–	–	88,061	–
Taiwanese dollar		1,243,653	6,911	–	1,236,742	–
		10,386,441	**17,733**	**–**	**10,368,708**	**–**
BNY Mellon Sustainable Global Equity Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Danish krone		11,945,535	–	–	11,945,535	–
Euro		79,888,672	–	–	79,888,672	–
Hong Kong dollar		13,773,452	–	–	13,773,452	–
Indian rupee		8,996,136	201	–	8,995,935	–
Indonesian rupiah		8,642,137	–	–	8,642,137	–
Japanese yen		8,773,598	22,892	–	8,750,706	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Sustainable Global Equity Fund cont'd.						
		USD	**USD**	**USD**	**USD**	**USD**
Sterling		25,584,366	39,583	–	25,544,783	–
Swiss franc		8,109,636	–	–	8,109,636	–
Taiwanese dollar		7,769,944	–	–	7,769,944	–
		173,483,476	**62,676**	**–**	**173,420,800**	**–**
BNY Mellon Sustainable Global Multi-Asset Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		(72,239)	407,092	–	–	(479,331)
Brazilian real		171,154	171,154	–	–	–
Colombian peso		150,318	150,318	–	–	–
Danish krone		221,207	–	–	221,207	–
Euro		2,071,813	600,928	–	1,977,836	(506,951)
Hong Kong dollar		535,688	–	–	535,688	–
Japanese yen		1,395,478	6,904	–	1,388,574	–
Korean won		271,790	–	–	271,790	–
Mexican peso		328,374	328,374	–	–	–
New Zealand dollar		17,797	276,471	–	–	(258,674)
Sterling		3,310,464	7,623	–	4,272,817	(969,976)
Swiss franc		1,126,726	–	–	1,126,726	–
		9,528,570	**1,948,864**	**–**	**9,794,638**	**(2,214,932)**
BNY Mellon Sustainable Global Real Return Fund (EUR)						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
Australian dollar		30,168	–	–	–	30,168
Brazilian real		588,618	500,513	–	88,105	–
Danish krone		28,272	834	–	27,438	–
Hong Kong dollar		360,728	23,861	–	119,583	217,284
Indian rupee		178,515	103	–	178,412	–
Indonesian rupiah		102,818	115,934	–	135,885	(149,001)
Japanese yen		461,969	11,259	–	85,404	365,306
Korean won		123,839	–	–	123,839	–
Mexican peso		796,412	796,412	–	–	–
New Zealand dollar		12,247	377	–	–	11,870
Norwegian krone		43,707	1,311	–	42,396	–
Sterling		525,977	473,541	(1,311)	2,473,592	(2,419,845)
Swiss franc		43,689	–	–	437,905	(394,216)
Taiwanese dollar		50,153	–	–	50,153	–
US dollar		2,748,924	1,717,923	(201,161)	5,724,384	(4,492,222)
		6,096,036	**3,642,068**	**(202,472)**	**9,487,096**	**(6,830,656)**
BNY Mellon Targeted Return Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
Australian dollar		(72,982)	5,933,458	–	–	(6,006,440)
Canadian dollar		281,588	113	–	–	281,475
Chinese yuan		2,849	2,849	–	–	–
Czech koruna		6,147	11	–	–	6,136
Euro		(1,397,150)	41,678,913	(962,443)	5,715,419	(47,829,039)
Hungarian forint		804	–	–	–	804
Japanese yen		1,832,196	3,548	(2,143)	–	1,830,791
Korean won		4,604	4,604	–	–	–
Mexican peso		8,728	20	–	–	8,708
New Zealand dollar		3,094	3,094	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Targeted Return Bond Fund cont'd.						
		USD	USD	USD	USD	USD
Norwegian krone		78	78	–	–	–
Polish zloty		3,126	3,126	–	–	–
Singapore dollar		519	519	–	–	–
South African rand		26,304	16	–	–	26,288
Sterling		(206,898)	11,013,432	(399)	–	(11,219,931)
Swedish krona		433	933	–	–	(500)
Swiss franc		(133,388)	764	–	–	(134,152)
		360,052	**58,645,478**	**(964,985)**	**5,715,419**	**(63,035,860)**
BNY Mellon U.S. Equity Income Fund						
		USD	USD	USD	USD	USD
Euro		57	57	–	–	–
Sterling		887	887	–	–	–
		944	**944**	**–**	**–**	**–**
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
		USD	USD	USD	USD	USD
Euro		192	192	–	–	–
Hong Kong dollar		6,403	6,403	–	–	–
Sterling		9,041	9,041	–	–	–
		15,636	**15,636**	**–**	**–**	**–**
Responsible Horizons EM Debt Impact Fund**						
		USD	USD	USD	USD	USD
Euro		426,113	17,694,923	(183,190)	–	(17,085,620)
Sterling		25,580	896,402	–	–	(870,822)
		451,693	**18,591,325**	**(183,190)**	**–**	**(17,956,442)**
Responsible Horizons Euro Corporate Bond Fund						
		EUR	EUR	EUR	EUR	EUR
Sterling		411,207	1,570,278	–	–	(1,159,071)
US dollar		(1,084,783)	6,798,274	(217,507)	–	(7,665,550)
		(673,576)	**8,368,552**	**(217,507)**	**–**	**(8,824,621)**
Responsible Horizons Euro Impact Bond Fund						
		EUR	EUR	EUR	EUR	EUR
Sterling		9,761	103,957	–	–	(94,196)
US dollar		(110,581)	880,544	(22,653)	–	(968,472)
		(100,820)	**984,501**	**(22,653)**	**–**	**(1,062,668)**

** This Fund launched in financial reporting year 2023.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.
The following table demonstrates the impact on net assets attributable to redeemable participating shareholders of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds, the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2024 and 31 December 2023, had the exchange rate between the local currencies held by the Fund and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease, respectively, in net assets attributable to redeemable participating shareholders is listed in the table below.

Fund	Functional currency	Increase/(decrease) in net asset value 2024	Increase/(decrease) in net asset value 2023
BNY Mellon Asian Income Fund	USD	912,612	1,398,977
BNY Mellon Asian Opportunities Fund	USD	1,671,903	1,713,118
BNY Mellon Blockchain Innovation Fund	USD	585,163	731,170
BNY Mellon Brazil Equity Fund	USD	780,418	1,688,234
BNY Mellon Efficient Euro High Yield Beta Fund*	EUR	4,835	N/A
BNY Mellon Efficient Global High Yield Beta Fund	USD	(45,026)	(26,711)
BNY Mellon Efficient Global IG Corporate Beta Fund*	USD	N/A	(16,386)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	5	5
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	1,565	4
BNY Mellon Emerging Markets Corporate Debt Fund	USD	(11,231)	24,169
BNY Mellon Emerging Markets Debt Total Return Fund	USD	488,477	551,457
BNY Mellon Floating Rate Credit Fund**	EUR	(1,820)	6,775
BNY Mellon Global Bond Fund	USD	9,700,260	13,122,627
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	N/A	916,611
BNY Mellon Global Equity Income Fund	USD	11,787,971	9,297,985
BNY Mellon Global Infrastructure Income Fund	USD	1,297,969	2,010,126
BNY Mellon Global Leaders Fund	USD	1,919,722	1,281,423
BNY Mellon Global Opportunities Fund	USD	598,708	607,158
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	238,072	(292,417)
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	930,797	13,379,972
BNY Mellon Long-Term European Equity Fund**	EUR	484,897	482,039
BNY Mellon Long-Term Global Equity Fund	EUR	73,620,689	64,461,146
BNY Mellon Mobility Innovation Fund	USD	6,188,738	8,522,255
BNY Mellon Small Cap Euroland Fund	EUR	120,082	86,665
BNY Mellon Sustainable Global Emerging Markets Fund	USD	462,346	519,322
BNY Mellon Sustainable Global Equity Fund	USD	8,326,102	8,674,174
BNY Mellon Sustainable Global Multi-Asset Fund*	USD	459,880	476,429
BNY Mellon U.S. Equity Income Fund	USD	47	47
Responsible Horizons EM Debt Impact Fund**	USD	(12,742)	22,585
Responsible Horizons Euro Corporate Bond Fund	EUR	16	(33,679)
Responsible Horizons Euro Impact Bond Fund	EUR	(5,927)	(5,041)

* Please refer to Note 19 of the financial statements.
** This Fund launched or closed in financial reporting year 2023.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund had no foreign currency risk exposure as at 31 December 2024 and as at 31 December 2023.

For those Funds which use VaR, the currency risk sensitivity analysis has been incorporated into the calculation of market price risk.

CREDIT RISK
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.
The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch, on a quarterly basis in order to mitigate risk. Its long-term senior debt and long-term deposit rating by Standard & Poor's is AA- (31 December 2023: AA-) as at the end of the financial year.

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's securities and other positions are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any custodian used by the Depositary, in relation to the Company's cash held by the Depositary and the subscription and redemption cash collection accounts held by the Global Sub-Custodian. In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparty/issuer risk is monitored in the following manner:

- Each Investment Manager maintains an Approved Broker list which is subject to ongoing monitoring. The trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness and financial strength.
- Measurement and monitoring of counterparty or issuer trade exposure is conducted daily and consists of reviewing all outstanding positions held.

The permanent risk function of the Company oversees this process as well as performing independent checks.

The long-term senior debt and long-term deposit rating by Standard & Poor's of the counterparties whom the Funds transacted with as at 31 December 2024 are listed in the table below (rating for 31 December 2023 is the same except where stated):

Counterparty	Rating	Counterparty	Rating
Bank of America Merrill Lynch	A-	Lloyds Bank Corporate Markets Plc	A
Bank of Montreal	A+	Merrill Lynch International	A+
Bank of New York Mellon Corporation	A	Morgan Stanley & Co. LLC	A+
Barclays Bank Plc	A+	Morgan Stanley & Co International Plc	A+
BNP Paribas	A+	Natixis CIB (Subsidiary of Groupe BPCE)	A+ (31 December 2023: A)
Canadian Imperial Bank of Commerce	A+	Natwest Markets Plc	A
Citibank N.A.	A+	Nomura Holdings Inc	BBB+
Citigroup Global Markets Limited	A+	RBC Capital Markets LLC	AA-
Commonwealth Bank of Australia	AA-	RBC Europe Limited	AA-
Credit Suisse AG^	N/A (31 December 2023: A+)	Royal Bank of Canada	AA-

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Counterparty	Rating	Counterparty	Rating
Deutsche Bank AG	A	Royal Bank of Scotland Plc	A+
Goldman Sachs & Co.	A+	Skandinaviska Enskilda Banken AB	A+
Goldman Sachs International	A+	Societe Generale	A
HSBC Bank plc	A+	Standard Chartered Bank	A+
ING Bank N.V.	A+	State Street Corp	A
JPMorgan Chase Bank N.A.	AA- (31 December 2023: A+)	Toronto Dominion Bank	A+ (31 December 2023: AA-)
J.P.Morgan SE	AA- (31 December 2023: A+)	UBS AG	A+
J.P.Morgan Securities Plc	AA- (31 December 2023: A+)	Westpac Banking Corporation	AA-
Lloyds Bank Plc	A+		

^ Credit Suisse AG merged with and into UBS AG in 2024, with UBS AG succeeding by operation of Swiss law to all assets and all liabilities of Credit Suisse AG.

For Funds using the cash sweep management, cash balances are automatically swept into the short-term investment vehicle daily. The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the cash sweep management are triple-A rated by Standard & Poor's and Moody's and maintain a stable net asset value. US dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

The table below details the cash sweep balances as at 31 December 2024 and 31 December 2023:

Fund	Base Currency	31 December 2024	31 December 2023
BNY Mellon Asian Income Fund	USD	694,292	111,489
BNY Mellon Asian Opportunities Fund	USD	722,205	1,761,938
BNY Mellon Global Bond Fund	USD	2,031,370	1,410,817
BNY Mellon Global Dynamic Bond Fund	USD	3,270,707	75,231
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	N/A	728,813
BNY Mellon Global Equity Income Fund	USD	10,297,596	10,417,693
BNY Mellon Global High Yield Bond Fund	USD	483,619	1,067,268
BNY Mellon Global Opportunities Fund	USD	657,420	560,878
BNY Mellon Global Real Return Fund (EUR)	EUR	40,075,026	35,490,996
BNY Mellon Global Real Return Fund (GBP)	GBP	1,148,911	386,862
BNY Mellon Global Real Return Fund (USD)	USD	6,101,101	2,967,870
BNY Mellon Sustainable Global Emerging Markets Fund	USD	158,283	442,492
BNY Mellon Sustainable Global Equity Fund	USD	10,737,902	6,029,885
BNY Mellon Sustainable Global Multi-Asset Fund*	USD	1,538,928	1,441,589
BNY Mellon Sustainable Global Real Return Fund (EUR)*	EUR	N/A	37,676
BNY Mellon U.S. Equity Income Fund	USD	26,784,375	11,438,515

* Please refer to Note 19 of the financial statements.

Details of Standard & Poor's credit rating carried by investments held in interest bearing securities such as bonds and similar financial instruments, in certain Funds, as at 31 December 2024 and 31 December 2023 are disclosed in the table below.

Fund	Rating	31 December 2024 %	31 December 2023 %
BNY Mellon Absolute Return Bond Fund	AAA	9.33	12.23
	AA	4.63	6.70
	A	10.22	20.59
	BBB	24.83	17.62
	BB	2.54	7.10

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2024 %	31 December 2023 %
	B	1.08	1.50
	CCC	N/A	0.42
	Unrated	47.37	33.84
BNY Mellon Absolute Return Credit Fund**	AAA	4.94	3.56
	AA	8.44	4.79
	A	17.67	13.57
	BBB	40.58	11.55
	BB	0.64	6.14
	B	N/A	0.80
	Unrated	27.73	59.59
BNY Mellon Absolute Return Global Convertible Fund	AA	3.18	5.92
	AA-	29.01	8.73
	A+	3.16	6.75
	A	15.05	4.05
	Unrated	49.60	74.55
BNY Mellon Dynamic Factor Premia V10 Fund	AA+	90.62	55.61
BNY Mellon Dynamic U.S. Equity Fund	AA+	7.45	7.56
BNY Mellon Efficient Euro High Yield Beta Fund*	BBB	3.77	N/A
	BB	54.54	N/A
	B	26.40	N/A
	CCC	4.40	N/A
	Unrated	10.89	N/A
BNY Mellon Efficient Global High Yield Beta Fund	AA	N/A	0.72
	A	N/A	3.80
	BBB	1.14	9.03
	BB	50.29	40.38
	B	31.55	30.81
	CCC	8.53	8.51
	CC	0.72	0.15
	C	0.31	N/A
	D	0.04	0.06
	Unrated	7.42	6.54
BNY Mellon Efficient IG Corporate Beta Fund*	AAA	N/A	1.28
	AA	N/A	11.73
	A	N/A	41.89

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2024 %	31 December 2023 %
	BBB	N/A	37.79
	BB & below	N/A	4.23
	Unrated	N/A	3.08
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	A	N/A	9.10
	BBB	3.31	32.22
	BB	77.91	34.26
	B	10.18	10.19
	CCC	5.68	5.77
	Unrated	2.92	8.46
BNY Mellon Efficient U.S. High Yield Beta Fund	AA	N/A	0.31
	A	N/A	2.03
	BBB	0.97	7.42
	BB	51.44	43.02
	B	34.22	33.08
	CCC	9.53	10.63
	CC	0.45	N/A
	C and below	0.50	0.38
	Unrated	2.89	3.13
BNY Mellon Emerging Markets Corporate Debt Fund	AA	3.13	3.08
	A	6.91	8.04
	BBB	17.16	26.31
	BB	20.12	15.41
	B	11.55	14.65
	CCC & below	2.47	2.10
	Unrated	38.66	30.41
BNY Mellon Emerging Markets Debt Fund	AA	0.89	1.82
	A	2.46	2.30
	BBB	22.69	30.41
	BB	13.76	8.24
	B	8.20	14.71
	CCC and below	6.47	5.21
	Unrated	45.53	37.31
BNY Mellon Emerging Markets Debt Local Currency Fund	A	5.07	6.75
	BBB	18.85	25.56
	BB	21.25	22.25
	Unrated	54.83	45.44

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2024 %	31 December 2023 %
BNY Mellon Emerging Markets Debt Opportunistic Fund*	AA	N/A	1.89
	A	N/A	4.43
	BBB	N/A	27.64
	BB	N/A	16.16
	B	N/A	10.36
	CCC and below	N/A	2.90
	Unrated	N/A	36.62
BNY Mellon Emerging Markets Debt Total Return Fund	AA-	N/A	2.20
	A+	2.22	3.60
	A	1.40	0.44
	BBB+	6.88	12.92
	BBB	4.73	4.76
	BBB-	12.86	12.04
	BB+	6.48	3.89
	BB	11.10	12.25
	BB-	6.74	1.67
	B+	0.35	4.08
	B	1.96	1.63
	B-	5.05	7.92
	CCC+	1.88	N/A
	CCC	1.98	1.32
	CC	N/A	1.65
	D	N/A	0.34
	Unrated	36.37	29.29
BNY Mellon Euroland Bond Fund	AAA	8.96	14.64
	AA	12.83	31.37
	A	8.86	14.28
	BBB	12.09	7.10
	BB	0.15	1.49
	CCC	N/A	0.61
	Unrated	57.11	30.51
BNY Mellon European Credit Fund	AAA	0.99	1.52
	AA	2.11	10.66
	A	27.15	32.14
	BBB	49.99	29.41
	BB & below	4.48	5.56
	Unrated	14.56	18.35
	BNY EM Corporate Fund	N/A	1.63
	BNY Short Dated HY Fund	0.72	0.73

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2024 %	31 December 2023 %
BNY Mellon Floating Rate Credit Fund**	A	0.59	N/A
	A-	N/A	4.95
	BBB+	N/A	1.39
	BBB	2.08	N/A
	BBB-	4.71	1.23
	BB+	7.79	4.17
	BB	4.93	7.21
	BB-	7.78	14.76
	B+	12.93	10.50
	B	31.38	22.53
	B-	3.84	6.15
	Unrated	23.97	27.11
BNY Mellon Global Aggregate Bond Fund*	AAA	5.26	N/A
	AA	22.66	N/A
	A	6.04	N/A
	BBB	13.64	N/A
	Unrated	52.40	N/A
BNY Mellon Global Bond Fund	AAA	41.12	42.26
	AA	35.83	35.05
	A	10.21	9.68
	BBB	12.84	12.40
	BB	N/A	0.61
BNY Mellon Global Credit Fund	AAA	8.03	4.09
	AA	8.76	8.33
	A	18.23	23.41
	BBB	36.28	28.34
	Below BBB	0.53	4.37
	Unrated	28.17	31.46
BNY Mellon Global Dynamic Bond Fund	AAA	19.25	26.77
	AA	19.29	21.47
	A	13.77	9.73
	BBB	23.93	22.85
	BB	16.94	9.82
	B	5.87	1.29
	CC	0.58	0.20
	Unrated	0.37	7.87
BNY Mellon Global High Yield Bond Fund	BBB	0.68	1.03

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2024 %	31 December 2023 %
	BB	32.86	34.87
	B	51.38	43.85
	CCC & below	9.18	3.47
	Unrated	5.90	16.78
BNY Mellon Global Real Return Fund (EUR)	AAA	N/A	1.22
	AA	32.97	11.39
	A	14.26	N/A
	BBB	34.06	49.78
	BB	9.84	11.86
	B & below	0.65	1.52
	Unrated	8.22	24.23
BNY Mellon Global Real Return Fund (GBP)	AA	80.71	66.25
	A	3.34	N/A
	BBB	7.76	21.12
	BB	6.72	10.67
	B & below	1.47	1.82
	Unrated	N/A	0.14
BNY Mellon Global Real Return Fund (USD)	AA	74.20	61.36
	AA	3.38	N/A
	BBB	11.53	22.13
	BB	10.25	11.71
	B & below	0.64	0.98
	Unrated	N/A	3.82
BNY Mellon Global Short-Dated High Yield Bond Fund	A	N/A	2.12
	BBB	0.93	0.69
	BB	31.84	32.91
	B	47.56	49.01
	CCC	3.15	3.36
	Unrated	16.52	11.91
BNY Mellon Sustainable Global Dynamic Bond Fund	AAA	20.67	25.62
	AA	17.94	18.62
	A	13.72	10.06
	BBB	23.98	25.66
	BB	18.76	10.53
	B	4.83	4.18
	CC and below	N/A	0.13
	Unrated	0.10	5.20

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2024 %	31 December 2023 %
BNY Mellon Sustainable Global Multi-Asset Fund*	AAA	8.90	9.07
	AA	79.21	72.23
	A	2.17	2.14
	BBB	7.68	11.13
	BB	2.04	5.15
	Unrated	N/A	0.28
BNY Mellon Sustainable Global Real Return Fund (EUR)*	AA	N/A	13.51
	A	N/A	1.99
	BBB	N/A	47.23
	BB	N/A	18.62
	B	N/A	4.76
	Unrated	N/A	13.89
BNY Mellon Targeted Return Bond Fund	AAA	5.01	3.79
	AA	7.61	5.48
	A	9.40	15.31
	BBB	21.98	21.37
	BB	18.92	14.73
	B and below	21.16	17.30
	Unrated	15.92	22.02
BNY Mellon U.S. Municipal Infrastructure Debt Fund	AAA	3.65	5.13
	AA	48.15	52.19
	A	19.93	20.84
	BBB	5.45	3.99
	BB	1.17	0.68
	Unrated	21.65	17.17
Responsible Horizons EM Debt Impact Fund**	AAA	2.02	1.54
	AA	4.44	2.63
	A	14.75	16.88
	BBB	27.28	28.31
	BB	13.73	8.05
	B	8.15	11.94
	Unrated	29.63	30.65
Responsible Horizons Euro Corporate Bond Fund	AAA	N/A	0.98
	AA	2.58	14.11
	A	32.26	37.62
	BBB	45.18	25.85
	BB	4.15	4.83
	CCC	N/A	1.26

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2024 %	31 December 2023 %
	Unrated	15.83	15.35
Responsible Horizons Euro Impact Bond Fund	AAA	N/A	1.82
	AA	1.10	9.97
	A	28.95	44.00
	BBB	51.41	22.59
	BB	1.99	5.13
	CCC	N/A	0.26
	Unrated	16.55	16.23

* Please refer to Note 19 of the financial statements.
** This Fund launched in financial reporting year 2023.

All transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. As a seller of protection on credit default swaps, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Funds would effectively add leverage to their portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amounts of the swaps.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap equals the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap entered into by the Funds for the same referenced entity or entities.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.
The maximum exposure for the Funds as a seller of protection is detailed below:

Fund	Base Currency	31 December 2024 Maximum Exposure	31 December 2023 Maximum Exposure
BNY Mellon Absolute Return Bond Fund	EUR	144,413,335	76,065,791
BNY Mellon Absolute Return Credit Fund**	EUR	2,076,231	N/A
BNY Mellon Dynamic Factor Premia V10 Fund	USD	2,650,191	2,977,110
BNY Mellon Efficient Euro High Yield Beta Fund*	EUR	1,250,000	N/A
BNY Mellon Efficient Global High Yield Beta Fund	USD	15,935,851	N/A
BNY Mellon Efficient Global IG Corporate Beta Fund*	USD	N/A	1,000,000
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	20,000,000	N/A
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	56,500,000	N/A
BNY Mellon European Credit Fund	EUR	N/A	5,500,000
BNY Mellon Floating Rate Credit Fund**	EUR	300,000	450,000
BNY Mellon Global Aggregate Bond Fund*	USD	23,581,173	N/A
BNY Mellon Global Credit Fund	USD	70,239,993	310,625,300
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	N/A	4,415,800
BNY Mellon Targeted Return Bond Fund	USD	4,468,404	35,357,079
Responsible Horizons Euro Corporate Bond Fund	EUR	N/A	104,500,000

* Please refer to Note 19 of the financial statements.
** This Fund launched in financial reporting year 2023.

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

As at 31 December 2024 and 31 December 2023, no counterparty pledged non-cash collateral in respect of financial derivative transactions held on the Sub-Funds.

Those Funds entering into securities lending arrangements are also exposed to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 14 of the financial statements.

A number of Funds have investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Depositary and accordingly the Funds are subject to the credit risk of the borrower. The Funds are also subject to the credit risk of the agent banks.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK
Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable participating shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The Investment Managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index future contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Depositary shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

The Company's financial assets and liabilities are held for trading and are acquired principally for the purpose of selling in the short term. As these securities are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the securities. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

All financial liabilities are realisable within three months except those noted in the tables within this note.

Swaps and other derivative instruments shall be subject to disclosure in the below tables based on their contractual maturity settlements dates, which may be "Greater than 1 year", however given swaps and other derivative instruments are held for trading purposes, the respective Investment Managers may elect on an earlier settlement, dependent on market conditions.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.
The table below summarises the financial liabilities for the Funds with derivative exposures and other liabilities, into relevant maturity groupings based on the remaining period as at 31 December 2024 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Absolute Return Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	2,608,811	–	–	2,608,811
Options	57,469	–	–	–	57,469
Swaps	–	1,729,215	–	1,240,483	2,969,698
Forward contracts	349,404,256	19,836,820	–	–	369,241,076
Financial liabilities at fair value through profit or loss	**349,461,725**	**24,174,846**	**–**	**1,240,483**	**374,877,054**
Liabilities					
Bank overdraft	2,634	–	–	–	2,634
Margins on derivative contracts	4,285,901	–	–	–	4,285,901
Accrued expenses	197,072	–	–	–	197,072
Other payables	7,369,340	–	–	–	7,369,340
Redeemable participating shares	339,210,537	–	–	–	339,210,537
Total financial liabilities	**700,527,209**	**24,174,846**	**–**	**1,240,483**	**725,942,538**
BNY Mellon Absolute Return Credit Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	100,610	–	–	100,610
Swaps	–	214,025	–	81,612	295,637
Forward contracts	9,077,788	–	–	–	9,077,788
Financial liabilities at fair value through profit or loss	**9,077,788**	**314,635**	**–**	**81,612**	**9,474,035**
Liabilities					
Margins on derivative contracts	21,629	–	–	–	21,629
Accrued expenses	109,313	–	–	–	109,313
Other payables	291,391	–	–	–	291,391
Redeemable participating shares	26,572,657	–	–	–	26,572,657
Total financial liabilities	**36,072,778**	**314,635**	**–**	**81,612**	**36,469,025**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Absolute Return Global Convertible Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Swaps	–	–	5,964,419	–	5,964,419
Forward contracts	33,218,789	5,824,761	–	–	39,043,550
Financial liabilities at fair value through profit or loss	**33,218,789**	**5,824,761**	**5,964,419**	**–**	**45,007,969**
Liabilities					
Bank overdraft	249,097	–	–	–	249,097
Margins on derivative contracts	45,246	–	–	–	45,246
Accrued expenses	60,393	–	–	–	60,393
Other payables	4,352,493	–	–	–	4,352,493
Redeemable participating shares	50,768,147	–	–	–	50,768,147
Total financial liabilities	**88,694,165**	**5,824,761**	**5,964,419**	**–**	**100,483,345**
BNY Mellon Asian Income Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Liabilities					
Bank overdraft	680	–	–	–	680
Accrued expenses	51,961	–	–	–	51,961
Other payables	230,334	–	–	–	230,334
Redeemable participating shares	19,788,531	–	–	–	19,788,531
Total financial liabilities	**20,071,506**	**–**	**–**	**–**	**20,071,506**
BNY Mellon Asian Opportunities Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Liabilities					
Accrued expenses	91,667	–	–	–	91,667
Other payables	430,372	–	–	–	430,372
Redeemable participating shares	35,283,918	–	–	–	35,283,918
Total financial liabilities	**35,805,957**	**–**	**–**	**–**	**35,805,957**
BNY Mellon Blockchain Innovation Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	20,134,448	–	–	–	20,134,448
Financial liabilities at fair value through profit or loss	**20,134,448**	**–**	**–**	**–**	**20,134,448**
Liabilities					
Bank overdraft	553	–	–	–	553
Accrued expenses	71,568	–	–	–	71,568
Other payables	235,314	–	–	–	235,314
Redeemable participating shares	34,962,415	–	–	–	34,962,415
Total financial liabilities	**55,404,298**	**–**	**–**	**–**	**55,404,298**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Brazil Equity Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	762,972	–	–	–	762,972
Financial liabilities at fair value through profit or loss	**762,972**	**–**	**–**	**–**	**762,972**
Liabilities					
Bank overdraft	1,316	–	–	–	1,316
Accrued expenses	63,570	–	–	–	63,570
Other payables	285,490	–	–	–	285,490
Redeemable participating shares	20,049,949	–	–	–	20,049,949
Total financial liabilities	**21,163,297**	**–**	**–**	**–**	**21,163,297**
BNY Mellon Dynamic Factor Premia V10 Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	11,017	289,779	6,902	–	307,698
Options	–	69,563	–	–	69,563
Swaps	–	–	–	362,203	362,203
Forward contracts	3,295,499	11,687,473	–	–	14,982,972
Financial liabilities at fair value through profit or loss	**3,306,516**	**12,046,815**	**6,902**	**362,203**	**15,722,436**
Liabilities					
Bank overdraft	99,053	–	–	–	99,053
Margins on derivative contracts	167,649	–	–	–	167,649
Accrued expenses	43,327	–	–	–	43,327
Other payables	242,337	–	–	–	242,337
Redeemable participating shares	32,739,565	–	–	–	32,739,565
Total financial liabilities	**36,598,447**	**12,046,815**	**6,902**	**362,203**	**49,014,367**
BNY Mellon Dynamic U.S. Equity Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	379,180	–	–	379,180
Forward contracts	816,779	–	–	–	816,779
Financial liabilities at fair value through profit or loss	**816,779**	**379,180**	**–**	**–**	**1,195,959**
Liabilities					
Accrued expenses	114,893	–	–	–	114,893
Other payables	3,571	–	–	–	3,571
Redeemable participating shares	97,151,108	–	–	–	97,151,108
Total financial liabilities	**98,086,351**	**379,180**	**–**	**–**	**98,465,531**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Efficient Euro High Yield Beta Fund*					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	1,695	–	–	1,695
Financial liabilities at fair value through profit or loss	**–**	**1,695**	**–**	**–**	**1,695**
Liabilities					
Margins on derivative contracts	102,457	–	–	–	102,457
Accrued expenses	22,804	–	–	–	22,804
Redeemable participating shares	26,171,537	–	–	–	26,171,537
Total financial liabilities	**26,296,798**	**1,695**	**–**	**–**	**26,298,493**
BNY Mellon Efficient Global High Yield Beta Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	123,720	–	–	123,720
Forward contracts	349,937,650	–	–	–	349,937,650
Financial liabilities at fair value through profit or loss	**349,937,650**	**123,720**	**–**	**–**	**350,061,370**
Liabilities					
Bank overdraft	324	–	–	–	324
Margins on derivative contracts	884,839	–	–	–	884,839
Accrued expenses	192,385	–	–	–	192,385
Other payables	479,895	–	–	–	479,895
Redeemable participating shares	338,915,775	–	–	–	338,915,775
Total financial liabilities	**690,410,868**	**123,720**	**–**	**–**	**690,534,588**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	338,016	–	–	338,016
Forward contracts	556,773,591	–	–	–	556,773,591
Financial liabilities at fair value through profit or loss	**556,773,591**	**338,016**	**–**	**–**	**557,111,607**
Liabilities					
Bank overdraft	343	–	–	–	343
Margins on derivative contracts	1,665,122	–	–	–	1,665,122
Accrued expenses	259,299	–	–	–	259,299
Other payables	10,984,016	–	–	–	10,984,016
Redeemable participating shares	750,603,156	–	–	–	750,603,156
Total financial liabilities	**1,320,285,527**	**338,016**	**–**	**–**	**1,320,623,543**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Efficient U.S. High Yield Beta Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	560,818	–	–	560,818
Forward contracts	1,035,734,495	–	–	–	1,035,734,495
Financial liabilities at fair value through profit or loss	**1,035,734,495**	**560,818**	**–**	**–**	**1,036,295,313**
Liabilities					
Bank overdraft	14,422	–	–	–	14,422
Margins on derivative contracts	3,115,311	–	–	–	3,115,311
Accrued expenses	732,559	–	–	–	732,559
Other payables	7,756,325	–	–	–	7,756,325
Redeemable participating shares	1,765,649,552	–	–	–	1,765,649,552
Total financial liabilities	**2,813,002,664**	**560,818**	**–**	**–**	**2,813,563,482**
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	491,985	–	–	491,985
Forward contracts	87,765,890	–	–	–	87,765,890
Financial liabilities at fair value through profit or loss	**87,765,890**	**491,985**	**–**	**–**	**88,257,875**
Liabilities					
Bank overdraft	4,767	–	–	–	4,767
Margins on derivative contracts	315,918	–	–	–	315,918
Accrued expenses	174,390	–	–	–	174,390
Other payables	1,800,318	–	–	–	1,800,318
Redeemable participating shares	265,240,057	–	–	–	265,240,057
Total financial liabilities	**355,301,340**	**491,985**	**–**	**–**	**355,793,325**
BNY Mellon Emerging Markets Debt Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	56,247	–	–	56,247
Forward contracts	824,251	–	–	–	824,251
Financial liabilities at fair value through profit or loss	**824,251**	**56,247**	**–**	**–**	**880,498**
Liabilities					
Bank overdraft	6	–	–	–	6
Accrued expenses	38,399	–	–	–	38,399
Other payables	892	–	–	–	892
Redeemable participating shares	20,845,162	–	–	–	20,845,162
Total financial liabilities	**21,708,710**	**56,247**	**–**	**–**	**21,764,957**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	2,302,632	9,098,366	–	–	11,400,998
Financial liabilities at fair value through profit or loss	**2,302,632**	**9,098,366**	**–**	**–**	**11,400,998**
Liabilities					
Bank overdraft	81	–	–	–	81
Accrued expenses	55,312	–	–	–	55,312
Other payables	198,958	–	–	–	198,958
Redeemable participating shares	15,986,380	–	–	–	15,986,380
Total financial liabilities	**18,543,363**	**9,098,366**	**–**	**–**	**27,641,729**
BNY Mellon Emerging Markets Debt Total Return Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	60,318	–	–	60,318
Forward contracts	30,605,716	6,523,466	–	–	37,129,182
Financial liabilities at fair value through profit or loss	**30,605,716**	**6,583,784**	**–**	**–**	**37,189,500**
Liabilities					
Margins on derivative contracts	17,677	–	–	–	17,677
Accrued expenses	41,684	–	–	–	41,684
Redeemable participating shares	27,535,990	–	–	–	27,535,990
Total financial liabilities	**58,201,067**	**6,583,784**	**–**	**–**	**64,784,851**
BNY Mellon Euroland Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	2,372,662	–	–	2,372,662
Swaps	–	–	–	334,978	334,978
Forward contracts	15,223,989	820,399	–	–	16,044,388
Financial liabilities at fair value through profit or loss	**15,223,989**	**3,193,061**	**–**	**334,978**	**18,752,028**
Liabilities					
Bank overdraft	711	–	–	–	711
Margins on derivative contracts	1,317,639	–	–	–	1,317,639
Accrued expenses	277,946	–	–	–	277,946
Other payables	539,019	–	–	–	539,019
Redeemable participating shares	291,888,122	–	–	–	291,888,122
Total financial liabilities	**309,247,426**	**3,193,061**	**–**	**334,978**	**312,775,465**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon European Credit Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	32,438	–	–	32,438
Swaps	–	21,394	–	119,210	140,604
Forward contracts	585,541	72,901	–	–	658,442
Financial liabilities at fair value through profit or loss	**585,541**	**126,733**	**–**	**119,210**	**831,484**
Liabilities					
Margins on derivative contracts	17,496	–	–	–	17,496
Accrued expenses	36,502	–	–	–	36,502
Other payables	2,351	–	–	–	2,351
Redeemable participating shares	70,915,404	–	–	–	70,915,404
Total financial liabilities	**71,557,294**	**126,733**	**–**	**119,210**	**71,803,237**
BNY Mellon Floating Rate Credit Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Swaps	–	–	3,156	164,909	168,065
Forward contracts	12,346,378	1,112,504	–	–	13,458,882
Financial liabilities at fair value through profit or loss	**12,346,378**	**1,112,504**	**3,156**	**164,909**	**13,626,947**
Liabilities					
Accrued expenses	75,867	–	–	–	75,867
Other payables	1,742,420	–	–	–	1,742,420
Redeemable participating shares	47,421,659	–	–	–	47,421,659
Total financial liabilities	**61,586,324**	**1,112,504**	**3,156**	**164,909**	**62,866,893**
BNY Mellon Global Aggregate Bond Fund*					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	1,121,173	–	–	1,121,173
Options	28,572	–	–	–	28,572
Swaps	–	183,679	–	591,421	775,100
Forward contracts	213,861,282	–	–	–	213,861,282
Financial liabilities at fair value through profit or loss	**213,889,854**	**1,304,852**	**–**	**591,421**	**215,786,127**
Liabilities					
Margins on derivative contracts	450,437	–	–	–	450,437
Accrued expenses	73,608	–	–	–	73,608
Other payables	2,846,434	–	–	–	2,846,434
Redeemable participating shares	194,878,045	–	–	–	194,878,045
Total financial liabilities	**412,138,378**	**1,304,852**	**–**	**591,421**	**414,034,651**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	835,964	–	–	835,964
Forward contracts	60,473,042	143,589,173	–	–	204,062,215
Financial liabilities at fair value through profit or loss	**60,473,042**	**144,425,137**	**–**	**–**	**204,898,179**
Liabilities					
Bank overdraft	104,719	–	–	–	104,719
Margins on derivative contracts	109,889	–	–	–	109,889
Accrued expenses	361,316	–	–	–	361,316
Other payables	9,523,169	–	–	–	9,523,169
Redeemable participating shares	393,497,590	–	–	–	393,497,590
Total financial liabilities	**464,069,725**	**144,425,137**	**–**	**–**	**608,494,862**
BNY Mellon Global Credit Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	5,543,211	–	–	5,543,211
Options	171,922	–	–	–	171,922
Swaps	–	5,282,324	–	2,689,862	7,972,186
Forward contracts	1,061,709,431	–	–	–	1,061,709,431
Financial liabilities at fair value through profit or loss	**1,061,881,353**	**10,825,535**	**–**	**2,689,862**	**1,075,396,750**
Liabilities					
Bank overdraft	102	–	–	–	102
Margins on derivative contracts	4,276,035	–	–	–	4,276,035
Accrued expenses	990,747	–	–	–	990,747
Other payables	18,725,480	–	–	–	18,725,480
Redeemable participating shares	2,502,766,773	–	–	–	2,502,766,773
Total financial liabilities	**3,588,640,490**	**10,825,535**	**–**	**2,689,862**	**3,602,155,887**
BNY Mellon Global Dynamic Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	775,066	–	–	775,066
Swaps	–	–	–	473,478	473,478
Forward contracts	88,724,567	46,866,007	–	–	135,590,574
Financial liabilities at fair value through profit or loss	**88,724,567**	**47,641,073**	**–**	**473,478**	**136,839,118**
Liabilities					
Bank overdraft	88,220	–	–	–	88,220
Margins on derivative contracts	136,569	–	–	–	136,569
Accrued expenses	159,233	–	–	–	159,233
Other payables	3,910,350	–	–	–	3,910,350
Redeemable participating shares	163,577,256	–	–	–	163,577,256
Total financial liabilities	**256,596,195**	**47,641,073**	**–**	**473,478**	**304,710,746**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Equity Income Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	20,859,556	–	–	–	20,859,556
Financial liabilities at fair value through profit or loss	**20,859,556**	**–**	**–**	**–**	**20,859,556**
Liabilities					
Bank overdraft	356	–	–	–	356
Accrued expenses	693,466	–	–	–	693,466
Other payables	81,290	–	–	–	81,290
Redeemable participating shares	458,114,776	–	–	–	458,114,776
Total financial liabilities	**479,749,444**	**–**	**–**	**–**	**479,749,444**
BNY Mellon Global High Yield Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	18,091,173	–	–	–	18,091,173
Financial liabilities at fair value through profit or loss	**18,091,173**	**–**	**–**	**–**	**18,091,173**
Liabilities					
Bank overdraft	2,091	–	–	–	2,091
Accrued expenses	90,695	–	–	–	90,695
Other payables	1,723,290	–	–	–	1,723,290
Redeemable participating shares	75,871,494	–	–	–	75,871,494
Total financial liabilities	**95,778,743**	**–**	**–**	**–**	**95,778,743**
BNY Mellon Global Infrastructure Income Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	17,753,662	–	–	–	17,753,662
Financial liabilities at fair value through profit or loss	**17,753,662**	**–**	**–**	**–**	**17,753,662**
Liabilities					
Bank overdraft	276	–	–	–	276
Accrued expenses	97,301	–	–	–	97,301
Other payables	52,462	–	–	–	52,462
Redeemable participating shares	44,920,620	–	–	–	44,920,620
Total financial liabilities	**62,824,321**	**–**	**–**	**–**	**62,824,321**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Leaders Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	734,943	–	–	–	734,943
Financial liabilities at fair value through profit or loss	**734,943**	**–**	**–**	**–**	**734,943**
Liabilities					
Bank overdraft	275	–	–	–	275
Accrued expenses	65,394	–	–	–	65,394
Other payables	101,981	–	–	–	101,981
Redeemable participating shares	160,335,068	–	–	–	160,335,068
Total financial liabilities	**161,237,661**	**–**	**–**	**–**	**161,237,661**
BNY Mellon Global Opportunities Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	318,251	–	–	–	318,251
Financial liabilities at fair value through profit or loss	**318,251**	**–**	**–**	**–**	**318,251**
Liabilities					
Bank overdraft	37,693	–	–	–	37,693
Accrued expenses	79,134	–	–	–	79,134
Other payables	20,171	–	–	–	20,171
Redeemable participating shares	34,104,165	–	–	–	34,104,165
Total financial liabilities	**34,559,414**	**–**	**–**	**–**	**34,559,414**
BNY Mellon Global Real Return Fund (EUR)					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	4,106,054	–	–	4,106,054
Options	614,508	2,661,999	–	–	3,276,507
Forward contracts	173,885,635	397,008,081	–	–	570,893,716
Financial liabilities at fair value through profit or loss	**174,500,143**	**403,776,134**	**–**	**–**	**578,276,277**
Liabilities					
Bank overdraft	1,514,713	–	–	–	1,514,713
Accrued expenses	912,372	–	–	–	912,372
Other payables	2,513,054	–	–	–	2,513,054
Redeemable participating shares	938,203,453	–	–	–	938,203,453
Total financial liabilities	**1,117,643,735**	**403,776,134**	**–**	**–**	**1,521,419,869**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Real Return Fund (GBP)					
	GBP	**GBP**	**GBP**	**GBP**	**GBP**
Futures	–	158,313	–	–	158,313
Options	21,983	91,286	–	–	113,269
Forward contracts	1,187,833	13,157,413	–	–	14,345,246
Financial liabilities at fair value through profit or loss	**1,209,816**	**13,407,012**	**–**	**–**	**14,616,828**
Liabilities					
Accrued expenses	34,250	–	–	–	34,250
Other payables	27,938	–	–	–	27,938
Redeemable participating shares	34,138,339	–	–	–	34,138,339
Total financial liabilities	**35,410,343**	**13,407,012**	**–**	**–**	**48,817,355**
BNY Mellon Global Real Return Fund (USD)					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	792,896	–	–	792,896
Options	118,377	512,814	–	–	631,191
Forward contracts	17,961,610	5,698,208	–	–	23,659,818
Financial liabilities at fair value through profit or loss	**18,079,987**	**7,003,918**	**–**	**–**	**25,083,905**
Liabilities					
Accrued expenses	212,086	–	–	–	212,086
Other payables	3,795,828	–	–	–	3,795,828
Redeemable participating shares	183,270,829	–	–	–	183,270,829
Total financial liabilities	**205,358,730**	**7,003,918**	**–**	**–**	**212,362,648**
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	962,776,045	27,111,394	–	–	989,887,439
Financial liabilities at fair value through profit or loss	**962,776,045**	**27,111,394**	**–**	**–**	**989,887,439**
Liabilities					
Bank overdraft	1,885,046	–	–	–	1,885,046
Accrued expenses	874,741	–	–	–	874,741
Other payables	31,398,975	–	–	–	31,398,975
Redeemable participating shares	1,125,116,074	–	–	–	1,125,116,074
Total financial liabilities	**2,122,050,881**	**27,111,394**	**–**	**–**	**2,149,162,275**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	**JPY**	**JPY**	**JPY**	**JPY**
Forward contracts	55,450,209	–	–	–	55,450,209
Financial liabilities at fair value through profit or loss	**55,450,209**	**–**	**–**	**–**	**55,450,209**
Liabilities					
Accrued expenses	12,207,554	–	–	–	12,207,554
Other payables	3,654,965	–	–	–	3,654,965
Redeemable participating shares	8,387,875,811	–	–	–	8,387,875,811
Total financial liabilities	**8,459,188,539**	**–**	**–**	**–**	**8,459,188,539**
BNY Mellon Long-Term European Equity Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Liabilities					
Accrued expenses	30,198	–	–	–	30,198
Redeemable participating shares	21,532,504	–	–	–	21,532,504
Total financial liabilities	**21,562,702**	**–**	**–**	**–**	**21,562,702**
BNY Mellon Long-Term Global Equity Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Forward contracts	5,162,320	–	–	–	5,162,320
Financial liabilities at fair value through profit or loss	**5,162,320**	**–**	**–**	**–**	**5,162,320**
Liabilities					
Bank overdraft	1,171	–	–	–	1,171
Accrued expenses	1,904,202	–	–	–	1,904,202
Other payables	923,353	–	–	–	923,353
Redeemable participating shares	1,619,809,925	–	–	–	1,619,809,925
Total financial liabilities	**1,627,800,971**	**–**	**–**	**–**	**1,627,800,971**
BNY Mellon Mobility Innovation Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	95,807,506	–	–	–	95,807,506
Financial liabilities at fair value through profit or loss	**95,807,506**	**–**	**–**	**–**	**95,807,506**
Liabilities					
Bank overdraft	1,940	–	–	–	1,940
Accrued expenses	349,911	–	–	–	349,911
Other payables	363,727	–	–	–	363,727
Redeemable participating shares	243,487,012	–	–	–	243,487,012
Total financial liabilities	**340,010,096**	**–**	**–**	**–**	**340,010,096**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Small Cap Euroland Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Forward contracts	34,355	–	–	–	34,355
Financial liabilities at fair value through profit or loss	**34,355**	**–**	**–**	**–**	**34,355**
Liabilities					
Accrued expenses	75,368	–	–	–	75,368
Other payables	99,449	–	–	–	99,449
Redeemable participating shares	53,784,707	–	–	–	53,784,707
Total financial liabilities	**53,993,879**	**–**	**–**	**–**	**53,993,879**
BNY Mellon Sustainable Global Dynamic Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	1,174,095	–	–	1,174,095
Swaps	–	–	–	829,054	829,054
Forward contracts	18,097,777	266,684,920	–	–	284,782,697
Financial liabilities at fair value through profit or loss	**18,097,777**	**267,859,015**	**–**	**829,054**	**286,785,846**
Liabilities					
Bank overdraft	12	–	–	–	12
Margins on derivative contracts	149,094	–	–	–	149,094
Accrued expenses	224,213	–	–	–	224,213
Other payables	471,430	–	–	–	471,430
Redeemable participating shares	290,790,951	–	–	–	290,790,951
Total financial liabilities	**309,733,477**	**267,859,015**	**–**	**829,054**	**578,421,546**
BNY Mellon Sustainable Global Emerging Markets Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	39,878	–	–	–	39,878
Financial liabilities at fair value through profit or loss	**39,878**	**–**	**–**	**–**	**39,878**
Liabilities					
Accrued expenses	37,615	–	–	–	37,615
Other payables	48,358	–	–	–	48,358
Redeemable participating shares	10,673,202	–	–	–	10,673,202
Total financial liabilities	**10,799,053**	**–**	**–**	**–**	**10,799,053**
BNY Mellon Sustainable Global Equity Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Liabilities					
Accrued expenses	532,106	–	–	–	532,106
Other payables	232,344	–	–	–	232,344
Redeemable participating shares	493,901,576	–	–	–	493,901,576
Total financial liabilities	**494,666,026**	**–**	**–**	**–**	**494,666,026**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Sustainable Global Multi-Asset Fund*					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	31,141,360	–	–	–	31,141,360
Financial liabilities at fair value through profit or loss	**31,141,360**	**–**	**–**	**–**	**31,141,360**
Liabilities					
Accrued expenses	12,439	–	–	–	12,439
Redeemable participating shares	29,708,470	–	–	–	29,708,470
Total financial liabilities	**60,862,269**	**–**	**–**	**–**	**60,862,269**
BNY Mellon Targeted Return Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	149,129	–	–	149,129
Swaps	–	479,048	–	152,294	631,342
Forward contracts	103,555,845	–	–	–	103,555,845
Financial liabilities at fair value through profit or loss	**103,555,845**	**628,177**	**–**	**152,294**	**104,336,316**
Liabilities					
Margins on derivative contracts	742,841	–	–	–	742,841
Accrued expenses	102,301	–	–	–	102,301
Other payables	226,773	–	–	–	226,773
Redeemable participating shares	101,205,095	–	–	–	101,205,095
Total financial liabilities	**205,832,855**	**628,177**	**–**	**152,294**	**206,613,326**
BNY Mellon U.S. Equity Income Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	100,399,236	–	–	–	100,399,236
Financial liabilities at fair value through profit or loss	**100,399,236**	**–**	**–**	**–**	**100,399,236**
Liabilities					
Bank overdraft	1,317	–	–	–	1,317
Accrued expenses	598,329	–	–	–	598,329
Other payables	2,858,271	–	–	–	2,858,271
Redeemable participating shares	703,351,416	–	–	–	703,351,416
Total financial liabilities	**807,208,569**	**–**	**–**	**–**	**807,208,569**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	410,389,453	–	–	–	410,389,453
Financial liabilities at fair value through profit or loss	**410,389,453**	**–**	**–**	**–**	**410,389,453**
Liabilities					
Bank overdraft	423	–	–	–	423
Accrued expenses	378,922	–	–	–	378,922
Other payables	151,789	–	–	–	151,789
Redeemable participating shares	563,159,815	–	–	–	563,159,815
Total financial liabilities	**974,080,402**	**–**	**–**	**–**	**974,080,402**
Responsible Horizons EM Debt Impact Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	316,790	–	–	316,790
Forward contracts	8,360,780	1,237,174	–	–	9,597,954
Financial liabilities at fair value through profit or loss	**8,360,780**	**1,553,964**	**–**	**–**	**9,914,744**
Liabilities					
Bank overdraft	24	–	–	–	24
Margins on derivative contracts	145,712	–	–	–	145,712
Accrued expenses	95,620	–	–	–	95,620
Other payables	1,034,858	–	–	–	1,034,858
Redeemable participating shares	115,516,224	–	–	–	115,516,224
Total financial liabilities	**125,153,218**	**1,553,964**	**–**	**–**	**126,707,182**
Responsible Horizons Euro Corporate Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	471,503	–	–	471,503
Swaps	–	–	–	1,986,841	1,986,841
Forward contracts	1,105,453	–	–	–	1,105,453
Financial liabilities at fair value through profit or loss	**1,105,453**	**471,503**	**–**	**1,986,841**	**3,563,797**
Liabilities					
Accrued expenses	570,738	–	–	–	570,738
Other payables	136,465	–	–	–	136,465
Redeemable participating shares	1,154,846,065	–	–	–	1,154,846,065
Total financial liabilities	**1,156,658,721**	**471,503**	**–**	**1,986,841**	**1,159,117,065**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund Responsible Horizons Euro Impact Bond Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
	EUR	EUR	EUR	EUR	EUR
Futures	–	49,055	–	–	49,055
Forward contracts	37,580,077	124,700	–	–	37,704,777
Financial liabilities at fair value through profit or loss	**37,580,077**	**173,755**	**–**	**–**	**37,753,832**
Liabilities					
Bank overdraft	21,207	–	–	–	21,207
Margins on derivative contracts	117,735	–	–	–	117,735
Accrued expenses	50,512	–	–	–	50,512
Redeemable participating shares	109,922,558	–	–	–	109,922,558
Total financial liabilities	**147,692,089**	**173,755**	**–**	**–**	**147,865,844**

* Please refer to Note 19 of the financial statements.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2023 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund BNY Mellon Absolute Return Bond Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
	EUR	EUR	EUR	EUR	EUR
Futures	–	6,392,397	–	–	6,392,397
Options	41,259	–	2,574	–	43,833
Swaps	–	3,208,824	–	5,505,716	8,714,540
Forward contracts	315,273,113	70,970,472	977,445	–	387,221,030
Financial liabilities at fair value through profit or loss	**315,314,372**	**80,571,693**	**980,019**	**5,505,716**	**402,371,800**
Liabilities					
Margins on derivative contracts	5,898,280	–	–	–	5,898,280
Accrued expenses	187,165	–	–	–	187,165
Other payables	3,868,238	–	–	–	3,868,238
Redeemable participating shares	291,785,157	–	–	–	291,785,157
Total financial liabilities	**617,053,212**	**80,571,693**	**980,019**	**5,505,716**	**704,110,640**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Absolute Return Credit Fund**					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	226,228	–	–	226,228
Swaps	–	64,378	–	645,574	709,952
Forward contracts	155,410	–	–	–	155,410
Financial liabilities at fair value through profit or loss	**155,410**	**290,606**	**–**	**645,574**	**1,091,590**
Liabilities					
Margins on derivative contracts	2	–	–	–	2
Accrued expenses	12,924	–	–	–	12,924
Other payables	9,393	–	–	–	9,393
Redeemable participating shares	25,090,133	–	–	–	25,090,133
Total financial liabilities	**25,267,862**	**290,606**	**–**	**645,574**	**26,204,042**
BNY Mellon Absolute Return Global Convertible Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	151,101	–	–	151,101
Swaps	9,394	27,672	6,315,772	–	6,352,838
Forward contracts	40,003,864	–	–	–	40,003,864
Financial liabilities at fair value through profit or loss	**40,013,258**	**178,773**	**6,315,772**	**–**	**46,507,803**
Liabilities					
Bank overdraft	2,883	–	–	–	2,883
Margins on derivative contracts	39,453	–	–	–	39,453
Accrued expenses	46,095	–	–	–	46,095
Other payables	1,151,314	–	–	–	1,151,314
Redeemable participating shares	67,474,300	–	–	–	67,474,300
Total financial liabilities	**108,727,303**	**178,773**	**6,315,772**	**–**	**115,221,848**
BNY Mellon Asian Income Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Liabilities					
Bank overdraft	277	–	–	–	277
Accrued expenses	57,295	–	–	–	57,295
Other payables	34,432	–	–	–	34,432
Redeemable participating shares	29,900,543	–	–	–	29,900,543
Total financial liabilities	**29,992,547**	**–**	**–**	**–**	**29,992,547**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Asian Opportunities Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Liabilities					
Bank overdraft	82	–	–	–	82
Accrued expenses	96,069	–	–	–	96,069
Other payables	761,545	–	–	–	761,545
Redeemable participating shares	36,883,296	–	–	–	36,883,296
Total financial liabilities	**37,740,992**	**–**	**–**	**–**	**37,740,992**
BNY Mellon Blockchain Innovation Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	974,416	–	–	–	974,416
Financial liabilities at fair value through profit or loss	**974,416**	**–**	**–**	**–**	**974,416**
Liabilities					
Accrued expenses	68,153	–	–	–	68,153
Other payables	467,554	–	–	–	467,554
Redeemable participating shares	36,022,629	–	–	–	36,022,629
Total financial liabilities	**37,532,752**	**–**	**–**	**–**	**37,532,752**
BNY Mellon Brazil Equity Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	315,990	–	–	–	315,990
Financial liabilities at fair value through profit or loss	**315,990**	**–**	**–**	**–**	**315,990**
Liabilities					
Bank overdraft	677	–	–	–	677
Accrued expenses	108,426	–	–	–	108,426
Other payables	1,682,773	–	–	–	1,682,773
Redeemable participating shares	42,260,200	–	–	–	42,260,200
Total financial liabilities	**44,368,066**	**–**	**–**	**–**	**44,368,066**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Dynamic Factor Premia V10 Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	20,548	426,288	28,603	–	475,439
Swaps	59,244	–	341,609	151,510	552,363
Forward contracts	1,738	14,449,818	–	–	14,451,556
Financial liabilities at fair value through profit or loss	**81,530**	**14,876,106**	**370,212**	**151,510**	**15,479,358**
Liabilities					
Bank overdraft	2,229	–	–	–	2,229
Margins on derivative contracts	528,056	–	–	–	528,056
Accrued expenses	32,340	–	–	–	32,340
Other payables	627,629	–	–	–	627,629
Redeemable participating shares	25,982,861	–	–	–	25,982,861
Total financial liabilities	**27,254,645**	**14,876,106**	**370,212**	**151,510**	**42,652,473**
BNY Mellon Dynamic U.S. Equity Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	2,149	–	–	–	2,149
Financial liabilities at fair value through profit or loss	**2,149**	**–**	**–**	**–**	**2,149**
Liabilities					
Margins on derivative contracts	509,794	–	–	–	509,794
Accrued expenses	259,859	–	–	–	259,859
Redeemable participating shares	235,713,775	–	–	–	235,713,775
Total financial liabilities	**236,485,577**	**–**	**–**	**–**	**236,485,577**
BNY Mellon Efficient Global High Yield Beta Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	9	–	–	9
Forward contracts	63,240,204	–	–	–	63,240,204
Financial liabilities at fair value through profit or loss	**63,240,204**	**9**	**–**	**–**	**63,240,213**
Liabilities					
Margins on derivative contracts	5	–	–	–	5
Accrued expenses	140,202	–	–	–	140,202
Other payables	173,299	–	–	–	173,299
Redeemable participating shares	218,725,364	–	–	–	218,725,364
Total financial liabilities	**282,279,074**	**9**	**–**	**–**	**282,279,083**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Efficient Global IG Corporate Beta Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	195,100	–	–	195,100
Forward contracts	24,854,057	–	–	–	24,854,057
Financial liabilities at fair value through profit or loss	**24,854,057**	**195,100**	**–**	**–**	**25,049,157**
Liabilities					
Margins on derivative contracts	43,805	–	–	–	43,805
Accrued expenses	56,574	–	–	–	56,574
Other payables	20,629	–	–	–	20,629
Redeemable participating shares	74,204,490	–	–	–	74,204,490
Total financial liabilities	**99,179,555**	**195,100**	**–**	**–**	**99,374,655**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	4	–	–	4
Forward contracts	7,212,273	–	–	–	7,212,273
Financial liabilities at fair value through profit or loss	**7,212,273**	**4**	**–**	**–**	**7,212,277**
Liabilities					
Bank overdraft	8	–	–	–	8
Accrued expenses	433,627	–	–	–	433,627
Other payables	10,430,049	–	–	–	10,430,049
Redeemable participating shares	808,942,990	–	–	–	808,942,990
Total financial liabilities	**827,018,947**	**4**	**–**	**–**	**827,018,951**
BNY Mellon Efficient U.S. High Yield Beta Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	16,771,910	–	–	–	16,771,910
Financial liabilities at fair value through profit or loss	**16,771,910**	**–**	**–**	**–**	**16,771,910**
Liabilities					
Bank overdraft	3	–	–	–	3
Margins on derivative contracts	53	–	–	–	53
Accrued expenses	736,403	–	–	–	736,403
Other payables	3,082,888	–	–	–	3,082,888
Redeemable participating shares	1,467,640,011	–	–	–	1,467,640,011
Total financial liabilities	**1,488,231,268**	**–**	**–**	**–**	**1,488,231,268**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	341,085	–	–	341,085
Forward contracts	34,918,752	–	–	–	34,918,752
Financial liabilities at fair value through profit or loss	**34,918,752**	**341,085**	**–**	**–**	**35,259,837**
Liabilities					
Bank overdraft	157	–	–	–	157
Margins on derivative contracts	27,402	–	–	–	27,402
Accrued expenses	249,807	–	–	–	249,807
Other payables	214,128	–	–	–	214,128
Redeemable participating shares	283,929,865	–	–	–	283,929,865
Total financial liabilities	**319,340,111**	**341,085**	**–**	**–**	**319,681,196**
BNY Mellon Emerging Markets Debt Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	40,407	–	–	40,407
Forward contracts	1,863,731	–	–	–	1,863,731
Financial liabilities at fair value through profit or loss	**1,863,731**	**40,407**	**–**	**–**	**1,904,138**
Liabilities					
Bank overdraft	95	–	–	–	95
Margins on derivative contracts	62,052	–	–	–	62,052
Accrued expenses	35,324	–	–	–	35,324
Other payables	34,955	–	–	–	34,955
Redeemable participating shares	23,635,305	–	–	–	23,635,305
Total financial liabilities	**25,631,462**	**40,407**	**–**	**–**	**25,671,869**
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	97,096	11,012,929	909,536	–	12,019,561
Financial liabilities at fair value through profit or loss	**97,096**	**11,012,929**	**909,536**	**–**	**12,019,561**
Liabilities					
Bank overdraft	52	–	–	–	52
Accrued expenses	66,448	–	–	–	66,448
Other payables	101,622	–	–	–	101,622
Redeemable participating shares	28,563,501	–	–	–	28,563,501
Total financial liabilities	**28,828,719**	**11,012,929**	**909,536**	**–**	**40,751,184**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Emerging Markets Debt Opportunistic Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	12,012	–	–	12,012
Forward contracts	1,356,878	7,584,966	689,476	–	9,631,320
Financial liabilities at fair value through profit or loss	**1,356,878**	**7,596,978**	**689,476**	**–**	**9,643,332**
Liabilities					
Margins on derivative contracts	42,615	–	–	–	42,615
Accrued expenses	28,616	–	–	–	28,616
Other payables	60,000	–	–	–	60,000
Redeemable participating shares	22,900,692	–	–	–	22,900,692
Total financial liabilities	**24,388,801**	**7,596,978**	**689,476**	**–**	**32,675,255**
BNY Mellon Emerging Markets Debt Total Return Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	21,687	–	–	21,687
Forward contracts	2,884,725	9,706,113	–	–	12,590,838
Financial liabilities at fair value through profit or loss	**2,884,725**	**9,727,800**	**–**	**–**	**12,612,525**
Liabilities					
Margins on derivative contracts	37,502	–	–	–	37,502
Accrued expenses	47,061	–	–	–	47,061
Redeemable participating shares	30,450,493	–	–	–	30,450,493
Total financial liabilities	**33,419,781**	**9,727,800**	**–**	**–**	**43,147,581**
BNY Mellon Euroland Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	1,305,355	–	–	1,305,355
Swaps	–	–	–	174,375	174,375
Forward contracts	1,918,036	50,722	–	–	1,968,758
Financial liabilities at fair value through profit or loss	**1,918,036**	**1,356,077**	**–**	**174,375**	**3,448,488**
Liabilities					
Margins on derivative contracts	1,286,930	–	–	–	1,286,930
Accrued expenses	191,208	–	–	–	191,208
Other payables	684,198	–	–	–	684,198
Redeemable participating shares	186,122,307	–	–	–	186,122,307
Total financial liabilities	**190,202,679**	**1,356,077**	**–**	**174,375**	**191,733,131**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon European Credit Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	103,192	–	–	103,192
Swaps	–	–	–	106,853	106,853
Forward contracts	299,663	–	–	–	299,663
Financial liabilities at fair value through profit or loss	**299,663**	**103,192**	**–**	**106,853**	**509,708**
Liabilities					
Accrued expenses	23,701	–	–	–	23,701
Redeemable participating shares	58,400,917	–	–	–	58,400,917
Total financial liabilities	**58,724,281**	**103,192**	**–**	**106,853**	**58,934,326**
BNY Mellon Floating Rate Credit Fund**					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Swaps	–	–	3,102	261,486	264,588
Forward contracts	1,876,267	3,465,556	–	–	5,341,823
Financial liabilities at fair value through profit or loss	**1,876,267**	**3,465,556**	**3,102**	**261,486**	**5,606,411**
Liabilities					
Accrued expenses	30,851	–	–	–	30,851
Other payables	419,677	–	–	–	419,677
Redeemable participating shares	31,240,515	–	–	–	31,240,515
Total financial liabilities	**33,567,310**	**3,465,556**	**3,102**	**261,486**	**37,297,454**
BNY Mellon Global Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	1,881,824	–	–	1,881,824
Forward contracts	3,006,104	289,240,129	–	–	292,246,233
Financial liabilities at fair value through profit or loss	**3,006,104**	**291,121,953**	**–**	**–**	**294,128,057**
Liabilities					
Bank overdraft	106	–	–	–	106
Margins on derivative contracts	556,685	–	–	–	556,685
Accrued expenses	497,162	–	–	–	497,162
Other payables	4,082,775	–	–	–	4,082,775
Redeemable participating shares	487,468,836	–	–	–	487,468,836
Total financial liabilities	**495,611,668**	**291,121,953**	**–**	**–**	**786,733,621**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Global Credit Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	3,701,085	–	–	3,701,085
Options	57,146	–	–	–	57,146
Swaps	–	794,718	–	9,489,060	10,283,778
Forward contracts	494,750,317	235,887	–	–	494,986,204
Financial liabilities at fair value through profit or loss	**494,807,463**	**4,731,690**	**–**	**9,489,060**	**509,028,213**
Liabilities					
Bank overdraft	3,907	–	–	–	3,907
Margins on derivative contracts	4,441,185	–	–	–	4,441,185
Accrued expenses	443,190	–	–	–	443,190
Other payables	3,498,349	–	–	–	3,498,349
Redeemable participating shares	1,040,060,466	–	–	–	1,040,060,466
Total financial liabilities	**1,543,254,560**	**4,731,690**	**–**	**9,489,060**	**1,557,475,310**
BNY Mellon Global Dynamic Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	1,980,425	–	–	1,980,425
Forward contracts	1,082,624	176,668,670	–	–	177,751,294
Financial liabilities at fair value through profit or loss	**1,082,624**	**178,649,095**	**–**	**–**	**179,731,719**
Liabilities					
Bank overdraft	55	–	–	–	55
Margins on derivative contracts	14,747	–	–	–	14,747
Accrued expenses	215,783	–	–	–	215,783
Other payables	38,092	–	–	–	38,092
Redeemable participating shares	182,577,833	–	–	–	182,577,833
Total financial liabilities	**183,929,134**	**178,649,095**	**–**	**–**	**362,578,229**
BNY Mellon Global Emerging Markets Opportunities Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	24,253	–	–	–	24,253
Financial liabilities at fair value through profit or loss	**24,253**	**–**	**–**	**–**	**24,253**
Liabilities					
Bank overdraft	88	–	–	–	88
Accrued expenses	55,699	–	–	–	55,699
Other payables	248,053	–	–	–	248,053
Redeemable participating shares	22,096,301	–	–	–	22,096,301
Total financial liabilities	**22,424,394**	**–**	**–**	**–**	**22,424,394**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Global Equity Income Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	403,529	–	–	–	403,529
Financial liabilities at fair value through profit or loss	**403,529**	**–**	**–**	**–**	**403,529**
Liabilities					
Bank overdraft	1,427	–	–	–	1,427
Accrued expenses	671,719	–	–	–	671,719
Other payables	598,473	–	–	–	598,473
Redeemable participating shares	444,347,178	–	–	–	444,347,178
Total financial liabilities	**446,022,326**	**–**	**–**	**–**	**446,022,326**
BNY Mellon Global High Yield Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	26,863,133	–	–	–	26,863,133
Financial liabilities at fair value through profit or loss	**26,863,133**	**–**	**–**	**–**	**26,863,133**
Liabilities					
Bank overdraft	8,076	–	–	–	8,076
Accrued expenses	123,221	–	–	–	123,221
Other payables	155,501	–	–	–	155,501
Redeemable participating shares	115,137,405	–	–	–	115,137,405
Total financial liabilities	**142,287,336**	**–**	**–**	**–**	**142,287,336**
BNY Mellon Global Infrastructure Income Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	1,120,759	–	–	–	1,120,759
Financial liabilities at fair value through profit or loss	**1,120,759**	**–**	**–**	**–**	**1,120,759**
Liabilities					
Accrued expenses	120,783	–	–	–	120,783
Other payables	16,900	–	–	–	16,900
Redeemable participating shares	95,571,000	–	–	–	95,571,000
Total financial liabilities	**96,829,442**	**–**	**–**	**–**	**96,829,442**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Global Leaders Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	870,866	–	–	–	870,866
Financial liabilities at fair value through profit or loss	**870,866**	**–**	**–**	**–**	**870,866**
Liabilities					
Bank overdraft	305	–	–	–	305
Accrued expenses	80,865	–	–	–	80,865
Other payables	16,524	–	–	–	16,524
Redeemable participating shares	69,597,946	–	–	–	69,597,946
Total financial liabilities	**70,566,506**	**–**	**–**	**–**	**70,566,506**
BNY Mellon Global Opportunities Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	1,749	–	–	–	1,749
Financial liabilities at fair value through profit or loss	**1,749**	**–**	**–**	**–**	**1,749**
Liabilities					
Bank overdraft	13,954	–	–	–	13,954
Accrued expenses	66,644	–	–	–	66,644
Other payables	14,879	–	–	–	14,879
Redeemable participating shares	30,652,940	–	–	–	30,652,940
Total financial liabilities	**30,750,166**	**–**	**–**	**–**	**30,750,166**
BNY Mellon Global Real Return Fund (EUR)					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	343,300	–	–	343,300
Options	4,277,283	2,635,575	7,709,975	–	14,622,833
Forward contracts	32,108,021	238,593,289	–	–	270,701,310
Financial liabilities at fair value through profit or loss	**36,385,304**	**241,572,164**	**7,709,975**	**–**	**285,667,443**
Liabilities					
Bank overdraft	198,715	–	–	–	198,715
Accrued expenses	1,422,321	–	–	–	1,422,321
Other payables	20,272,626	–	–	–	20,272,626
Redeemable participating shares	1,260,404,100	–	–	–	1,260,404,100
Total financial liabilities	**1,318,683,066**	**241,572,164**	**7,709,975**	**–**	**1,567,965,205**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Global Real Return Fund (GBP)					
	GBP	**GBP**	**GBP**	**GBP**	**GBP**
Futures	–	11,293	–	–	11,293
Options	140,420	82,435	247,321	–	470,176
Forward contracts	6,189,971	5,164,725	–	–	11,354,696
Financial liabilities at fair value through profit or loss	**6,330,391**	**5,258,453**	**247,321**	**–**	**11,836,165**
Liabilities					
Bank overdraft	572	–	–	–	572
Accrued expenses	61,784	–	–	–	61,784
Other payables	38,547	–	–	–	38,547
Redeemable participating shares	40,800,465	–	–	–	40,800,465
Total financial liabilities	**47,231,759**	**5,258,453**	**247,321**	**–**	**52,737,533**
BNY Mellon Global Real Return Fund (USD)					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	65,341	–	–	65,341
Options	811,175	477,885	1,516,704	–	2,805,764
Forward contracts	93,378,253	13,649,975	–	–	107,028,228
Financial liabilities at fair value through profit or loss	**94,189,428**	**14,193,201**	**1,516,704**	**–**	**109,899,333**
Liabilities					
Bank overdraft	132,048	–	–	–	132,048
Accrued expenses	327,415	–	–	–	327,415
Other payables	236,945	–	–	–	236,945
Redeemable participating shares	228,357,467	–	–	–	228,357,467
Total financial liabilities	**323,243,303**	**14,193,201**	**1,516,704**	**–**	**338,953,208**
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	253,938,166	303,865,345	–	–	557,803,511
Financial liabilities at fair value through profit or loss	**253,938,166**	**303,865,345**	**–**	**–**	**557,803,511**
Liabilities					
Bank overdraft	9,323	–	–	–	9,323
Accrued expenses	678,522	–	–	–	678,522
Other payables	10,647,224	–	–	–	10,647,224
Redeemable participating shares	776,895,860	–	–	–	776,895,860
Total financial liabilities	**1,042,169,095**	**303,865,345**	**–**	**–**	**1,346,034,440**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	**JPY**	**JPY**	**JPY**	**JPY**
Forward contracts	5,883,600,340	–	–	–	5,883,600,340
Financial liabilities at fair value through profit or loss	**5,883,600,340**	**–**	**–**	**–**	**5,883,600,340**
Liabilities					
Bank overdraft	5,245	–	–	–	5,245
Accrued expenses	21,199,005	–	–	–	21,199,005
Other payables	106,681,160	–	–	–	106,681,160
Redeemable participating shares	17,853,251,736	–	–	–	17,853,251,736
Total financial liabilities	**23,864,737,486**	**–**	**–**	**–**	**23,864,737,486**
BNY Mellon Long-Term European Equity Fund**					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Liabilities					
Accrued expenses	22,291	–	–	–	22,291
Redeemable participating shares	20,797,049	–	–	–	20,797,049
Total financial liabilities	**20,819,340**	**–**	**–**	**–**	**20,819,340**
BNY Mellon Long-Term Global Equity Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Forward contracts	32,684,944	–	–	–	32,684,944
Financial liabilities at fair value through profit or loss	**32,684,944**	**–**	**–**	**–**	**32,684,944**
Liabilities					
Bank overdraft	2,395	–	–	–	2,395
Accrued expenses	1,938,328	–	–	–	1,938,328
Other payables	2,178,124	–	–	–	2,178,124
Redeemable participating shares	1,471,472,106	–	–	–	1,471,472,106
Total financial liabilities	**1,508,275,897**	**–**	**–**	**–**	**1,508,275,897**
BNY Mellon Mobility Innovation Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	8,365,390	–	–	–	8,365,390
Financial liabilities at fair value through profit or loss	**8,365,390**	**–**	**–**	**–**	**8,365,390**
Liabilities					
Bank overdraft	2,251	–	–	–	2,251
Accrued expenses	571,880	–	–	–	571,880
Other payables	746,212	–	–	–	746,212
Redeemable participating shares	424,709,029	–	–	–	424,709,029
Total financial liabilities	**434,394,762**	**–**	**–**	**–**	**434,394,762**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Small Cap Euroland Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Liabilities					
Bank overdraft	2	–	–	–	2
Accrued expenses	68,131	–	–	–	68,131
Other payables	84,068	–	–	–	84,068
Redeemable participating shares	50,458,855	–	–	–	50,458,855
Total financial liabilities	**50,611,056**	**–**	**–**	**–**	**50,611,056**
BNY Mellon Sustainable Global Dynamic Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	3,794,690	–	–	3,794,690
Forward contracts	134,806,145	216,977,977	–	–	351,784,122
Financial liabilities at fair value through profit or loss	**134,806,145**	**220,772,667**	**–**	**–**	**355,578,812**
Liabilities					
Margins on derivative contracts	31,742	–	–	–	31,742
Accrued expenses	316,668	–	–	–	316,668
Other payables	5,239,147	–	–	–	5,239,147
Redeemable participating shares	332,781,654	–	–	–	332,781,654
Total financial liabilities	**473,175,356**	**220,772,667**	**–**	**–**	**693,948,023**
BNY Mellon Sustainable Global Emerging Markets Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	4,079	–	–	–	4,079
Financial liabilities at fair value through profit or loss	**4,079**	**–**	**–**	**–**	**4,079**
Liabilities					
Bank overdraft	10,970	–	–	–	10,970
Accrued expenses	18,372	–	–	–	18,372
Other payables	75,588	–	–	–	75,588
Redeemable participating shares	11,080,716	–	–	–	11,080,716
Total financial liabilities	**11,189,725**	**–**	**–**	**–**	**11,189,725**
BNY Mellon Sustainable Global Equity Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Liabilities					
Accrued expenses	523,979	–	–	–	523,979
Other payables	41,863	–	–	–	41,863
Redeemable participating shares	438,759,735	–	–	–	438,759,735
Total financial liabilities	**439,325,577**	**–**	**–**	**–**	**439,325,577**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon Sustainable Global Multi-Asset Fund*					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	1,187,261	1,244,955	–	–	2,432,216
Financial liabilities at fair value through profit or loss	**1,187,261**	**1,244,955**	**–**	**–**	**2,432,216**
Liabilities					
Accrued expenses	12,051	–	–	–	12,051
Redeemable participating shares	29,695,765	–	–	–	29,695,765
Total financial liabilities	**30,895,077**	**1,244,955**	**–**	**–**	**32,140,032**
BNY Mellon Sustainable Global Real Return Fund (EUR)					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	4,487	–	–	4,487
Options	57,989	34,281	110,202	–	202,472
Forward contracts	2,342,044	6,360,495	–	–	8,702,539
Financial liabilities at fair value through profit or loss	**2,400,033**	**6,399,263**	**110,202**	**–**	**8,909,498**
Liabilities					
Accrued expenses	77,963	–	–	–	77,963
Other payables	289,216	–	–	–	289,216
Redeemable participating shares	16,994,689	–	–	–	16,994,689
Total financial liabilities	**19,761,901**	**6,399,263**	**110,202**	**–**	**26,271,366**
BNY Mellon Targeted Return Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	764,360	–	–	764,360
Options	8,372	–	–	–	8,372
Swaps	–	83,769	–	881,054	964,823
Forward contracts	69,642,698	–	–	–	69,642,698
Financial liabilities at fair value through profit or loss	**69,651,070**	**848,129**	**–**	**881,054**	**71,380,253**
Liabilities					
Bank overdraft	129,659	–	–	–	129,659
Margins on derivative contracts	1,193,722	–	–	–	1,193,722
Accrued expenses	123,820	–	–	–	123,820
Other payables	11,436	–	–	–	11,436
Redeemable participating shares	94,159,520	–	–	–	94,159,520
Total financial liabilities	**165,269,227**	**848,129**	**–**	**881,054**	**166,998,410**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
BNY Mellon U.S. Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,593,474	–	–	–	1,593,474
Financial liabilities at fair value through profit or loss	**1,593,474**	**–**	**–**	**–**	**1,593,474**
Liabilities					
Bank overdraft	404	–	–	–	404
Accrued expenses	349,390	–	–	–	349,390
Other payables	9,567,164	–	–	–	9,567,164
Redeemable participating shares	416,636,356	–	–	–	416,636,356
Total financial liabilities	**428,146,788**	**–**	**–**	**–**	**428,146,788**
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	11,438,242	–	–	–	11,438,242
Financial liabilities at fair value through profit or loss	**11,438,242**	**–**	**–**	**–**	**11,438,242**
Liabilities					
Bank overdraft	74	–	–	–	74
Accrued expenses	655,205	–	–	–	655,205
Other payables	4,748,887	–	–	–	4,748,887
Redeemable participating shares	804,519,905	–	–	–	804,519,905
Total financial liabilities	**821,362,313**	**–**	**–**	**–**	**821,362,313**
Responsible Horizons EM Debt Impact Fund**					
	USD	USD	USD	USD	USD
Futures	–	297,759	–	–	297,759
Forward contracts	15,426,646	3,065,521	–	–	18,492,167
Financial liabilities at fair value through profit or loss	**15,426,646**	**3,363,280**	**–**	**–**	**18,789,926**
Liabilities					
Accrued expenses	58,885	–	–	–	58,885
Redeemable participating shares	60,653,405	–	–	–	60,653,405
Total financial liabilities	**76,138,936**	**3,363,280**	**–**	**–**	**79,502,216**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2023
Responsible Horizons Euro Corporate Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	3,150,027	–	–	3,150,027
Swaps	–	–	–	4,750,096	4,750,096
Forward contracts	2,694,786	1,159,071	–	–	3,853,857
Financial liabilities at fair value through profit or loss	**2,694,786**	**4,309,098**	**–**	**4,750,096**	**11,753,980**
Liabilities					
Accrued expenses	713,228	–	–	–	713,228
Other payables	4,244,809	–	–	–	4,244,809
Redeemable participating shares	1,114,260,032	–	–	–	1,114,260,032
Total financial liabilities	**1,121,912,855**	**4,309,098**	**–**	**4,750,096**	**1,130,972,049**
Responsible Horizons Euro Impact Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	76,772	–	–	76,772
Forward contracts	149,033	94,196	–	–	243,229
Financial liabilities at fair value through profit or loss	**149,033**	**170,968**	**–**	**–**	**320,001**
Liabilities					
Margins on derivative contracts	4,800	–	–	–	4,800
Accrued expenses	18,921	–	–	–	18,921
Redeemable participating shares	35,085,022	–	–	–	35,085,022
Total financial liabilities	**35,257,776**	**170,968**	**–**	**–**	**35,428,744**

* Please refer to Note 19 of the financial statements.
** This Fund launched in financial reporting year 2023.

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

The number of investors that held more than 10% of the net assets at trading valuation of the Fund at the end of the financial year are as follows:

Fund	31 December 2024	31 December 2023
BNY Mellon Absolute Return Bond Fund	2	1
BNY Mellon Absolute Return Credit Fund**	1	1
BNY Mellon Absolute Return Global Convertible Fund	3	4
BNY Mellon Asian Income Fund	2	2
BNY Mellon Asian Opportunities Fund	2	2
BNY Mellon Blockchain Innovation Fund	4	4
BNY Mellon Brazil Equity Fund	2	3
BNY Mellon Dynamic Factor Premia V10 Fund	1	1

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	31 December 2024	31 December 2023
BNY Mellon Dynamic U.S. Equity Fund	2	4
BNY Mellon Efficient Euro High Yield Beta Fund*	1	N/A
BNY Mellon Efficient Global High Yield Beta Fund	2	2
BNY Mellon Efficient Global IG Corporate Beta Fund*	N/A	3
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	2	4
BNY Mellon Efficient U.S. High Yield Beta Fund	2	1
BNY Mellon Emerging Markets Corporate Debt Fund	2	3
BNY Mellon Emerging Markets Debt Fund	3	3
BNY Mellon Emerging Markets Debt Local Currency Fund	3	3
BNY Mellon Emerging Markets Debt Opportunistic Fund*	N/A	1
BNY Mellon Emerging Markets Debt Total Return Fund	1	1
BNY Mellon Euroland Bond Fund	2	2
BNY Mellon European Credit Fund	1	1
BNY Mellon Floating Rate Credit Fund**	2	1
BNY Mellon Global Aggregate Bond Fund*	2	N/A
BNY Mellon Global Bond Fund	4	4
BNY Mellon Global Credit Fund	2	4
BNY Mellon Global Dynamic Bond Fund	4	4
BNY Mellon Global Emerging Markets Opportunities Fund*	N/A	3
BNY Mellon Global Equity Income Fund	3	4
BNY Mellon Global High Yield Bond Fund	3	4
BNY Mellon Global Infrastructure Income Fund	2	1
BNY Mellon Global Leaders Fund	2	3
BNY Mellon Global Opportunities Fund	1	2
BNY Mellon Global Real Return Fund (EUR)	1	2
BNY Mellon Global Real Return Fund (GBP)	2	2
BNY Mellon Global Real Return Fund (USD)	1	2
BNY Mellon Global Short-Dated High Yield Bond Fund	3	1
BNY Mellon Japan Small Cap Equity Focus Fund	3	2
BNY Mellon Long-Term European Equity Fund**	1	1
BNY Mellon Long-Term Global Equity Fund	2	2
BNY Mellon Mobility Innovation Fund	1	1
BNY Mellon Small Cap Euroland Fund	3	2
BNY Mellon Sustainable Global Dynamic Bond Fund	3	3
BNY Mellon Sustainable Global Emerging Markets Fund	1	1
BNY Mellon Sustainable Global Equity Fund	1	1
BNY Mellon Sustainable Global Multi-Asset Fund*	N/A	1
BNY Mellon Sustainable Global Real Return Fund (EUR)*	N/A	3
BNY Mellon Targeted Return Bond Fund	1	1
BNY Mellon U.S. Equity Income Fund	3	3
BNY Mellon U.S. Municipal Infrastructure Debt Fund	4	3
Responsible Horizons EM Debt Impact Fund**	3	2
Responsible Horizons Euro Corporate Bond Fund	3	3
Responsible Horizons Euro Impact Bond Fund	5	2

* Please refer to Note 19 of the financial statements.
** This Fund launched in financial reporting year 2023.

NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the current financial year and prior financial year.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

FAIR VALUE ESTIMATION

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.
The following table provides an analysis of financial instruments that are measured at fair value as at 31 December 2024:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Absolute Return Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	81,279,614	186,151,085	–	267,430,699
	Collective investment schemes	10,408,244	–	–	10,408,244
	Credit default swaps	–	992,190	–	992,190
	Forward contracts	–	2,549,080	–	2,549,080
	Futures	2,404,153	–	–	2,404,153
	Interest rate swaps	–	4,640,246	–	4,640,246
	Leveraged loans	–	12,791,241	343,652	13,134,893
	Options	–	94,250	–	94,250
	Total return swaps	–	2,257,755	–	2,257,755
	Financial assets	**94,092,011**	**209,475,847**	**343,652**	**303,911,510**
	Credit default swaps	–	(814,632)	–	(814,632)
	Forward contracts	–	(4,955,898)	–	(4,955,898)
	Futures	(2,608,811)	–	–	(2,608,811)
	Interest rate swaps	–	(425,851)	–	(425,851)
	Options	–	(57,469)	–	(57,469)
	Total return swaps	–	(1,729,215)	–	(1,729,215)
	Financial liabilities	**(2,608,811)**	**(7,983,065)**	**–**	**(10,591,876)**
BNY Mellon Absolute Return Credit Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	2,641,984	19,243,609	–	21,885,593
	Collective investment schemes	2,018,222	–	–	2,018,222
	Credit default swaps	–	45,797	–	45,797
	Forward contracts	–	42,981	–	42,981
	Futures	53,677	–	–	53,677
	Total return swaps	–	217,311	–	217,311
	Financial assets	**4,713,883**	**19,549,698**	**–**	**24,263,581**
	Credit default swaps	–	(81,612)	–	(81,612)
	Forward contracts	–	(91,796)	–	(91,796)
	Futures	(100,610)	–	–	(100,610)
	Total return swaps	–	(214,025)	–	(214,025)
	Financial liabilities	**(100,610)**	**(387,433)**	**–**	**(488,043)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Absolute Return Global Convertible Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	14,356,800	1,243,113	–	15,599,913
	Certificate of deposits	6,092,383	–	–	6,092,383
	Collective investment schemes	–	4,537,672	–	4,537,672
	Commercial paper	–	25,439,966	–	25,439,966
	Equity swaps	–	2,293,308	–	2,293,308
	Forward contracts	–	51,455	–	51,455
	Futures	38,276	–	–	38,276
	Total return swaps	–	5,526,331	–	5,526,331
	Financial assets	**20,487,459**	**39,091,845**	**–**	**59,579,304**
	Equity swaps	–	(4,114,047)	–	(4,114,047)
	Forward contracts	–	(828,477)	–	(828,477)
	Total return swaps	–	(1,850,372)	–	(1,850,372)
	Financial liabilities	**–**	**(6,792,896)**	**–**	**(6,792,896)**
BNY Mellon Asian Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	17,907,103	1,162,068	–	19,069,171
	Financial assets	**17,907,103**	**1,162,068**	**–**	**19,069,171**
BNY Mellon Asian Opportunities Fund					
		USD	**USD**	**USD**	**USD**
	Equities	34,937,886	–	–	34,937,886
	Financial assets	**34,937,886**	**–**	**–**	**34,937,886**
BNY Mellon Blockchain Innovation Fund					
		USD	**USD**	**USD**	**USD**
	Equities	35,192,310	–	–	35,192,310
	Forward contracts	–	11,184	–	11,184
	Financial assets	**35,192,310**	**11,184**	**–**	**35,203,494**
	Forward contracts	–	(432,735)	–	(432,735)
	Financial liabilities	**–**	**(432,735)**	**–**	**(432,735)**
BNY Mellon Brazil Equity Fund					
		USD	**USD**	**USD**	**USD**
	Equities	16,940,242	2,166,681	–	19,106,923
	Forward contracts	–	463	–	463
	Financial assets	**16,940,242**	**2,167,144**	**–**	**19,107,386**
	Forward contracts	–	(12,321)	–	(12,321)
	Financial liabilities	**–**	**(12,321)**	**–**	**(12,321)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	USD	USD	USD
	Bonds	29,668,936	–	–	29,668,936
	Credit default swaps	–	206,144	–	206,144
	Equity swaps	–	29,021	–	29,021
	Forward contracts	–	735,753	–	735,753
	Futures	330,258	–	–	330,258
	Options	214,448	–	–	214,448
	Financial assets	**30,213,642**	**970,918**	**–**	**31,184,560**
	Credit default swaps	–	(181,688)	–	(181,688)
	Equity swaps	–	(180,515)	–	(180,515)
	Forward contracts	–	(279,387)	–	(279,387)
	Futures	(307,698)	–	–	(307,698)
	Options	(69,563)	–	–	(69,563)
	Financial liabilities	**(377,261)**	**(641,590)**	**–**	**(1,018,851)**
BNY Mellon Dynamic U.S. Equity Fund					
		USD	USD	USD	USD
	Bonds	7,237,380	–	–	7,237,380
	Equities	82,635,955	–	–	82,635,955
	Forward contracts	–	233	–	233
	Options	86,870	–	–	86,870
	Financial assets	**89,960,205**	**233**	**–**	**89,960,438**
	Forward contracts	–	(17,606)	–	(17,606)
	Futures	(379,180)	–	–	(379,180)
	Financial liabilities	**(379,180)**	**(17,606)**	**–**	**(396,786)**
BNY Mellon Efficient Euro High Yield Beta Fund*					
		EUR	EUR	EUR	EUR
	Bonds	–	25,487,315	–	25,487,315
	Credit default swaps	–	98,085	–	98,085
	Futures	69	–	–	69
	Financial assets	**69**	**25,585,400**	**–**	**25,585,469**
	Futures	(1,695)	–	–	(1,695)
	Financial liabilities	**(1,695)**	**–**	**–**	**(1,695)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	331,671,652	–	331,671,652
	Collective investment schemes	4,750,731	–	–	4,750,731
	Credit default swaps	–	1,227,962	–	1,227,962
	Forward contracts	–	1,183,350	–	1,183,350
	Futures	573	–	–	573
	Financial assets	**4,751,304**	**334,082,964**	**–**	**338,834,268**
	Forward contracts	–	(7,210,982)	–	(7,210,982)
	Futures	(123,720)	–	–	(123,720)
	Financial liabilities	**(123,720)**	**(7,210,982)**	**–**	**(7,334,702)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	USD	USD	USD
	Bonds	–	735,029,306	–	735,029,306
	Collective investment schemes	25,955,000	–	–	25,955,000
	Credit default swaps	–	1,594,655	–	1,594,655
	Forward contracts	–	47,927	–	47,927
	Futures	156,044	–	–	156,044
	Financial assets	**26,111,044**	**736,671,888**	**–**	**762,782,932**
	Forward contracts	–	(11,487,263)	–	(11,487,263)
	Futures	(338,016)	–	–	(338,016)
	Financial liabilities	**(338,016)**	**(11,487,263)**	**–**	**(11,825,279)**
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	1,737,523,081	–	1,737,523,081
	Collective investment schemes	15,554,879	–	–	15,554,879
	Credit default swaps	–	4,348,150	–	4,348,150
	Forward contracts	–	114,357	–	114,357
	Futures	47,516	–	–	47,516
	Financial assets	**15,602,395**	**1,741,985,588**	**–**	**1,757,587,983**
	Forward contracts	–	(21,690,872)	–	(21,690,872)
	Futures	(560,818)	–	–	(560,818)
	Financial liabilities	**(560,818)**	**(21,690,872)**	**–**	**(22,251,690)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	2,994,365	236,177,060	–	239,171,425
	Collective investment schemes	18,139,272	–	–	18,139,272
	Credit default swaps	–	105,953	–	105,953
	Forward contracts	–	438,943	–	438,943
	Futures	460,735	–	–	460,735
	Financial assets	**21,594,372**	**236,721,956**	**–**	**258,316,328**
	Forward contracts	–	(1,870,072)	–	(1,870,072)
	Futures	(491,985)	–	–	(491,985)
	Financial liabilities	**(491,985)**	**(1,870,072)**	**–**	**(2,362,057)**
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	4,397,953	15,255,881	–	19,653,834
	Forward contracts	–	23,980	–	23,980
	Futures	25,697	–	–	25,697
	Financial assets	**4,423,650**	**15,279,861**	**–**	**19,703,511**
	Forward contracts	–	(14,659)	–	(14,659)
	Futures	(56,247)	–	–	(56,247)
	Financial liabilities	**(56,247)**	**(14,659)**	**–**	**(70,906)**
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	664,196	15,086,377	–	15,750,573
	Forward contracts	–	122,768	–	122,768
	Financial assets	**664,196**	**15,209,145**	**–**	**15,873,341**
	Forward contracts	–	(169,234)	–	(169,234)
	Financial liabilities	**–**	**(169,234)**	**–**	**(169,234)**
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	USD	USD	USD
	Bonds	2,212,821	24,965,811	–	27,178,632
	Forward contracts	–	136,238	–	136,238
	Futures	23,022	–	–	23,022
	Financial assets	**2,235,843**	**25,102,049**	**–**	**27,337,892**
	Forward contracts	–	(704,229)	–	(704,229)
	Futures	(60,318)	–	–	(60,318)
	Financial liabilities	**(60,318)**	**(704,229)**	**–**	**(764,547)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Euroland Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	70,009,903	202,812,920	–	272,822,823
	Collective investment schemes	2,737,608	–	–	2,737,608
	Forward contracts	–	214,002	–	214,002
	Futures	2,449,847	–	–	2,449,847
	Interest rate swaps	–	1,095,566	–	1,095,566
	Financial assets	**75,197,358**	**204,122,488**	**–**	**279,319,846**
	Forward contracts	–	(324,580)	–	(324,580)
	Futures	(2,372,662)	–	–	(2,372,662)
	Interest rate swaps	–	(334,978)	–	(334,978)
	Financial liabilities	**(2,372,662)**	**(659,558)**	**–**	**(3,032,220)**
BNY Mellon European Credit Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	66,249,499	–	66,249,499
	Collective investment schemes	2,751,314	–	–	2,751,314
	Forward contracts	–	161	–	161
	Futures	112,400	–	–	112,400
	Financial assets	**2,863,714**	**66,249,660**	**–**	**69,113,374**
	Credit default swaps	–	(119,210)	–	(119,210)
	Forward contracts	–	(30,422)	–	(30,422)
	Futures	(32,438)	–	–	(32,438)
	Total return swaps	–	(21,394)	–	(21,394)
	Financial liabilities	**(32,438)**	**(171,026)**	**–**	**(203,464)**
BNY Mellon Floating Rate Credit Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	38,604,857	498,750	39,103,607
	Collective investment schemes	4,651,302	–	–	4,651,302
	Credit default swaps	–	11,264	–	11,264
	Forward contracts	–	19,573	–	19,573
	Interest rate swaps	–	8,569	–	8,569
	Leveraged loans	–	3,392,765	–	3,392,765
	Financial assets	**4,651,302**	**42,037,028**	**498,750**	**47,187,080**
	Forward contracts	–	(329,935)	–	(329,935)
	Interest rate swaps	–	(168,065)	–	(168,065)
	Financial liabilities	**–**	**(498,000)**	**–**	**(498,000)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Aggregate Bond Fund*					
		USD	USD	USD	USD
	Bonds	72,279,870	114,781,602	–	187,061,472
	Collective investment schemes	5,170,366	–	–	5,170,366
	Credit default swaps	–	469,770	–	469,770
	Forward contracts	–	2,929,480	–	2,929,480
	Futures	1,005,580	–	–	1,005,580
	Interest rate swaps	–	832,000	–	832,000
	Options	–	45,809	–	45,809
	Total return swaps	–	985	–	985
	Financial assets	**78,455,816**	**119,059,646**	**–**	**197,515,462**
	Credit default swaps	–	(545,741)	–	(545,741)
	Forward contracts	–	(4,410,923)	–	(4,410,923)
	Futures	(1,121,173)	–	–	(1,121,173)
	Interest rate swaps	–	(45,680)	–	(45,680)
	Options	–	(28,572)	–	(28,572)
	Total return swaps	–	(183,679)	–	(183,679)
	Financial liabilities	**(1,121,173)**	**(5,214,595)**	**–**	**(6,335,768)**
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	121,157,164	262,161,948	–	383,319,112
	Forward contracts	–	8,533,394	–	8,533,394
	Futures	1,693,947	–	–	1,693,947
	Options	354,563	–	–	354,563
	Financial assets	**123,205,674**	**270,695,342**	**–**	**393,901,016**
	Forward contracts	–	(5,336,484)	–	(5,336,484)
	Futures	(835,964)	–	–	(835,964)
	Financial liabilities	**(835,964)**	**(5,336,484)**	**–**	**(6,172,448)**
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	482,375,915	1,924,974,802	–	2,407,350,717
	Collective investment schemes	45,653,228	–	–	45,653,228
	Credit default swaps	–	1,290,409	–	1,290,409
	Forward contracts	–	25,739,458	–	25,739,458
	Futures	10,072,195	–	–	10,072,195
	Interest rate swaps	–	1,676,529	–	1,676,529
	Options	–	273,478	–	273,478
	Total return swaps	–	106,917	–	106,917
	Financial assets	**538,101,338**	**1,954,061,593**	**–**	**2,492,162,931**
	Credit default swaps	–	(2,450,790)	–	(2,450,790)
	Forward contracts	–	(22,980,994)	–	(22,980,994)
	Futures	(5,543,211)	–	–	(5,543,211)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Credit Fund cont'd.					
		USD	USD	USD	USD
	Interest rate swaps	–	(239,072)	–	(239,072)
	Options	–	(171,922)	–	(171,922)
	Total return swaps	–	(5,282,324)	–	(5,282,324)
	Financial liabilities	**(5,543,211)**	**(31,125,102)**	**–**	**(36,668,313)**
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	32,277,374	116,945,483	–	149,222,857
	Collective investment schemes	4,555,437	–	–	4,555,437
	Forward contracts	–	5,806,178	–	5,806,178
	Futures	1,911,954	–	–	1,911,954
	Options	72,000	–	–	72,000
	Financial assets	**38,816,765**	**122,751,661**	**–**	**161,568,426**
	Credit default swaps	–	(473,478)	–	(473,478)
	Forward contracts	–	(3,955,215)	–	(3,955,215)
	Futures	(775,066)	–	–	(775,066)
	Financial liabilities	**(775,066)**	**(4,428,693)**	**–**	**(5,203,759)**
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	438,906,158	7,342,317	–	446,248,475
	Forward contracts	–	5,501	–	5,501
	Financial assets	**438,906,158**	**7,347,818**	**–**	**446,253,976**
	Forward contracts	–	(303,855)	–	(303,855)
	Financial liabilities	**–**	**(303,855)**	**–**	**(303,855)**
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	73,215,267	–	73,215,267
	Forward contracts	–	244,717	–	244,717
	Leveraged loans	–	1,455,983	–	1,455,983
	Financial assets	**–**	**74,915,967**	**–**	**74,915,967**
	Forward contracts	–	(295,564)	–	(295,564)
	Financial liabilities	**–**	**(295,564)**	**–**	**(295,564)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	45,097,914	–	–	45,097,914
	Forward contracts	–	17,963	–	17,963
	Financial assets	**45,097,914**	**17,963**	**–**	**45,115,877**
	Forward contracts	–	(367,098)	–	(367,098)
	Financial liabilities	**–**	**(367,098)**	**–**	**(367,098)**
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	154,629,989	–	–	154,629,989
	Forward contracts	–	245	–	245
	Financial assets	**154,629,989**	**245**	**–**	**154,630,234**
	Forward contracts	–	(17,432)	–	(17,432)
	Financial liabilities	**–**	**(17,432)**	**–**	**(17,432)**
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Equities	33,522,595	–	–	33,522,595
	Forward contracts	–	38	–	38
	Financial assets	**33,522,595**	**38**	**–**	**33,522,633**
	Forward contracts	–	(4,976)	–	(4,976)
	Financial liabilities	**–**	**(4,976)**	**–**	**(4,976)**
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	134,375,005	166,994,120	–	301,369,125
	Collective investment schemes	3,093,561	15,113,047	–	18,206,608
	Equities	431,352,271	–	–	431,352,271
	Equity investment instruments	33,630,769	–	–	33,630,769
	Equity swaps	–	1,425,876	–	1,425,876
	Exchange traded commodities	21,662,638	–	–	21,662,638
	Forward contracts	–	3,851,590	–	3,851,590
	Options	6,355,103	–	–	6,355,103
	Warrants	495,964	66,227,232	–	66,723,196
	Financial assets	**630,965,311**	**253,611,865**	**–**	**884,577,176**
	Exchange traded commodities options	(98,827)	–	–	(98,827)
	Forward contracts	–	(14,659,071)	–	(14,659,071)
	Futures	(4,106,054)	–	–	(4,106,054)
	Options	(3,177,680)	–	–	(3,177,680)
	Financial liabilities	**(7,382,561)**	**(14,659,071)**	**–**	**(22,041,632)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Real Return Fund (GBP)					
		GBP	**GBP**	**GBP**	**GBP**
	Bonds	9,354,724	1,777,136	–	11,131,860
	Collective investment schemes	32,401	554,735	–	587,136
	Equities	15,667,418	–	–	15,667,418
	Equity investment instruments	1,161,568	–	–	1,161,568
	Equity swaps	–	51,685	–	51,685
	Exchange traded commodities	787,559	–	–	787,559
	Forward contracts	–	84,123	–	84,123
	Options	221,623	–	–	221,623
	Warrants	17,998	2,415,362	–	2,433,360
	Financial assets	**27,243,291**	**4,883,041**	**–**	**32,126,332**
	Exchange traded commodities options	(3,498)	–	–	(3,498)
	Forward contracts	–	(315,618)	–	(315,618)
	Futures	(158,313)	–	–	(158,313)
	Options	(109,771)	–	–	(109,771)
	Financial liabilities	**(271,582)**	**(315,618)**	**–**	**(587,200)**
BNY Mellon Global Real Return Fund (USD)					
		USD	**USD**	**USD**	**USD**
	Bonds	44,641,011	12,910,017	–	57,551,028
	Collective investment schemes	211,072	2,978,509	–	3,189,581
	Equities	84,253,149	–	–	84,253,149
	Equity investment instruments	6,272,053	–	–	6,272,053
	Equity swaps	–	274,507	–	274,507
	Exchange traded commodities	4,195,222	–	–	4,195,222
	Forward contracts	–	3,855,804	–	3,855,804
	Options	1,229,721	–	–	1,229,721
	Warrants	95,547	12,862,272	–	12,957,819
	Financial assets	**140,897,775**	**32,881,109**	**–**	**173,778,884**
	Exchange traded commodities options	(19,074)	–	–	(19,074)
	Forward contracts	–	(612,602)	–	(612,602)
	Futures	(792,896)	–	–	(792,896)
	Options	(612,117)	–	–	(612,117)
	Financial liabilities	**(1,424,087)**	**(612,602)**	**–**	**(2,036,689)**
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	1,011,957,280	–	1,011,957,280
	Collective investment schemes	71,118,764	–	–	71,118,764
	Forward contracts	–	27,986,351	–	27,986,351
	Leveraged loans	–	24,540,015	–	24,540,015
	Financial assets	**71,118,764**	**1,064,483,646**	**–**	**1,135,602,410**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.					
		USD	**USD**	**USD**	**USD**
	Forward contracts	–	(20,556,330)	–	(20,556,330)
	Financial liabilities	**–**	**(20,556,330)**	**–**	**(20,556,330)**
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	**JPY**	**JPY**	**JPY**
	Equities	8,046,455,900	–	–	8,046,455,900
	Forward contracts	–	30,763,471	–	30,763,471
	Financial assets	**8,046,455,900**	**30,763,471**	**–**	**8,077,219,371**
	Forward contracts	–	(1,208,766)	–	(1,208,766)
	Financial liabilities	**–**	**(1,208,766)**	**–**	**(1,208,766)**
BNY Mellon Long-Term European Equity Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	21,301,981	–	–	21,301,981
	Financial assets	**21,301,981**	**–**	**–**	**21,301,981**
BNY Mellon Long-Term Global Equity Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	1,591,751,954	–	–	1,591,751,954
	Forward contracts	–	85,651	–	85,651
	Financial assets	**1,591,751,954**	**85,651**	**–**	**1,591,837,605**
	Forward contracts	–	(83,732)	–	(83,732)
	Financial liabilities	**–**	**(83,732)**	**–**	**(83,732)**
BNY Mellon Mobility Innovation Fund					
		USD	**USD**	**USD**	**USD**
	Equities	243,085,693	–	–	243,085,693
	Forward contracts	–	84,296	–	84,296
	Financial assets	**243,085,693**	**84,296**	**–**	**243,169,989**
	Forward contracts	–	(2,303,342)	–	(2,303,342)
	Financial liabilities	**–**	**(2,303,342)**	**–**	**(2,303,342)**
BNY Mellon Small Cap Euroland Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	53,105,160	744,570	–	53,849,730
	Forward contracts	–	176	–	176
	Financial assets	**53,105,160**	**744,746**	**–**	**53,849,906**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Small Cap Euroland Fund cont'd.					
		EUR	**EUR**	**EUR**	**EUR**
	Forward contracts	–	(165)	–	(165)
	Financial liabilities	**–**	**(165)**	**–**	**(165)**
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	63,081,026	211,501,114	–	274,582,140
	Forward contracts	–	5,377,760	–	5,377,760
	Futures	3,332,353	–	–	3,332,353
	Options	126,435	–	–	126,435
	Financial assets	**66,539,814**	**216,878,874**	**–**	**283,418,688**
	Credit default swaps	–	(829,054)	–	(829,054)
	Forward contracts	–	(8,043,733)	–	(8,043,733)
	Futures	(1,174,095)	–	–	(1,174,095)
	Financial liabilities	**(1,174,095)**	**(8,872,787)**	**–**	**(10,046,882)**
BNY Mellon Sustainable Global Emerging Markets Fund					
		USD	**USD**	**USD**	**USD**
	Equities	10,568,187	–	–	10,568,187
	Forward contracts	–	12	–	12
	Financial assets	**10,568,187**	**12**	**–**	**10,568,199**
	Forward contracts	–	(712)	–	(712)
	Financial liabilities	**–**	**(712)**	**–**	**(712)**
BNY Mellon Sustainable Global Equity Fund					
		USD	**USD**	**USD**	**USD**
	Equities	483,515,662	–	–	483,515,662
	Financial assets	**483,515,662**	**–**	**–**	**483,515,662**
BNY Mellon Sustainable Global Multi-Asset Fund*					
		USD	**USD**	**USD**	**USD**
	Bonds	5,219,207	1,624,072	–	6,843,279
	Collective investment schemes	487,019	–	–	487,019
	Equities	19,468,850	239,533	–	19,708,383
	Equity investment instruments	452,675	–	–	452,675
	Exchange traded commodities	758,563	–	–	758,563
	Forward contracts	–	90,070	–	90,070
	Financial assets	**26,386,314**	**1,953,675**	**–**	**28,339,989**
	Forward contracts	–	(598,332)	–	(598,332)
	Financial liabilities	**–**	**(598,332)**	**–**	**(598,332)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Targeted Return Bond Fund					
		USD	USD	USD	USD
	Bonds	–	89,771,493	–	89,771,493
	Collective investment schemes	9,586,567	–	–	9,586,567
	Credit default swaps	–	76,102	–	76,102
	Forward contracts	–	1,003,665	–	1,003,665
	Futures	685,771	–	–	685,771
	Interest rate swaps	–	16,618	–	16,618
	Total return swaps	–	37,376	–	37,376
	Financial assets	**10,272,338**	**90,905,254**	**–**	**101,177,592**
	Credit default swaps	–	(152,294)	–	(152,294)
	Forward contracts	–	(1,955,453)	–	(1,955,453)
	Futures	(149,129)	–	–	(149,129)
	Total return swaps	–	(479,048)	–	(479,048)
	Financial liabilities	**(149,129)**	**(2,586,795)**	**–**	**(2,735,924)**
BNY Mellon U.S. Equity Income Fund					
		USD	USD	USD	USD
	Equities	677,032,958	–	–	677,032,958
	Forward contracts	–	353,285	–	353,285
	Financial assets	**677,032,958**	**353,285**	**–**	**677,386,243**
	Forward contracts	–	(1,975,105)	–	(1,975,105)
	Financial liabilities	**–**	**(1,975,105)**	**–**	**(1,975,105)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	558,484,251	–	558,484,251
	Forward contracts	–	175,638	–	175,638
	Financial assets	**–**	**558,659,889**	**–**	**558,659,889**
	Forward contracts	–	(9,228,559)	–	(9,228,559)
	Financial liabilities	**–**	**(9,228,559)**	**–**	**(9,228,559)**
Responsible Horizons EM Debt Impact Fund					
		USD	USD	USD	USD
	Bonds	–	107,710,528	–	107,710,528
	Forward contracts	–	1,028,450	–	1,028,450
	Futures	290,441	–	–	290,441
	Financial assets	**290,441**	**108,738,978**	**–**	**109,029,419**
	Forward contracts	–	(151,866)	–	(151,866)
	Futures	(316,790)	–	–	(316,790)
	Financial liabilities	**(316,790)**	**(151,866)**	**–**	**(468,656)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
Responsible Horizons Euro Corporate Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	1,066,579,669	–	1,066,579,669
	Collective investment schemes	70,112,949	–	–	70,112,949
	Forward contracts	–	42,312	–	42,312
	Futures	1,197,846	–	–	1,197,846
	Financial assets	**71,310,795**	**1,066,621,981**	**–**	**1,137,932,776**
	Credit default swaps	–	(1,986,841)	–	(1,986,841)
	Forward contracts	–	(54,590)	–	(54,590)
	Futures	(471,503)	–	–	(471,503)
	Financial liabilities	**(471,503)**	**(2,041,431)**	**–**	**(2,512,934)**
Responsible Horizons Euro Impact Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	105,101,472	–	105,101,472
	Collective investment schemes	3,254,970	–	–	3,254,970
	Forward contracts	–	3,021	–	3,021
	Futures	180,142	–	–	180,142
	Financial assets	**3,435,112**	**105,104,493**	**–**	**108,539,605**
	Forward contracts	–	(145,816)	–	(145,816)
	Futures	(49,055)	–	–	(49,055)
	Financial liabilities	**(49,055)**	**(145,816)**	**–**	**(194,871)**

* Please refer to Note 19 of the financial statements.

The following table provides an analysis of financial instruments that were measured at fair value as at 31 December 2023:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Absolute Return Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	12,762,503	208,758,938	–	221,521,441
	Collective investment schemes	19,514,034	–	–	19,514,034
	Credit default swaps	–	1,367,500	–	1,367,500
	Forward contracts	–	4,942,977	–	4,942,977
	Futures	3,012,146	–	–	3,012,146
	Interest rate swaps	–	5,402,639	–	5,402,639
	Leveraged loans	–	16,320,122	921,583	17,241,705
	Options	–	18,023	–	18,023
	Total return swaps	–	492,970	–	492,970
	Financial assets	**35,288,683**	**237,303,169**	**921,583**	**273,513,435**
	Credit default swaps	–	(4,071,099)	–	(4,071,099)
	Forward contracts	–	(6,580,113)	–	(6,580,113)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Absolute Return Bond Fund cont'd.					
		EUR	**EUR**	**EUR**	**EUR**
	Futures	(6,392,397)	–	–	(6,392,397)
	Interest rate swaps	–	(1,434,617)	–	(1,434,617)
	Options	–	(43,833)	–	(43,833)
	Total return swaps	–	(3,208,824)	–	(3,208,824)
	Financial liabilities	**(6,392,397)**	**(15,338,486)**	**–**	**(21,730,883)**
BNY Mellon Absolute Return Credit Fund**					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	11,114,148	11,980,863	–	23,095,011
	Collective investment schemes	1,213,024	–	–	1,213,024
	Forward contracts	–	153,062	–	153,062
	Futures	5,951	–	–	5,951
	Total return swaps	–	198,736	–	198,736
	Financial assets	**12,333,123**	**12,332,661**	**–**	**24,665,784**
	Credit default swaps	–	(645,574)	–	(645,574)
	Forward contracts	–	(1,103)	–	(1,103)
	Futures	(226,228)	–	–	(226,228)
	Total return swaps	–	(64,378)	–	(64,378)
	Financial liabilities	**(226,228)**	**(711,055)**	**–**	**(937,283)**
BNY Mellon Absolute Return Global Convertible Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	23,568,397	5,322,628	–	28,891,025
	Certificate of deposits	10,841,107	–	–	10,841,107
	Collective investment schemes	–	6,126,086	–	6,126,086
	Commercial paper	–	19,060,597	–	19,060,597
	Equity swaps	–	305,858	–	305,858
	Forward contracts	–	203,879	–	203,879
	Total return swaps	–	7,582,410	–	7,582,410
	Financial assets	**34,409,504**	**38,601,458**	**–**	**73,010,962**
	Equity swaps	–	(6,064,496)	–	(6,064,496)
	Forward contracts	–	(447,135)	–	(447,135)
	Futures	(151,101)	–	–	(151,101)
	Total return swaps	–	(288,342)	–	(288,342)
	Financial liabilities	**(151,101)**	**(6,799,973)**	**–**	**(6,951,074)**
BNY Mellon Asian Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	26,821,094	2,505,619	–	29,326,713
	Financial assets	**26,821,094**	**2,505,619**	**–**	**29,326,713**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Asian Opportunities Fund					
		USD	USD	USD	USD
	Equities	35,678,858	–	–	35,678,858
	Financial assets	**35,678,858**	**–**	**–**	**35,678,858**
BNY Mellon Blockchain Innovation Fund					
		USD	USD	USD	USD
	Equities	35,048,185	–	–	35,048,185
	Forward contracts	–	469,249	–	469,249
	Financial assets	**35,048,185**	**469,249**	**–**	**35,517,434**
	Forward contracts	–	(6,437)	–	(6,437)
	Financial liabilities	**–**	**(6,437)**	**–**	**(6,437)**
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	36,514,131	5,752,601	–	42,266,732
	Forward contracts	–	85,682	–	85,682
	Financial assets	**36,514,131**	**5,838,283**	**–**	**42,352,414**
	Forward contracts	–	(3,388)	–	(3,388)
	Financial liabilities	**–**	**(3,388)**	**–**	**(3,388)**
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	USD	USD	USD
	Bonds	23,740,707	–	–	23,740,707
	Credit default swaps	–	216,043	–	216,043
	Equity swaps	–	166,243	–	166,243
	Forward contracts	–	175,806	–	175,806
	Futures	431,727	–	–	431,727
	Financial assets	**24,172,434**	**558,092**	**–**	**24,730,526**
	Credit default swaps	–	(151,510)	–	(151,510)
	Equity swaps	–	(400,853)	–	(400,853)
	Forward contracts	–	(166,325)	–	(166,325)
	Futures	(475,439)	–	–	(475,439)
	Financial liabilities	**(475,439)**	**(718,688)**	**–**	**(1,194,127)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Dynamic U.S. Equity Fund					
		USD	USD	USD	USD
	Bonds	17,817,573	–	–	17,817,573
	Equities	199,970,707	–	–	199,970,707
	Forward contracts	–	1,687	–	1,687
	Futures	457,572	–	–	457,572
	Options	940,950	–	–	940,950
	Financial assets	**219,186,802**	**1,687**	**–**	**219,188,489**
	Forward contracts	–	(6)	–	(6)
	Financial liabilities	**–**	**(6)**	**–**	**(6)**
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	208,800,464	–	208,800,464
	Forward contracts	–	3,968,548	–	3,968,548
	Futures	166	–	–	166
	Financial assets	**166**	**212,769,012**	**–**	**212,769,178**
	Forward contracts	–	(1,133,320)	–	(1,133,320)
	Futures	(9)	–	–	(9)
	Financial liabilities	**(9)**	**(1,133,320)**	**–**	**(1,133,329)**
BNY Mellon Efficient Global IG Corporate Beta Fund					
		USD	USD	USD	USD
	Bonds	–	71,869,799	–	71,869,799
	Credit default swaps	–	19,397	–	19,397
	Forward contracts	–	1,540,720	–	1,540,720
	Futures	287,984	–	–	287,984
	Financial assets	**287,984**	**73,429,916**	**–**	**73,717,900**
	Forward contracts	–	(495,643)	–	(495,643)
	Futures	(195,100)	–	–	(195,100)
	Financial liabilities	**(195,100)**	**(495,643)**	**–**	**(690,743)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	USD	USD	USD
	Bonds	–	788,406,193	–	788,406,193
	Forward contracts	–	7,946,106	–	7,946,106
	Futures	165,012	–	–	165,012
	Financial assets	**165,012**	**796,352,299**	**–**	**796,517,311**
	Forward contracts	–	(20,473)	–	(20,473)
	Futures	(4)	–	–	(4)
	Financial liabilities	**(4)**	**(20,473)**	**–**	**(20,477)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	1,419,592,807	–	1,419,592,807
	Forward contracts	–	15,203,497	–	15,203,497
	Futures	1,338	–	–	1,338
	Financial assets	**1,338**	**1,434,796,304**	**–**	**1,434,797,642**
	Forward contracts	–	(158,760)	–	(158,760)
	Financial liabilities	**–**	**(158,760)**	**–**	**(158,760)**
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	8,890,470	257,235,707	–	266,126,177
	Collective investment schemes	4,685,000	–	–	4,685,000
	Forward contracts	–	3,465,182	–	3,465,182
	Financial assets	**13,575,470**	**260,700,889**	**–**	**274,276,359**
	Forward contracts	–	(867,508)	–	(867,508)
	Futures	(341,085)	–	–	(341,085)
	Financial liabilities	**(341,085)**	**(867,508)**	**–**	**(1,208,593)**
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	2,210,611	20,716,809	–	22,927,420
	Forward contracts	–	11,746	–	11,746
	Futures	231,801	–	–	231,801
	Financial assets	**2,442,412**	**20,728,555**	**–**	**23,170,967**
	Forward contracts	–	(38,471)	–	(38,471)
	Futures	(40,407)	–	–	(40,407)
	Financial liabilities	**(40,407)**	**(38,471)**	**–**	**(78,878)**
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	–	27,672,900	–	27,672,900
	Forward contracts	–	555,293	–	555,293
	Financial assets	**–**	**28,228,193**	**–**	**28,228,193**
	Forward contracts	–	(329,474)	–	(329,474)
	Financial liabilities	**–**	**(329,474)**	**–**	**(329,474)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Emerging Markets Debt Opportunistic Fund					
		USD	USD	USD	USD
	Bonds	1,352,119	20,866,372	–	22,218,491
	Forward contracts	–	350,030	–	350,030
	Futures	96,294	–	–	96,294
	Financial assets	**1,448,413**	**21,216,402**	**–**	**22,664,815**
	Forward contracts	–	(293,362)	–	(293,362)
	Futures	(12,012)	–	–	(12,012)
	Financial liabilities	**(12,012)**	**(293,362)**	**–**	**(305,374)**
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	USD	USD	USD
	Bonds	443,062	25,806,729	–	26,249,791
	Collective investment schemes	2,554,238	–	–	2,554,238
	Forward contracts	–	753,322	–	753,322
	Futures	252,339	–	–	252,339
	Financial assets	**3,249,639**	**26,560,051**	**–**	**29,809,690**
	Forward contracts	–	(435,811)	–	(435,811)
	Futures	(21,687)	–	–	(21,687)
	Financial liabilities	**(21,687)**	**(435,811)**	**–**	**(457,498)**
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	25,038,467	148,850,555	–	173,889,022
	Collective investment schemes	2,345,587	–	–	2,345,587
	Forward contracts	–	263,162	–	263,162
	Futures	1,187,842	–	–	1,187,842
	Interest rate swaps	–	1,108,919	–	1,108,919
	Financial assets	**28,571,896**	**150,222,636**	**–**	**178,794,532**
	Forward contracts	–	(27,826)	–	(27,826)
	Futures	(1,305,355)	–	–	(1,305,355)
	Interest rate swaps	–	(174,375)	–	(174,375)
	Financial liabilities	**(1,305,355)**	**(202,201)**	**–**	**(1,507,556)**
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	570,621	55,268,749	–	55,839,370
	Collective investment schemes	1,349,380	–	–	1,349,380
	Credit default swaps	–	106,853	–	106,853
	Forward contracts	–	55,225	–	55,225
	Futures	4,574	–	–	4,574
	Financial assets	**1,924,575**	**55,430,827**	**–**	**57,355,402**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon European Credit Fund cont'd.					
		EUR	**EUR**	**EUR**	**EUR**
	Credit default swaps	–	(106,853)	–	(106,853)
	Forward contracts	–	(11,878)	–	(11,878)
	Futures	(103,192)	–	–	(103,192)
	Financial liabilities	**(103,192)**	**(118,731)**	**–**	**(221,923)**
BNY Mellon Floating Rate Credit Fund**					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	26,155,553	620,789	26,776,342
	Collective investment schemes	1,317,282	–	–	1,317,282
	Credit default swaps	–	15,621	–	15,621
	Forward contracts	–	54,658	–	54,658
	Leveraged loans	–	2,962,666	–	2,962,666
	Financial assets	**1,317,282**	**29,188,498**	**620,789**	**31,126,569**
	Forward contracts	–	(131,197)	–	(131,197)
	Interest rate swaps	–	(264,588)	–	(264,588)
	Financial liabilities	**–**	**(395,785)**	**–**	**(395,785)**
BNY Mellon Global Bond Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	172,415,476	303,430,552	–	475,846,028
	Forward contracts	–	9,533,527	–	9,533,527
	Futures	1,787,205	–	–	1,787,205
	Options	139,766	–	–	139,766
	Financial assets	**174,342,447**	**312,964,079**	**–**	**487,306,526**
	Forward contracts	–	(12,193,375)	–	(12,193,375)
	Futures	(1,881,824)	–	–	(1,881,824)
	Financial liabilities	**(1,881,824)**	**(12,193,375)**	**–**	**(14,075,199)**
BNY Mellon Global Credit Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	184,532,580	718,363,863	–	902,896,443
	Collective investment schemes	77,342,549	–	–	77,342,549
	Credit default swaps	–	6,258,930	–	6,258,930
	Forward contracts	–	12,944,059	–	12,944,059
	Futures	2,183,148	–	–	2,183,148
	Interest rate swaps	–	338,311	–	338,311
	Options	–	13,743	–	13,743
	Total return swaps	–	4,178,144	–	4,178,144
	Financial assets	**264,058,277**	**742,097,050**	**–**	**1,006,155,327**
	Credit default swaps	–	(9,461,735)	–	(9,461,735)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Global Credit Fund cont'd.					
		USD	USD	USD	USD
	Forward contracts	–	(9,074,585)	–	(9,074,585)
	Futures	(3,701,085)	–	–	(3,701,085)
	Interest rate swaps	–	(27,325)	–	(27,325)
	Options	–	(57,146)	–	(57,146)
	Total return swaps	–	(794,718)	–	(794,718)
	Financial liabilities	**(3,701,085)**	**(19,415,509)**	**–**	**(23,116,594)**
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	30,079,098	128,090,346	–	158,169,444
	Collective investment schemes	14,219,396	–	–	14,219,396
	Forward contracts	–	5,219,834	–	5,219,834
	Futures	890,224	–	–	890,224
	No value set	1,901,930	–	–	1,901,930
	Options	45,391	–	–	45,391
	Financial assets	**47,136,039**	**133,310,180**	**–**	**180,446,219**
	Forward contracts	–	(7,309,334)	–	(7,309,334)
	Futures	(1,980,425)	–	–	(1,980,425)
	Financial liabilities	**(1,980,425)**	**(7,309,334)**	**–**	**(9,289,759)**
BNY Mellon Global Emerging Markets Opportunities Fund					
		USD	USD	USD	USD
	Equities	21,124,414	–	–	21,124,414
	Forward contracts	–	21,529	–	21,529
	Financial assets	**21,124,414**	**21,529**	**–**	**21,145,943**
	Forward contracts	–	(218)	–	(218)
	Financial liabilities	**–**	**(218)**	**–**	**(218)**
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	419,005,929	12,362,031	–	431,367,960
	Forward contracts	–	421,153	–	421,153
	Financial assets	**419,005,929**	**12,783,184**	**–**	**431,789,113**
	Forward contracts	–	(3,573)	–	(3,573)
	Financial liabilities	**–**	**(3,573)**	**–**	**(3,573)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	109,954,685	–	109,954,685
	Equities	13,713	–	–	13,713
	Forward contracts	–	977,638	–	977,638
	Leveraged loans	–	1,695,020	–	1,695,020
	Financial assets	**13,713**	**112,627,343**	**–**	**112,641,056**
	Forward contracts	–	(354,649)	–	(354,649)
	Financial liabilities	**–**	**(354,649)**	**–**	**(354,649)**
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	94,720,703	–	–	94,720,703
	Forward contracts	–	376,927	–	376,927
	Financial assets	**94,720,703**	**376,927**	**–**	**95,097,630**
	Forward contracts	–	(8,536)	–	(8,536)
	Financial liabilities	**–**	**(8,536)**	**–**	**(8,536)**
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	67,768,309	–	–	67,768,309
	Forward contracts	–	49,129	–	49,129
	Financial assets	**67,768,309**	**49,129**	**–**	**67,817,438**
	Forward contracts	–	(4,564)	–	(4,564)
	Financial liabilities	**–**	**(4,564)**	**–**	**(4,564)**
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Equities	30,131,610	–	–	30,131,610
	Forward contracts	–	7,519	–	7,519
	Financial assets	**30,131,610**	**7,519**	**–**	**30,139,129**
	Forward contracts	–	(6)	–	(6)
	Financial liabilities	**–**	**(6)**	**–**	**(6)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Global Real Return Fund (EUR)					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	229,308,042	203,180,308	175,246	432,663,596
	Collective investment schemes	44,470,642	–	–	44,470,642
	Equities	502,910,216	–	–	502,910,216
	Equity investment instruments	61,018,855	–	–	61,018,855
	Exchange traded commodities	16,422,634	–	–	16,422,634
	Exchange traded commodities options	4,935,120	–	–	4,935,120
	Forward contracts	–	14,876,438	–	14,876,438
	Futures	3,822,453	–	–	3,822,453
	Options	18,455,072	2,438,973	–	20,894,045
	P-Notes	–	6,168,698	–	6,168,698
	Warrants	–	109,726,198	–	109,726,198
	Financial assets	**791,066,045**	**426,667,604**	**175,246**	**1,217,908,895**
	Exchange traded commodities options	(3,491,894)	–	–	(3,491,894)
	Forward contracts	–	(4,894,675)	–	(4,894,675)
	Futures	(343,300)	–	–	(343,300)
	Options	(10,053,481)	(1,077,458)	–	(11,130,939)
	Financial liabilities	**(13,888,675)**	**(5,972,133)**	**–**	**(19,860,808)**
BNY Mellon Global Real Return Fund (GBP)					
		GBP	**GBP**	**GBP**	**GBP**
	Bonds	9,827,985	5,007,650	–	14,835,635
	Collective investment schemes	1,337,846	–	–	1,337,846
	Equities	16,116,242	–	–	16,116,242
	Equity investment instruments	1,952,835	–	–	1,952,835
	Exchange traded commodities	526,140	–	–	526,140
	Exchange traded commodities options	162,514	–	–	162,514
	Forward contracts	–	420,606	–	420,606
	Futures	133,478	–	–	133,478
	Options	590,904	73,264	–	664,168
	P-Notes	–	214,821	–	214,821
	Warrants	–	3,540,357	–	3,540,357
	Financial assets	**27,842,620**	**12,062,022**	**–**	**39,904,642**
	Exchange traded commodities options	(114,959)	–	–	(114,959)
	Forward contracts	–	(87,423)	–	(87,423)
	Futures	(11,293)	–	–	(11,293)
	Options	(322,851)	(32,366)	–	(355,217)
	Financial liabilities	**(449,103)**	**(119,789)**	**–**	**(568,892)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	51,684,536	32,499,856	28,635	84,213,027
	Collective investment schemes	7,395,834	–	–	7,395,834
	Equities	91,667,845	–	–	91,667,845
	Equity investment instruments	11,222,943	–	–	11,222,943
	Exchange traded commodities	3,093,582	–	–	3,093,582
	Exchange traded commodities options	937,040	–	–	937,040
	Forward contracts	–	735,250	–	735,250
	Futures	720,098	–	–	720,098
	Options	3,590,072	491,775	–	4,081,847
	P-Notes	–	1,188,862	–	1,188,862
	Warrants	–	20,093,714	–	20,093,714
	Financial assets	**154,472,760**	**70,848,647**	**28,635**	**225,350,042**
	Exchange traded commodities options	(663,000)	–	–	(663,000)
	Forward contracts	–	(4,575,014)	–	(4,575,014)
	Futures	(65,341)	–	–	(65,341)
	Options	(1,925,514)	(217,250)	–	(2,142,764)
	Financial liabilities	**(2,653,855)**	**(4,792,264)**	**–**	**(7,446,119)**
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	723,701,332	–	723,701,332
	Collective investment schemes	18,330,775	–	–	18,330,775
	Credit default swaps	–	153,283	–	153,283
	Forward contracts	–	12,673,474	–	12,673,474
	Leveraged loans	–	9,450,696	–	9,450,696
	Financial assets	**18,330,775**	**745,978,785**	**–**	**764,309,560**
	Forward contracts	–	(14,541,434)	–	(14,541,434)
	Financial liabilities	**–**	**(14,541,434)**	**–**	**(14,541,434)**
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	JPY	JPY	JPY
	Equities	17,366,092,000	–	–	17,366,092,000
	Forward contracts	–	4,287,476	–	4,287,476
	Financial assets	**17,366,092,000**	**4,287,476**	**–**	**17,370,379,476**
	Forward contracts	–	(159,429,964)	–	(159,429,964)
	Financial liabilities	**–**	**(159,429,964)**	**–**	**(159,429,964)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Long-Term European Equity Fund**					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	20,537,937	–	–	20,537,937
	Financial assets	**20,537,937**	**–**	**–**	**20,537,937**
BNY Mellon Long-Term Global Equity Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	1,442,267,513	–	–	1,442,267,513
	Forward contracts	–	17,133	–	17,133
	Financial assets	**1,442,267,513**	**17,133**	**–**	**1,442,284,646**
	Forward contracts	–	(298,865)	–	(298,865)
	Financial liabilities	**–**	**(298,865)**	**–**	**(298,865)**
BNY Mellon Mobility Innovation Fund					
		USD	**USD**	**USD**	**USD**
	Equities	411,027,688	–	–	411,027,688
	Forward contracts	–	4,020,241	–	4,020,241
	Financial assets	**411,027,688**	**4,020,241**	**–**	**415,047,929**
	Forward contracts	–	(63,717)	–	(63,717)
	Financial liabilities	**–**	**(63,717)**	**–**	**(63,717)**
BNY Mellon Small Cap Euroland Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	47,263,865	244,530	–	47,508,395
	Financial assets	**47,263,865**	**244,530**	**–**	**47,508,395**
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	55,264,176	266,140,870	–	321,405,046
	Forward contracts	–	7,956,116	–	7,956,116
	Futures	1,690,990	–	–	1,690,990
	Options	84,423	–	–	84,423
	Financial assets	**57,039,589**	**274,096,986**	**–**	**331,136,575**
	Forward contracts	–	(7,250,684)	–	(7,250,684)
	Futures	(3,794,690)	–	–	(3,794,690)
	Financial liabilities	**(3,794,690)**	**(7,250,684)**	**–**	**(11,045,374)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Sustainable Global Emerging Markets Fund					
		USD	USD	USD	USD
	Equities	10,687,036	–	–	10,687,036
	Forward contracts	–	1,793	–	1,793
	Financial assets	**10,687,036**	**1,793**	**–**	**10,688,829**
	Forward contracts	–	(31)	–	(31)
	Financial liabilities	**–**	**(31)**	**–**	**(31)**
BNY Mellon Sustainable Global Equity Fund					
		USD	USD	USD	USD
	Equities	432,751,590	–	–	432,751,590
	Financial assets	**432,751,590**	**–**	**–**	**432,751,590**
BNY Mellon Sustainable Global Multi-Asset Fund*					
		USD	USD	USD	USD
	Bonds	5,194,834	2,300,295	–	7,495,129
	Collective investment schemes	506,797	–	–	506,797
	Equities	17,888,002	–	–	17,888,002
	Equity investment instruments	1,003,989	–	–	1,003,989
	Exchange traded commodities	601,476	–	–	601,476
	Forward contracts	–	658,916	–	658,916
	Financial assets	**25,195,098**	**2,959,211**	**–**	**28,154,309**
	Forward contracts	–	(88,838)	–	(88,838)
	Financial liabilities	**–**	**(88,838)**	**–**	**(88,838)**
BNY Mellon Sustainable Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	2,487,429	2,627,268	–	5,114,697
	Collective investment schemes	1,051,247	–	–	1,051,247
	Equities	6,893,233	–	–	6,893,233
	Equity investment instruments	647,788	–	–	647,788
	Exchange traded commodities	752,570	–	–	752,570
	Exchange traded commodities options	71,005	–	–	71,005
	Forward contracts	–	332,221	–	332,221
	Futures	31,236	–	–	31,236
	Options	249,714	33,718	–	283,432
	P-Notes	–	92,066	–	92,066
	Warrants	–	1,509,718	–	1,509,718
	Financial assets	**10,892,558**	**5,886,655**	**–**	**16,779,213**
	Exchange traded commodities options	(50,208)	–	–	(50,208)
	Forward contracts	–	(150,856)	–	(150,856)
	Futures	(4,487)	–	–	(4,487)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Sustainable Global Real Return Fund (EUR) cont'd.					
		EUR	**EUR**	**EUR**	**EUR**
	Options	(137,368)	(14,896)	–	(152,264)
	Financial liabilities	**(192,063)**	**(165,752)**	**–**	**(357,815)**
BNY Mellon Targeted Return Bond Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	3,823,991	80,507,863	–	84,331,854
	Collective investment schemes	5,283,804	–	–	5,283,804
	Credit default swaps	–	756,979	–	756,979
	Forward contracts	–	1,534,086	–	1,534,086
	Futures	6,008	–	–	6,008
	Interest rate swaps	–	179,392	–	179,392
	Options	–	3,654	–	3,654
	Total return swaps	–	502,139	–	502,139
	Financial assets	**9,113,803**	**83,484,113**	**–**	**92,597,916**
	Credit default swaps	–	(830,110)	–	(830,110)
	Forward contracts	–	(1,490,085)	–	(1,490,085)
	Futures	(764,360)	–	–	(764,360)
	Interest rate swaps	–	(50,944)	–	(50,944)
	Options	–	(8,372)	–	(8,372)
	Total return swaps	–	(83,769)	–	(83,769)
	Financial liabilities	**(764,360)**	**(2,463,280)**	**–**	**(3,227,640)**
BNY Mellon U.S. Equity Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	402,243,881	–	–	402,243,881
	Forward contracts	–	433,056	–	433,056
	Financial assets	**402,243,881**	**433,056**	**–**	**402,676,937**
	Forward contracts	–	(7,227)	–	(7,227)
	Financial liabilities	**–**	**(7,227)**	**–**	**(7,227)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	782,179,775	–	782,179,775
	Forward contracts	–	16,790,816	–	16,790,816
	Financial assets	**–**	**798,970,591**	**–**	**798,970,591**
	Forward contracts	–	(102,853)	–	(102,853)
	Financial liabilities	**–**	**(102,853)**	**–**	**(102,853)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
Responsible Horizons EM Debt Impact Fund**					
		USD	**USD**	**USD**	**USD**
	Bonds	–	56,019,919	–	56,019,919
	Forward contracts	–	19,803	–	19,803
	Futures	371,569	–	–	371,569
	Financial assets	**371,569**	**56,039,722**	**–**	**56,411,291**
	Forward contracts	–	(704,216)	–	(704,216)
	Futures	(297,759)	–	–	(297,759)
	Financial liabilities	**(297,759)**	**(704,216)**	**–**	**(1,001,975)**
Responsible Horizons Euro Corporate Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	1,062,741,757	–	1,062,741,757
	Credit default swaps	–	2,030,204	–	2,030,204
	Forward contracts	–	381,116	–	381,116
	Futures	42,156	–	–	42,156
	Total return swaps	–	1,759,489	–	1,759,489
	Financial assets	**42,156**	**1,066,912,566**	**–**	**1,066,954,722**
	Credit default swaps	–	(4,750,096)	–	(4,750,096)
	Forward contracts	–	(26,854)	–	(26,854)
	Futures	(3,150,027)	–	–	(3,150,027)
	Financial liabilities	**(3,150,027)**	**(4,776,950)**	**–**	**(7,926,977)**
Responsible Horizons Euro Impact Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	693,451	33,649,530	–	34,342,981
	Forward contracts	–	37,745	–	37,745
	Futures	16,433	–	–	16,433
	Financial assets	**709,884**	**33,687,275**	**–**	**34,397,159**
	Forward contracts	–	(2,165)	–	(2,165)
	Futures	(76,772)	–	–	(76,772)
	Financial liabilities	**(76,772)**	**(2,165)**	**–**	**(78,937)**

* Please refer to Note 19 of the financial statements.
** This Fund launched in financial reporting year 2023.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

The following tables present the movement in level 3 investments for the year ended 31 December 2024:

BNY Mellon Absolute Return Bond Fund

Particulars	Leveraged loans EUR	Total EUR
Opening balance	921,582	921,582
Purchases	–	–
Sales	(659,317)	(659,317)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	22,483	22,483
Unrealised gains	58,904	58,904
Closing balance	**343,652**	**343,652**

BNY Mellon Floating Rate Credit Fund

Particulars	Bonds EUR	Total EUR
Opening balance	620,790	620,790
Purchases	498,750	498,750
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(620,790)	(620,790)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	**498,750**	**498,750**

BNY Mellon Global Real Return Fund (EUR)

Particulars	Bonds EUR	Total EUR
Opening balance	175,246	175,246
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(1,234,742)	(1,234,742)
Unrealised gains	1,059,496	1,059,496
Closing balance	**–**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Real Return Fund (USD)

Particulars	Bonds USD	Total USD
Opening balance	28,635	28,635
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(187,995)	(187,995)
Unrealised gains	159,360	159,360
Closing balance	**–**	**–**

The following table presents the movement in level 3 investments for the year ended 31 December 2023:

BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	189,783	1,313,810	1,503,593
Purchases	–	–	–
Sales	–	(387,684)	(387,684)
Transfers into Level 3	–	–	–
Transfers out of Level 3	(189,783)	(3,985)	(193,768)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss			
Realised gains	–	7,377	7,377
Unrealised losses	–	(7,935)	(7,935)
Closing balance	**–**	**921,583**	**921,583**

BNY Mellon Absolute Return Equity Fund**

Particulars	Equities GBP	Total GBP
Opening balance	23,683	23,683
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(1,219,379)	(1,219,379)
Unrealised gains	1,195,696	1,195,696
Closing balance	**–**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	1,010,765	1,010,765
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(1,010,765)	(1,010,765)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	**–**	**–**

BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	127,832	127,832
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(127,832)	(127,832)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	**–**	**–**

BNY Mellon Emerging Markets Debt Local Currency Fund

Particulars	Bonds USD	Total USD
Opening balance	233,654	233,654
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(233,654)	(233,654)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	**–**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund

Particulars	Bonds USD	Total USD
Opening balance	182,875	182,875
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(182,875)	(182,875)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	**–**	**–**

BNY Mellon Emerging Markets Debt Total Return Fund

Particulars	Bonds USD	Total USD
Opening balance	295,051	295,051
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(295,051)	(295,051)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	**–**	**–**

BNY Mellon Floating Rate Credit Fund**

Particulars	Bonds EUR	Total EUR
Opening balance	–	–
Purchases	604,760	604,760
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	16,029	16,029
Closing balance	**620,789**	**620,789**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Real Return Fund (EUR)

Particulars	Bonds EUR	Total EUR
Opening balance	–	–
Purchases	–	–
Sales	–	–
Transfers into Level 3	1,142,262	1,142,262
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised losses	(967,016)	(967,016)
Closing balance	**175,246**	**175,246**

BNY Mellon Global Real Return Fund (USD)

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	–	–
Transfers into Level 3	179,896	179,896
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised losses	(151,261)	(151,261)
Closing balance	**28,635**	**28,635**

BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	489,564	489,564
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(489,564)	(489,564)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	**–**	**–**

** This Fund launched or closed in financial reporting year 2023.

Transfers are deemed to occur at the beginning of the financial year.

The transfer from Level 2 to Level 3 relates to bond positions whose issuers experienced reductions in trading activity and was inactive (i.e. stale) as at the financial year end. These securities are priced at cost or fair valued using single broker quote and resulted in the reclassification to Level 3.

The transfers out of Level 3 are related to securities that were priced at cost and subsequently were subject to active trading and normal vendor pricing.

17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 December 2023 or 31 December 2024.

18. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Act. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Claire Cawley was appointed as Chair of the Board of Directors, replacing David Dillon, effective 1 January 2024.

On 2 April 2024, the Supplement of BNY Mellon Absolute Return Bond was modified for some clarification updates.

On 2 April 2024, BNY Mellon Efficient Global High Yield Beta Fund and BNY Mellon Efficient IG Corporate Beta Fund were modified to allow for SFDR registration from Article 6 to Article 8.

On 2 April 2024, the fees were increased on non-Founders share classes in the Responsible Horizons Euro Impact Bond Fund.

On 2 May 2024, BNY Mellon Global Leaders Fund was modified to allow SFDR reclassification from Article 6 to Article 8.

On 22 May 2024, BNY Mellon Dynamic U.S. Equity Fund, BNY Mellon Efficient U.S. Fallen Angels Beta Fund, BNY Mellon Efficient U.S. High Yield Beta Fund, BNY Mellon Long-Term Global Equity Fund, BNY Mellon Mobility Innovation Fund BNY Mellon U.S. Equity Income Fund and BNY Mellon U.S. Municipal Infrastructure Debt Fund were registered in Korea.

BNY Mellon Efficient Euro High Yield Beta Fund was launched on 24 June 2024, following a modification to allow SFDR reclassification from Article 6 to Article 8.

BNY Mellon Global Aggregate Bond Fund was launched on 16 July 2024.

On 17 July 2024, the benchmark for BNY Mellon Dynamic Factor Premia V10 Fund changed from the FTSE 3 Month US T-Bill Index to the ICE BofA U.S. 3-Month Treasury Bill Index.

On 19 July 2024, the supplement of BNY Mellon Global Credit Fund was modified to allow for registration in Hong Kong.

Effective 26 August 2024, Greg Brisk resigned as Director of the Company.

On 3 September 2024, BNY Mellon Global Unconstrained Fund was renamed BNY Mellon Sustainable Global Multi-Asset Fund; and was modified to allow for SFDR registration from Article 6 to Article 8.

Effective 11 September 2024, Deirdre Gormley was appointed as Director of the Company.

Effective 12 September 2024, David Dillon resigned as Director of the Company.

The Company's Annual Prospectus Update occurred on 25 October 2025, incorporating the below changes:

- Updates to the supplements of BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund, to reflect that these Sub-Funds can invest in callable and puttable bonds.

- The following supplements for these SFDR Article 8 or SFDR Article 9 Sub-Funds were updated to reflect these Sub-Funds may now utilise securities lending arrangements where these arrangements are compatible with the relevant Sub-Fund's categorisation and investment approach: BNY Mellon Absolute Return Bond Fund, BNY Mellon Efficient U.S. Fallen Angels Beta Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Floating Rate Credit Fund, BNY Mellon Global Short-Dated High Yield Bond Fund, BNY Mellon Long-Term European Equity Fund, BNY Mellon Long-Term Global Equity Fund, BNY Mellon U.S. Municipal Infrastructure Debt Fund, Responsible Horizons Euro Corporate Bond Fund, Responsible Horizons Euro Impact Bond Fund and Responsible Horizons EM Debt Impact Fund.

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR cont'd.

- The supplements for the following SFDR Article 8 or SFDR Article 9 Sub-Funds were updated to reflect clarifications and amendments to issuers and/or companies in which the Sub-Funds may not invest. The exclusion updates include clarifying that these Sub-Funds have existing exclusions related to adult entertainment, alcohol, gambling and thermal coal and introducing new exclusions related to oil and gas and fracking: BNY Mellon Blockchain Innovation Fund, BNY Mellon Mobility Innovation Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund and BNY Mellon Sustainable Global Real Return Fund (EUR).

- The supplement of BNY Mellon Global Equity Income Fund was updated to reflect amendments to the companies in which the Sub-Fund may not invest. The exclusion update introduced new exclusions related to oil and gas and removed the prohibition on the Sub-Fund investing in companies that have a material involvement in the production of alcoholic beverages.

- The following supplements were updated to reflect that certain adverse impacts of investment decisions on specific sustainability factors will be considered for these Sub-Funds from the perspective of the harm the investments positions might do externally to those sustainability factors, and what steps are taken to mitigate that harm: BNY Mellon Efficient U.S. Fallen Angels Beta Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Global Credit Fund and BNY Mellon U.S. Municipal Infrastructure Debt Fund.

- The supplement of Responsible Horizons EM Debt Impact Fund was updated to reflect that in the case of a split rating of debt and debt-related securities (i.e. different ratings given by two or more rating agencies), the lower of the two highest ratings, instead of the highest rating, will be considered.

- The supplement of BNY Mellon Absolute Return Global Convertible Fund was updated to clarify that the maximum exposure of the Sub-Fund to total return swaps ("TRS") shall be 75% rather than 500% of the Sub-Fund's Net Asset Value and the anticipated exposure to TRS is not expected to exceed 40% rather than 400% of the Sub-Fund's Net Asset Value.

- The supplements of BNY Mellon Long-Term European Equity Fund and BNY Mellon U.S. Equity Income Fund we updated to remove the Sub-Funds' ability to invest in master limited partnerships ("MLPs"). As part of their primary investment strategy, the Sub-Funds' invest in a range of equity and equity-related securities, examples of which currently include MLPs.

BNY Mellon Emerging Markets Debt Opportunistic Fund was closed on 30 October 2024.

On 10 December 2024, BNY Mellon Absolute Return Bond Fund was modified to allow registration from Article 6 to Article 8.

BNY Mellon Efficient Global IG Corporate Beta Fund, BNY Mellon Global Emerging Markets Opportunities Fund and BNY Mellon Sustainable Global Real Return Fund (EUR) were closed on 10 December 2024.

BNY Mellon Global Multi-Asset Income Fund, BNY Mellon S&P 500® Index Tracker and BNY Mellon U.S. Dynamic Value Fund were revoked by the Central Bank on 23 December 2024.

Other than as disclosed above, there were no other significant events affecting the Company during the financial year.

20. SUBSEQUENT EVENTS

The Company declared the following distributions on 2 January 2025 and 1 April 2025.

Fund	Share Class	Currency	2 January 2025	1 April 2025
BNY Mellon Absolute Return Bond Fund				
	Class A (Acc)	EUR	0.0001	0.0984
	Class R (Inc)	EUR	0.4458	0.3841
	Class T (Hedged)	USD	0.6556	0.6555
	Sterling T (Acc) (Hedged)	GBP	0.6540	0.6008
	Class W (Acc)	EUR	0.5374	0.4742

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class W (Acc) (Hedged)^	CHF	–	0.1892
	Sterling W (Acc) (Hedged)	GBP	0.5905	0.5254
	Sterling X (Acc) (Hedged)	GBP	0.9969	0.9201
	Sterling Z (Acc) (Hedged)	GBP	0.5423	0.4857
BNY Mellon Absolute Return Credit Fund				
	Class E (Acc)	EUR	0.0280	–
	Class W (Acc)	EUR	0.0267	–
	Class W (Inc)	EUR	0.0265	–
	Class W (Acc)	USD	0.0254	–
	Class W (Acc) (Hedged)	USD	0.0257	–
BNY Mellon Asian Income Fund				
	Class A (Acc)	EUR	0.0120	0.0107
	Class A (Inc)	USD	0.0063	0.0058
	Class A (Inc)	EUR	0.0085	0.0075
	Class B (Acc)	USD	0.0095	0.0089
	Class W (Acc)	EUR	0.0090	0.0080
	Class W (Inc)	EUR	0.0098	0.0087
	Class W (Inc)	USD	0.0074	0.0068
	Sterling W (Inc)	GBP	0.0100	0.0089
BNY Mellon Asian Opportunities Fund				
	Sterling C (Inc)	GBP	0.0124	–
BNY Mellon Blockchain Innovation Fund				
	Class C (Acc)	USD	0.0031	–
	Class E (Acc)	USD	0.0110	–
	Class E (Acc)	EUR	0.0121	–
	Class G (Acc)	USD	0.0042	–
	Class G (Acc)	EUR	0.0034	–
	Class G (Acc) (Hedged)	EUR	0.0027	–
	Class I (Acc) (Hedged)	EUR	0.0030	–
	Class W (Acc)	USD	0.0082	–
	Class W (Acc) (Hedged)	EUR	0.0045	–
BNY Mellon Brazil Equity Fund				
	Sterling B (Acc)	GBP	0.0266	–
	Sterling C (Inc)	GBP	0.0322	–
	Class I (Acc) (Hedged)	EUR	0.0252	–
	Sterling W (Acc)	GBP	0.0447	–
BNY Mellon Dynamic Factor Premia V10 Fund				
	Class A (Acc)	USD	0.0338	–
	Class E (Acc)	USD	0.0338	–
	Class E (Acc) (Hedged)	EUR	0.0341	–
	Class W (Acc)	USD	0.0335	–
	Class W (Acc) (Hedged)	CHF	0.0314	–
	Class W (Acc) (Hedged)	EUR	0.0339	–
	Sterling W (Acc) (Hedged)	GBP	0.0344	–
	Class X (Acc)	USD	0.0341	–
	Class X (Acc) (Hedged)	EUR	0.0344	–
	Sterling X (Acc) (Hedged)	GBP	0.0349	–
BNY Mellon Dynamic U.S. Equity Fund				
	Class A (Acc)	EUR	0.0105	–
	Class A (Inc)	USD	0.0122	–
	Class C (Acc)	USD	0.0171	–
	Class G (Acc)	USD	0.0132	–
	Class G (Acc)	EUR	0.0145	–
	Class H (Acc) (Hedged)	EUR	0.0103	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class W (Acc)	USD	0.0217	–
	Class W (Acc)	EUR	0.0213	–
	Class W (Inc)	EUR	0.0170	–
	Sterling W (Acc)	GBP	0.0126	–
BNY Mellon Efficient Euro High Yield Beta Fund				
	Class A (Acc)^	EUR	–	0.0123
	Class E (Acc)	EUR	0.0146	0.0144
	Class W (Acc)	EUR	0.0146	0.0144
	Class W (Inc)	EUR	0.0144	0.0143
BNY Mellon Efficient Global High Yield Beta Fund				
	Class A (Acc)	USD	0.0206	0.0210
	Class A (Inc)	USD	0.0163	0.0168
	Class E (Acc)	USD	0.0210	0.0214
	Class E (Acc) (Hedged)	EUR	0.0203	0.0193
	Sterling E (Acc) (Hedged)	GBP	0.0212	0.0203
	Class E (Inc) (Hedged)	EUR	0.0190	0.0182
	Sterling E (Inc) (Hedged)	GBP	0.0167	0.0162
	Sterling E (Inc) (Hedged) (M)	GBP	0.0069	0.0065
	Class H (Inc) (Hedged)	EUR	0.0158	0.0151
	Class W (Acc)	USD	0.0209	0.0213
	Class W (Acc) (Hedged)	CHF	0.0209	0.0199
	Class W (Acc) (Hedged)	EUR	0.0202	0.0192
	Sterling W (Acc) (Hedged)	GBP	0.0211	0.0202
	Class W (Inc)	USD	0.0164	0.0169
	Class W (Inc) (Hedged)	EUR	0.0159	0.0153
	Sterling W (Inc) (Hedged)	GBP	0.0166	0.0161
	Class X (Acc)	USD	0.0210	0.0214
BNY Mellon Efficient U.S. Fallen Angels Beta Fund				
	Class A (Acc)	USD	0.0212	0.0211
	Class C (Acc)	USD	0.0213	0.0213
	Class C (Inc)	USD	0.0157	0.0159
	Class E (Acc) (Hedged)	EUR	0.0193	0.0180
	Class I (Acc) (Hedged)	EUR	0.0191	0.0178
	Class N (Acc)	HKD	0.1933	0.1928
	Class N (Acc)	USD	0.0185	0.0185
	Class N (Acc) (Hedged)	EUR	0.0182	0.0169
	Class N (Inc)	HKD	0.1842	0.1858
	Class N (Inc) (M)	USD	0.0052	0.0048
	Class SY (Inc) (M)	USD	0.0054	0.0052
	Class W (Acc)	USD	0.0215	0.0214
	Class W (Acc) (Hedged)	CHF	0.0215	0.0200
	Class W (Acc) (Hedged)	EUR	0.0192	0.0179
	Sterling W (Acc) (Hedged)	GBP	0.0216	0.0204
	Class W (Inc)	USD	0.0159	0.0161
	Class W (Inc) (Hedged)	EUR	0.0165	0.0155
	Sterling W (Inc) (Hedged)	GBP	0.0198	0.0188
	Class X (Acc)	JPY	2.5526	2.4220
	Class X (Acc)	USD	0.0218	0.0218
	Class X (Acc) (Hedged)	JPY	1.9969	1.8658
	Sterling X (Acc) (Hedged)	GBP	0.0220	0.0207
	Class X (Inc)	USD	0.0172	0.0175
	Sterling X (Inc) (Hedged)	GBP	0.0162	0.0154
BNY Mellon Efficient U.S. High Yield Beta Fund				
	Class A (Inc)	USD	0.0163	0.0163

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class A (Inc)	EUR	0.0188	0.0178
	Class C (Acc)	USD	0.0262	0.0259
	Class E (Acc) (Hedged)	EUR	0.0239	0.0220
	Sterling E (Acc) (Hedged)	GBP	0.0256	0.0238
	Class G (Acc) (Hedged)	EUR	0.0231	0.0213
	Class H (Acc) (Hedged)	EUR	0.0226	–
	Class K (Acc)	USD	0.0256	0.0253
	Class K (Acc) (Hedged)	EUR	0.0235	0.0216
	Class L (Acc)	USD	0.0259	0.0256
	Class L (Acc) (Hedged)	EUR	0.0237	0.0219
	Class L (Inc)	USD	0.0185	0.0185
	Class L (Inc) (Hedged)	EUR	0.0180	0.0167
	Sterling L (Acc) (Hedged)	GBP	0.0238	0.0221
	Sterling L (Inc) (Hedged)	GBP	0.0166	0.0155
	Class W (Acc)	USD	0.0264	0.0261
	Class W (Acc) (Hedged)	CHF	0.0231	0.0213
	Class W (Inc)	USD	0.0183	0.0182
	Class W (Inc) (Hedged)	EUR	0.0148	0.0137
	Sterling W (Inc) (Hedged)	GBP	0.0185	0.0173
	Class X (Acc)	USD	0.0217	0.0214
	Sterling X (Inc) (Hedged)	GBP	0.0178	0.0167
BNY Mellon Emerging Markets Corporate Debt Fund				
	Class A (Inc) (M)	HKD	2.3894	2.7849
	Class G (Inc)	USD	0.8630	0.9338
	Class W (Acc) (Hedged)	CHF	1.0865	1.1068
	Class W (Acc) (Hedged)	EUR	1.0950	1.1174
	Class W (Inc) (Hedged)	CHF	0.8420	0.8484
	Class W (Inc) (Hedged)	EUR	0.8198	0.8275
	Sterling W (Acc) (Hedged)	GBP	1.6370	1.6863
	Class X	USD	2.3371	2.5161
	Class X (Inc)	USD	0.9023	1.2697
BNY Mellon Emerging Markets Debt Fund				
	Class H (Acc) (Hedged)	EUR	0.0148	0.0136
	Class X (Inc)	USD	0.0143	0.0143
BNY Mellon Emerging Markets Debt Local Currency Fund				
	Class A (Inc)	USD	0.0064	0.0106
	Class A (Inc)	EUR	0.0101	0.0160
	Sterling A (Acc)	GBP	0.0170	0.0274
	Class C (Inc)	USD	0.0074	0.0120
	Sterling C (Acc)	GBP	0.0284	0.0445
	Sterling C (Inc)	GBP	0.0119	0.0184
	Class W (Hedged)	EUR	0.0136	0.0205
	Class W (Inc) (Hedged)	EUR	0.0096	0.0143
	Sterling W (Inc)	GBP	0.0097	0.0148
	Sterling W (Inc) (Hedged)	GBP	0.0074	0.0111
BNY Mellon Emerging Markets Debt Total Return Fund				
	Sterling E (Inc) (Hedged)	GBP	0.0142	0.0134
	Class W (Acc)	USD	0.0201	0.0200
	Class W (Acc) (Hedged)	EUR	0.0178	0.0165
	Sterling W (Acc) (Hedged)	GBP	0.0187	0.0175
	Class X (Acc)	USD	0.0209	0.0208
BNY Mellon Euroland Bond Fund				
	Class A (Inc)	EUR	0.0051	0.0057
	Class B (Inc)	EUR	0.0058	0.0064

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class C (Inc)	EUR	0.0071	0.0077
	Class G (Acc)	EUR	0.0060	0.0064
	Class W (Acc)	EUR	0.0064	0.0068
BNY Mellon European Credit Fund				
	Class I (Acc) (Hedged)	USD	0.6192	0.7278
	Class W (Acc)	EUR	0.6961	0.7673
	Class X	EUR	1.0470	1.1368
BNY Mellon Floating Rate Credit Fund				
	Class A (Acc)	EUR	0.0149	0.0122
	Class E (Acc)	EUR	0.0181	0.0154
	Class E (Acc) (Hedged)	USD	0.0177	0.0162
	Sterling E (Acc) (Hedged)	GBP	0.0170	0.0146
	Sterling E (Inc) (Hedged)	GBP	0.0162	0.0141
	Class W (Acc)	EUR	0.0172	0.0145
	Class W (Acc) (Hedged)	USD	0.0169	0.0153
	Class W (Acc) (Hedged)	CHF	0.0166	0.0140
	Class W (Inc)	EUR	0.0159	0.0136
	Class X (Acc)	EUR	0.0172	0.0147
	Sterling X (Acc) (Hedged)	GBP	0.0191	0.0164
	Sterling X (Inc) (Hedged)	GBP	0.0174	0.0153
BNY Mellon Global Aggregate Bond Fund				
	Class A (Acc)	USD	0.0071	0.0090
	Class C (Acc)	USD	0.0081	0.0100
	Class C (Inc)	USD	0.0016	0.0101
	Class H (Acc) (Hedged)	EUR	0.0074	0.0087
	Class W (Acc)	USD	0.0085	0.0103
	Class W (Acc) (Hedged)	EUR	0.0088	0.0100
	Class W (Acc) (Hedged)	CHF	0.0028	0.0099
	Class X (Acc)	USD	0.0093	0.0112
	Class X (Acc) (Hedged)	SGD	0.0095	0.0110
	Class Z (Acc)	USD	0.0085	0.0105
BNY Mellon Global Bond Fund				
	Class A (Inc)	USD	0.0129	–
	Class C	USD	0.0346	–
	Class C (Inc)	USD	0.0058	0.0054
	Sterling C (Inc)	GBP	0.0199	–
	Class W (Acc)	USD	0.0153	–
	Class W (Acc)	EUR	0.0155	–
	Sterling W (Acc) (Hedged)	GBP	0.0147	–
	Sterling W (Inc) (Hedged)	GBP	0.0168	–
	Class Z (Acc)	USD	0.0173	–
	Class Z (Inc)	USD	0.0168	–
	Class Z (Acc) (Hedged)	EUR	0.0170	–
	Class Z (Inc) (Hedged)	EUR	0.0173	–
	Sterling Z (Acc) (Hedged)	GBP	0.0146	–
	Sterling Z (Inc) (Hedged)	GBP	0.0136	–
BNY Mellon Global Credit Fund				
	Class A (Acc)	USD	0.0366	–
	Class A (Inc) (M)	USD	0.0030	0.0032
	Class A (Inc) (Q)	USD	0.0084	0.0096
	Class A (Inc) (Q)	JPY	0.3764	0.9070
	Class C (Acc)	USD	0.0451	–
	Class C (Inc)	USD	0.0442	–
	Class H (Acc) (Hedged)	EUR	0.0418	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Sterling H (Inc) (Hedged)	GBP	0.0361	–
	Class H (Inc) (Hedged) (Q)	SGD	0.0084	0.0093
	Class I (Acc) (Hedged)	CHF	0.0448	–
	Class I (Acc) (Hedged)	EUR	0.0465	–
	Class I (Inc) (Hedged)	EUR	0.0458	–
	Class K (Acc)	USD	0.0481	–
	Class K (Acc) (Hedged)	AUD	0.0500	–
	Class K (Acc) (Hedged)	EUR	0.0380	–
	Class K (Inc)	USD	0.0468	–
	Class K (Inc) (Hedged)	EUR	0.0481	–
	Class K (Inc) (M)	USD	0.0038	0.0040
	Sterling K (Acc) (Hedged)	GBP	0.0497	–
	Sterling K (Inc) (Hedged)	GBP	0.0480	–
	Class L (Acc)	USD	0.0504	–
	Class L (Acc) (Hedged)	EUR	0.0518	–
	Class L (Inc)	USD	0.0490	–
	Class L (Inc) (M)^	USD	–	0.0040
	Class L (Inc) (Hedged)	EUR	0.0504	–
	Sterling L (Acc) (Hedged)	GBP	0.0520	–
	Sterling L (Inc) (Hedged)	GBP	0.0499	–
	Class SY (Inc) (M)	USD	0.0041	0.0040
	Class W (Acc)	USD	0.0575	–
	Class W (Acc) (Hedged)	CHF	0.0484	–
	Class W (Acc) (Hedged)	EUR	0.0477	–
	Class W (Inc)	USD	0.0453	–
	Class W (Inc)	JPY	0.4400	–
	Class W (Inc) (Q)	USD	0.0097	0.0109
	Class W (Inc) (Hedged)	CHF	0.0451	–
	Class W (Inc) (Hedged)	EUR	0.0469	–
	Class W (Inc) (Hedged) (Q)	SGD	0.0099	0.0107
	Sterling W (Acc) (Hedged)	GBP	0.0547	–
	Sterling W (Inc) (Hedged)	GBP	0.0466	–
	Class X (Acc)	USD	0.0654	–
	Class X (Acc)	JPY	6.6249	–
	Class X (Acc) (Hedged)	CAD	0.0665	–
	Class X (Acc) (Hedged)	JPY	4.3117	–
	Class Z (Acc) (Hedged	CHF	0.0068	–
	Class Z (Acc) (Hedged)	EUR	0.0068	–
	Class Z (Acc)	USD	0.0067	–
	Class Z (Inc)	USD	0.0390	–
	Sterling Z (Acc) (Hedged)	GBP	0.0503	–
	Class Z (Inc) (Hedged)	EUR	0.0409	–
	Sterling Z (Inc) (Hedged)	GBP	0.0497	–
	Sterling Z (Inc) (Hedged) (M)	GBP	0.0012	0.0039
BNY Mellon Global Dynamic Bond Fund				
	Class A (Inc)	USD	0.0087	0.0089
	Class C	USD	0.0142	0.0146
	Class G (Acc)	EUR	0.0129	0.0128
	Class H (Inc) (Hedged)	EUR	0.0074	0.0071
	Class I (Hedged)	EUR	0.0108	0.0104
	Class I (Acc) (Hedged)	SGD	0.0101	0.0101
	Class I (Inc) (Hedged)	EUR	0.0084	0.0081
	Class W	USD	0.0131	0.0135

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Sterling W (Acc)	GBP	0.0112	0.0111
	Class W (Hedged)	EUR	0.0114	0.0110
	Class W (Inc) (Hedged)	EUR	0.0093	0.0089
	Sterling W (Acc) (Hedged)	GBP	0.0126	0.0123
	Class X (Acc) (Hedged)	JPY	1.1630	1.1170
	Class X (Inc) (Hedged)	JPY	0.9920	0.9409
	Sterling Z (Acc)	GBP	0.0122	0.0121
	Sterling Z (Inc)	GBP	0.0106	0.0104
BNY Mellon Global Equity Income Fund				
	Class A	EUR	0.0186	0.0211
	Class A (Inc)	USD	0.0084	0.0099
	Class A (Inc)	EUR	0.0083	0.0094
	Sterling A (Acc)	GBP	0.0124	0.0142
	Class B	USD	0.0161	0.0192
	Class B	EUR	0.0188	0.0214
	Class B (Inc)	USD	0.0104	0.0123
	Class B (Inc)	EUR	0.0131	0.0148
	Sterling B (Inc)	GBP	0.0131	0.0150
	Class C (Inc)	USD	0.0111	0.0132
	Class C (Inc)	EUR	0.0133	0.0151
	Sterling C (Inc)	GBP	0.0140	0.0160
	Class G (Acc)	EUR	0.0095	0.0108
	Class H (Inc) (Hedged)	EUR	0.0066	0.0074
	Class J (Acc) (Hedged)	SGD	0.0057	0.0065
	Class J (Inc) (Hedged)	SGD	0.0056	0.0064
	Class W	USD	0.0138	0.0165
	Class W	EUR	0.0175	0.0200
	Class W (Acc)	CHF	0.0061	0.0070
	Class W (Acc) (Hedged)	EUR	0.0077	0.0086
	Class W (Inc)	USD	0.0096	0.0114
	Class W (Inc)	EUR	0.0122	0.0138
	Sterling W (Acc)	GBP	0.0179	0.0206
	Sterling W (Inc)	GBP	0.0124	0.0142
	Class Z (Acc)	USD	0.0116	0.0139
	Class Z (Acc)	EUR	0.0141	0.0160
	Class Z (Inc)	USD	0.0075	0.0089
	Class Z (Inc)	EUR	0.0083	0.0094
	Sterling Z (Inc)	GBP	0.0077	0.0089
BNY Mellon Global High Yield Bond Fund				
	Class W (Acc)	USD	0.0222	0.0219
	Sterling W (Acc) (Hedged)	GBP	0.0203	0.0190
	Class X (Inc)	USD	0.0155	0.0151
	Class X (Inc) (Hedged)	EUR	0.0136	0.0124
BNY Mellon Global Infrastructure Income Fund				
	Class A (Acc)	USD	0.0115	0.0137
	Class A (Inc)	USD	0.0085	0.0103
	Class A (Inc)	EUR	0.0095	0.0109
	Class B (Acc)	SGD	0.0144	0.0168
	Class B (Acc)	USD	0.0118	0.0141
	Class B (Inc)	USD	0.0088	0.0106
	Class B (Inc)	SGD	0.0115	0.0136
	Class B (Inc) (M)	USD	0.0045	0.0067
	Class B (Inc) (M)	HKD	0.0410	0.0620
	Class C (Acc)	USD	0.0100	0.0120

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class E (Inc)	USD	0.0093	0.0113
	Class E (Inc)	EUR	0.0104	0.0120
	Sterling E (Inc) (Hedged)	GBP	0.0088	0.0100
	Class H (Acc) (Hedged)	EUR	0.0102	0.0115
	Class H (Inc) (Hedged)	EUR	0.0076	0.0086
	Class J (Acc) (Hedged)	SGD	0.0147	0.0169
	Class J (Inc) (Hedged)	SGD	0.0117	0.0136
	Class W (Acc)	USD	0.0124	0.0147
	Class W (Acc) (Hedged)	EUR	0.0110	0.0124
	Class W (Inc)	USD	0.0092	0.0111
	Class W (Inc) (Hedged)	EUR	0.0082	0.0093
BNY Mellon Global Leaders Fund				
	Class E (Acc)	USD	0.0071	–
	Class E (Acc)	EUR	0.0057	–
	Sterling E (Acc)	GBP	0.0083	–
	Class W (Acc)	USD	0.0021	–
	Class W (Acc)	EUR	0.0012	–
	Sterling W (Acc)	GBP	0.0022	–
	Sterling X (Acc)	GBP	0.0068	–
BNY Mellon Global Opportunities Fund				
	Class W (Acc)	USD	0.0087	–
BNY Mellon Global Real Return Fund (EUR)				
	Class A	EUR	0.0177	–
	Class A (Inc)	EUR	0.0141	–
	Class C	EUR	0.0268	–
	Class C (Inc)	EUR	0.0208	–
	Class G (Acc)	EUR	0.0206	–
	Class G (Inc)	EUR	0.0192	–
	Class H (Acc) (Hedged)	SGD	0.0136	–
	Class H (Acc) (Hedged)	USD	0.0136	–
	Sterling H (Acc) (Hedged)	GBP	0.0134	–
	Class W	EUR	0.0283	–
	Class W (Acc) (Hedged)	CHF	0.0216	–
	Class Z (Acc)	EUR	0.0251	–
BNY Mellon Global Real Return Fund (GBP)				
	Sterling B (Acc)	GBP	0.0005	–
	Sterling B (Inc)	GBP	0.0005	–
	Sterling C (Inc)	GBP	0.0068	–
	Sterling W (Acc)	GBP	0.0113	–
	Sterling W (Inc)	GBP	0.0098	–
	Sterling X (Acc)	GBP	0.0245	–
BNY Mellon Global Real Return Fund (USD)				
	Class A	USD	0.0261	–
	Class C	USD	0.0373	–
	Class G (Acc)	USD	0.0271	–
	Class W	USD	0.0346	–
	Class W (Inc)	USD	0.0292	–
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Class A (Acc)	USD	0.0176	0.0192
	Class A (Inc)	USD	0.0124	0.0137
	Class A (Inc) (M)^	USD	–	0.0047
	Class C (Acc)	USD	0.0202	0.0218
	Class G (Acc)	USD	0.0181	0.0196
	Class G (Acc) (Hedged)	EUR	0.0019	0.0145

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class H (Acc) (Hedged)	CHF	0.0143	0.0145
	Class H (Acc) (Hedged)	EUR	0.0157	0.0159
	Class H (Inc) (Hedged)	EUR	0.0111	0.0115
	Class H (Inc) (Hedged) (M)^	SGD	–	0.0047
	Class I (Acc) (Hedged)	CHF	0.0160	0.0162
	Class I (Acc) (Hedged)	EUR	0.0179	0.0181
	Class I (Inc) (Hedged)	EUR	0.0122	0.0125
	Class L (Acc)	USD	0.0161	0.0173
	Class L (Acc) (Hedged)	EUR	0.0165	0.0165
	Sterling L (Acc) (Hedged)	GBP	0.0168	0.0170
	Sterling L (Inc) (Hedged)	GBP	0.0161	0.0165
	Class W (Acc)	USD	0.0215	0.0232
	Class W (Acc) (Hedged)	CHF	0.0176	0.0177
	Class W (Acc) (Hedged)	EUR	0.0187	0.0189
	Class W (Inc)	USD	0.0143	0.0157
	Class W (Inc) (Hedged)	EUR	0.0127	0.0130
	Class W (Inc) (Hedged) (M)^	HKD	–	0.0532
	Class W (Inc) (Hedged) (M)^	SGD	–	0.0054
	Sterling W (Acc) (Hedged)	GBP	0.0206	0.0210
	Sterling W (Inc) (Hedged)	GBP	0.0139	0.0143
	Class X (Acc)	USD	0.0244	0.0262
	Class X (Inc) (Hedged)	EUR	0.0166	0.0169
	Sterling X (Acc) (Hedged)	GBP	0.0217	0.0220
	Class Y (Acc)	USD	0.0246	0.0263
	Sterling Y (Acc) (Hedged)	GBP	0.0236	0.0238
	Class Z (Inc)	USD	0.0150	0.0164
	Sterling Z (Acc) (Hedged)	GBP	0.0195	0.0197
	Sterling Z (Inc) (Hedged)	GBP	0.0145	0.0149
BNY Mellon Japan Small Cap Equity Focus Fund				
	Class G (Acc) (Hedged)	EUR	0.0082	–
	Class W (Acc)	EUR	0.0085	–
	Class W (Acc) (Hedged)	EUR	0.0121	–
	Sterling W (Acc)	GBP	0.0211	–
BNY Mellon Long-Term European Equity Fund				
	Class E (Acc)	EUR	0.0108	–
	Class W (Acc)	EUR	0.0074	–
	Class W (Acc)	USD	0.0068	–
	Class W (Inc)	EUR	0.0074	–
	Class W (Inc)	USD	0.0068	–
BNY Mellon Long-Term Global Equity Fund				
	Class S (Acc) 1	USD	0.0067	–
	Class W	EUR	0.0062	–
	Class W	USD	0.0053	–
	Class W (Hedged)	USD	0.0068	–
	Class W (Acc) (Hedged)	SGD	0.0030	–
	Class W (Inc)	USD	0.0031	–
	Sterling W (Acc)	GBP	0.0063	–
	Sterling W (Inc)	GBP	0.0060	–
	Class X (Acc)	EUR	0.0032	–
	Class X (Acc)	USD	0.0127	–
	Sterling X	GBP	0.0325	–
	Class Z (Acc)	EUR	0.0009	–
BNY Mellon Mobility Innovation Fund				
	Class C (Acc)	USD	0.0009	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class C (Acc)	EUR	0.0015	–
	Class C (Inc)	EUR	0.0011	–
	Class E (Acc)	USD	0.0091	–
	Class E (Acc)	CHF	0.0097	–
	Class E (Acc)	EUR	0.0103	–
	Class E (Acc) (Hedged)	CHF	0.0091	–
	Class E (Acc) (Hedged)	EUR	0.0097	–
	Sterling E (Acc) (Hedged)	GBP	0.0084	–
	Class G (Acc)	USD	0.0012	–
	Class G (Acc)	CHF	0.0012	–
	Class G (Acc)	EUR	0.0002	–
	Class G (Acc) (Hedged)	EUR	0.0010	–
	Class W (Acc)	USD	0.0041	–
	Class W (Acc) (Hedged)	CHF	0.0030	–
	Class W (Acc) (Hedged)	EUR	0.0039	–
	Sterling W (Acc)	GBP	0.0029	–
	Class W (Inc)	USD	0.0044	–
	Class W (Inc) (Hedged)	EUR	0.0040	–
BNY Mellon Small Cap Euroland Fund				
	Class W (Acc)	EUR	0.0493	–
BNY Mellon Sustainable Global Dynamic Bond Fund				
	Class A (Acc)	EUR	0.0088	0.0080
	Class A (Acc)	USD	0.0080	0.0076
	Class A (Inc)	EUR	0.0080	0.0072
	Class E (Acc)	EUR	0.0120	0.0111
	Class E (Acc) (Hedged)	CHF	0.0109	0.0101
	Class G (Acc)	EUR	0.0103	0.0095
	Class H (Acc) (Hedged)	CHF	0.0081	0.0073
	Class H (Acc) (Hedged)	USD	0.0086	0.0084
	Class H (Inc) (Hedged)	USD	0.0086	0.0083
	Class W (Acc)	EUR	0.0111	0.0103
	Class W (Acc) (Hedged)	CHF	0.0101	0.0094
	Class W (Acc) (Hedged)	USD	0.0111	0.0110
	Sterling W (Acc) (Hedged)	GBP	0.0112	0.0104
	Class W (Inc)	EUR	0.0094	0.0086
	Class W (Inc) (Hedged)	USD	0.0105	0.0102
	Sterling W (Inc) (Hedged)	GBP	0.0099	0.0092
	Class X (Acc)	EUR	0.0128	–
BNY Mellon Sustainable Global Emerging Markets Fund				
	Class W (Acc)	USD	0.0135	–
	Class W (Acc) (Hedged)	EUR	0.0136	–
	Sterling W (Acc)	GBP	0.0118	–
	Sterling W (Acc) (Hedged)	GBP	0.0136	–
	Sterling W (Inc)	GBP	0.0118	–
	Sterling W (Inc) (Hedged)	GBP	0.0135	–
BNY Mellon Sustainable Global Equity Fund				
	Class L (Acc)	USD	0.0004	–
	Class L (Inc)	USD	0.0004	–
	Class W (Acc)	USD	0.0047	–
	Class W (Acc)	EUR	0.0051	–
BNY Mellon Sustainable Global Multi-Asset Fund				
	Class W (Acc)	USD	0.0176	–
	Class X (Acc) (Hedged)	CAD	0.0311	–
BNY Mellon Targeted Return Bond Fund				

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class A (Acc)	USD	0.0120	0.0125
	Sterling W (Acc) (Hedged)	GBP	0.0149	0.0147
BNY Mellon U.S. Equity Income Fund				
	Class A (Acc)	USD	0.0068	0.0063
	Class A (Acc)	EUR	0.0099	0.0087
	Class A (Inc)	USD	0.0061	0.0058
	Class B (Inc)	USD	0.0079	0.0074
	Class C (Inc)	USD	0.0088	0.0083
	Class E (Inc)	USD	0.0091	0.0086
	Class E (Inc)	EUR	0.0097	0.0087
	Sterling E (Acc)	GBP	0.0109	0.0097
	Sterling E (Inc)	GBP	0.0092	0.0083
	Sterling E (Inc) (Hedged)	GBP	0.0083	0.0075
	Class H (Acc) (Hedged)	EUR	0.0067	0.0058
	Class W (Acc)	USD	0.0107	0.0099
	Class W (Acc)	EUR	0.0105	0.0092
	Sterling W (Acc)	GBP	0.0061	0.0054
	Class W (Acc) (Hedged)	EUR	0.0068	0.0060
	Class W (Inc)	USD	0.0089	0.0085
	Sterling W (Acc) (Hedged)	GBP	0.0064	0.0057
	Sterling W (Inc)	GBP	0.0089	0.0081
BNY Mellon U.S. Municipal Infrastructure Debt Fund				
	Class A (Acc)	USD	0.0207	–
	Class A (Inc)	USD	0.0182	–
	Class A (Inc) (M)	USD	0.0030	0.0028
	Class A (Inc) (M)^	HKD	–	0.0105
	Class C (Acc)	USD	0.0258	–
	Class E (Acc)	USD	0.0250	–
	Class E (Acc) (Hedged)	CHF	0.0212	–
	Class E (Acc) (Hedged)	EUR	0.0236	–
	Class G (Acc)	USD	0.0202	–
	Class H (Acc) (Hedged)	EUR	0.0224	–
	Class H (Inc) (Hedged)	EUR	0.0173	–
	Class SY (Inc) (M)	USD	0.0033	0.0033
	Class W (Acc)	USD	0.0260	–
	Class W (Acc)	EUR	0.0239	–
	Class W (Acc) (Hedged)	CHF	0.0215	–
	Class W (Acc) (Hedged)	EUR	0.0235	–
	Class W (Inc)	USD	0.0197	–
	Class W (Inc) (Hedged)	CHF	0.0177	–
	Class W (Inc) (Hedged)	EUR	0.0181	–
	Class W (Inc) (M)	SGD	0.0038	0.0034
	Sterling W (Acc) (Hedged)	GBP	0.0209	–
	Class Z (Acc) (Hedged)	CHF	0.0192	–
Responsible Horizons EM Debt Impact Fund				
	Class A (Acc)	USD	0.0105	0.0113
	Class E (Acc)	USD	0.0144	0.0152
	Class E (Acc) (Hedged)	EUR	0.0144	0.0143
	Sterling E (Acc) (Hedged)	GBP	0.0136	0.0136
	Class H (Acc) (Hedged)	EUR	0.0108	0.0108
	Class G (Acc)	USD	0.0131	0.0139
	Class W (Acc)	USD	0.0138	0.0146
	Class W (Acc) (Hedged)	EUR	0.0138	0.0137
	Class W (Inc)	USD	0.0126	0.0131

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2025	1 April 2025
	Class W (Inc) (Hedged)	EUR	0.0126	0.0123
	Sterling W (Acc) (Hedged)	GBP	0.0141	0.0141
	Class X (Acc)	USD	0.0155	0.0163
Responsible Horizons Euro Corporate Bond Fund				
	Class A (Acc)	EUR	0.0053	0.0054
	Class G (Acc)	EUR	0.0066	0.0067
	Class W (Acc)	EUR	0.0069	0.0070
	Class W (Inc)	EUR	0.0066	0.0066
	Class W (Acc) (Hedged)	CHF	0.0077	0.0077
	Class X (Acc)	EUR	0.0015	0.0079
	Class Z (Acc)	EUR	0.0072	0.0072
Responsible Horizons Euro Impact Bond Fund				
	Class A (Acc)^	EUR	_	0.0058
	Class E (Acc)	EUR	0.0079	0.0078
	Class W (Acc)	EUR	0.0074	0.0074
	Class W (Acc) (Hedged)	CHF	0.0082	0.0082
	Class W (Acc) (Hedged)	USD	0.0076	0.0081
	Sterling W (Acc) (Hedged)	GBP	0.0077	0.0077
	Class X (Acc)	EUR	0.0083	0.0082
	Class X (Acc) (Hedged)	NOK	0.0939	0.0912
	Class X (Acc) (Hedged)	USD	0.0085	0.0089
	Sterling X (Acc) (Hedged)	GBP	0.0085	0.0085

^ This share class was launched in the first quarter of 2025.

The Company declared the following distributions on 6 January 2025.

Fund	Share Class	Currency	6 January 2025
BNY Mellon Japan Small Cap Equity Focus Fund			
	Class G (Acc) (Hedged)	EUR	0.0082
	Class W (Acc)	EUR	0.0085
	Class W (Acc) (Hedged)	EUR	0.0121
	Sterling W (Acc)	GBP	0.0211

On 23 January 2025, BNY Mellon Global Real Return Fund (EUR) was modified to allow for registration from Article 6 to Article 8.

On 23 January 2025, the benchmark for BNY Mellon European Credit Fund changed from Markit iBoxx Euro Corporates TR Index to S&P iBoxx Euro Corporates TR Index.

The Company declared the following distributions on 4 February 2025.

Fund	Share Class	Currency	4 February 2025
BNY Mellon Efficient Global High Yield Beta Fund			
	Sterling E (Inc) (Hedged) (M)	GBP	0.0066

20. SUBSEQUENT EVENTS cont'd.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund			
	Class N (Inc) (M)	USD	0.0052
	Class SY (Inc) (M)	USD	0.0054
BNY Mellon Emerging Markets Corporate Debt Fund			
	Class A (Inc) (M)	HKD	2.6203
BNY Mellon Global Credit Fund			
	Class A (Inc) (M)	USD	0.0029
	Class K (Inc) (M)	USD	0.0037
	Class L (Inc) (M)^	USD	0.0003
	Class SY (Inc) (M)	USD	0.0041
	Sterling Z (Inc) (Hedged) (M)	GBP	0.0036
BNY Mellon Global Infrastructure Income Fund			
	Class B (Inc) (M)	USD	0.0250
	Class B (Inc) (M)	SGD	0.0027
BNY Mellon U.S. Municipal Infrastructure Debt Fund			
	Class A (Inc) (M)	USD	0.0029
	Class SY (Inc) (M)	USD	0.0033
	Class W (Inc) (M)	SGD	0.0036

^ This share class was launched in the first quarter of 2025.

On 13 February 2025, the supplement of BNY Mellon Global Aggregate Bond Fund was updated to reflect Hong Kong and Singapore retail registration.

On 17 February 2025, BNY Mellon Euroland Bond Fund was modified to allow for SFDR registration from Article 6 to Article 8.

The Company declared the following distributions on 3 March 2025.

Fund	Share Class	Currency	3 March 2025
BNY Mellon Efficient Global High Yield Beta Fund			
	Sterling E (Inc) (Hedged) (M)	GBP	0.0062
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			
	Class N (Inc) (M)	USD	0.0048
	Class SY (Inc) (M)	USD	0.0045
BNY Mellon Emerging Markets Corporate Debt Fund			
	Class A (Inc) (M)	HKD	2.7782
BNY Mellon Global Credit Fund			
	Class A (Inc) (M)	USD	0.0028
	Class K (Inc) (M)	USD	0.0034
	Class L (Inc) (M)	USD	0.0035

20. SUBSEQUENT EVENTS cont'd.

Class SY (Inc) (M)	USD	0.0035
Sterling Z (Inc) (Hedged) (M)	GBP	0.0034
BNY Mellon Global Infrastructure Income Fund		
Class B (Inc) (M)	USD	0.0231
Class B (Inc) (M)	SGD	0.0025
BNY Mellon Global Short-Dated High Yield Bond Fund		
Class A (Inc) (M)^	USD	0.0013
Class H (Inc) (Hedged) (M)^	SGD	0.0013
Class W (Inc) (Hedged) (M)^	HKD	0.0146
Class W (Inc) (Hedged) (M)^	SGD	0.0015
BNY Mellon U.S. Municipal Infrastructure Debt Fund		
Class A (Inc) (M)	USD	0.0029
Class SY (Inc) (M)	USD	0.0028
Class W (Inc) (M)	SGD	0.0035

^This share class was launched in the first quarter of 2025.

The Class A (Acc) EUR share class of BNY Mellon Absolute Return Bond Fund was launched on 18 December 2024 with the initial net asset value of of €1.0000 instead of €100.000 as stated in the Prospectus. This was corrected as of 7 March 2025.

Effective 31 March 2025, Mark Flaherty resigned as Director of the Company and the Manager.

There have been no events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2024.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 24 April 2025.

SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 18-Sep-2024	26,950,000	26,736,715	German Treasury Bill (Zero Coupon) 0.000% 18-Sep-2024	26,950,000	26,935,289
German Treasury Bill (Zero Coupon) 0.000% 11-Dec-2024	20,000,000	19,799,510	German Treasury Bill (Zero Coupon) 0.000% 11-Dec-2024	20,000,000	19,918,591
German Treasury Bill (Zero Coupon) 0.000% 16-Oct-2024	16,000,000	15,908,087	German Treasury Bill (Zero Coupon) 0.000% 16-Oct-2024	16,000,000	16,000,000
German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	15,500,000	15,363,806	New Zealand Government Bond 4.250% 15-May-2034	27,796,000	15,052,118
German Treasury Bill (Zero Coupon) 0.000% 14-May-2025	15,500,000	15,333,691	German Treasury Bill (Zero Coupon) 0.000% 20-Nov-2024	14,750,000	14,750,000
German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	15,000,000	14,887,533	Spain Government Bond '144A' 3.450% 31-Oct-2034	13,800,000	14,619,720
German Treasury Bill (Zero Coupon) 0.000% 20-Nov-2024	14,750,000	14,618,454	United Kingdom Gilt 0.625% 22-Oct-2050	20,400,000	9,855,164
German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	14,700,000	14,591,440	BNY Mellon Global Short-Dated High Yield Bond Fund	6,719,538	9,228,709
Spain Government Bond '144A' 3.450% 31-Oct-2034	13,800,000	14,399,860	Korea Treasury Bond 3.250% 10-Mar-2053	12,030,000,000	8,588,671
New Zealand Government Bond 4.250% 15-May-2034	22,828,000	12,575,192	German Treasury Bill (Zero Coupon) 0.000% 19-Jun-2024	8,000,000	8,000,000
United Kingdom Gilt 1.500% 31-Jul-2053	19,390,000	11,653,895	German Treasury Bill (Zero Coupon) 0.000% 17-Jul-2024	8,000,000	8,000,000
Japan Government Thirty Year Bond 2.200% 20-Jun-2054	1,650,000,000	10,396,327	Novo Banco SA FRN 9.875% 01-Dec-2033	4,800,000	5,245,090
United Kingdom Gilt 0.625% 22-Oct-2050	20,400,000	9,589,287	UBS Group AG FRN 2.875% 02-Apr-2032	5,315,000	5,002,376
German Treasury Bill (Zero Coupon) 0.000% 19-Jun-2024	8,000,000	7,925,534	Peruvian Government International Bond 7.600% 12-Aug-2039	18,524,000	4,893,962
German Treasury Bill (Zero Coupon) 0.000% 17-Jul-2024	8,000,000	7,902,177	Japan Government Thirty Year Bond 1.200% 20-Jun-2053	879,850,000	4,846,950
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	41,094,000	5,700,881	Bank of Cyprus Pcl 'EMTN' FRN 7.375% 25-Jul-2028	4,396,000	4,556,156
Peruvian Government International Bond 7.600% 12-Aug-2039	18,524,000	4,651,005	BNY Mellon Absolute Return Global Convertible Bond Fund	4,230,977	4,468,335
European Investment Bank 1.500% 15-Jun-2032	4,900,000	4,572,288	New Zealand Government Bond 3.500% 14-Apr-2033	8,490,000	4,400,499
European Union 2.750% 04-Feb-2033	4,500,000	4,552,335	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	4,049,000	4,152,321
Stellantis NV 'EMTN' 4.250% 16-Jun-2031	4,049,000	4,170,396	HSBC Holdings Plc 'EMTN' FRN 4.856% 23-May-2033	3,518,000	3,770,108

BNY Mellon Absolute Return Credit Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	1,325,000	1,317,472	United States Treasury Bill (Zero Coupon) 0.000% 02-May-2024	2,750,000	2,500,254
German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	1,325,000	1,315,215	German Treasury Bill (Zero Coupon) 0.000% 21-Feb-2024	2,500,000	2,500,000
German Treasury Bill (Zero Coupon) 0.000% 18-Sep-2024	1,325,000	1,315,115	German Treasury Bill (Zero Coupon) 0.000% 17-Jan-2024	2,500,000	2,498,962
German Treasury Bill (Zero Coupon) 0.000% 11-Dec-2024	1,300,000	1,285,659	German Treasury Bill (Zero Coupon) 0.000% 20-Mar-2024	2,500,000	2,497,417
German Treasury Bill (Zero Coupon) 0.000% 17-Jul-2024	1,300,000	1,284,104	German Treasury Bill (Zero Coupon) 0.000% 18-Sep-2024	1,325,000	1,325,000
German Treasury Bill (Zero Coupon) 0.000% 19-Jun-2024	1,275,000	1,263,132	German Treasury Bill (Zero Coupon) 0.000% 11-Dec-2024	1,300,000	1,300,000
German Treasury Bill (Zero Coupon) 0.000% 15-May-2024	1,150,000	1,145,939	German Treasury Bill (Zero Coupon) 0.000% 17-Jul-2024	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2024	1,250,000	1,139,336	German Treasury Bill (Zero Coupon) 0.000% 19-Jun-2024	1,275,000	1,275,000
John Deere Capital Corp 4.400% 08-Sep-2031	757,000	683,934	United States Treasury Bill (Zero Coupon) 0.000% 02-Apr-2024	1,360,000	1,258,193
BNY Mellon Global Short-Dated High Yield Bond Fund	402,199	553,378	United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2024	1,250,000	1,156,605
Elia Transmission Belgium SA 3.750% 16-Jan-2036	500,000	503,120	German Treasury Bill (Zero Coupon) 0.000% 15-May-2024	1,150,000	1,150,000
BNY Mellon Absolute Return Global Convertible Bond Fund	490,533	500,000	John Deere Capital Corp 4.400% 08-Sep-2031	757,000	688,731
Stellantis NV 'EMTN' 4.250% 16-Jun-2031	437,000	450,652	BNY Mellon Absolute Return Global Convertible Bond Fund	490,533	518,052
John Deere Capital Corp 3.450% 16-Jul-2032	419,000	421,382	Elia Transmission Belgium SA 3.750% 16-Jan-2036	500,000	500,934
Crelan SA FRN 5.250% 23-Jan-2032	400,000	413,171	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	437,000	449,897
Mastercard Inc 4.350% 15-Jan-2032	434,000	392,786	John Deere Capital Corp 3.450% 16-Jul-2032	419,000	423,442
Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	397,000	392,251	Athora Netherlands NV FRN 2.250% 15-Jul-2031	434,000	416,640
CEZ AS 'EMTN' 4.250% 11-Jun-2032	379,000	384,512	UBS Group AG FRN 2.875% 02-Apr-2032	410,000	388,617
Credit Agricole SA '144A' FRN 5.335% 10-Jan-2030	410,000	375,458	Electricite de France SA '144A' 5.950% 22-Apr-2034	400,000	376,115
Electricite de France SA '144A' 5.950% 22-Apr-2034	400,000	374,897	JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	407,000	375,321

BNY Mellon Absolute Return Global Convertible Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 12-Jun-2024	8,000,000	7,963,711	France Treasury Bill BTF (Zero Coupon) 0.000% 12-Jun-2024	8,000,000	8,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 14-Nov-2024	8,000,000	7,877,091	France Treasury Bill BTF (Zero Coupon) 0.000% 14-Nov-2024	8,000,000	7,970,791
France Treasury Bill BTF (Zero Coupon) 0.000% 24-Apr-2024	5,300,000	5,266,916	French Republic Government Bond OAT 0.000% 25-Feb-2024	5,700,000	5,700,000
France Treasury Bill BTF (Zero Coupon) 0.000% 03-Jul-2024	4,500,000	4,476,829	France Treasury Bill BTF (Zero Coupon) 0.000% 24-Apr-2024	5,300,000	5,300,000
France Treasury Bill BTF (Zero Coupon) 0.000% 24-Jul-2024	3,450,000	3,417,871	France Treasury Bill BTF (Zero Coupon) 0.000% 03-Jul-2024	4,500,000	4,490,028
Safran SA (Zero Coupon) 0.000% 01-Apr-2028	14,600	3,263,930	Safran SA 0.875% 15-May-2027	18,000	3,885,215
France Treasury Bill BTF (Zero Coupon) 0.000% 14-Aug-2024	3,000,000	2,978,092	France Treasury Bill BTF (Zero Coupon) 0.000% 24-Jul-2024	3,450,000	3,429,357
BNG Bank N.V. (Zero Coupon) 0.000% 10-Jun-2024	2,700,000	2,697,936	Edenred SE (Zero Coupon) 0.000% 06-Sep-2024	49,500	2,989,015
Nederlandse WaterschapsBank NV 0.000% 10-Jun-2024	2,700,000	2,697,933	France Treasury Bill BTF (Zero Coupon) 0.000% 14-Aug-2024	3,000,000	2,985,593
France Treasury Bill BTF (Zero Coupon) 0.000% 02-Oct-2024	2,600,000	2,565,449	BNG Bank N.V. (Zero Coupon) 0.000% 10-Jun-2024	2,700,000	2,700,000
BNG Bank N.V. (Zero Coupon) 0.000% 24-Jun-2024	2,500,000	2,496,389	Nederlandse WaterschapsBank NV 0.000% 10-Jun-2024	2,700,000	2,700,000
MUFG Bank LTD (Zero Coupon) 0.000% 12-Sep-2024	2,500,000	2,492,531	France Treasury Bill BTF (Zero Coupon) 0.000% 02-Oct-2024	2,600,000	2,600,000
France Treasury Bill BTF (Zero Coupon) 0.000% 15-May-2024	2,500,000	2,489,289	French Republic Government Bond OAT 2.250% 25-May-2024	2,600,000	2,599,740
France Treasury Bill BTF (Zero Coupon) 0.000% 17-Jul-2024	2,500,000	2,487,527	BNG Bank N.V. (Zero Coupon) 0.000% 24-Jun-2024	2,500,000	2,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 10-Apr-2024	2,500,000	2,485,324	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Apr-2024	2,500,000	2,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 04-Apr-2024	2,500,000	2,485,064	France Treasury Bill BTF (Zero Coupon) 0.000% 14-Feb-2024	2,500,000	2,500,000
Mitsubishi UFJ Trust and Banking Corporation (Zero Coupon) 0.000% 14-Aug-2024	2,500,000	2,482,697	France Treasury Bill BTF (Zero Coupon) 0.000% 15-May-2024	2,500,000	2,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 09-Oct-2024	2,300,000	2,298,503	Mitsubishi UFJ Trust and Banking Corporation (Zero Coupon) 0.000% 14-Aug-2024	2,500,000	2,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 08-Jan-2025	2,300,000	2,281,614	France Treasury Bill BTF (Zero Coupon) 0.000% 10-Apr-2024	2,500,000	2,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 20-Mar-2024	2,200,000	2,184,032	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Feb-2024	2,500,000	2,500,000

BNY Mellon Asian Income Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Midea Group Co Ltd	126,000	1,206,795	ASML Holding NV	1,282	1,799,335
Contemporary Amperex Technology Co Ltd	44,700	1,205,045	Sungrow Power Supply Co Ltd	84,700	1,118,920
SK Hynix Inc	7,978	1,041,051	HDFC Bank Ltd	59,141	745,804
MediaTek Inc	27,000	950,437	Hindustan Unilever Ltd	37,873	732,055
Trip.com Group Ltd	23,200	941,089	Voltronic Power Technology Corp	20,000	730,937
Mahindra & Mahindra Ltd	33,515	837,666	Tata Consultancy Services Ltd	20,964	727,690
Sinbon Electronics Co Ltd	83,000	803,155	Taiwan Semiconductor Manufacturing Co Ltd	36,000	666,574
Kanzhun Ltd ADR	39,521	787,574	Info Edge India Ltd	12,740	630,836
Advantech Co Ltd	74,000	787,488	Yum China Holdings Inc	26,066	564,433
Tube Investments of India Ltd	16,298	780,251	HDFC Life Insurance Co Ltd '144A'	113,701	562,519
MakeMyTrip Ltd	6,986	718,771	Foshan Haitian Flavouring & Food Co Ltd 'A'	147,747	515,185
Chailease Holding Co Ltd	121,517	612,935	Zomato Ltd	275,668	508,473
Samsung Electronics Co Ltd	10,331	582,503	Shenzhen Inovance Technology Co Ltd	98,700	499,366
Uni-President Enterprises Corp	212,000	575,527	ASM International NV	1,081	470,778
SF Holding Co Ltd	85,200	563,435	Samsung Electronics Co Ltd	14,832	447,435
Avenue Supermarts Ltd '144A'	9,167	527,705	Sunresin New Materials Co Ltd	79,500	440,044
Taiwan Semiconductor Manufacturing Co Ltd	17,000	487,992	Contemporary Amperex Technology Co Ltd	15,500	406,653
Titan Co Ltd	10,869	450,295	AIA Group Ltd	70,800	397,861
NARI Technology Co Ltd 'A'	128,288	448,478	Infosys Ltd	24,515	393,744
ASE Technology Holding Co Ltd	99,000	439,223	Chroma ATE Inc	53,000	372,682
ANTA Sports Products Ltd	32,200	407,191	Prudential Plc	59,528	370,450
NetEase Inc	22,900	386,214	Lam Research Corp	564	358,067
Infosys Ltd	21,667	383,257	Arcadium Lithium Plc CDI	97,365	355,166
Sunresin New Materials Co Ltd	58,400	377,683	Pidilite Industries Ltd	12,700	353,722
Jiangsu Hengli Hydraulic Co Ltd 'A'	58,100	374,461	Titan Co Ltd	10,416	338,674
Sungrow Power Supply Co Ltd	31,000	356,391	Marico Ltd	61,376	315,759
Proya Cosmetics Co Ltd 'A'	22,600	311,145	Trip.com Group Ltd	7,350	311,245
CSL Ltd	1,634	306,579	Bank Mandiri Persero Tbk PT	982,500	299,856
Tencent Holdings Ltd	6,400	293,301	NARI Technology Co Ltd 'A'	127,100	299,607
Grab Holdings Ltd	58,674	286,435	Kingdee International Software Group Co Ltd	337,000	278,139
Centre Testing International Group Co Ltd	155,920	280,320	Sona Blw Precision Forgings Ltd '144A'	45,070	276,726
Prudential Plc	27,604	279,833	Tencent Holdings Ltd	7,700	260,115

BNY Mellon Asian Opportunities Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Midea Group Co Ltd	126,000	1,206,795	ASML Holding NV	1,282	1,180,598
Contemporary Amperex Technology Co Ltd	44,700	1,205,045	Sungrow Power Supply Co Ltd	84,700	1,091,611
SK Hynix Inc	7,978	1,041,051	HDFC Bank Ltd	59,141	1,084,467
MediaTek Inc	27,000	950,437	Hindustan Unilever Ltd	37,873	1,074,089
Trip.com Group Ltd	23,200	941,089	Voltronic Power Technology Corp	20,000	1,036,049
Mahindra & Mahindra Ltd	33,515	837,666	Tata Consultancy Services Ltd	20,964	1,016,811
Sinbon Electronics Co Ltd	83,000	803,155	Taiwan Semiconductor Manufacturing Co Ltd	36,000	951,008
Kanzhun Ltd ADR	39,521	787,574	Info Edge India Ltd	12,740	944,222
Advantech Co Ltd	74,000	787,488	Yum China Holdings Inc	26,066	928,363
Tube Investments of India Ltd	16,298	780,251	HDFC Life Insurance Co Ltd '144A'	113,701	879,640
MakeMyTrip Ltd	6,986	718,771	Foshan Haitian Flavouring & Food Co Ltd 'A'	147,747	801,761
Chailease Holding Co Ltd	121,517	612,935	Zomato Ltd	275,668	780,387
Samsung Electronics Co Ltd	10,331	582,503	Shenzhen Inovance Technology Co Ltd	98,700	756,251
Uni-President Enterprises Corp	212,000	575,527	ASM International NV	1,081	704,286
SF Holding Co Ltd	85,200	563,435	Samsung Electronics Co Ltd	14,832	698,738
Avenue Supermarts Ltd '144A'	9,167	527,705	Sunresin New Materials Co Ltd	79,500	643,252
Taiwan Semiconductor Manufacturing Co Ltd	17,000	487,992	Contemporary Amperex Technology Co Ltd	15,500	575,784
Titan Co Ltd	10,869	450,295	AIA Group Ltd	70,800	556,109
NARI Technology Co Ltd 'A'	128,288	448,478	Infosys Ltd	24,515	540,355
ASE Technology Holding Co Ltd	99,000	439,223	Chroma ATE Inc	53,000	532,404
ANTA Sports Products Ltd	32,200	407,191	Prudential Plc	59,528	525,600
NetEase Inc	22,900	386,214	Lam Research Corp	564	502,302
Infosys Ltd	21,667	383,257	Arcadium Lithium Plc CDI	97,365	493,978
Sunresin New Materials Co Ltd	58,400	377,683	Pidilite Industries Ltd	12,700	465,459
Jiangsu Hengli Hydraulic Co Ltd 'A'	58,100	374,461	Titan Co Ltd	10,416	452,151
Sungrow Power Supply Co Ltd	31,000	356,391	Marico Ltd	61,376	447,960
Proya Cosmetics Co Ltd 'A'	22,600	311,145	Trip.com Group Ltd	7,350	429,824
CSL Ltd	1,634	306,579	Bank Mandiri Persero Tbk PT	982,500	429,795
Tencent Holdings Ltd	6,400	293,301	NARI Technology Co Ltd 'A'	127,100	410,806
Grab Holdings Ltd	58,674	286,435	Kingdee International Software Group Co Ltd	337,000	378,995
Centre Testing International Group Co Ltd	155,920	280,320	Sona Blw Precision Forgings Ltd '144A'	45,070	361,215
Prudential Plc	27,604	279,833	Tencent Holdings Ltd	7,700	335,135
Zomato Ltd	113,157	254,291			

BNY Mellon Blockchain Innovation Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Intercontinental Exchange Inc	7,843	1,076,149
Alphabet Inc - Class A	4,115	708,251
LVMH Moet Hennessy Louis Vuitton SE	811	621,263
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,758	591,414
JPMorgan Chase & Co	2,629	530,647
WisdomTree Inc	47,383	467,547
SK Hynix Inc	2,674	452,991
Universal Music Group NV	13,634	325,087
Microsoft Corp	720	299,699
Globant SA	923	187,800
PayPal Holdings Inc	1,314	86,052

Major Sales	Nominal	Proceeds USD
NVIDIA Corp	9,204	1,691,355
National Bank Holdings Corp	30,211	1,149,580
SAP SE	4,907	1,121,212
Centene Corp	9,413	719,083
Singapore Exchange Ltd	100,400	692,905
WisdomTree Inc	66,024	674,564
Kering SA	1,838	662,461
JPMorgan Chase & Co	2,531	556,049
SBI Holdings Inc	19,700	494,457
Universal Music Group NV	14,109	400,244
GXO Logistics Inc	7,726	394,286
Archer-Daniels-Midland Co	7,037	378,038
Microsoft Corp	478	203,153
Block Inc	2,786	193,655
Taiwan Semiconductor Manufacturing Co Ltd ADR	897	153,856
Mastercard Inc	308	145,939
Accenture Plc - Class A	416	137,425
Siemens AG ADR	1,304	125,692
Mercedes-Benz Group AG	1,844	124,569
LVMH Moet Hennessy Louis Vuitton SE	141	103,425

The above constitutes the full purchases detail for the fund during the financial year.

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Vale SA ADR - Class B	75,900	1,014,139
B3 SA - Brasil Bolsa Balcao	462,691	1,009,400
Banco Santander Brasil SA	191,934	1,003,334
Centrais Eletricas Brasileiras SA	107,059	715,416
Azzas 2154 SA	80,588	706,001
Cia Paranaense de Energia - Copel ADR	99,425	678,896
Lojas Renner SA	270,924	645,248
Banco BTG Pactual SA (Units)	111,749	643,691
Hapvida Participacoes e Investimentos S/A '144A'	695,493	546,839
Vale SA	29,706	379,926
Marfrig Global Foods SA	140,400	287,778
YDUQS Participacoes SA	146,585	270,175
Banco Bradesco SA - Preference	97,552	268,380
Brava Energia	47,661	268,130
Metalurgica Gerdau SA - Preference	114,600	241,993
Banco do Brasil SA	55,701	228,784
BRF SA	32,000	147,727
Suzano SA	15,260	146,018

Major Sales	Nominal	Proceeds USD
Santos Brasil Participacoes SA	907,904	2,124,991
BRF SA	508,173	1,857,514
Embraer SA ADR	56,925	1,598,529
Bradespar SA - Preference	324,113	1,388,012
Marfrig Global Foods SA	452,164	1,119,852
Suzano SA	98,416	1,062,171
Banco BTG Pactual SA (Units)	126,117	891,563
AES Brasil Energia SA	402,237	866,879
Almacenes Exito SA BDR	227,405	799,482
Rede D'Or Sao Luiz SA '144A'	154,173	788,965
TIM SA/Brazil	221,256	728,253
Itausa SA - Preference	373,600	724,709
Vibra Energia SA	148,400	695,299
Vale SA ADR - Class B	54,100	650,334
Sendas Distribuidora S/A	242,120	621,726
Banco Bradesco SA ADR	214,800	574,558
BB Seguridade Participacoes SA	85,451	560,681
Atacadao SA	261,677	501,331
Telefonica Brasil SA ADR	51,100	476,450
Gerdau SA ADR	117,700	459,662
B3 SA - Brasil Bolsa Balcao	187,200	428,407
Almacenes Exito SA ADR	56,950	406,680
Engie Brasil Energia SA	45,334	335,671
CPFL Energia SA	45,758	319,582
YDUQS Participacoes SA	97,500	311,620
Centrais Eletricas Brasileiras SA	39,800	308,271
Banco Santander Brasil SA	71,092	306,591
Gerdau SA - Preference	70,700	286,430
Cia Paranaense de Energia - Copel ADR	34,875	266,591

The above constitutes the full purchases detail for the fund during the financial year.

BNY Mellon Dynamic Factor Premia V10 Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.000% 08-Aug-2024	8,100,000	7,945,169
United States Treasury Bill (Zero Coupon) 0.000% 27-Mar-2025	6,800,000	6,663,087
United States Treasury Bill (Zero Coupon) 0.000% 10-Oct-2024	6,800,000	6,649,078
United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	6,800,000	6,647,944
United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2024	6,200,000	6,098,022
United States Treasury Bill (Zero Coupon) 0.000% 03-Oct-2024	5,600,000	5,498,534
United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2024	3,500,000	3,429,979
United States Treasury Bill (Zero Coupon) 0.000% 19-Sep-2024	3,500,000	3,429,449
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	3,500,000	3,421,739
United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	3,400,000	3,359,249
United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2025	3,400,000	3,340,350
United States Treasury Bill (Zero Coupon) 0.000% 02-Jan-2025	3,400,000	3,327,414
United States Treasury Bill (Zero Coupon) 0.000% 02-May-2024	3,216,000	3,187,686
United States Treasury Bill (Zero Coupon) 0.000% 27-Jun-2024	3,000,000	2,943,820
United States Treasury Bill (Zero Coupon) 0.000% 15-Aug-2024	3,000,000	2,937,955
United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2024	3,000,000	2,928,229
United States Treasury Bill (Zero Coupon) 0.000% 25-Jul-2024	2,800,000	2,761,551
United States Treasury Bill (Zero Coupon) 0.000% 05-Sep-2024	2,800,000	2,731,553
United States Treasury Bill (Zero Coupon) 0.000% 11-Jul-2024	2,700,000	2,646,647
United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	1,700,000	1,670,897
United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	1,700,000	1,666,851
United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	1,600,000	1,571,799
United States Treasury Bill (Zero Coupon) 0.000% 07-Mar-2024	1,300,000	1,290,327
United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	1,300,000	1,287,701
United States Treasury Bill (Zero Coupon) 0.000% 28-Mar-2024	1,000,000	988,825

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 08-Aug-2024	8,100,000	8,082,947
United States Treasury Bill (Zero Coupon) 0.000% 10-Oct-2024	6,800,000	6,800,000
United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2024	6,200,000	6,199,273
United States Treasury Bill (Zero Coupon) 0.000% 03-Oct-2024	5,600,000	5,545,731
United States Treasury Bill (Zero Coupon) 0.000% 22-Feb-2024	5,503,000	5,503,000
United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	4,800,000	4,800,000
United States Treasury Bill (Zero Coupon) 0.000% 19-Sep-2024	3,500,000	3,500,000
United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2024	3,500,000	3,497,811
United States Treasury Bill (Zero Coupon) 0.000% 07-Mar-2024	3,300,000	3,291,419
United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	3,300,000	3,289,407
United States Treasury Bill (Zero Coupon) 0.000% 02-May-2024	3,216,000	3,216,000
United States Treasury Bill (Zero Coupon) 0.000% 27-Jun-2024	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 15-Aug-2024	3,000,000	2,997,388
United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2024	3,000,000	2,992,280
United States Treasury Bill (Zero Coupon) 0.000% 28-Mar-2024	3,000,000	2,988,048
United States Treasury Bill (Zero Coupon) 0.000% 05-Sep-2024	2,800,000	2,800,000
United States Treasury Bill (Zero Coupon) 0.000% 25-Jul-2024	2,800,000	2,800,000
United States Treasury Bill (Zero Coupon) 0.000% 11-Jul-2024	2,700,000	2,700,000
United States Treasury Bill (Zero Coupon) 0.000% 29-Feb-2024	2,300,000	2,300,000
United States Treasury Bill (Zero Coupon) 0.000% 01-Feb-2024	2,300,000	2,298,770
United States Treasury Bill (Zero Coupon) 0.000% 04-Jan-2024	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 04-Apr-2024	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 02-Jan-2025	1,400,000	1,379,582
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	1,000,000	978,423

BNY Mellon Dynamic U.S. Equity Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	19,600,000	19,225,558	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	18,400,000	18,052,700
United States Treasury Bill (Zero Coupon) 0.000% 03-Oct-2024	17,500,000	17,400,252	United States Treasury Bill (Zero Coupon) 0.000% 03-Oct-2024	17,500,000	17,450,221
United States Treasury Bill (Zero Coupon) 0.000% 10-Oct-2024	12,500,000	12,404,671	United States Treasury Bill (Zero Coupon) 0.000% 10-Oct-2024	12,500,000	12,449,667
United States Treasury Bill (Zero Coupon) 0.000% 02-Jan-2025	12,600,000	12,389,857	United States Treasury Bill (Zero Coupon) 0.000% 02-Jan-2025	12,600,000	12,414,382
United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2024	7,600,000	7,487,206	Microsoft Corp	26,877	11,694,316
United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2025	2,800,000	2,756,708	Apple Inc	53,254	11,449,988
United States Treasury Bill (Zero Coupon) 0.000% 11-Jul-2024	2,500,000	2,444,142	NVIDIA Corp	78,195	10,553,838
United States Treasury Bill (Zero Coupon) 0.000% 08-Aug-2024	2,500,000	2,440,430	United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2024	7,600,000	7,518,521
United States Treasury Bill (Zero Coupon) 0.000% 15-Aug-2024	2,500,000	2,440,319	Amazon.com Inc	32,955	6,129,053
United States Treasury Bill (Zero Coupon) 0.000% 19-Sep-2024	2,500,000	2,437,948	Meta Platforms Inc - Class A	8,085	4,079,097
United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2024	2,500,000	2,437,735	Alphabet Inc - Class A	21,507	3,675,479
United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2024	2,000,000	1,963,872	Alphabet Inc	18,253	3,142,155
United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	1,600,000	1,583,042	Berkshire Hathaway Inc - Class B	6,584	2,788,920
United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	1,600,000	1,574,715	United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2025	2,700,000	2,679,599
United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	1,600,000	1,572,598	Eli Lilly & Co	2,893	2,565,130
United States Treasury Bill (Zero Coupon) 0.000% 27-Mar-2025	1,600,000	1,571,537	Broadcom Inc	6,914	2,552,307
Apple Inc	5,322	1,236,800	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	2,500,000	2,500,000
United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	1,200,000	1,179,457	United States Treasury Bill (Zero Coupon) 0.000% 01-Feb-2024	2,500,000	2,500,000
NVIDIA Corp	6,188	898,833	United States Treasury Bill (Zero Coupon) 0.000% 29-Feb-2024	2,500,000	2,500,000
Microsoft Corp	2,096	898,594	United States Treasury Bill (Zero Coupon) 0.000% 04-Apr-2024	2,500,000	2,500,000

BNY Mellon Efficient Euro High Yield Beta Fund* for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR
Insight Liquidity Fund Plc - ILF EUR Liquidity Fund	7,604	790,000
Forvia SE 2.750% 15-Feb-2027	300,000	290,435
Intesa Sanpaolo SpA 'EMTN' FRN 6.184% 20-Feb-2034	200,000	210,362
Bayer AG FRN 7.000% 25-Sep-2083	200,000	210,282
EDP SA 'EMTN' FRN 5.943% 23-Apr-2083	200,000	208,808
UniCredit SpA 'EMTN' FRN 5.375% 16-Apr-2034	200,000	203,106
EDP SA FRN 4.625% 16-Sep-2054	200,000	200,838
EDP SA 'EMTN' FRN 4.750% 29-May-2054	200,000	199,582
Terna - Rete Elettrica Nazionale FRN (Perpetual) 4.750% 11-Apr-2173	200,000	198,721
Citycon Treasury BV 1.250% 08-Sep-2026	200,000	187,533
Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	166,060	171,844
BPER Banca SPA 'EMTN' FRN 5.750% 11-Sep-2029	150,000	163,013
Altice Financing SA 'REGS' 3.000% 15-Jan-2028	200,000	160,750
NGG Finance Plc FRN 2.125% 05-Sep-2082	150,000	138,479
MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026	160,000	127,954
Chrome Holdco SAS 'REGS' 5.000% 31-May-2029	180,000	121,262
Banca Monte dei Paschi di Siena SpA 'EMTN' 10.500% 23-Jul-2029	100,000	119,561
Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	100,000	119,237
Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	100,000	118,294
Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	100,000	114,359

Major Sales	Nominal	Proceeds EUR
Insight Liquidity Fund Plc - ILF EUR Liquidity Fund	7,604	790,922
MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026	160,000	131,440
Chrome Holdco SAS 'REGS' 5.000% 31-May-2029	180,000	115,650
Alpha Bank SA 'EMTN' FRN 6.875% 27-Jun-2029	100,000	110,553
Eurobank SA 'EMTN' FRN 7.000% 26-Jan-2029	100,000	110,350
Commerzbank AG 'EMTN' FRN 6.750% 05-Oct-2033	100,000	108,680
Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	100,000	107,250
Alpha Bank SA 'EMTN' FRN 7.500% 16-Jun-2027	100,000	106,552
EDP SA 'EMTN' FRN 5.943% 23-Apr-2083	100,000	105,718
Intrum AB 'REGS' 0.000% 15-Sep-2027	150,000	105,393
Bayer AG FRN 7.000% 25-Sep-2083	100,000	105,350
Lottomatica Group Spa 'REGS' 7.125% 01-Jun-2028	100,000	105,293
Eurobank SA 'EMTN' FRN 4.875% 30-Apr-2031	100,000	104,386
Mangrove Luxco III Sarl 'REGS' 7.775% 09-Oct-2025	104,375	104,375
National Bank of Greece SA 'GMTN' FRN 5.875% 28-Jun-2035	100,000	104,203
Terna - Rete Elettrica Nazionale FRN (Perpetual) 4.750% 11-Apr-2173	100,000	103,517
Forvia SE 7.250% 15-Jun-2026	100,000	103,438
PCF GmbH 'REGS' 4.750% 15-Apr-2029	120,000	102,803
EDP SA 'EMTN' FRN 4.750% 29-May-2054	100,000	102,605
National Bank of Greece SA 'GMTN' FRN 4.500% 29-Jan-2029	100,000	102,250
Commerzbank AG 'EMTN' FRN 4.875% 16-Oct-2034	100,000	101,988
EDP SA FRN 4.625% 16-Sep-2054	100,000	101,778
Titan Holdings II BV 'REGS' 5.125% 15-Jul-2029	100,000	101,626
Via Celere Desarrollos Inmobiliarios SA 'REGS' 5.250% 01-Apr-2026	100,000	101,313
Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	100,000	101,300
Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026	100,000	101,281
Intesa Sanpaolo SpA 'EMTN' 3.928% 15-Sep-2026	100,000	101,255
Webuild SpA 3.875% 28-Jul-2026	100,000	100,950
Banco BPM SpA FRN 5.000% 14-Sep-2030	100,000	100,659
Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	100,000	100,367
Afflelou SAS 'REGS' 4.250% 19-May-2026	100,000	100,000
IHO Verwaltungs GmbH 'REGS' 3.750% 15-Sep-2026	100,000	100,000
Sherwood Financing Plc 'REGS' 4.500% 15-Nov-2026	100,000	100,000
Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	100,000	100,000
Optics Bidco SpA 'EMTN' 3.625% 25-May-2026	100,000	99,841
Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	100,000	99,746
Telecom Italia SpA/Milano 'EMTN' 2.375% 12-Oct-2027	100,000	99,672
International Game Technology PLC 'REGS' 3.500% 15-Jun-2026	100,000	99,670
Optics Bidco SpA 2.875% 28-Jan-2026	100,000	99,424
Schaeffler AG 'EMTN' 2.750% 12-Oct-2025	100,000	99,250
Bayer AG FRN 4.500% 25-Mar-2082	100,000	99,000
Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	100,000	98,894
Infrastrutture Wireless Italiane SpA 'GMTN' 1.875% 08-Jul-2026	100,000	98,329
Renault SA 'EMTN' 1.000% 28-Nov-2025	100,000	97,600
Peach Property Finance GmbH 'REGS' 4.375% 15-Nov-2025	100,000	97,251
INEOS Styrolution Ludwigshafen GmbH 'REGS' 2.250% 16-Jan-2027	100,000	97,000
Vivion Investments Sarl 'EMTN' 6.500% 31-Aug-2028	100,700	96,924
Chemours Co/The 4.000% 15-May-2026	100,000	96,850
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16-Sep-2025	100,000	96,383
Forvia SE 2.750% 15-Feb-2027	100,000	96,176
Green Bidco SA 'REGS' 10.250% 15-Jul-2028	110,000	95,975
Citycon Treasury BV 1.250% 08-Sep-2026	100,000	95,221
SES SA FRN (Perpetual) 2.875% 27-Aug-2173	100,000	93,155
WMG Acquisition Corp 'REGS' 2.250% 15-Aug-2031	100,000	91,581
Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	90,105	90,470
TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	90,000	90,120
Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	87,920	88,000
Heimstaden AB 4.375% 06-Mar-2027	100,000	87,750
Eutelsat SA 2.250% 13-Jul-2027	100,000	82,286
Eutelsat SA 1.500% 13-Oct-2028	100,000	79,674
Samhallsbyggnadsbolaget i Norden AB 'EMTN' 2.250% 12-Aug-2027	100,000	77,850
Herens Midco Sarl 'REGS' 5.250% 15-May-2029	100,000	77,452

*Please refer to Note 19 of the financial statements.

BNY Mellon Efficient Global High Yield Beta Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	16,515,731	16,515,731	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	11,765,000	11,765,000
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	1,400,000	1,337,824	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	890,856	886,246
DaVita Inc '144A' 4.625% 01-Jun-2030	1,050,000	956,124	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	764,000	740,064
EchoStar Corp 10.750% 30-Nov-2029	750,000	811,999	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	730,000	729,514
Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	802,000	802,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	700,000	704,524
Carnival Corp '144A' 10.500% 01-Jun-2030	710,000	775,045	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	695,000	693,772
TransDigm Inc '144A' 6.625% 01-Mar-2032	730,000	744,624	Likewize Corp '144A' 9.750% 15-Oct-2025	655,000	669,189
TransDigm Inc '144A' 6.375% 01-Mar-2029	711,000	717,132	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	630,000	596,471
Edison International FRN 7.875% 15-Jun-2054	690,000	712,660	GN Bondco LLC '144A' 9.500% 15-Oct-2031	590,000	589,327
HUB International Ltd '144A' 7.250% 15-Jun-2030	690,000	705,599	NCR Corp '144A' 5.250% 01-Oct-2030	622,000	583,562
Rakuten Group Inc '144A' 11.250% 15-Feb-2027	645,000	698,267	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	605,000	567,243
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	760,000	683,560	Calpine Corp '144A' 4.500% 15-Feb-2028	590,000	560,377
Univision Communications Inc '144A' 8.500% 31-Jul-2031	682,000	679,510	Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 9.500% 15-Oct-2026	538,000	552,945
Crescent Energy Finance LLC '144A' 9.250% 15-Feb-2028	640,000	675,318	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026	575,000	542,568
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	660,000	660,908	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	561,000	538,941
Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	660,000	659,860	Expand Energy Corp '144A' 6.750% 15-Apr-2029	530,000	536,105
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	662,523	657,920	Edison International FRN 7.875% 15-Jun-2054	520,000	534,509
Starwood Property Trust Inc '144A' 6.500% 01-Jul-2030	655,000	655,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	590,000	530,936
Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	685,000	645,705	United Airlines Inc '144A' 4.625% 15-Apr-2029	565,000	528,202
GN Bondco LLC '144A' 9.500% 15-Oct-2031	645,000	644,474	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	545,000	520,453

BNY Mellon Efficient Global IG Corporate Beta Fund* for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	3,958,683	3,958,683	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	3,958,683	3,958,683
ING Groep NV FRN 5.550% 19-Mar-2035	800,000	809,752	ING Groep NV FRN 5.550% 19-Mar-2035	800,000	795,096
Apollo Global Management Inc 5.800% 21-May-2054	750,000	750,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 5.500% 19-Apr-2029	750,000	753,054
Johnson Controls International Plc 5.500% 19-Apr-2029	750,000	748,028	Apollo Global Management Inc 5.800% 21-May-2054	750,000	734,196
Australia & New Zealand Banking Group Ltd '144A' FRN 5.731% 18-Sep-2034	700,000	701,698	United States Treasury Bill (Zero Coupon) 0.000% 03-Sep-2024	700,000	700,000
United States Treasury Bill (Zero Coupon) 0.000% 03-Sep-2024	700,000	697,351	Australia & New Zealand Banking Group Ltd '144A' FRN 5.731% 18-Sep-2034	700,000	699,519
American Express Co FRN 5.284% 26-Jul-2035	620,000	621,371	American Express Co FRN 5.284% 26-Jul-2035	620,000	622,492
Regions Financial Corp 5.722% 06-Jun-2030	600,000	603,177	Regions Financial Corp 5.722% 06-Jun-2030	600,000	604,662
PNC Financial Services Group Inc/The FRN 5.492% 14-May-2030	600,000	602,544	PNC Financial Services Group Inc/The FRN 5.492% 14-May-2030	600,000	604,562
Xcel Energy Inc 5.500% 15-Mar-2034	600,000	597,918	Xcel Energy Inc 5.500% 15-Mar-2034	600,000	593,096
Southern California Gas Co 5.600% 01-Apr-2054	600,000	596,100	Southern California Gas Co 5.600% 01-Apr-2054	600,000	587,803
Atmos Energy Corp 5.900% 15-Nov-2033	550,000	578,814	Atmos Energy Corp 5.900% 15-Nov-2033	550,000	578,886
Santander Holdings USA Inc 6.174% 09-Jan-2030	550,000	554,932	Santander Holdings USA Inc 6.174% 09-Jan-2030	550,000	555,032
Fairfax Financial Holdings Ltd 6.000% 07-Dec-2033	500,000	513,485	Lseg US Fin Corp '144A' 5.297% 28-Mar-2034	500,000	504,422
Keurig Dr Pepper Inc 5.300% 15-Mar-2034	500,000	500,696	Marriott International Inc/MD 5.350% 15-Mar-2035	500,000	503,845
Bank of America Corp 5.425% 15-Aug-2035	500,000	500,000	LPL Holdings Inc 6.000% 20-May-2034	500,000	503,831
Lseg US Fin Corp '144A' 5.297% 28-Mar-2034	500,000	500,000	Keurig Dr Pepper Inc 5.300% 15-Mar-2034	500,000	502,555
Morgan Stanley 5.320% 19-Jul-2035	500,000	500,000	Eli Lilly & Co 4.600% 14-Aug-2034	500,000	502,430
BMW US Capital LLC '144A' 5.150% 02-Apr-2034	500,000	499,960	Bank of America Corp 5.425% 15-Aug-2035	500,000	502,423
Eli Lilly & Co 4.600% 14-Aug-2034	500,000	499,840	Markel Group Inc 6.000% 16-May-2054	500,000	502,282

*Please refer to Note 19 of the financial statements.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	21,266,000	20,766,092
Western Digital Corp 4.750% 15-Feb-2026	13,461,000	12,938,050
Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	10,875,000	11,169,545
Methanex Corp 5.250% 15-Dec-2029	11,248,000	10,691,357
VF Corp 2.950% 23-Apr-2030	11,472,000	10,060,949
Embarq LLC 7.995% 01-Jun-2036	9,691,000	9,259,517
Vodafone Group Plc FRN 7.000% 04-Apr-2079	9,288,000	8,988,974
VF Corp 2.800% 23-Apr-2027	9,429,000	8,453,850
Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	8,414,000	8,317,619
Under Armour Inc 3.250% 15-Jun-2026	7,585,000	7,985,223
Hudson Pacific Properties LP 4.650% 01-Apr-2029	8,615,000	7,763,376
Hudson Pacific Properties LP 3.950% 01-Nov-2027	7,615,000	7,737,956
Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	8,503,000	7,692,435
HB Fuller Co 4.000% 15-Feb-2027	7,300,000	7,605,023
Alcoa Nederland Holding BV '144A' 5.500% 15-Dec-2027	7,314,000	7,334,610
Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	9,180,000	7,303,363
United Rentals North America Inc 3.875% 15-Nov-2027	7,635,000	7,216,192
Hudson Pacific Properties LP 3.250% 15-Jan-2030	12,308,000	7,161,238
Hudson Pacific Properties LP 5.950% 15-Feb-2028	7,731,000	7,126,089
Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	7,439,000	6,999,243
Vornado Realty LP 2.150% 01-Jun-2026	7,510,000	6,946,535
Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	5,970,000	6,272,391
Tenet Healthcare Corp 6.875% 15-Nov-2031	5,970,000	6,241,413
OCI NV '144A' 6.700% 16-Mar-2033	7,358,000	6,101,567
Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	6,440,000	5,936,193
Spirit AeroSystems Inc 4.600% 15-Jun-2028	7,355,000	5,694,116
Vornado Realty LP 3.400% 01-Jun-2031	5,935,000	5,604,175
Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	5,590,000	5,461,976
Belo Corp 7.250% 15-Sep-2027	7,374,000	5,363,062
Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	4,860,000	4,919,500
Carnival Plc 7.875% 01-Jun-2027	4,839,000	4,888,243

Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	40,576,706	40,576,706
Western Digital Corp 4.750% 15-Feb-2026	35,878,000	34,978,288
Vodafone Group Plc FRN 7.000% 04-Apr-2079	20,960,000	21,675,895
United Rentals North America Inc 3.875% 15-Nov-2027	19,535,000	18,704,011
Las Vegas Sands Corp 3.500% 18-Aug-2026	16,638,000	15,683,454
Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	14,315,000	14,937,211
Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	13,837,000	13,675,645
ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	12,822,000	12,633,731
Under Armour Inc 3.250% 15-Jun-2026	12,683,000	12,188,716
Belo Corp 7.250% 15-Sep-2027	11,780,000	11,939,475
Methanex Corp 5.250% 15-Dec-2029	11,510,000	11,059,154
Las Vegas Sands Corp 3.900% 08-Aug-2029	11,696,000	10,641,453
EQM Midstream Partners LP 5.500% 15-Jul-2028	10,343,000	10,537,694
Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	11,000,000	10,526,899
Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	10,893,000	10,509,833
Travel + Leisure Co 6.000% 01-Apr-2027	9,287,000	9,297,664
Las Vegas Sands Corp 2.900% 25-Jun-2025	9,593,000	9,197,419
Newell Brands Inc 5.700% 01-Apr-2026	9,046,000	9,040,944
Kohl's Corp 4.625% 01-May-2031	11,042,000	8,731,147
Travel + Leisure Co 6.600% 01-Oct-2025	8,588,000	8,650,857
EQM Midstream Partners LP 4.125% 01-Dec-2026	8,608,000	8,517,298
EQM Midstream Partners LP 6.500% 15-Jul-2048	7,906,000	8,321,699
QVC Inc 4.750% 15-Feb-2027	8,657,000	8,277,154
Carnival Plc 7.875% 01-Jun-2027	7,782,000	8,209,936

BNY Mellon Efficient U.S. High Yield Beta Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	128,429,879	128,429,879	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	112,875,000	112,875,000
TransDigm Inc '144A' 6.375% 01-Mar-2029	8,068,000	8,173,720	Vector Group Ltd '144A' 5.750% 01-Feb-2029	6,139,000	6,150,863
DaVita Inc '144A' 4.625% 01-Jun-2030	8,820,000	8,022,135	DaVita Inc '144A' 4.625% 01-Jun-2030	6,375,000	5,736,553
UKG Inc '144A' 6.875% 01-Feb-2031	7,503,000	7,634,808	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	5,170,000	5,167,147
EchoStar Corp 10.750% 30-Nov-2029	6,400,000	6,928,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	5,865,000	4,948,153
TransDigm Inc '144A' 6.625% 01-Mar-2032	6,548,000	6,666,069	UKG Inc '144A' 6.875% 01-Feb-2031	4,804,000	4,923,508
Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	5,930,000	6,145,018	TransDigm Inc '144A' 6.250% 15-Mar-2026	4,806,000	4,806,000
HUB International Ltd '144A' 7.375% 31-Jan-2032	5,920,000	6,081,635	Carnival Corp '144A' 5.750% 01-Mar-2027	4,687,000	4,619,361
Staples Inc '144A' 10.750% 01-Sep-2029	6,355,000	6,045,394	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	4,815,000	4,516,579
Rakuten Group Inc '144A' 11.250% 15-Feb-2027	5,090,000	5,444,130	Carnival Corp '144A' 4.000% 01-Aug-2028	4,730,000	4,423,103
Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	5,229,000	5,235,718	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	4,321,675	4,309,139
Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	4,700,000	5,086,413	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	4,208,000	4,210,200
Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	4,990,000	5,062,454	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	4,305,000	4,136,204
HUB International Ltd '144A' 7.250% 15-Jun-2030	4,650,000	4,775,673	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	4,103,000	4,101,291
SFA Issuer LLC 11.000% 15-Dec-2029	4,692,000	4,692,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	3,830,000	3,791,889
Midcontinent Communications '144A' 8.000% 15-Aug-2032	4,614,000	4,614,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	4,071,000	3,790,916
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	5,240,000	4,519,617	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	3,890,000	3,654,401
Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	4,480,000	4,481,174	Life Time Inc '144A' 8.000% 15-Apr-2026	3,625,000	3,646,142
Vector Group Ltd '144A' 5.750% 01-Feb-2029	4,713,000	4,446,363	Carnival Corp '144A' 6.000% 01-May-2029	3,590,000	3,555,304
Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	4,170,000	4,359,551	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	3,510,000	3,488,821

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	154,925,471	154,888,675	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	153,650,680	153,650,680
BNY Mellon Global Funds Plc-Responsible Horizons EM Debt Impact Fund	13,084,112	14,000,000	United States Treasury Note/Bond 3.875% 15-May-2043	9,500,000	8,671,771
United States Treasury Bill (Zero Coupon) 0.000% 31-Oct-2024	5,500,000	5,478,133	United States Treasury Bill (Zero Coupon) 0.000% 31-Oct-2024	5,500,000	5,500,000
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	3,650,000	3,201,195	United States Treasury Note/Bond 3.625% 15-Feb-2053	4,950,000	4,244,197
Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	2,700,000	3,072,722	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	3,000,000	3,341,183
United States Treasury Note/Bond 3.875% 15-May-2043	3,400,000	3,004,353	First Abu Dhabi Bank PJSC FRN 6.320% 04-Apr-2034	3,000,000	3,062,750
United States Treasury Bill (Zero Coupon) 0.000% 16-Jan-2025	3,000,000	2,967,990	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	3,000,000	3,031,863
Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	2,800,000	2,804,392	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	3,200,000	2,895,050
CK Hutchison International 24 Ltd 'REGS' 5.500% 26-Apr-2034	2,800,000	2,781,744	Prosus NV 'REGS' 4.193% 19-Jan-2032	3,350,000	2,890,338
KSA Sukuk Ltd 'REGS' 5.250% 04-Jun-2034	2,800,000	2,767,436	C&W Senior Finance Ltd 'REGS' 6.875% 15-Sep-2027	2,900,000	2,818,268
SMRC Automotive Holdings Netherlands BV 'REGS' 5.625% 11-Jul-2029	2,700,000	2,688,525	KSA Sukuk Ltd 'REGS' 5.250% 04-Jun-2034	2,800,000	2,807,658
Cencosud SA 'REGS' 5.950% 28-May-2031	2,400,000	2,381,880	GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031	3,100,000	2,594,958
YPF SA 'REGS' 9.500% 17-Jan-2031	2,300,000	2,298,910	Kookmin Bank 'REGS' FRN (Perpetual) 4.350% 02-Jan-2173	2,500,000	2,500,000
Romanian Government International Bond 'REGS' 5.125% 24-Sep-2031	2,000,000	2,233,887	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	2,447,000	2,461,000
Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	2,047,000	2,047,000	BNY Mellon Global Funds Plc-Responsible Horizons EM Debt Impact Fund	2,235,728	2,444,321
BBVA Bancomer SA/Texas 'REGS' FRN 8.125% 08-Jan-2039	2,000,000	2,000,000	LG Chem Ltd 'REGS' 4.375% 14-Jul-2025	2,350,000	2,315,445
Metropolitan Bank & Trust Co 'EMTN' 5.375% 06-Mar-2029	2,000,000	1,997,580	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	2,469,000	2,263,012
State Bank of India/London 'EMTN' 5.000% 17-Jan-2029	2,000,000	1,990,220	Prosus NV 'REGS' 4.987% 19-Jan-2052	3,000,000	2,165,000
Bank of the Philippine Islands 5.250% 26-Mar-2029	2,000,000	1,989,600	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	2,000,000	2,085,005
CEZ AS 'EMTN' 4.250% 11-Jun-2032	1,834,000	1,988,931	YPF SA 'REGS' 9.500% 17-Jan-2031	2,000,000	2,067,313

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond 4.000% 15-Feb-2034	2,031,200	1,959,249
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2024	1,875,000	1,847,928
United States Treasury Note/Bond 3.375% 15-May-2033	1,339,100	1,244,912
United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	575,000	568,587
United States Treasury Note/Bond 3.625% 15-Feb-2053	569,000	494,105
United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	500,000	493,112
United States Treasury Bill (Zero Coupon) 0.000% 14-Nov-2024	450,000	447,870
Colombia Government International Bond 8.750% 14-Nov-2053	400,000	427,456
Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	400,000	400,000
Colombia Government International Bond 7.750% 07-Nov-2036	400,000	398,460
QNB Bank AS 7.250% 21-May-2029	400,000	397,940
Mexico Government International Bond 6.400% 07-May-2054	400,000	397,292
United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2024	400,000	394,891
Turkiye Government International Bond 7.625% 15-May-2034	400,000	393,128
Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	400,000	391,168
United States Treasury Bill (Zero Coupon) 0.000% 03-Oct-2024	350,000	347,887
United States Treasury Bill (Zero Coupon) 0.000% 08-Apr-2025	350,000	345,812
Romanian Government International Bond 'REGS' 5.625% 30-May-2037	320,000	345,482
United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	320,000	318,452
Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	360,000	302,400
Banco do Brasil SA/Cayman 'REGS' 6.000% 18-Mar-2031	300,000	294,969

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2024	1,875,000	1,867,303
United States Treasury Note/Bond 3.375% 15-May-2033	1,786,700	1,657,190
United States Treasury Note/Bond 3.125% 15-Aug-2025	650,000	637,444
United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	575,000	570,262
Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	560,000	523,750
United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	475,000	466,273
United States Treasury Bill (Zero Coupon) 0.000% 14-Nov-2024	450,000	449,825
MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	400,000	421,008
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14-Jan-2029	400,000	419,950
Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	400,000	409,560
QNB Bank AS 7.250% 21-May-2029	400,000	405,950
Turkiye Government International Bond 7.625% 15-May-2034	400,000	402,300
Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	400,000	401,570
United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2024	400,000	399,289
DP World Salaam FRN (Perpetual) 6.000% 01-Jan-2173	400,000	397,828
Mexico Government International Bond 6.400% 07-May-2054	400,000	395,000
Saudi Government International Bond 'REGS' 5.000% 18-Jan-2053	400,000	356,530
United States Treasury Bill (Zero Coupon) 0.000% 03-Oct-2024	350,000	350,000
Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029	300,000	346,159
Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	345,000	311,732

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2024	1,425,000	1,402,236
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	4,730,000	811,199
India Government Bond 7.260% 06-Feb-2033	60,840,000	737,922
United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	670,000	663,383
Republic of Poland Government Bond 1.750% 25-Apr-2032	2,136,000	416,946
India Government Bond 7.300% 19-Jun-2053	31,750,000	394,822
United States Treasury Bill (Zero Coupon) 0.000% 29-Nov-2024	350,000	336,367
United States Treasury Bill (Zero Coupon) 0.000% 07-May-2024	330,000	328,317
Malaysia Government Bond 3.828% 05-Jul-2034	1,306,000	273,886
Hungary Government Bond 3.000% 27-Oct-2038	142,470,000	258,226
Dominican Republic International Bond 'REGS' 10.750% 01-Jun-2036	15,050,000	252,731
Peruvian Government International Bond 7.600% 12-Aug-2039	955,000	249,978
Turkiye Government Bond 26.200% 05-Oct-2033	7,983,311	238,306
Romania Government Bond 4.750% 11-Oct-2034	1,010,000	190,261
Czech Republic Government Bond 4.500% 11-Nov-2032	4,220,000	188,936
Romania Government Bond 8.000% 29-Apr-2030	595,000	135,582
Peru Government Bond 6.900% 12-Aug-2037	516,000	132,654

The above constitutes the full purchases detail for the Fund during the financial year.

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2024	1,425,000	1,416,563
Republic of South Africa Government Bond 8.000% 31-Jan-2030	15,155,371	776,813
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	3,510,000	658,666
Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	2,457,000,000	573,730
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	3,239,000	550,630
Mexican Bonos 7.750% 29-May-2031	11,910,900	541,242
Republic of Poland Government Bond 7.500% 25-Jul-2028	1,902,000	532,034
China Government Bond 3.120% 05-Dec-2026	3,390,000	483,751
Indonesia Treasury Bond 6.125% 15-May-2028	7,278,000,000	458,327
Peru Government Bond 5.400% 12-Aug-2034	1,860,000	452,210
Thailand Government Bond 3.400% 17-Jun-2036	15,082,000	446,838
Mexican Bonos 8.500% 31-May-2029	8,442,000	406,871
Indonesia Treasury Bond 7.000% 15-May-2027	6,331,000,000	406,604
Hungary Government Bond 3.000% 21-Aug-2030	167,950,000	384,440
Korea Treasury Bond 3.375% 10-Jun-2032	453,680,000	341,959
United States Treasury Bill (Zero Coupon) 0.000% 29-Nov-2024	350,000	338,311
Thailand Government Bond 1.585% 17-Dec-2035	12,516,000	337,170
Mexican Bonos 8.500% 18-Nov-2038	7,011,700	329,471
United States Treasury Bill (Zero Coupon) 0.000% 07-May-2024	330,000	329,037
China Government Bond 3.290% 23-May-2029	2,120,000	314,708
Czech Republic Government Bond 2.750% 23-Jul-2029	7,390,000	307,719
Republic of South Africa Government Bond 8.250% 31-Mar-2032	5,750,000	300,600
Romania Government Bond 5.800% 26-Jul-2027	1,390,000	295,729
Hungary Government Bond 3.000% 27-Oct-2027	109,410,000	283,849
Czech Republic Government Bond 5.500% 12-Dec-2028	5,860,000	278,456
Malaysia Government Bond 3.502% 31-May-2027	1,176,000	274,588
Republic of South Africa Government Bond 7.000% 28-Feb-2031	5,456,116	267,698
Dominican Republic International Bond 'REGS' 10.750% 01-Jun-2036	15,050,000	264,088
Mexican Bonos 7.750% 13-Nov-2042	6,170,400	247,244
Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	230,000,000	239,708
Romania Government Bond 8.000% 29-Apr-2030	1,045,000	230,530
Czech Republic Government Bond 4.500% 11-Nov-2032	4,760,000	222,509
Malaysia Government Bond 3.828% 05-Jul-2034	974,000	220,220
Hungary Government Bond 2.250% 20-Apr-2033	90,760,000	203,446
Malaysia Government Bond 4.921% 06-Jul-2048	785,000	197,795
Thailand Government Bond 2.875% 17-Jun-2046	6,307,000	181,555
Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01-Apr-2033	155,000,000	174,615
Indonesia Treasury Bond 6.375% 15-Apr-2032	2,874,000,000	174,100
Peru Government Bond 5.940% 12-Feb-2029	637,000	173,719
Colombian TES 7.250% 26-Oct-2050	1,135,400,000	169,075
Republic of Poland Government Bond 1.750% 25-Apr-2032	887,000	167,620
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	1,117,000	166,733
Thailand Government Bond 3.650% 20-Jun-2031	5,663,000	164,933

BNY Mellon Emerging Markets Debt Opportunistic Fund* for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.000% 24-Oct-2024	1,300,000	1,292,452
United States Treasury Bill (Zero Coupon) 0.000% 29-Nov-2024	1,100,000	1,057,154
United States Treasury Note/Bond 3.375% 15-May-2033	691,100	642,382
Saudi Government International Bond 'REGS' 5.000% 16-Jan-2034	600,000	593,190
United States Treasury Bill (Zero Coupon) 0.000% 07-May-2024	590,000	586,530
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2024	575,000	565,815
United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2024	500,000	498,033
United States Treasury Bill (Zero Coupon) 0.000% 14-Nov-2024	500,000	497,634
United States Treasury Note/Bond 4.000% 15-Feb-2034	500,000	476,252
Colombia Government International Bond 8.750% 14-Nov-2053	400,000	427,456
Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	400,000	400,000
QNB Bank AS 7.250% 21-May-2029	400,000	397,940
Mexico Government International Bond 6.400% 07-May-2054	400,000	397,292
Turkiye Government International Bond 7.625% 15-May-2034	400,000	393,128
Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	400,000	391,168
Romanian Government International Bond 'REGS' 5.625% 30-May-2037	350,000	377,870
India Government Bond 7.260% 06-Feb-2033	30,250,000	366,668
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	1,965,000	340,214
Banco do Brasil SA/Cayman 'REGS' 6.000% 18-Mar-2031	300,000	294,969
Finance Department Government of Sharjah 'REGS' 4.625% 17-Jan-2031	250,000	269,783
India Government Bond 7.300% 19-Jun-2053	21,490,000	266,949
Dominican Republic International Bond 10.750% 01-Jun-2036	15,500,000	260,288
Indonesia Treasury Bond 8.750% 15-May-2031	3,526,000,000	253,848
Bulgaria Government International Bond 5.000% 05-Mar-2037	258,000	253,488

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 24-Oct-2024	1,300,000	1,296,436
United States Treasury Bill (Zero Coupon) 0.000% 29-Nov-2024	1,100,000	1,075,703
United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	925,000	920,084
Mexican Bonos 8.500% 31-May-2029	17,900,000	850,131
Republic of South Africa Government Bond 7.000% 28-Feb-2031	16,700,000	822,923
United States Treasury Note/Bond 3.375% 15-May-2033	691,100	652,283
Saudi Government International Bond 'REGS' 5.000% 16-Jan-2034	600,000	597,186
United States Treasury Bill (Zero Coupon) 0.000% 07-May-2024	590,000	590,000
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	3,294,000	577,085
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2024	575,000	572,596
Colombian TES 9.250% 28-May-2042	2,933,300,000	566,881
Indonesia Treasury Bond 8.750% 15-May-2031	7,149,000,000	507,038
United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2024	500,000	499,412
United States Treasury Bill (Zero Coupon) 0.000% 14-Nov-2024	500,000	498,963
Republic of South Africa Government Bond 8.250% 31-Mar-2032	9,703,822	498,330
United States Treasury Note/Bond 4.000% 15-Feb-2034	500,000	498,295
Thailand Government Bond 2.875% 17-Jun-2046	16,004,000	463,660
Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	895,160	444,189
United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	450,000	441,732
MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	400,000	419,010

*Please refer to Note 19 of the financial statements.

BNY Mellon Emerging Markets Debt Total Return Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	14,702,131	14,649,509	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	17,256,369	17,256,369
United States Treasury Bill (Zero Coupon) 0.000% 18-Jul-2024	1,100,000	1,088,885	United States Treasury Bill (Zero Coupon) 0.000% 18-Jul-2024	1,100,000	1,100,000
United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	970,000	958,352	Ukraine Government International Bond 'REGS' 0.000% 25-Sep-2034	1,197,000	986,451
United States Treasury Bill (Zero Coupon) 0.000% 29-Nov-2024	900,000	888,595	United States Treasury Bill (Zero Coupon) 0.000% 29-Nov-2024	900,000	900,000
United States Treasury Bill (Zero Coupon) 0.000% 03-Oct-2024	850,000	844,870	United States Treasury Bill (Zero Coupon) 0.000% 03-Oct-2024	850,000	850,000
United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	830,000	826,131	United States Treasury Bill (Zero Coupon) 0.000% 07-May-2024	760,000	760,000
United States Treasury Bill (Zero Coupon) 0.000% 07-May-2024	760,000	755,501	United States Treasury Bill (Zero Coupon) 0.000% 20-Aug-2024	650,000	650,000
Colombia Government International Bond 8.750% 14-Nov-2053	700,000	748,960	Mexican Bonos 7.750% 29-May-2031	9,913,500	458,518
United States Treasury Bill (Zero Coupon) 0.000% 20-Aug-2024	650,000	639,721	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	450,000	450,000
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	2,781,000	481,448	United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2024	450,000	450,000
United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2024	450,000	448,229	United States Treasury Bill (Zero Coupon) 0.000% 14-Nov-2024	450,000	450,000
United States Treasury Bill (Zero Coupon) 0.000% 14-Nov-2024	450,000	447,870	United States Treasury Bill (Zero Coupon) 0.000% 22-Aug-2024	450,000	450,000
United States Treasury Bill (Zero Coupon) 0.000% 22-Aug-2024	450,000	447,767	QNB Bank AS 7.250% 21-May-2029	400,000	405,950
Romanian Government International Bond 'REGS' 5.625% 30-May-2037	410,000	442,648	United States Treasury Bill (Zero Coupon) 0.000% 26-Sep-2024	400,000	399,506
India Government Bond 7.260% 06-Feb-2033	36,280,000	439,740	Mexico Government International Bond 6.400% 07-May-2054	400,000	397,004
Republic of Poland Government Bond 1.750% 25-Apr-2032	2,173,000	424,169	Turkiye Government International Bond 7.625% 15-May-2034	400,000	394,870
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	425,000	422,867	Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	400,000	394,200
Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	400,000	400,000	Ecuador Government International Bond Step-Up Coupon '144A' 6.000% 31-Jul-2030	550,000	368,081
Vedanta Resources Finance II Plc 'REGS' 11.250% 03-Dec-2031	400,000	400,000	United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2024	330,000	329,145
Colombia Government International Bond 7.750% 07-Nov-2036	400,000	398,460	Czech Republic Government Bond 5.500% 12-Dec-2028	6,800,000	322,759

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR
Bundesschatzanweisungen 2.000% 10-Dec-2026	19,202,000	19,091,865
Netherlands Government Bond '144A' 2.500% 15-Jul-2034	18,049,000	17,924,707
Bundesobligation 2.500% 11-Oct-2029	16,531,000	16,826,136
Spain Government Bond '144A' 3.450% 31-Oct-2034	13,240,000	13,517,031
French Republic Government Bond OAT '144A' 3.000% 25-Nov-2034	13,195,000	13,315,694
Spain Government Bond '144A' 3.250% 30-Apr-2034	10,866,000	10,837,099
Italy Buoni Poliennali Del Tesoro 3.850% 01-Feb-2035	9,274,000	9,478,679
European Union 3.250% 04-Jul-2034	7,630,000	7,819,159
New Zealand Government Bond 4.250% 15-May-2034	13,434,000	7,477,077
United Kingdom Gilt 1.500% 31-Jul-2053	9,893,000	5,864,882
Japan Government Thirty Year Bond 2.200% 20-Jun-2054	916,900,000	5,702,245
French Republic Government Bond OAT '144A' 3.000% 25-May-2054	6,130,000	5,480,905
Bundesschatzanweisungen 0.000% 15-Mar-2024	4,600,000	4,572,400
Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2054	4,370,000	4,355,327
Finland Government Bond '144A' 3.000% 15-Sep-2034	4,034,000	4,081,896
State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032	4,170,000	3,954,828
Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	3,910,000	3,949,174
Hellenic Republic Government Bond '144A' 3.375% 15-Jun-2034	3,896,000	3,878,490
German Treasury Bill (Zero Coupon) 0.000% 17-Jul-2024	3,600,000	3,571,899
Slovakia Government Bond 3.750% 06-Mar-2034	3,371,098	3,362,805
United Kingdom Gilt 0.625% 22-Oct-2050	7,300,000	3,308,717
French Republic Government Bond OAT '144A' 3.250% 25-May-2055	3,352,699	3,220,707

Major Sales and Maturities	Nominal	Proceeds EUR
Bundesobligation 2.500% 11-Oct-2029	9,560,000	9,727,879
Spain Government Bond '144A' 3.250% 30-Apr-2034	9,272,000	9,448,123
Spain Government Bond '144A' 3.450% 31-Oct-2034	8,234,000	8,692,065
French Republic Government Bond OAT 3.500% 25-Nov-2033	7,210,000	7,575,171
Spain Government Bond '144A' 1.400% 30-Apr-2028	7,160,000	6,761,262
Spain Government Bond '144A' 3.150% 30-Apr-2033	5,324,000	5,345,518
Bundesschatzanweisungen 0.000% 15-Mar-2024	4,600,000	4,576,812
German Treasury Bill (Zero Coupon) 0.000% 17-Jan-2024	4,300,000	4,298,871
Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026	4,350,000	4,173,216
Bundesschatzanweisungen 2.000% 10-Dec-2026	4,020,000	4,024,985
United Kingdom Gilt 0.625% 22-Oct-2050	7,300,000	3,661,172
German Treasury Bill (Zero Coupon) 0.000% 17-Jul-2024	3,600,000	3,576,902
Slovakia Government Bond 3.750% 06-Mar-2034	3,371,098	3,391,325
Hungary Government Bond 2.000% 23-May-2029	1,520,000,000	3,226,139
French Republic Government Bond OAT '144A' 3.000% 25-May-2054	3,460,000	3,208,672
French Republic Government Bond OAT '144A' 3.250% 25-May-2055	3,352,699	3,204,972
Republic of Austria Government Bond '144A' 0.900% 20-Feb-2032	3,530,000	3,049,602
French Republic Government Bond OAT '144A' 0.000% 02-Oct-2024	2,700,000	2,689,478
Italy Buoni Poliennali Del Tesoro 2.150% 01-Sep-2052	3,870,000	2,548,434
European Financial Stability Facility 0.875% 05-Sep-2028	2,600,000	2,386,696
Gemeinsame Deutsche Bundeslaender 1.250% 04-May-2029	2,479,000	2,339,556
Netherlands Government Bond '144A' 0.750% 15-Jul-2027	2,425,000	2,289,991
Hellenic Republic Government Bond '144A' 3.375% 15-Jun-2034	2,300,000	2,273,189

BNY Mellon European Credit Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	140,740	14,557,775	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	119,005	12,325,000
German Treasury Bill (Zero Coupon) 0.000% 17-Jul-2024	3,100,000	3,075,975	German Treasury Bill (Zero Coupon) 0.000% 17-Jul-2024	3,100,000	3,082,235
France Treasury Bill BTF (Zero Coupon) 0.000% 02-Oct-2024	850,000	844,827	BNP Paribas SA 'EMTN' FRN 4.125% 26-Sep-2032	1,000,000	1,012,918
BNP Paribas SA 'EMTN' 4.095% 13-Feb-2034	700,000	715,035	BNY Mellon Emerging Markets Corporate Debt Fund	5,766	960,004
Commerzbank AG 'EMTN' FRN 6.750% 05-Oct-2033	600,000	653,843	Netflix Inc 'REGS' 3.625% 15-Jun-2030	850,000	865,273
Banco Santander SA 'EMTN' 3.750% 09-Jan-2034	600,000	596,712	France Treasury Bill BTF (Zero Coupon) 0.000% 02-Oct-2024	850,000	850,000
Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 11-Jan-2034	600,000	595,168	JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	899,000	798,851
Louis Dreyfus Co Finance BV 3.500% 22-Oct-2031	585,000	583,802	Cellnex Finance Co SA 'EMTN' 1.000% 15-Sep-2027	800,000	761,714
Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	589,000	579,107	Abanca Corp Bancaria SA 'EMTN' FRN 5.875% 02-Apr-2030	600,000	616,389
Danske Bank A/S 'EMTN' FRN 3.875% 09-Jan-2032	580,000	577,696	BNP Paribas SA 'EMTN' 4.095% 13-Feb-2034	600,000	614,141
Barclays Plc 'EMTN' FRN 1.125% 22-Mar-2031	600,000	564,600	Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	589,000	599,487
Netflix Inc 'REGS' 3.625% 15-Jun-2030	550,000	554,801	Banco Santander SA 'EMTN' 3.750% 09-Jan-2034	600,000	599,045
Norddeutsche Landesbank-Girozentrale FRN 5.625% 23-Aug-2034	500,000	511,818	Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 11-Jan-2034	600,000	590,790
Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	500,000	500,263	German Treasury Bill (Zero Coupon) 0.000% 20-Mar-2024	575,000	570,822
BNP Paribas SA 'EMTN' FRN 4.125% 26-Sep-2032	500,000	496,930	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	555,000	557,905
Digital Dutch Finco BV 1.250% 01-Feb-2031	550,000	489,794	DNB Bank ASA 'EMTN' FRN 4.500% 19-Jul-2028	512,000	516,905
RCI Banque SA 4.125% 04-Apr-2031	488,000	487,884	RCI Banque SA 'EMTN' 4.875% 02-Oct-2029	488,000	507,526
TotalEnergies SE FRN (Perpetual) 4.500% 19-Nov-2173	480,000	486,890	Fiserv Inc 4.500% 24-May-2031	490,000	499,787
Wells Fargo & Co 'EMTN' 1.000% 02-Feb-2027	500,000	475,455	Infineon Technologies AG 0.625% 17-Feb-2025	500,000	485,035
Johnson & Johnson 3.200% 01-Jun-2032	463,000	462,685	Asahi Group Holdings Ltd 1.151% 19-Sep-2025	500,000	481,125

BNY Mellon Floating Rate Credit Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	258,038	26,510,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	226,579	23,245,000
TVL Finance Plc 'REGS' FRN 0.000% 30-Jun-2030	1,000,000	1,000,000	Techem Verwaltungsgessellschaft Term Loan 7.374% 15-Jul-2029	800,000	800,875
Zegnona Communications Plc FRN 7.885% 09-Jul-2029	1,000,000	995,000	Verisure Holding AB 'REGS' 5.500% 15-May-2030	600,000	615,893
Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	810,000	946,630	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	590,000	575,669
Bertrand Franchise Finance SAS 'REGS' FRN 7.489% 18-Jul-2030	850,000	850,750	Cheplapharm Arzneimittel GmbH 'REGS' FRN 7.773% 15-May-2030	575,000	572,844
SFL Corp Ltd '144A' FRN 0.000% 25-Sep-2029	10,000,000	842,319	Monitchem HoldCo 3 SA 'REGS' FRN 8.731% 01-May-2028	575,000	568,531
PLT VII Finance Sarl 'REGS' FRN 0.000% 15-Jun-2031	800,000	800,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.375% 15-Dec-2030	500,000	526,300
Techem Verwaltungsgessellschaft Term Loan 7.374% 15-Jul-2029	800,000	800,000	Wp/ap Telecom Holdings 7.622% 31-Mar-2029	508,333	507,062
Assemblin Caverion Group AB 'REGS' FRN 7.195% 01-Jul-2031	800,000	799,821	Windsor Holdings III LLC Term Loan 8.373% 21-Jun-2030	500,000	501,875
Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	800,000	799,445	TVL Finance Plc 'REGS' FRN 0.000% 30-Jun-2030	500,000	501,250
Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	750,000	750,000	Parts Europe SA 0.000% 22-Jan-2031	500,000	500,000
Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	710,000	710,120	Zegnona Communications Plc FRN 7.885% 09-Jul-2029	500,000	498,750
Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	720,000	671,412	Albion Financing 3 Sarl 9.147% 17-Aug-2026	500,000	498,109
SCIL IV LLC / SCIL USA Holdings LLC 'REGS' FRN 7.431% 01-Nov-2026	650,000	656,500	Albion Financing 3 Sarl 9.208% 16-Aug-2026	500,000	497,668
Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	533,000	642,153	Villa Dutch Bidco House of HR Group B.V.Term Loan 9.327% 03-Nov-2029	500,000	494,693
Ocean Yield AS FRN 0.000% 05-Sep-2029	7,500,000	636,645	PEARLS (Netherlands) Bidco B.V. - Caldic BV EUR Term Loan 7.912% 26-Feb-2029	500,000	492,250
Verisure Holding AB 'REGS' 5.500% 15-May-2030	600,000	600,000	InPost SA 'REGS' 2.250% 15-Jul-2027	500,000	478,875
B&M European Value Retail SA 6.500% 27-Nov-2031	500,000	598,353	House OF HR Group BV FRN 8.518% 05-Nov-2029	500,000	476,875
IPD 3 BV 'REGS' FRN 7.086% 15-Jun-2031	575,000	575,719	Arconic Corp 9.833% 27-Jul-2030	498,750	461,902
EVOCA SpA 'REGS' FRN 8.962% 09-Apr-2029	550,000	542,400	Galaxy Bidco Ltd 'REGS' 6.500% 31-Jul-2026	375,000	451,762

BNY Mellon Global Aggregate Bond Fund* for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	35,027,719	35,027,719	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	29,857,353	29,857,353
United States Treasury Note/Bond 3.500% 30-Sep-2026	17,460,000	17,368,994	iShares China CNY Bond UCITS ETF	2,740,000	14,651,602
United States Treasury Note/Bond 4.375% 15-May-2034	14,500,000	14,742,422	United States Treasury Note/Bond 4.625% 30-Jun-2026	12,880,000	12,924,672
iShares China CNY Bond UCITS ETF	2,740,000	14,126,344	United States Treasury Note/Bond 4.375% 15-May-2034	7,100,000	7,191,567
United States Treasury Note/Bond 4.625% 30-Jun-2026	12,880,000	12,961,590	United States Treasury Note/Bond 4.625% 15-May-2044	6,110,000	6,330,119
United States Treasury Note/Bond 3.625% 31-Aug-2029	11,760,000	11,628,366	Korea Treasury Bond 3.500% 10-Jun-2034	7,670,000,000	5,818,735
United States Treasury Note/Bond 3.875% 15-Aug-2034	9,050,000	9,107,997	Spain Government Bond '144A' 3.450% 31-Oct-2034	5,012,000	5,619,802
New Zealand Government Bond 4.250% 15-May-2034	14,500,000	8,882,289	United States Treasury Note/Bond 3.625% 31-Aug-2029	4,775,000	4,673,044
United States Treasury Note/Bond 4.125% 30-Nov-2031	8,100,000	7,984,195	iShares USD Corp Bond UCITS ETF	42,633	4,330,349
Korea Treasury Bond 3.500% 10-Jun-2034	9,620,000,000	7,322,682	Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2034	2,880,000	3,187,069
United States Treasury Note/Bond 4.625% 15-May-2044	7,070,000	7,206,181	Fannie Mae Pool 6.000% 01-Oct-2053	2,987,315	3,055,380
Spain Government Bond '144A' 3.450% 31-Oct-2034	5,440,000	6,289,459	Fannie Mae Pool 5.500% 01-Jul-2054	2,200,000	2,228,384
China Government Bond 2.470% 25-Jul-2054	37,370,000	5,408,259	United States Treasury Note/Bond 3.500% 30-Sep-2026	2,170,000	2,144,478
Japan Government Thirty Year Bond 2.200% 20-Jun-2054	735,000,000	5,110,502	Fannie Mae Pool 5.000% 01-Oct-2052	1,894,557	1,899,923
United Kingdom Gilt 1.500% 31-Jul-2053	7,610,000	4,940,624	Freddie Mac Pool 'SD5726' 3.000% 01-Jul-2052	2,011,030	1,765,751
Bundesobligation 2.500% 11-Oct-2029	4,230,000	4,785,646	United States Treasury Note/Bond 2.875% 15-Aug-2028	1,700,000	1,632,592
iShares USD Corp Bond UCITS ETF	42,633	4,444,392	Peru Government Bond 7.600% 12-Aug-2039	5,800,000	1,604,164
Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2034	2,880,000	3,186,706	Fannie Mae Pool 6.000% 01-Nov-2053	1,533,562	1,580,934
Spain Government Bond '144A' 0.500% 31-Oct-2031	3,440,000	3,175,478	Romania Government Bond 6.700% 25-Feb-2032	5,630,000	1,246,018
Freddie Mac Pool 'SD5739' 2.500% 01-Apr-2052	3,569,605	3,030,260	John Deere Capital Corp 3.450% 16-Jul-2032	1,070,000	1,157,724

*Please refer to Note 19 of the financial statements.

BNY Mellon Global Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
United States Treasury Floating Rate Note FRN 4.735% 31-Jan-2026	32,300,000	32,335,777
United States Treasury Inflation Indexed Bonds 4.375% 15-Dec-2026	23,560,000	23,451,357
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	13,571,369	13,495,792
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	11,520,531	10,993,109
United States Treasury Note/Bond 3.500% 15-Feb-2033	10,920,000	10,419,725
United Kingdom Gilt 3.500% 22-Oct-2025	7,860,000	9,979,911
United Kingdom Gilt 4.250% 07-Dec-2049	7,570,000	9,126,176
New Zealand Local Government Funding Agency Bond 4.500% 15-May-2030	14,290,000	8,905,787
United States Treasury Inflation Indexed Bonds 0.875% 30-Sep-2026	8,970,000	8,238,878
Mexican Bonos 5.750% 05-Mar-2026	159,000,000	7,691,576
Poland Government Bond 6.000% 25-Oct-2033	29,350,000	7,544,393
Treasury Corp of Victoria 'MTN' 2.500% 22-Oct-2029	11,700,000	7,168,315
New Zealand Government Bond 5.000% 15-May-2054	11,250,000	6,854,928
Canada Housing Trust No 1 '144A' 3.500% 15-Dec-2034	9,070,000	6,520,627
Landwirtschaftliche Rentenbank 'EMTN' 0.000% 28-Sep-2026	5,870,000	5,930,648
Mexican Bonos 7.750% 29-May-2031	114,000,000	5,771,714
Australia Government Bond 3.000% 21-Mar-2047	11,140,000	5,765,945
Spain Government Bond '144A' 4.000% 31-Oct-2054	5,070,000	5,709,423
Western Aust Treas Corp 2.750% 24-Jul-2029	9,060,000	5,578,173
Council Of Europe Development Bank 'EMTN' 2.750% 16-Apr-2031	4,960,000	5,394,923
Italy Buoni Poliennali Del Tesoro '144A' 4.500% 01-Oct-2053	4,850,000	5,391,817
United Kingdom Gilt 4.750% 22-Oct-2043	4,210,000	5,353,206
European Union 3.375% 05-Oct-2054	4,870,000	5,272,309
Spain Government Bond '144A' 4.200% 31-Jan-2037	4,440,000	5,236,581
Export Development Canada 'EMTN' 2.875% 19-Jan-2028	4,730,000	5,153,310
Australia Government Bond 2.000% 21-Aug-2035	5,710,000	5,145,240
Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	19,360,000	4,947,856
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2026	5,099,972	4,848,005
Denmark Government Bond 4.500% 15-Nov-2039	25,790,000	4,774,882
United States Treasury Floating Rate Note FRN 5.451% 31-Jul-2025	4,770,000	4,762,999
Canada Housing Trust No 1 '144A' 1.950% 15-Dec-2025	6,590,000	4,654,785
Canada Housing Trust No 1 '144A' 2.350% 15-Jun-2027	6,760,000	4,630,754
United Kingdom Gilt 4.250% 07-Mar-2036	3,370,000	4,603,178
Kreditanstalt fuer Wiederaufbau 'EMTN' 3.750% 30-Jul-2027	3,590,000	4,497,532
United States Treasury Note/Bond 2.875% 15-May-2043	5,360,000	4,262,929
United States Treasury Note/Bond 2.375% 15-May-2029	4,620,000	4,213,533
Czech Republic Government Bond 3.000% 03-Mar-2033	102,440,000	4,084,329
Japan Government Forty Year Bond 1.300% 20-Mar-2063	783,450,000	4,078,706
Indonesia Treasury Bond 8.375% 15-Sep-2026	60,332,000,000	3,983,414
New Zealand Local Government Funding Agency Bond 'MTN' 5.000% 08-Mar-2034	5,950,000	3,891,183
Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	5,620,000	3,797,314

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Floating Rate Note FRN 4.735% 31-Jan-2026	32,300,000	32,323,813
United States Treasury Inflation Indexed Bonds 4.375% 15-Dec-2026	23,560,000	23,769,463
United States Treasury Note/Bond 2.375% 15-May-2029	16,160,000	14,778,491
Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	10,440,000	12,323,092
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	11,520,531	11,410,728
Denmark Government Bond 2.250% 15-Nov-2033	75,520,000	10,741,686
United States Treasury Note/Bond 2.625% 31-Jan-2026	10,980,000	10,620,577
United States Treasury Note/Bond 1.125% 15-Jan-2025	10,627,500	10,360,210
United States Treasury Note/Bond 2.875% 15-May-2043	12,110,000	9,780,424
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	10,556,070	9,324,207
United States Treasury Floating Rate Note FRN 5.451% 31-Jul-2025	8,410,000	8,402,616
United States Treasury Inflation Indexed Bonds 0.875% 30-Sep-2026	8,970,000	8,212,130
New Zealand Government Bond 2.750% 15-Apr-2025	12,660,000	7,960,421
Poland Government Bond 6.000% 25-Oct-2033	29,350,000	7,599,017
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	1,388,000,000	7,565,581
Mexican Bonos 5.750% 05-Mar-2026	159,000,000	7,555,040
New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	12,020,000	7,282,785
New Zealand Government Bond 0.250% 15-May-2028	13,667,000	7,131,720
Norway Government Bond '144A' 1.750% 13-Mar-2025	73,320,000	6,606,719
New South Wales Treasury Corp 4.250% 20-Feb-2036	9,990,000	6,306,455
New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	12,050,000	6,296,211
Council Of Europe Development Bank 0.750% 22-Jul-2027	5,440,000	6,136,856
United States Treasury Note/Bond 3.500% 15-Feb-2033	6,290,000	6,092,487
Ireland Government Bond 1.100% 15-May-2029	5,870,000	5,922,287
Western Aust Treas Corp 2.750% 24-Jul-2029	9,060,000	5,897,105
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	4,541,314	5,724,830
Spain Government Bond '144A' 5.150% 31-Oct-2028	4,765,000	5,642,919
Australia Government Bond 3.000% 21-Nov-2033	8,688,000	5,230,209
Mexican Bonos 7.750% 29-May-2031	114,000,000	5,212,610
United Kingdom Gilt 4.250% 07-Dec-2046	4,046,727	5,141,281
Kommuninvest I Sverige AB 'REGS' 0.500% 29-Nov-2024	4,980,000	4,953,550
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2026	5,099,972	4,866,010
New Zealand Local Government Funding Agency Bond 4.500% 15-May-2030	7,660,000	4,689,618
Republic of Italy Government International Bond 0.875% 06-May-2024	4,640,000	4,640,000
New Zealand Local Government Funding Agency Bond 2.750% 15-Apr-2025	7,670,000	4,616,079
Canada Housing Trust No 1 '144A' 3.800% 15-Jun-2027	6,150,000	4,549,800
New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	7,640,000	4,540,071
Kreditanstalt fuer Wiederaufbau 'EMTN' 3.750% 30-Jul-2027	3,590,000	4,489,860

BNY Mellon Global Credit Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	607,408,648	607,408,648	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	561,755,421	561,755,421
iShares USD Corp Bond UCITS ETF	1,822,290	191,497,626	iShares USD Corp Bond UCITS ETF	2,295,816	234,149,969
Bundesschatzanweisungen 2.000% 10-Dec-2026	108,400,000	113,643,735	iShares Core EUR Corp Bond UCITS ETF	916,236	117,427,192
iShares Core EUR Corp Bond UCITS ETF	718,900	92,146,497	United States Treasury Note/Bond 4.125% 31-Oct-2026	67,000,000	66,887,236
United States Treasury Note/Bond 4.625% 15-May-2044	70,630,000	71,292,052	United States Treasury Note/Bond 4.125% 31-Oct-2029	50,000,000	50,044,754
United States Treasury Note/Bond 4.250% 30-Jun-2029	70,780,000	71,252,788	United States Treasury Note/Bond 3.500% 31-Jan-2028	40,551,900	39,343,828
United States Treasury Note/Bond 4.125% 31-Oct-2026	67,000,000	66,762,060	United States Treasury Note/Bond 4.625% 15-May-2044	30,000,000	30,028,005
United States Treasury Note/Bond 4.375% 31-Dec-2029	65,090,000	64,957,786	United States Treasury Note/Bond 4.750% 15-Nov-2043	27,300,000	28,325,856
United States Treasury Note/Bond 4.625% 30-Jun-2026	62,000,000	62,259,141	United States Treasury Note/Bond 4.000% 15-Feb-2034	27,080,000	26,520,309
United States Treasury Note/Bond 4.000% 31-Jul-2029	55,230,000	55,985,098	European Union 2.000% 04-Oct-2027	24,021,211	25,486,935
United States Treasury Note/Bond 4.125% 31-Oct-2029	50,000,000	49,574,386	United States Treasury Note/Bond 2.875% 15-Aug-2028	26,385,000	25,112,041
United States Treasury Note/Bond 4.500% 15-Feb-2044	43,885,500	41,752,939	United States Treasury Note/Bond 4.500% 15-Nov-2033	24,000,000	24,634,946
John Deere Capital Corp 4.400% 08-Sep-2031	32,775,000	32,679,297	Bank of America Corp FRN 5.872% 15-Sep-2034	23,225,000	24,446,348
Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	28,800,000	32,564,119	iShares USD Short Duration Corp Bond UCITS ETF	4,137,324	23,718,865
United States Treasury Note/Bond 4.000% 15-Feb-2034	27,080,000	26,592,457	Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	20,300,000	22,501,306
European Financial Stability Facility 0.125% 18-Mar-2030	25,400,000	23,784,317	United States Treasury Note/Bond 4.250% 30-Jun-2029	21,580,000	22,237,571
iShares USD Short Duration Corp Bond UCITS ETF	4,137,324	23,539,719	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	18,483,000	20,993,224
European Union 3.250% 04-Jul-2034	20,000,000	23,313,761	John Deere Capital Corp 4.400% 08-Sep-2031	20,725,000	20,664,558
ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	22,500,000	22,560,512	Bank of America Corp 'EMTN' FRN 1.102% 24-May-2032	22,341,000	20,596,402
Orange SA 'EMTN' FRN (Perpetual) 5.375% 18-Apr-2173	19,900,000	22,553,868	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	17,436,000	19,446,214

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	17,714,728	14,119,299	United States Treasury Note/Bond 2.625% 31-Jan-2026	17,010,000	15,203,669
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	104,000,000	12,561,677	United States Treasury Note/Bond 1.125% 15-Jan-2025	15,385,000	13,726,947
Japan Government Forty Year Bond 1.000% 20-Mar-2062	2,669,150,000	11,312,773	United States Treasury Floating Rate Note FRN 4.735% 31-Jan-2026	12,130,000	11,225,500
United States Treasury Floating Rate Note FRN 4.735% 31-Jan-2026	12,130,000	11,178,016	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	50,020,700,000	9,626,731
United Kingdom Gilt 1.500% 31-Jul-2053	15,700,000	9,507,027	United States Treasury Note/Bond 3.500% 15-Feb-2033	10,980,000	9,571,051
United States Treasury Note/Bond 3.500% 15-Feb-2033	10,980,000	9,480,810	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	67,000,000	9,070,286
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	9,190,800	8,406,120	Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	1,566,400,000	7,928,438
Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	39,155,900,000	7,696,885	Indonesia Treasury Bond 6.500% 15-Jun-2025	131,288,000,000	7,560,803
United States Treasury Inflation Indexed Bonds 1.375% 15-Jul-2033	7,513,055	6,586,659	New Zealand Government Bond 0.500% 15-May-2024	12,470,000	6,985,946
United Kingdom Gilt 3.500% 22-Oct-2025	5,440,000	6,481,173	United States Treasury Note/Bond 1.375% 15-Jul-2033	7,513,055	6,567,296
Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	28,540,000	6,265,235	Mexican Bonos 8.000% 07-Nov-2047	150,000,000	6,303,908
Italy Buoni Poliennali Del Tesoro '144A' 4.050% 30-Oct-2037	5,690,000	6,032,254	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	7,589,769	6,194,934
Queensland Treasury Corp '144A' 4.750% 02-Feb-2034	8,930,000	5,375,712	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	28,975,000,000	6,039,394
Republic of South Africa Government Bond 8.250% 31-Mar-2032	111,060,000	5,175,619	Japan Government Forty Year Bond 1.000% 20-Mar-2062	1,460,800,000	6,006,107
Spain Government Bond '144A' 4.000% 31-Oct-2054	4,620,000	4,695,873	Indonesia Treasury Bond 6.375% 15-Apr-2032	78,387,000,000	4,514,312
Australia Government Bond 3.000% 21-Mar-2047	9,740,000	4,600,395	United States Treasury Floating Rate Note FRN 4.631% 31-Jul-2026	4,690,000	4,465,468
Malaysia Government Bond 3.885% 15-Aug-2029	21,030,000	4,545,459	United Kingdom Gilt 4.250% 07-Dec-2049	3,870,000	4,378,065
New Zealand Government Bond 5.000% 15-May-2054	7,730,000	4,333,201	Canada Housing Trust No 1 '144A' FRN 5.130% 15-Mar-2027	6,380,000	4,331,971
United Kingdom Gilt 4.250% 07-Dec-2049	3,870,000	4,330,520	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	375,430,000	4,217,886
United States Treasury Floating Rate Note FRN 4.631% 31-Jul-2026	4,690,000	4,288,754	Spain Government Bond '144A' 1.000% 30-Jul-2042	5,760,000	4,038,912
Australia Government Bond 4.250% 21-Jun-2034	6,810,000	4,143,350	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	16,909,000	4,038,514
Spain Government Bond '144A' 1.000% 30-Jul-2042	5,760,000	3,734,581	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024	3,170,000	3,664,586
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2029	2,796,063	3,221,048	Inter-American Development Bank FRN 5.240% 12-Apr-2027	3,760,000	3,463,905
European Union 1.250% 04-Feb-2043	4,060,000	2,969,078	New Zealand Government Bond 0.250% 15-May-2028	7,250,000	3,460,153
International Bank for Reconstruction & Development FRN 5.700% 11-Feb-2031	3,180,000	2,846,395	Norway Government Bond '144A' 1.750% 13-Mar-2025	40,300,000	3,381,626

BNY Mellon Global Emerging Markets Opportunities Fund* for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Trip.com Group Ltd	11,250	446,901
Midea Group Co Ltd	43,100	412,402
MediaTek Inc	10,000	353,229
ANTA Sports Products Ltd	25,200	310,049
SK Hynix Inc	2,329	301,806
Mahindra & Mahindra Ltd	11,110	291,498
TOTVS SA	51,786	282,275
Contemporary Amperex Technology Co Ltd	10,500	277,043
Advantech Co Ltd	24,000	256,612
MakeMyTrip Ltd	2,293	235,928
Tube Investments of India Ltd	4,824	234,528
Sinbon Electronics Co Ltd	22,000	214,405
Unicharm Corp	6,400	198,542
Kanzhun Ltd ADR	9,409	197,694
MercadoLibre Inc	117	181,298
Qualitas Controladora SAB de CV	17,814	178,150
Centre Testing International Group Co Ltd	93,653	168,374
ASE Technology Holding Co Ltd	37,000	165,778
Banco del Bajio SA '144A'	45,823	163,598
Avenue Supermarts Ltd '144A'	2,682	153,460
Tencent Holdings Ltd	3,000	149,948
Chailease Holding Co Ltd	28,356	146,221
Chroma ATE Inc	18,000	145,999
Titan Co Ltd	3,595	142,156
NetEase Inc	7,500	134,629
Proya Cosmetics Co Ltd 'A'	9,400	128,902
Samsung Electronics Co Ltd	2,203	126,862
Raia Drogasil SA	26,849	117,243
Dino Polska SA '144A'	989	108,058
NARI Technology Co Ltd 'A'	26,800	95,998
Zomato Ltd	40,788	93,597
ICICI Bank Ltd	6,120	89,858
Delta Electronics Inc	8,000	87,134

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	68,000	1,914,980
Tencent Holdings Ltd	28,248	1,320,070
HDFC Bank Ltd	57,237	1,079,785
Tata Consultancy Services Ltd	16,584	827,733
Info Edge India Ltd	10,307	793,625
AIA Group Ltd	95,200	739,222
Wal-Mart de Mexico SAB de CV	204,387	703,192
MercadoLibre Inc	358	674,892
ASML Holding NV	737	661,623
WEG SA	84,939	655,591
Trip.com Group Ltd	11,250	653,388
Bank Mandiri Persero Tbk PT	1,551,200	650,071
Samsung Electronics Co Ltd	13,195	644,154
Zomato Ltd	233,807	618,502
Shenzhen Inovance Technology Co Ltd	69,100	566,127
Titan Co Ltd	13,620	560,276
Globant SA	2,466	557,587
Hindustan Unilever Ltd	19,780	554,560
Yum China Holdings Inc	14,298	540,667
ICICI Bank Ltd	38,029	539,660
Sungrow Power Supply Co Ltd	40,400	521,576
NARI Technology Co Ltd 'A'	151,664	498,405
NetEase Inc	25,900	492,995
Raia Drogasil SA	103,270	470,495
Marico Ltd	67,126	470,197
Credicorp Ltd	2,658	458,530
Midea Group Co Ltd	43,100	414,540
Delta Electronics Inc	37,000	412,607
Sona Blw Precision Forgings Ltd '144A'	52,638	409,224
MediaTek Inc	10,000	404,399
Lam Research Corp	464	402,342
Clicks Group Ltd	21,028	399,279
Mahindra & Mahindra Ltd	11,110	394,646
Voltronic Power Technology Corp	8,000	387,786
XP Inc	19,199	379,251
Chroma ATE Inc	35,000	379,082
HDFC Life Insurance Co Ltd '144A'	49,618	373,372
Contemporary Amperex Technology Co Ltd	10,500	373,327
Bank Rakyat Indonesia Persero Tbk PT	1,141,500	357,981
Foshan Haitian Flavouring & Food Co Ltd 'A'	65,636	347,205
ASM International NV	547	318,439
Pidilite Industries Ltd	8,563	299,638
Dino Polska SA '144A'	3,111	291,775

*Please refer to Note 19 of the financial statements.

BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
AstraZeneca Plc	84,174	11,324,569
GSK Plc	551,200	11,064,433
AIA Group Ltd	1,310,000	10,087,156
Hong Kong Exchanges & Clearing Ltd	259,800	9,949,593
Novartis AG	95,420	9,540,123
Phillips 66	70,035	9,514,289
Stellantis NV	586,702	9,493,419
Omnicom Group Inc	97,777	9,062,084
Wal-Mart de Mexico SAB de CV	2,426,322	8,565,863
Molson Coors Beverage Co - Class B	151,060	8,438,008
Estee Lauder Cos Inc/The - Class A	94,072	8,193,950
Siemens AG	44,522	8,159,670
ING Groep NV	515,669	8,126,096
Diageo Plc	237,616	7,868,330
Starbucks Corp	103,279	7,804,155
Unilever Plc	144,240	7,348,383
MetLife Inc	86,605	7,234,361
Cie de Saint-Gobain SA	89,074	7,028,100
Universal Music Group NV	289,707	6,957,232
NARI Technology Co Ltd 'A'	1,845,500	6,842,818
International Paper Co	174,107	6,702,556
Anglo American Plc	229,760	6,529,541
Newmont Corp	183,492	6,305,910
ASE Technology Holding Co Ltd	1,284,000	6,271,498
Bristol-Myers Squibb Co	121,523	6,032,329
Sandvik AB	304,461	5,999,875
Barclays Plc	1,788,993	5,910,646
Gilead Sciences Inc	81,441	5,882,963
First Horizon Corp	391,866	5,591,374
Kering SA	12,879	5,576,737
Deutsche Post AG	114,888	4,861,817
B3 SA - Brasil Bolsa Balcao	2,011,016	4,204,178
SKF AB	200,496	3,944,180
Dominion Energy Inc	65,333	3,166,725
CME Group Inc	14,400	2,866,714
Cisco Systems Inc	57,321	2,801,668

Major Sales	Nominal	Proceeds USD
AbbVie Inc	75,553	12,777,516
Roche Holding AG	45,465	12,699,694
Procter & Gamble Co/The	69,958	11,999,926
Paychex Inc	80,158	11,319,641
Goldman Sachs Group Inc/The	21,142	11,147,885
Infosys Ltd ADR	433,855	9,591,532
Newmont Corp	183,492	9,472,252
Nestle SA	89,352	9,391,312
JPMorgan Chase & Co	39,596	9,172,986
Gilead Sciences Inc	116,049	9,032,912
Unilever Plc	144,240	8,939,372
Garmin Ltd	56,427	8,361,989
Anglo American Plc	259,818	8,300,589
Mercedes-Benz Group AG	116,277	8,036,238
CMS Energy Corp	116,191	7,150,211
MediaTek Inc	216,000	7,028,411
Zurich Insurance Group AG	11,773	6,942,317
Interpublic Group of Cos Inc/The	235,589	6,891,238
Publicis Groupe SA	61,405	6,573,351
Dominion Energy Inc	114,387	6,447,089
Tyson Foods Inc - Class A	100,313	6,141,508
Carter's Inc	77,834	5,719,362
Bayer AG	176,125	5,308,077
Ping An Insurance Group Co of China Ltd 'H'	1,132,000	5,119,817
Kering SA	12,879	5,109,294
Chroma ATE Inc	466,000	5,032,350
Omnicom Group Inc	51,102	4,947,030
Marathon Petroleum Corp	23,443	3,685,752
Texas Instruments Inc	21,429	3,619,084
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,173	3,556,324
Medtronic Plc	42,613	3,480,112
Hong Kong Exchanges & Clearing Ltd	72,100	3,409,057
Chemours Co/The	163,454	2,896,675
Allstate Corp/The	14,209	2,839,662

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Rithm Capital Corp '144A' 8.000% 01-Apr-2029	991,000	982,175	Rithm Capital Corp '144A' 6.250% 15-Oct-2025	872,000	863,630
Pinewood Finco Plc 'REGS' 6.000% 27-Mar-2030	680,000	865,161	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	1,057,000	858,213
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	755,000	711,250	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	894,000	847,232
Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	535,000	669,365	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	785,000	789,072
Ardonagh Finco Ltd '144A' 7.750% 15-Feb-2031	621,000	620,013	EQM Midstream Partners LP 5.500% 15-Jul-2028	779,000	770,113
Neopharmed Gentili SPA 'REGS' 7.125% 08-Apr-2030	550,000	593,148	Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029	773,000	764,950
United Group BV 'REGS' 6.750% 15-Feb-2031	500,000	542,947	Navient Corp 5.000% 15-Mar-2027	803,000	764,436
Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	534,000	535,100	DISH Network Corp '144A' 11.750% 15-Nov-2027	712,000	720,314
Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	552,000	535,041	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	740,000	718,298
Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	528,000	525,660	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	722,000	715,443
Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	517,000	522,919	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	706,000	683,738
Arches Buyer Inc '144A' 6.125% 01-Dec-2028	611,000	519,279	Calpine Corp '144A' 5.000% 01-Feb-2031	744,000	683,351
Staples Inc '144A' 10.750% 01-Sep-2029	515,000	506,438	NOVA Chemicals Corp '144A' 5.000% 01-May-2025	663,000	649,990
Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	503,000	503,700	Ardonagh Finco Ltd '144A' 7.750% 15-Feb-2031	621,000	630,698
Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	489,000	493,350	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	580,000	620,773
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	517,000	485,829	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	614,000	619,479
Artera Services LLC '144A' 8.500% 15-Feb-2031	472,791	476,110	Loxam SAS 5.750% 15-Jul-2027	570,000	610,888
NOVA Chemicals Corp 9.000% 15-Feb-2030	460,000	466,431	Service Properties Trust 4.500% 15-Mar-2025	612,000	605,635
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	500,000	463,400	Taseko Mines Ltd '144A' 7.000% 15-Feb-2026	598,000	604,411
Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	486,000	461,268	Pinewood Finco Plc 'REGS' 6.000% 27-Mar-2030	480,000	600,349

BNY Mellon Global Infrastructure Income Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Fortum Oyj	401,676	5,922,257
Eversource Energy	82,150	4,723,494
Enel SpA	607,210	4,554,434
Engie SA	187,499	3,196,437
Orange SA	230,587	2,514,045
Enbridge Inc	38,192	1,558,386
Hess Midstream LP - Class A	41,575	1,523,825
Vistra Corp	17,201	1,443,168
Dominion Energy Inc	23,005	1,148,502
AT&T Inc	61,729	1,098,832
Vinci SA	9,541	1,019,168
E.ON SE	85,693	995,183
Williams Cos Inc/The	24,911	977,983
Bouygues SA	30,000	943,627
Italgas SpA	151,692	811,560
Omega Healthcare Investors Inc (REIT)	23,553	793,547
Constellation Energy Corp	3,208	751,877
Clearway Energy Inc	19,231	514,694
Antero Midstream Corp	29,931	447,946
Veolia Environnement SA	15,018	447,758
NextEra Energy Partners LP (Units)	11,882	368,791

Major Sales	Nominal	Proceeds USD
Dominion Energy Inc	159,193	8,426,728
Vistra Corp	70,161	6,103,430
Clearway Energy Inc	213,524	5,451,053
Orange SA	486,774	5,415,984
NextEra Energy Partners LP (Units)	177,964	4,869,486
Antero Midstream Corp	353,691	4,717,703
Williams Cos Inc/The	91,699	4,306,683
PPL Corp	151,222	4,175,998
Hess Midstream LP - Class A	109,958	3,851,290
Jiangsu Expressway Co Ltd 'H'	3,388,000	3,356,102
Eversource Energy	49,355	3,171,467
ONEOK Inc	37,508	3,044,351
AT&T Inc	161,093	3,008,179
Fortum Oyj	196,556	2,961,404
Redeia Corp SA	158,802	2,785,226
Exelon Corp	70,988	2,674,624
Vinci SA	22,617	2,579,823
Enel SpA	302,726	2,261,517
Bouygues SA	59,565	2,065,288
Drax Group Plc	275,638	1,986,722
Veolia Environnement SA	60,492	1,845,159
Omega Healthcare Investors Inc (REIT)	46,123	1,724,519
SSE Plc	72,973	1,593,327
Deutsche Post AG	38,135	1,544,317
SFL Corp Ltd - Class B	123,159	1,438,327
Italgas SpA	239,900	1,393,266
Engie SA	81,004	1,359,587
Enbridge Inc	32,853	1,272,111

BNY Mellon Global Leaders Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Microsoft Corp	17,100	7,482,010	CSL Ltd	14,500	2,706,755
Amazon.com Inc	33,000	7,236,658	Air Liquide SA	10,440	2,165,204
Mettler-Toledo International Inc	5,460	6,908,997	Intuitive Surgical Inc	4,100	1,808,362
O'Reilly Automotive Inc	5,500	6,857,105	Novo Nordisk A/S	11,500	1,537,058
NIKE Inc	71,600	5,572,103	ASML Holding NV	1,650	1,499,111
Ferguson Enterprises Inc	25,000	5,539,561	Amphenol Corp - Class A	18,100	1,327,971
West Pharmaceutical Services Inc	16,200	5,327,862	Fastenal Co	17,950	1,302,133
Edwards Lifesciences Corp	72,600	5,319,790	West Pharmaceutical Services Inc	3,150	1,077,350
AIA Group Ltd	695,400	5,173,131	Microsoft Corp	2,200	979,995
Keyence Corp	11,300	5,005,960	TJX Cos Inc/The	8,350	972,037
ASML Holding NV	7,050	4,982,845	Alphabet Inc	5,400	958,032
Novo Nordisk A/S	42,000	4,651,796	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,900	859,973
Adobe Inc	8,450	4,536,498	Mastercard Inc	1,650	798,422
Intuitive Surgical Inc	7,200	3,958,390	Texas Instruments Inc	3,950	771,618
Texas Instruments Inc	19,800	3,914,190	Automatic Data Processing Inc	2,750	738,519
Alphabet Inc	22,600	3,882,195	Edwards Lifesciences Corp	8,950	707,384
Automatic Data Processing Inc	12,300	3,735,392	Keyence Corp	1,600	705,287
Mastercard Inc	7,200	3,688,658	Adobe Inc	1,250	645,532
Taiwan Semiconductor Manufacturing Co Ltd ADR	18,400	3,670,859	Old Dominion Freight Line Inc	3,000	563,894
Deere & Co	7,300	3,328,524	LVMH Moet Hennessy Louis Vuitton SE	780	552,695
LVMH Moet Hennessy Louis Vuitton SE	3,100	2,109,858	L'Oreal SA	1,250	514,909
Industria de Diseno Textil SA	30,600	1,751,186	AIA Group Ltd	70,200	485,714
L'Oreal SA	5,000	1,740,645	Roche Holding AG	1,600	470,685
Ferguson Plc	7,550	1,636,394	Industria de Diseno Textil SA	8,200	434,676
Roche Holding AG	5,400	1,560,314	NIKE Inc	3,850	303,250
			Ferguson Enterprises Inc	1,550	299,164

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Samsung Electronics Co Ltd	18,532	1,035,842
Alcon AG	10,999	924,964
Edwards Lifesciences Corp	7,080	647,714
GE Vernova Inc	3,322	590,000
Zoetis Inc	3,003	562,639
Yum China Holdings Inc	11,326	553,578
Siemens AG	2,789	530,443
London Stock Exchange Group Plc	4,184	522,689
Amazon.com Inc	2,113	379,036
Microsoft Corp	746	311,699
Universal Music Group NV	10,173	250,686
Apple Inc	1,018	214,516
Alphabet Inc - Class A	1,237	203,393
NVIDIA Corp	1,237	188,992
CME Group Inc	826	172,982
Mastercard Inc	345	166,866
SAP SE	751	156,487
Goldman Sachs Group Inc/The	309	153,778
RELX Plc	3,370	152,956
Taiwan Semiconductor Manufacturing Co Ltd ADR	906	145,738
AIA Group Ltd	18,400	132,705
Progressive Corp/The	570	129,925
Accenture Plc - Class A	350	121,354
Sanofi SA	1,162	119,822
Applied Materials Inc	618	116,043
Wolters Kluwer NV	691	113,751
Medtronic Plc	1,311	112,882
Sony Group Corp	2,700	108,651
Trane Technologies Plc	314	103,079

Major Sales	Nominal	Proceeds USD
Trane Technologies Plc	2,502	800,214
Cooper Cos Inc/The	7,756	765,841
Microsoft Corp	1,673	690,839
Diageo Plc	20,377	632,852
Texas Instruments Inc	3,366	577,221
Ecolab Inc	2,440	568,792
SAP SE	2,816	564,763
Novozymes A/S	9,063	522,870
Samsung SDI Co Ltd	1,298	459,082
Dassault Systemes SE	10,948	437,565
Sony Group Corp	13,900	367,777
FANUC Corp	12,500	353,204
Accenture Plc - Class A	884	307,414
RELX Plc	6,609	289,721
Progressive Corp/The	1,200	277,193
Lonza Group AG	459	275,768
Apple Inc	1,362	269,207
Applied Materials Inc	1,398	261,664
Alphabet Inc - Class A	1,650	257,773
Amazon.com Inc	1,404	251,665
Mastercard Inc	462	217,042
NVIDIA Corp	1,008	205,068
Barclays Plc	75,429	183,101
Goldman Sachs Group Inc/The	410	181,802
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,210	176,403
Universal Music Group NV	6,299	175,728
Sanofi SA	1,551	158,907
CME Group Inc	728	156,446
Medtronic Plc	1,750	149,441
Wolters Kluwer NV	922	147,780
TE Connectivity Ltd	1,022	144,645
AIA Group Ltd	18,800	138,784
Exelon Corp	3,564	133,066
Danaher Corp	513	128,223
Samsung Electronics Co Ltd	2,460	127,390
Ebara Corp	4,200	126,548
SSE Plc	5,553	124,605

BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 31-Jul-2024	93,000,000	92,124,814
United States Treasury Note/Bond 2.500% 30-Apr-2024	78,926,300	72,525,054
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	53,808,212	48,663,006
Spain Government Bond '144A' 0.000% 08-Nov-2024	49,000,000	48,132,630
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	52,457,314	47,352,909
Hellenic Republic Government Bond '144A' 0.000% 07-May-2024	47,050,000	46,596,685
Hellenic Republic Government Bond '144A' 0.000% 25-Oct-2024	46,140,000	45,295,022
iShares Physical Gold ETC	982,391	42,630,589
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 03-Jan-2025	42,400,000	42,139,028
Spain Letras del Tesoro (Zero Coupon) 0.000% 09-May-2025	33,000,000	32,539,057
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	6,049,000,000	31,828,820
United Kingdom Gilt 4.250% 07-Sep-2039	27,177,220	31,214,982
iShares Physical Silver ETC	952,204	24,923,311
United States Treasury Note/Bond 3.000% 15-Nov-2045	33,136,100	24,674,475
France Treasury Bill BTF (Zero Coupon) 0.000% 12-Feb-2025	24,425,000	23,973,907
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 25-Apr-2025	23,571,000	23,250,694
Apple Inc	81,614	14,034,421
Unilever Plc	306,462	13,699,501
Amundi Physical Gold ETC	147,715	12,933,788
JPMorgan Chase & Co	61,159	11,768,627
Walt Disney Co/The	122,155	11,767,203
iShares MSCI India UCITS ETF	1,328,740	11,145,697
Spain Letras del Tesoro (Zero Coupon) 0.000% 10-May-2024	10,900,000	10,802,479
Japan Government Forty Year Bond 0.400% 20-Mar-2056	2,857,900,000	10,721,871

Major Sales and Maturities	Nominal	Proceeds EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 31-Jul-2024	93,000,000	92,552,384
United States Treasury Note/Bond 2.500% 30-Apr-2024	78,926,300	73,570,361
France Treasury Bill BTF (Zero Coupon) 0.000% 07-Feb-2024	67,730,000	67,730,000
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 12-Jan-2024	61,773,000	61,773,000
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	58,339,719	51,667,134
Spain Government Bond '144A' 0.000% 08-Nov-2024	49,000,000	48,998,768
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	52,457,314	48,871,582
Hellenic Republic Government Bond '144A' 0.000% 07-May-2024	47,050,000	47,050,000
Hellenic Republic Government Bond '144A' 0.000% 25-Oct-2024	46,140,000	46,140,000
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 31-Jan-2024	45,619,000	45,619,000
iShares Physical Gold ETC	1,006,186	44,581,255
Mexican Bonos 8.000% 07-Nov-2047	799,310,000	36,227,313
NVIDIA Corp	138,736	34,955,057
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	6,049,000,000	28,150,188
Shell Plc	841,707	27,160,083
Australia Government Bond 2.750% 21-Apr-2024	45,008,000	27,093,553
iShares MSCI India UCITS ETF	2,557,540	22,384,848
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	143,303,000	19,097,207
Ensemble Investment Corp SA (WTS) 05-Nov-2024	270,190	18,719,815
iShares Physical Silver ETC	704,140	18,475,009
Amundi Physical Gold ETC	176,374	16,773,887
ASML Holding NV	19,765	16,024,348
Mexican Bonos 7.750% 29-May-2031	371,720,000	15,545,806
Barclays Bank Plc 17-Jan-2025	150,075	15,434,473
Microsoft Corp	39,373	15,176,379
Unilever Plc	323,981	14,951,837
Lonza Group AG	26,284	14,148,356

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 10-Feb-2025	3,635,303	3,554,196
United Kingdom Treasury Bill (Zero Coupon) 0.000% 07-May-2024	2,300,000	2,270,416
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	2,476,517	1,862,331
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	2,421,651	1,822,615
United Kingdom Treasury Bill (Zero Coupon) 0.000% 29-Jul-2024	1,800,000	1,776,799
United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-May-2024	1,600,000	1,579,158
iShares Physical Gold ETC	41,031	1,517,049
United Kingdom Treasury Bill (Zero Coupon) 0.000% 12-Aug-2024	1,225,000	1,194,127
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	254,200,000	1,146,648
United Kingdom Gilt 4.250% 07-Sep-2039	1,124,200	1,099,069
iShares Physical Silver ETC	40,674	901,500
United States Treasury Note/Bond 3.000% 15-Nov-2045	1,250,600	803,305
United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Apr-2025	800,000	783,184
United Kingdom Treasury Bill (Zero Coupon) 0.000% 07-Oct-2024	800,000	781,370
United Kingdom Treasury Bill (Zero Coupon) 0.000% 11-Nov-2024	666,667	649,960
Apple Inc	3,586	540,734
Unilever Plc	12,438	497,405
Walt Disney Co/The	5,756	466,406
JPMorgan Chase & Co	2,848	459,130
Amundi Physical Gold ETC	5,765	431,400
iShares MSCI India UCITS ETF	53,875	386,803
Japan Government Forty Year Bond 0.400% 20-Mar-2056	124,700,000	371,565

Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Gilt 0.125% 31-Jan-2024	2,947,674	2,946,639
United Kingdom Treasury Bill (Zero Coupon) 0.000% 07-May-2024	2,300,000	2,300,000
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	2,421,651	1,867,831
United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Feb-2024	1,851,000	1,850,019
United Kingdom Treasury Bill (Zero Coupon) 0.000% 29-Jul-2024	1,800,000	1,785,386
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	2,313,914	1,709,187
United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-May-2024	1,600,000	1,600,000
iShares Physical Gold ETC	40,388	1,519,051
United Kingdom Treasury Bill (Zero Coupon) 0.000% 05-Feb-2024	1,500,000	1,498,662
United Kingdom Treasury Bill (Zero Coupon) 0.000% 12-Aug-2024	1,225,000	1,225,000
NVIDIA Corp	5,732	1,131,982
Mexican Bonos 8.000% 07-Nov-2047	29,220,000	1,129,310
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	254,200,000	998,946
United Kingdom Treasury Bill (Zero Coupon) 0.000% 10-Feb-2025	940,000	924,975
Shell Plc	31,942	868,035
United Kingdom Treasury Bill (Zero Coupon) 0.000% 07-Oct-2024	800,000	800,000
iShares MSCI India UCITS ETF	99,449	743,035
United Kingdom Treasury Bill (Zero Coupon) 0.000% 11-Nov-2024	666,667	666,199
iShares Physical Silver ETC	28,514	635,407
Amundi Physical Gold ETC	6,751	539,321
Mexican Bonos 7.750% 29-May-2031	15,420,000	530,065
Ensemble Investment Corp SA (WTS) 05-Nov-2024	8,738	527,803
ASML Holding NV	752	521,999
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	4,479,000	517,411
Lonza Group AG	1,049	480,893
Microsoft Corp	1,453	477,127
Unilever Plc	11,646	476,570

BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
United States Treasury Floating Rate Note FRN 4.735% 31-Jan-2026	11,015,000	11,021,753
United States Treasury Floating Rate Note FRN 5.446% 31-Jul-2025	10,200,000	10,205,186
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	10,517,154	10,070,786
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	9,542,749	9,608,698
iShares Physical Gold ETC	178,859	8,310,179
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	1,121,000,000	6,309,405
United Kingdom Gilt 4.250% 07-Sep-2039	4,808,300	5,978,922
iShares Physical Silver ETC	173,817	4,954,098
United States Treasury Note/Bond 3.000% 15-Nov-2045	5,503,800	4,473,557
Apple Inc	14,336	2,701,058
Unilever Plc	53,472	2,635,071
Amundi Physical Gold ETC	25,695	2,420,218
JPMorgan Chase & Co	11,282	2,390,965
Walt Disney Co/The	22,831	2,390,432
Japan Government Forty Year Bond 0.400% 20-Mar-2056	521,900,000	2,157,633
iShares MSCI India UCITS ETF	237,015	2,148,690
adidas AG	6,680	1,545,761
Microsoft Corp	3,475	1,483,967
Experian Plc	29,156	1,457,172
First Horizon Corp	69,852	1,411,684
Invesco Physical Gold ETC	6,030	1,371,322

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Floating Rate Note FRN 4.742% 31-Jan-2025	40,253,000	40,272,724
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	10,227,354	10,098,918
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	9,542,749	9,395,880
iShares Physical Gold ETC	177,245	8,613,880
Mexican Bonos 8.000% 07-Nov-2047	130,870,000	6,301,110
NVIDIA Corp	24,274	6,207,113
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	1,121,000,000	5,761,423
Shell Plc	138,264	4,783,794
iShares MSCI India UCITS ETF	440,400	4,195,280
Ensemble Investment Corp SA (WTS) 05-Nov-2024	48,221	3,615,509
iShares Physical Silver ETC	124,948	3,529,475
Amundi Physical Gold ETC	30,949	3,218,738
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	21,065,000	3,078,621
ASML Holding NV	3,316	2,900,279
Mexican Bonos 7.750% 29-May-2031	61,880,000	2,713,056
Unilever Plc	52,882	2,691,669
Lonza Group AG	4,426	2,567,722
Microsoft Corp	6,002	2,521,215
RELX Plc	49,757	2,289,612
Eli Lilly & Co	2,840	2,259,678
Newmont Corp	46,080	2,096,768
Invesco Physical Gold ETC	8,214	2,068,257
ConocoPhillips	17,331	1,992,006

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	606,926,823	606,260,705	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	554,138,834	554,138,834
Ithaca Energy North Sea Plc 'REGS' 8.125% 15-Oct-2029	20,000,000	20,045,775	Ithaca Energy North Sea Plc 'REGS' 9.000% 15-Jul-2026	16,650,000	17,024,625
Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	17,000,000	18,229,051	Galaxy Bidco Ltd 'REGS' 6.500% 31-Jul-2026	11,500,000	14,415,833
Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	12,000,000	14,650,640	CTEC II GmbH 'REGS' 5.250% 15-Feb-2030	12,500,000	12,904,570
Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	11,330,000	14,204,430	ZF Finance GmbH 'EMTN' 5.750% 03-Aug-2026	11,000,000	12,230,243
IHS Holding Ltd 'REGS' 7.875% 29-May-2030	13,900,000	13,733,200	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	11,000,000	11,088,750
Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	10,675,000	13,612,234	Rolls-Royce Plc 'EMTN' 3.375% 18-Jun-2026	9,000,000	10,751,188
Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	13,000,000	13,556,832	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	10,500,000	10,487,500
CTEC II GmbH 'REGS' 5.250% 15-Feb-2030	12,500,000	12,540,158	OI European Group BV 'REGS' 2.875% 15-Feb-2025	9,400,000	10,039,527
INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	11,540,000	12,471,287	Forvia SE 7.250% 15-Jun-2026	8,850,000	10,016,416
BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	10,000,000	12,127,520	Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026	8,000,000	9,935,724
Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	10,000,000	11,865,459	Renk AG/Frankfurt am Main 'REGS' 5.750% 15-Jul-2025	9,000,000	9,818,266
DNO ASA 9.250% 04-Jun-2029	11,000,000	11,082,500	Getlink SE 3.500% 30-Oct-2025	9,000,000	9,721,291
Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	10,000,000	10,730,649	Silgan Holdings Inc 3.250% 15-Mar-2025	8,900,000	9,585,271
VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	10,313,000	10,428,041	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	9,450,000	9,450,000
HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	10,099,000	10,047,293	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	8,300,000	8,988,818
RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	8,155,000	10,033,691	Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	8,520,000	8,936,036
Zegona Finance Plc '144A' 8.625% 15-Jul-2029	10,000,000	10,000,000	Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	8,352,380	8,859,994
WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	9,500,000	9,842,500	Assemblin Group AB 'REGS' FRN 8.857% 05-Jul-2029	8,000,000	8,672,402
iliad SA 4.250% 15-Dec-2029	9,200,000	9,838,725	Q-Park Holding I BV 'REGS' 5.125% 01-Mar-2029	7,550,000	8,261,108

BNY Mellon Japan Small Cap Equity Focus Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost JPY
Daihen Corp	71,200	590,606,835
Aica Kogyo Co Ltd	149,000	533,834,468
PeptiDream Inc	325,400	529,845,784
Cover Corp	150,300	347,143,623
Japan Material Co Ltd	164,200	315,907,924
Kosaido Holdings Co Ltd	397,200	268,977,768
Saizeriya Co Ltd	46,900	259,458,888
Nakanishi Inc	74,500	183,256,919
Dentsu Soken Inc	35,600	181,762,267
Ulvac Inc	12,100	118,572,954
Nifco Inc/Japan	31,600	116,521,956
Insource Co Ltd	118,600	105,194,172
Ain Holdings Inc	17,700	104,237,475
ADEKA Corp	32,400	104,044,931
Carlit Co Ltd	77,500	99,822,667
Premium Group Co Ltd	42,000	96,568,131
Rakuten Bank Ltd	38,900	85,953,661
C Uyemura & Co Ltd	6,500	72,240,423
Maruwa Co Ltd/Aichi	2,500	71,069,999
Pilot Corp	16,400	66,892,840

Major Sales	Nominal	Proceeds JPY
Ulvac Inc	142,900	1,279,496,278
Premium Group Co Ltd	424,800	884,536,427
Rakuten Bank Ltd	271,500	875,930,875
MCJ Co Ltd	561,100	731,431,997
ADEKA Corp	219,700	703,950,276
Sakata INX Corp	435,700	692,458,225
Dentsu Soken Inc	124,800	673,243,208
Nifco Inc/Japan	167,100	624,972,730
TechMatrix Corp	330,200	593,719,908
Nippon Gas Co Ltd	233,700	565,242,460
Maruwa Co Ltd/Aichi	15,100	537,324,721
Vector Inc	379,900	482,749,086
Ain Holdings Inc	82,800	469,493,558
Zenkoku Hosho Co Ltd	84,600	460,600,319
Vision Inc/Tokyo Japan	383,100	450,511,173
Aida Engineering Ltd	509,200	449,484,619
Insource Co Ltd	484,900	438,028,904
PeptiDream Inc	217,300	433,689,131
TRE Holdings Corp	331,000	422,985,648
Resorttrust Inc	163,600	422,859,871
m-up Holdings Inc	372,300	409,093,886
Yonex Co Ltd	288,600	341,981,447
Nakanishi Inc	116,600	288,600,396
Anicom Holdings Inc	471,400	270,931,113
C Uyemura & Co Ltd	25,000	258,787,513
Enplas Corp	35,000	255,220,312
Daihen Corp	25,600	225,636,461
Kosaido Holdings Co Ltd	397,200	222,516,365
Pilot Corp	52,200	219,987,243
Cover Corp	116,700	198,518,388
Minkabu The Infonoid Inc	164,500	195,086,697
Aica Kogyo Co Ltd	53,400	181,427,815

BNY Mellon Long-Term European Equity Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR
Sage Group Plc/The	37,100	474,563
Schott Pharma AG & Co KGaA	8,200	216,551
ASML Holding NV	300	189,681
Brembo NV	17,200	168,992
Diageo Plc	5,100	153,479
Sartorius Stedim Biotech	600	109,781
LVMH Moet Hennessy Louis Vuitton SE	180	108,088
Spirax Group Plc	1,066	103,462
Dassault Systemes SE	2,900	103,120
Tecan Group AG	450	97,840
Roche Holding AG	400	92,815
Nestle SA	950	92,616
Infineon Technologies AG	2,740	83,679
VAT Group AG '144A'	120	46,028
Sika AG	170	43,714
SGS SA	190	15,039

Major Sales	Nominal	Proceeds EUR
Nestle SA	4,620	390,131
Carl Zeiss Meditec AG	4,810	282,554
Prudential Plc	32,260	268,297
Victrex Plc	11,240	166,412
Belimo Holding AG	275	149,602
CTS Eventim AG & Co KGaA	1,800	143,979
Reply SpA	940	126,343
SAP SE	380	91,113
Ferrari NV	200	76,688
adidas AG	330	74,484

The above constitutes the full purchases and sales detail for the fund during the financial year.

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR
Ferguson Plc	174,100	34,966,849
ResMed Inc	165,900	31,025,509
Copart Inc	492,300	24,437,683
Visa Inc - Class A	62,000	15,799,195
Keyence Corp	29,600	12,925,648
AIA Group Ltd	1,874,400	12,830,062
SMC Corp	22,600	12,462,439
Roche Holding AG	46,500	11,119,622
NIKE Inc	103,500	8,445,924
ASML Holding NV	12,800	8,092,988
Cisco Systems Inc	143,000	6,544,037
Fortinet Inc	102,500	6,497,456
West Pharmaceutical Services Inc	16,250	5,149,205
Alimentation Couche-Tard Inc	96,000	5,072,678
Paychex Inc	35,800	4,098,270
Canadian National Railway Co	28,000	3,328,390
Moody's Corp	9,600	3,325,220
CSL Ltd	18,700	3,189,573
Edwards Lifesciences Corp	36,000	3,051,331
Cognizant Technology Solutions Corp	40,000	2,929,551
Texas Instruments Inc	19,100	2,903,522
L'Oreal SA	5,600	2,537,370

Major Sales	Nominal	Proceeds EUR
Nestle SA	257,000	22,778,126
Dassault Systemes SE	575,500	22,650,544
Walt Disney Co/The	166,187	16,832,040
Prudential Plc	1,972,000	16,399,383
Intuitive Surgical Inc	42,200	15,193,247
Costco Wholesale Corp	20,890	14,740,008
Cognizant Technology Solutions Corp	202,389	14,110,444
Waters Corp	47,966	13,784,666
Cisco Systems Inc	185,700	10,084,484
SMC Corp	22,100	9,549,650
Taiwan Semiconductor Manufacturing Co Ltd ADR	75,300	9,455,437
Shin-Etsu Chemical Co Ltd	239,300	8,515,481
Cognex Corp	233,951	8,032,605
Adobe Inc	14,200	7,706,193
Industria de Diseno Textil SA	171,200	7,352,337
Fortinet Inc	85,600	7,044,712
Microsoft Corp	19,600	6,976,321
Alimentation Couche-Tard Inc	128,500	6,882,066
Roche Holding AG	21,900	6,139,952
Booking Holdings Inc	1,500	6,025,195
Keyence Corp	13,200	5,580,802
L'Oreal SA	10,800	4,617,967
Experian Plc	118,900	4,361,299
Novo Nordisk A/S	31,400	4,241,884
Alphabet Inc	19,300	3,646,329
Compass Group Plc	118,600	3,019,522
Canadian National Railway Co	26,200	3,001,272
Amphenol Corp - Class A	31,900	2,819,898
ASML Holding NV	4,200	2,795,958
Automatic Data Processing Inc	12,800	2,749,406

BNY Mellon Mobility Innovation Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Delta Electronics Inc	916,000	9,309,901
Analog Devices Inc	45,363	8,762,556
Dr Ing hc F Porsche AG - Preference '144A'	89,969	7,499,589
Pirelli & C SpA '144A'	1,122,681	7,257,991
Shimano Inc	40,700	6,608,905
Jabil Inc	50,044	6,531,168
Siemens AG	33,742	6,412,114
Infineon Technologies AG	171,635	6,253,849
Daifuku Co Ltd	328,400	6,135,883
Taiwan Semiconductor Manufacturing Co Ltd ADR	35,993	5,917,394
Daimler Truck Holding AG	151,324	5,883,065
Contemporary Amperex Technology Co Ltd	251,234	5,864,394
WEG SA	615,663	5,840,086
Deere & Co	14,683	5,646,058
Shenzhen Inovance Technology Co Ltd	866,589	5,615,654
Stellantis NV	350,076	5,573,252
ON Semiconductor Corp	74,265	5,528,191
Cognex Corp	135,416	5,525,696
Denso Corp	311,400	4,735,279
Harmonic Drive Systems Inc	228,400	4,698,897
Prysmian SpA	76,412	4,479,982
Anglo American Plc	160,077	4,273,550
NARI Technology Co Ltd 'A'	1,103,572	4,229,853
Zomato Ltd	1,796,213	3,907,396
East Japan Railway Co	211,300	3,674,843
Texas Instruments Inc	19,155	3,322,495
Landis+Gyr Group AG	41,975	3,080,468
Albemarle Corp	33,515	2,938,639
STMicroelectronics NV	55,077	2,370,053
Hubbell Inc - Class B	5,421	2,352,658
NXP Semiconductors NV	9,355	2,151,622
Visteon Corp	19,909	1,920,346

Major Sales	Nominal	Proceeds USD
NVIDIA Corp	75,476	14,514,699
Uber Technologies Inc	190,230	13,530,287
Crowdstrike Holdings Inc	44,115	13,111,517
Aptiv Plc	151,539	11,615,755
Cie Generale des Etablissements Michelin SCA	296,839	11,339,123
Deere & Co	24,575	9,890,496
Eaton Corp Plc	32,362	9,697,983
Dassault Systemes SE	227,866	8,798,791
FANUC Corp	301,500	8,572,564
QUALCOMM Inc	47,389	7,878,182
Splunk Inc	51,052	7,784,224
Anglo American Plc	254,391	7,753,194
BYD Co Ltd 'H'	275,500	7,748,548
ANSYS Inc	23,306	7,674,173
Twilio Inc - Class A	130,458	7,596,493
Zuora Inc	794,606	7,580,719
Emerson Electric Co	67,666	7,403,421
Mobileye Global Inc - Class A	317,812	7,151,818
Infineon Technologies AG	197,019	6,989,546
Suzuki Motor Corp	339,100	6,983,262
Trimble Inc	112,228	6,634,311
Kubota Corp	475,600	6,562,923
Dr Ing hc F Porsche AG - Preference '144A'	89,969	6,456,823
Mercedes-Benz Group AG	92,529	6,332,551
Akamai Technologies Inc	62,754	6,325,009
Denso Corp	366,000	6,119,149
Knorr-Bremse AG	79,578	5,936,195
Amphenol Corp - Class A	64,507	5,803,844
Hubbell Inc - Class B	14,418	5,760,726
KION Group AG	123,103	5,753,813
STMicroelectronics NV	187,014	5,664,093
Samsung SDI Co Ltd	18,338	5,574,539
Alphabet Inc	34,519	5,559,160
Chroma ATE Inc	686,000	5,451,653
Schneider Electric SE	23,829	5,438,418
Meituan '144A'	342,600	5,381,025
Delta Electronics Inc	443,000	5,239,607
Epiroc AB	260,291	5,112,465
Power Integrations Inc	79,084	5,104,998
East Japan Railway Co	227,800	4,978,986
Landis+Gyr Group AG	58,251	4,961,093
NXP Semiconductors NV	20,590	4,881,503
Dowlais Group Plc	5,404,961	4,845,018
Texas Instruments Inc	23,990	4,495,911
Stellantis NV	350,076	4,391,549
Lumentum Holdings Inc	95,943	4,192,667
ON Semiconductor Corp	57,898	4,178,264
Visteon Corp	38,166	4,097,151

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Rexel SA	92,196	2,245,812	BE Semiconductor Industries NV	22,003	2,566,506
BE Semiconductor Industries NV	16,862	2,152,391	Rexel SA	88,432	2,197,172
Solvay SA	53,749	1,706,706	BPER Banca SPA	347,969	1,849,921
HUGO BOSS AG	34,541	1,513,645	SCOR SE	79,375	1,732,352
Ebro Foods SA	88,539	1,441,303	Brenntag SE	29,618	1,713,689
SCOR SE	56,620	1,394,664	Rheinmetall AG	2,850	1,696,898
Acciona SA	12,239	1,361,790	Deutsche EuroShop AG	66,921	1,418,557
Sartorius AG - Preference	5,042	1,327,882	Eiffage SA	13,636	1,254,452
DWS Group GmbH & Co KGaA '144A'	31,114	1,267,509	Solvay SA	36,431	1,157,319
Eiffage SA	11,741	1,195,613	Publicis Groupe SA	11,438	1,155,760
Eurofins Scientific SE	21,303	1,145,190	Eurofins Scientific SE	21,497	1,149,330
Italgas SpA	200,016	1,045,332	Klepierre SA (REIT)	29,162	788,039
HOCHTIEF AG	9,784	1,037,644	Acciona SA	6,667	780,160
GN Store Nord AS	41,141	1,037,464	Signify NV '144A'	36,814	770,318
Bekaert SA	27,655	1,033,312	HUGO BOSS AG	18,508	766,536
KION Group AG	28,626	968,458	Bekaert SA	22,637	754,670
Klepierre SA (REIT)	32,034	913,213	MFE-MediaForEurope NV	225,107	694,398
Banco de Sabadell SA	424,800	816,044	KION Group AG	18,378	669,425
Brenntag SE	10,974	792,372	Buzzi Unicem SpA	16,005	634,125
Evonik Industries AG	43,820	786,779	Telefonica Deutschland Holding AG	244,731	575,118
Telekom Austria AG - Class A	99,667	785,466	Sartorius AG - Preference	2,298	559,972
Eurotelesites AG	144,220	735,886	Unibail-Rodamco-Westfield (REIT)	6,972	546,554
Iren SpA	390,390	731,210	Anima Holding SpA '144A'	82,812	531,678
Covivio SA/France (REIT)	13,715	717,124	Trigano SA	3,758	452,786
Ipsen SA	6,339	702,482	HOCHTIEF AG	4,148	446,961
Outokumpu Oyj	187,429	620,349	GN Store Nord AS	21,072	381,622
Schott Pharma AG & Co KGaA	20,307	618,650	HelloFresh SE	63,747	334,398
NN Group NV	14,457	618,114	D'ieteren Group	1,451	317,272
HelloFresh SE	49,873	571,395			
Kemira Oyj	29,013	561,215			

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	17,318,171	14,119,299	United States Treasury Note/Bond 1.125% 15-Jan-2025	15,385,000	13,726,947
United States Treasury Note/Bond 3.500% 15-Feb-2033	10,980,000	9,480,810	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	67,000,000	8,927,534
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	65,000,000	8,330,509	United States Treasury Note/Bond 2.625% 31-Jan-2026	9,080,000	8,045,704
United States Treasury Inflation Indexed Bonds 1.375% 15-Jul-2033	7,385,659	6,586,659	New Zealand Government Bond 0.500% 15-May-2024	12,470,000	6,985,946
Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	30,300,900,000	6,065,838	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	34,478,800,000	6,894,581
United Kingdom Gilt 1.500% 31-Jul-2053	9,700,000	5,916,822	United States Treasury Inflation Indexed Bonds 1.375% 15-Jul-2033	7,513,055	6,567,296
United States Treasury Floating Rate Note FRN 5.560% 31-Jan-2026	5,890,000	5,460,119	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	28,975,000,000	6,039,394
Queensland Treasury Corp '144A' 4.750% 02-Feb-2034	8,930,000	5,375,712	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	7,093,021	5,770,673
Australia Government Bond 3.000% 21-Mar-2047	9,740,000	4,600,395	Japan Government Forty Year Bond 1.000% 20-Mar-2062	1,391,150,000	5,723,070
United Kingdom Gilt 4.250% 7-Dec-2049	3,870,000	4,330,520	United States Treasury Floating Rate Note FRN 5.560% 31-Jan-2026	5,890,000	5,469,297
Australia Government Bond 4.250% 21-Jun-2034	6,810,000	4,143,350	United Kingdom Gilt 4.250% 07-Dec-2049	3,870,000	4,378,065
Japan Government Forty Year Bond 1.000% 20-Mar-2062	874,950,000	4,061,455	Canada Housing Trust No 1 '144A' FRN 5.130% 15-Mar-2027	6,380,000	4,331,971
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2029	2,783,060	3,221,048	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	16,909,000	4,038,514
European Union 1.250% 04-Feb-2043	4,060,000	2,969,078	Mexican Bonos 8.000% 07-Nov-2047	80,000,000	3,695,853
Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	12,720,000	2,799,422	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024	3,170,000	3,664,586
AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	2,800,000	2,787,673	New Zealand Government Bond 0.250% 15-May-2028	7,250,000	3,460,153
Japan Government Forty Year Bond 0.400% 20-Mar-2056	639,600,000	2,769,684	Norway Government Bond '144A' 1.750% 13-Mar-2025	40,300,000	3,381,626
SSE Plc 'EMTN' 2.875% 01-Aug-2029	2,820,000	2,741,040	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	3,654,000	3,316,506
Republic of South Africa Government Bond 8.250% 31-Mar-2032	60,960,000	2,730,175	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2029	2,796,063	3,237,591
American Medical Systems Europe BV 3.500% 08-Mar-2032	2,501,000	2,492,768	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,618,000	3,137,679
New Zealand Government Bond 5.000% 15-May-2054	4,320,000	2,439,877	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	5,400,000	3,010,695
Colombia Government International Bond 7.500% 2-Feb-2034	2,570,000	2,387,060	European Union 0.450% 04-Jul-2041	4,570,000	2,932,980
Becton Dickinson & Co 3.828% 07-Jun-2032	2,230,000	2,228,436	Queensland Treasury Corp '144A' 5.250% 21-Jul-2036	4,310,000	2,685,908
Spain Government Bond '144A' 4.000% 31-Oct-2054	2,110,000	2,164,438	Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032	2,948,000	2,592,824
Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	3,560,000	2,108,519	Dominican Republic International Bond 'REGS' 7.450% 30-Apr-2044	2,639,000	2,551,688
PepsiCo Inc 2.875% 15-Oct-2049	3,380,000	2,094,223	United States Treasury Floating Rate Note FRN 5.420% 31-Jul-2025	2,740,000	2,512,340
Spain Government Bond '144A' 1.000% 30-Jul-2042	3,020,000	1,959,225	Nestle Holdings Inc 5.250% 21-Sep-2026	2,097,000	2,469,895
Ivory Coast Government International Bond 'REGS' 8.250% 30-Jan-2037	2,124,000	1,936,768	Colombia Government International Bond 7.500% 02-Feb-2034	2,570,000	2,401,198
Amgen Inc 3.000% 22-Feb-2029	2,270,000	1,931,010	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	2,499,000	2,310,144
Potomac Electric Power Co 5.200% 15-Mar-2034	2,051,000	1,882,555	PepsiCo Inc 3.600% 01-Mar-2024	2,428,000	2,244,096

BNY Mellon Sustainable Global Emerging Markets Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
MercadoLibre Inc	369	546,133	HDFC Bank Ltd	31,779	578,665
Telkom Indonesia Persero Tbk PT	2,559,600	499,074	ASML Holding NV	447	405,922
Advantech Co Ltd	44,000	483,326	Tata Consultancy Services Ltd	7,947	365,963
Chailease Holding Co Ltd	77,003	405,645	Shenzhen Inovance Technology Co Ltd	44,247	360,431
MediaTek Inc	11,000	390,063	WEG SA	46,611	356,270
Power Grid Corp of India Ltd	100,531	365,648	Samsung SDI Co Ltd	1,432	337,864
E Ink Holdings Inc	54,000	358,299	AIA Group Ltd	43,800	324,171
Kanzhun Ltd ADR	17,922	352,196	Marico Ltd	50,666	314,209
SBI Life Insurance Co Ltd '144A'	19,749	343,623	Contemporary Amperex Technology Co Ltd	9,800	311,381
AU Small Finance Bank Ltd '144A'	44,325	337,175	L'Oreal SA	590	276,285
Supreme Industries Ltd	5,260	319,631	Infineon Technologies AG	7,645	268,489
Credicorp Ltd	1,821	308,210	Hindustan Unilever Ltd	9,727	268,296
Flat Glass Group Co Ltd 'H'	123,000	304,197	Chroma ATE Inc	32,000	262,279
Richter Gedeon Nyrt	11,087	289,891	Sungrow Power Supply Co Ltd	17,000	252,595
Samsung SDI Co Ltd	926	286,588	Info Edge India Ltd	2,853	250,024
Laureate Education Inc	19,123	286,345	Sona Blw Precision Forgings Ltd '144A'	31,272	235,714
Shriram Finance Ltd	8,453	270,243	Dr Lal PathLabs Ltd '144A'	8,263	233,991
Narayana Hrudayalaya Ltd	15,693	239,264	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	33,400	212,661
Gentera SAB de CV	145,530	234,854	Flat Glass Group Co Ltd 'H'	138,000	202,350
Raia Drogasil SA	48,452	222,329	Delta Electronics Inc	20,000	197,565
Delta Electronics Inc	18,000	215,200	Capitec Bank Holdings Ltd	1,613	197,219
Equatorial Energia SA	34,892	213,626	Clicks Group Ltd	12,055	189,368
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,249	213,381	Bank Rakyat Indonesia Persero Tbk PT	584,300	183,781
Bharti Airtel Ltd	13,372	212,769	Havells India Ltd	8,776	175,496
Globe Telecom Inc	4,765	196,311	MercadoLibre Inc	83	161,444
Epiroc AB	10,223	192,596	Bandhan Bank Ltd '144A'	67,522	151,317
SK Hynix Inc	1,221	178,515	NARI Technology Co Ltd 'A'	46,600	151,100
KEI Industries Ltd	3,742	168,543	HDFC Life Insurance Co Ltd '144A'	21,563	150,760
LG Energy Solution Ltd	578	164,607	Afya Ltd - Class A	8,357	147,885
Contemporary Amperex Technology Co Ltd	5,300	128,937	Bolsa Mexicana de Valores SAB de CV	73,908	141,425
Syngene International Ltd '144A'	13,392	122,873	Godrej Consumer Products Ltd	8,793	129,075
WEG SA	14,318	118,715	Discovery Ltd	19,677	122,847
Aguas Andinas SA	375,480	107,869	Fleury SA	42,810	121,691
Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,500	97,714	Kanzhun Ltd ADR	6,359	109,413
			Raia Drogasil SA	19,623	100,730
			Regional SAB de CV	11,110	100,190

BNY Mellon Sustainable Global Equity Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Alcon AG	120,909	11,503,192
Goldman Sachs Group Inc/The	21,450	10,919,148
nVent Electric Plc	151,221	10,324,706
Edwards Lifesciences Corp	101,571	9,269,517
Hubbell Inc - Class B	21,935	8,475,161
Tetra Tech Inc	95,720	8,227,597
Ping An Insurance Group Co of China Ltd 'H'	1,320,500	8,145,149
HSBC Holdings Plc	806,439	7,416,689
CME Group Inc	32,214	7,387,601
E.ON SE	532,176	7,187,216
Industria de Diseno Textil SA	151,981	7,152,047
UCB SA	39,087	6,957,176
Hermes International SCA	2,640	6,521,433
GE Vernova Inc	36,172	6,302,004
AIA Group Ltd	761,800	5,916,115
Prysmian SpA	91,405	5,865,192
ServiceNow Inc	4,549	5,207,269
Microsoft Corp	11,934	5,065,721
JPMorgan Chase & Co	22,849	4,779,826
ASML Holding NV	3,725	3,472,746
Veralto Corp	36,386	3,216,014
Zoetis Inc	18,223	2,989,586
Alphabet Inc - Class A	16,742	2,886,669
Ingersoll Rand Inc	26,577	2,491,687
Klaviyo Inc	63,041	2,485,828
Amazon.com Inc	12,681	2,264,026
Taiwan Semiconductor Manufacturing Co Ltd	97,000	2,003,642
NVIDIA Corp	2,854	1,863,797

Major Sales	Nominal	Proceeds USD
Lonza Group AG	19,642	11,989,056
Roper Technologies Inc	18,420	10,140,761
L'Oreal SA	20,855	9,476,754
Novozymes A/S	155,979	9,245,640
Sony Group Corp	94,600	8,955,232
Microsoft Corp	20,119	8,799,232
Veralto Corp	76,739	8,107,183
Ecolab Inc	33,856	8,014,748
Trane Technologies Plc	21,500	7,419,334
Edwards Lifesciences Corp	101,571	6,764,631
Applied Materials Inc	35,822	6,743,932
Ingersoll Rand Inc	71,019	6,492,815
NVIDIA Corp	15,306	6,391,430
Progressive Corp/The	25,451	5,815,062
Technip Energies NV	258,278	5,683,224
ASML Holding NV	6,020	5,212,894
Croda International Plc	82,610	5,084,856
Costco Wholesale Corp	6,076	4,983,712
Apple Inc	21,162	4,539,175
Infineon Technologies AG	128,784	4,386,851
Ping An Insurance Group Co of China Ltd 'H'	996,000	4,343,175
Eversource Energy	69,669	4,024,097
Darling Ingredients Inc	87,541	3,880,603
Orsted AS '144A'	61,428	3,459,408
Genus Plc	146,312	3,419,230
Sanofi SA	33,556	3,327,004
AIA Group Ltd	363,000	2,972,557
RELX Plc	60,497	2,711,523
Accenture Plc - Class A	7,473	2,588,807
Mastercard Inc	5,188	2,571,115
Danaher Corp	10,194	2,477,773
Boston Scientific Corp	29,236	2,363,962
ICON Plc	6,926	2,212,540
Wolters Kluwer NV	13,243	2,143,468

BNY Mellon Sustainable Global Multi-Asset Fund* for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Samsung Electronics Co Ltd - Preference	7,969	365,509
United States Treasury Note/Bond 3.000% 15-May-2045	380,000	317,196
Dexus (REIT)	67,526	306,121
United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	264,418	300,888
Edwards Lifesciences Corp	3,341	296,831
Walt Disney Co/The	2,810	290,938
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,786	268,038
First Horizon Corp	12,149	253,931
Siemens AG	1,334	240,678
GE Vernova Inc	1,129	238,388
GSK Plc	11,828	236,292
Zoetis Inc	878	151,273
AIA Group Ltd	14,800	129,310
Samsung SDI Co Ltd	389	113,704
Rentokil Initial Plc	16,024	95,846
CME Group Inc	332	69,124
Lonza Group AG	116	63,097
Ping An Insurance Group Co of China Ltd 'H'	8,500	52,430
Amazon.com Inc	210	42,905
National Grid Plc	3,437	28,146

Major Sales and Maturities	Nominal	Proceeds USD
Hipgnosis Songs Fund Ltd/The Fund	488,862	633,944
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	560,092	558,402
Eli Lilly & Co	508	394,483
Roche Holding AG	1,142	345,268
Otis Worldwide Corp	2,554	250,872
Novozymes A/S	4,003	239,435
Ecolab Inc	884	212,258
Cooper Cos Inc/The	2,056	204,356
Dassault Systemes SE	4,802	189,142
Meituan 'REGS' 3.050% 28-Oct-2030	200,000	171,144
Trane Technologies Plc	512	169,177
Mexican Bonos 8.000% 07-Nov-2047	3,790,000	163,188
FANUC Corp	6,000	159,657
Alphabet Inc - Class A	973	155,012
Albemarle Corp	1,391	130,161
Applied Materials Inc	656	130,066
Barclays Plc	56,714	126,742
SAP SE	552	117,898
Hays Plc	97,981	117,087
Mexican Bonos 8.500% 31-May-2029	2,200,000	109,665
Lonza Group AG	175	102,719
Microsoft Corp	229	96,003
Accenture Plc - Class A	272	91,487
Linde Plc	186	77,973
Universal Music Group NV	2,306	67,278
RELX Plc	1,536	65,466
Laureate Education Inc	4,209	59,588

*Please refer to Note 19 of the financial statements.

BNY Mellon Sustainable Global Real Return Fund (EUR)* for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 07-May-2024	1,450,000	1,435,815
Spain Letras del Tesoro (Zero Coupon) 0.000% 09-May-2025	1,200,000	1,183,238
United States Treasury Note/Bond 2.500% 30-Apr-2024	867,700	797,326
Spain Letras del Tesoro (Zero Coupon) 0.000% 08-Nov-2024	800,000	785,839
France Treasury Bill BTF (Zero Coupon) 0.000% 31-Jul-2024	600,000	594,354
Spain Letras del Tesoro (Zero Coupon) 0.000% 10-May-2024	550,000	545,079
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	586,405	529,344
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 03-Jan-2025	400,000	397,538
United Kingdom Gilt 4.250% 07-Sep-2039	323,400	371,399
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 25-Oct-2024	360,000	353,407
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	67,100,000	353,072
iShares Physical Gold ETC	7,998	344,236
United States Treasury Note/Bond 3.000% 15-Nov-2045	441,900	329,057
iShares Physical Silver ETC	10,118	266,882
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 25-Apr-2025	215,000	212,078
Unilever Plc	4,458	208,804
Apple Inc	1,148	197,838
Amundi Physical Gold ETC	1,900	166,042
Invesco Physical Gold ETC	700	147,428
Microsoft Corp	359	139,092
Walt Disney Co/The	1,442	138,731
JPMorgan Chase & Co	710	137,107
iShares MSCI India UCITS ETF	16,235	135,951

Major Sales and Maturities	Nominal	Proceeds EUR
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 07-May-2024	1,450,000	1,444,104
Spain Letras del Tesoro (Zero Coupon) 0.000% 09-May-2025	1,200,000	1,186,934
iShares Physical Gold ETC	20,199	837,192
Spain Letras del Tesoro (Zero Coupon) 2.500% 30-Apr-2024	867,700	803,200
Spain Letras del Tesoro (Zero Coupon) 0.000% 08-Nov-2024	800,000	800,000
France Treasury Bill BTF (Zero Coupon) 1.250% 15-Apr-2028	819,795	727,503
Spain Letras del Tesoro (Zero Coupon) 0.000% 07-Feb-2024	712,934	712,934
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 31-Jan-2024	691,000	691,000
Microsoft Corp	1,525	607,512
NVIDIA Corp	2,708	598,464
France Treasury Bill BTF (Zero Coupon) 0.000% 31-Jul-2024	600,000	598,309
Barclays Bank Plc 17-Jan-2025	5,222	552,131
Spain Letras del Tesoro (Zero Coupon) 0.000% 10-May-2024	550,000	549,515
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	586,405	547,098
Barclays Bank Plc 21-Jan-2025	5,281	539,714
Mexican Bonos 8.000% 07-Nov-2047	11,060,000	507,285
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	3,720,000	467,618
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,861	442,833
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 03-Jan-2025	400,000	399,307
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 12-Jan-2024	397,000	397,000
Unilever Plc	7,652	387,106
United Kingdom Gilt 4.250% 07-Sep-2039	323,400	378,610
Amazon.com Inc	2,001	372,141
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 25-Oct-2024	360,000	360,000
Amundi Physical Gold ETC	3,709	340,403
iShares Physical Silver ETC	12,493	336,908
United States Treasury Note/Bond 3.000% 15-Nov-2045	441,900	330,927
Leadenhall Ucits Ils Fund Plc	2,184	317,292
Linde Plc	770	315,417
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	67,100,000	312,263
RELX Plc	7,352	307,327

*Please refer to Note 19 of the financial statements.

BNY Mellon Targeted Return Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	8,187,371	8,187,371	iShares Core EUR Corp Bond UCITS ETF	72,818	9,317,336
iShares Core EUR Corp Bond UCITS ETF	33,257	4,239,169	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	3,030,000	3,030,000
iShares USD Corp Bond UCITS ETF	33,807	3,543,881	United States Treasury Note/Bond 3.875% 15-Aug-2033	2,200,000	2,178,679
iShares USD High Yield Corp Bond ESG UCITS ETF	451,462	2,052,075	United Kingdom Gilt 3.250% 31-Jan-2033	1,300,000	1,585,274
Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029	1,850,000	1,930,695	Resimac Bastille Trust Series 2023-1NC '2023-1NC B' FRN 7.692% 09-Jan-2055	1,800,000	1,278,060
United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	1,426,000	1,514,702	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	1,034,000	1,128,913
Enexis Holding NV 'EMTN' 3.500% 30-May-2036	1,148,000	1,243,059	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	1,000,000	1,117,130
Severn Trent Utilities Finance Plc 'EMTN' 4.000% 05-Mar-2034	1,101,000	1,217,575	iShares USD Corp Bond UCITS ETF	10,335	1,076,172
Sartorius Finance BV 4.500% 14-Sep-2032	1,000,000	1,161,677	HSBC Holdings Plc 'EMTN' FRN 4.787% 10-Mar-2032	920,000	1,028,310
Iberdrola International BV FRN (Perpetual) 1.825% 09-Feb-2173	1,200,000	1,116,762	Novo Banco SA FRN 9.875% 01-Dec-2033	800,000	943,721
Mastercard Inc 4.350% 15-Jan-2032	944,000	942,867	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	800,000	879,256
Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	810,000	910,393	UBS Group AG FRN 7.750% 01-Mar-2029	710,000	878,003
Enterprise Products Operating LLC 4.850% 31-Jan-2034	856,000	853,475	Enterprise Products Operating LLC 4.850% 31-Jan-2034	856,000	868,520
Duke Energy Carolinas LLC 4.850% 15-Jan-2034	839,000	835,761	Newday Funding Master Issuer PLC - Series 2021-2 6.849% 15-Jul-2029	668,000	852,895
TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	680,000	809,747	Sartorius Finance BV 4.875% 14-Sep-2035	700,000	828,453
Sartorius Finance BV 4.875% 14-Sep-2035	700,000	799,719	Duke Energy Carolinas LLC 4.850% 15-Jan-2034	839,000	825,232
Marsh & McLennan Cos Inc 5.400% 15-Mar-2055	772,000	768,287	Bank of Cyprus Pcl 'EMTN' FRN 7.375% 25-Jul-2028	718,000	805,079
CEZ AS 'EMTN' 4.125% 05-Sep-2031	691,000	764,598	CEZ AS 'EMTN' 4.125% 05-Sep-2031	691,000	782,589
Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	610,000	763,202	Iberdrola International BV FRN (Perpetual) 1.825% 09-Feb-2173	800,000	744,198
PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	686,000	742,081	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	752,400	740,352

BNY Mellon U.S. Equity Income Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Cisco Systems Inc	405,886	20,156,183
Bank of America Corp	503,999	20,140,509
Phillips 66	122,678	17,325,491
International Paper Co	413,840	16,989,318
Aon Plc	52,855	16,423,531
Hubbell Inc - Class B	43,613	16,054,359
Bristol-Myers Squibb Co	262,769	13,574,104
Johnson Controls International plc	224,410	13,558,273
Assurant Inc	66,640	13,236,985
L3Harris Technologies Inc	60,852	13,142,331
Citigroup Inc	230,343	13,063,649
AT&T Inc	718,722	12,831,604
Baxter International Inc	349,660	12,803,979
Philip Morris International Inc	121,308	12,515,611
US Bancorp	272,960	12,038,970
Sanofi SA ADR	237,061	11,585,643
MetLife Inc	137,523	11,499,032
CRH Plc	134,825	11,491,805
First Horizon Corp	725,537	11,282,290
Dolby Laboratories Inc - Class A	150,836	11,259,601
EQT Corp	285,463	11,070,193
ConocoPhillips	95,149	11,028,337
Dominion Energy Inc	211,468	11,013,408
CSX Corp	321,645	10,954,580
Omnicom Group Inc	107,012	10,059,629
Las Vegas Sands Corp	196,168	9,911,565
RenaissanceRe Holdings Ltd	40,223	9,637,742
JPMorgan Chase & Co	50,434	9,566,698
UnitedHealth Group Inc	17,925	9,520,775
Newmont Corp	243,257	9,338,472
Gilead Sciences Inc	105,711	9,275,060
Medtronic Plc	107,258	9,015,588
Chevron Corp	58,446	8,943,943
Kenvue Inc	417,042	8,628,921
Goldman Sachs Group Inc/The	19,936	8,463,740
Diamondback Energy Inc	42,489	7,753,504
Voya Financial Inc	101,313	7,655,594
Laboratory Corp of America Holdings	34,622	7,240,101
Willis Towers Watson Plc	27,996	7,222,186
American International Group Inc	95,099	7,116,734
PNC Financial Services Group Inc/The	37,706	7,085,225
Novartis AG ADR	68,937	6,995,676
CME Group Inc	32,684	6,907,546
Allstate Corp/The	40,444	6,789,662
Becton Dickinson & Co	26,786	6,343,380
Alphabet Inc - Class A	35,967	6,264,766
Applied Materials Inc	33,846	6,252,347
Marathon Petroleum Corp	39,669	6,233,322

Major Sales	Nominal	Proceeds USD
AbbVie Inc	123,333	21,566,069
Sanofi SA ADR	291,254	15,378,746
Willis Towers Watson Plc	52,873	14,981,091
JPMorgan Chase & Co	70,301	14,544,277
Citigroup Inc	230,343	14,115,387
Allstate Corp/The	73,401	13,512,571
CRH Plc	175,040	13,321,446
Northrop Grumman Corp	28,199	12,229,525
Becton Dickinson & Co	52,635	11,830,106
RenaissanceRe Holdings Ltd	41,249	9,873,512
Interpublic Group of Cos Inc/The	289,335	9,002,487
Chevron Corp	58,446	8,977,496
Kenvue Inc	401,825	8,783,290
ConocoPhillips	78,435	8,499,149
Occidental Petroleum Corp	146,856	8,266,911
Constellation Energy Corp	36,659	8,126,786
Constellation Energy Corp	68,937	8,003,351
Goldman Sachs Group Inc/The	16,222	7,987,589
Newmont Corp	163,307	7,731,627
Intel Corp	249,984	7,471,963
Eaton Corp Plc	24,394	7,446,028
Exxon Mobil Corp	70,427	7,307,303
Morgan Stanley	83,200	7,289,748
CF Industries Holdings Inc	93,610	7,192,977
T-Mobile US Inc	32,454	7,163,243
International Paper Co	138,707	6,899,235
FedEx Corp	25,719	6,868,274
Shell Plc ADR	106,702	6,745,927
Levi Strauss & Co	291,255	6,574,993
CME Group Inc	30,385	6,547,320
Johnson Controls International plc	92,231	6,475,446
International Game Technology Plc	317,237	6,452,342
US Bancorp	144,022	6,146,378
American International Group Inc	85,293	6,094,553
Alphabet Inc - Class A	35,967	5,990,127
Dominion Energy Inc	104,228	5,929,783
Truist Financial Corp	164,411	5,770,087
PepsiCo Inc	31,818	5,636,116
First Horizon Corp	303,901	4,764,120
Progressive Corp/The	22,905	4,599,911
Marathon Petroleum Corp	22,872	4,501,180
Freeport-McMoRan Inc	86,311	4,245,652

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Foothill-Eastern Transportation Corridor Agency 4.094% 15-Jan-2049	12,620,000	10,858,963
Maryland Economic Development Corp 5.942% 31-May-2057	9,485,000	9,581,600
San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050	11,600,000	9,152,346
Health & Educational Facilities Authority of the State of Missouri 3.651% 15-Jan-2046	10,000,000	8,185,500
Dallas Fort Worth International Airport 4.507% 01-Nov-2051	7,835,000	7,071,401
Chicago O'Hare International Airport 4.472% 01-Jan-2049	7,220,000	6,840,084
Central Texas Turnpike System 5.000% 15-Aug-2037	6,050,000	6,768,075
City of Richmond VA Public Utility Revenue 3.537% 15-Jan-2043	7,475,000	6,372,737
City of Columbia SC Waterworks & Sewer System Revenue 3.007% 01-Feb-2049	8,305,000	6,113,643
City of Philadelphia PA Water & Wastewater Revenue 2.539% 01-Jul-2036	7,705,000	6,081,711
City of Chicago IL Wastewater Transmission Revenue 5.842% 01-Jan-2035	5,500,000	5,813,445
County of Jefferson AL Sewer Revenue 5.250% 01-Oct-2049	5,000,000	5,338,550
Grand Parkway Transportation Corp 3.216% 01-Oct-2049	7,050,000	5,143,116
University of Michigan 3.504% 01-Apr-2052	6,080,000	5,060,810
Commonwealth of Massachusetts 3.769% 15-Jul-2029	5,200,000	5,034,536
Energy Northwest 3.457% 01-Jul-2035	5,125,000	4,768,505
City & County of San Francisco CA 5.000% 15-Jun-2045	5,000,000	4,742,650
Port Authority of New York & New Jersey 3.139% 15-Feb-2051	6,090,000	4,462,874
Texas Private Activity Bond Surface Transportation Corp 3.922% 31-Dec-2049	5,000,000	4,115,900
CommonSpirit Health 5.548% 01-Dec-2054	4,000,000	4,000,000
California Community Choice Financing Authority 4.000% 01-Feb-2052	4,000,000	3,979,480
City of New York NY 5.828% 01-Oct-2053	3,570,000	3,880,626
New York Power Authority 4.000% 15-Nov-2050	4,000,000	3,869,800
Montgomery County Economic Development Authority 3.945% 01-Jun-2039	3,995,000	3,574,646
California Community Choice Financing Authority 5.000% 01-Aug-2055	2,500,000	2,731,675
Public Finance Authority 6.145% 01-Aug-2028	2,050,000	2,002,625
Commonwealth of Massachusetts 3.680% 15-Jul-2026	2,000,000	1,964,560

Major Sales and Maturities	Nominal	Proceeds USD
Metropolitan Transportation Author 5.175% 15-Nov-2049	14,315,000	14,306,411
California State University 5.183% 01-Nov-2053	11,750,000	11,309,023
New York State Dormitory Authority 4.000% 15-Mar-2044	10,000,000	9,760,500
State Public School Building Authority 5.426% 15-Sep-2026	8,500,000	8,613,985
University of California 1.997% 15-May-2031	10,000,000	8,316,200
Chicago Park District 2.925% 01-Jan-2038	9,530,000	7,298,455
Pennsylvania Turnpike Commission 3.043% 01-Dec-2033	8,245,000	7,079,569
Massachusetts School Building Authority 2.866% 15-Oct-2031	7,240,000	6,518,679
City of Philadelphia PA Water & Wastewater Revenue 2.539% 01-Jul-2036	7,705,000	6,349,536
City of Columbia SC Waterworks & Sewer System Revenue 3.007% 01-Feb-2049	8,305,000	6,007,671
Chicago O'Hare International Airport 5.000% 01-Jan-2033	5,850,000	5,870,752
State of Connecticut 2.420% 01-Jul-2027	6,000,000	5,583,120
School District of Philadelphia/The 4.000% 01-Sep-2038	5,435,000	5,466,578
University of California 3.349% 01-Jul-2029	5,500,000	5,253,105
County of Miami-Dade Seaport Department 6.224% 01-Nov-2055	5,000,000	5,249,650
Grand Parkway Transportation Corp 3.216% 01-Oct-2049	7,050,000	5,174,700
Metropolitan Washington Airports Authority Aviation Revenue 5.000% 01-Oct-2044	5,000,000	5,160,850
City of Chillicothe OH 5.000% 01-Dec-2047	5,000,000	5,053,300
Los Angeles Community College District/CA 5.500% 01-Aug-2024	5,000,000	4,998,350
Massachusetts Educational Financing Authority 5.950% 01-Jul-2044	5,000,000	4,933,400
New York State Thruway Authority 4.000% 01-Jan-2045	5,000,000	4,884,750
City of Houston TX Airport System Revenue 4.000% 01-Jul-2047	5,000,000	4,685,450
University of Michigan 3.504% 01-Apr-2052	6,080,000	4,664,394
Water Works Board of the City of Birmingham/The 2.388% 01-Jan-2035	5,860,000	4,639,421
Los Angeles Community College District/CA 1.606% 01-Aug-2028	5,000,000	4,589,450
State of Illinois Sales Tax Revenue 3.750% 15-Jun-2032	5,000,000	4,586,600
Massachusetts Educational Financing Authority 4.595% 01-Jul-2031	4,700,000	4,576,390
New Jersey Turnpike Authority 1.483% 01-Jan-2028	5,000,000	4,570,350
University of California 1.614% 15-May-2030	5,405,000	4,501,770
Michigan Finance Authority 2.988% 01-Sep-2049	4,500,000	4,500,000
Metropolitan Water Reclamation District of Greater Chicago 2.534% 01-Dec-2032	5,000,000	4,467,250
County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032	5,000,000	4,463,750
New Jersey Turnpike Authority 1.813% 01-Jan-2030	5,150,000	4,427,095
County of New Castle DE 1.810% 15-Jul-2030	5,125,000	4,333,188
Sutter Health 2.294% 15-Aug-2030	5,000,000	4,245,200
California Community Choice Financing Authority 5.250% 01-Jan-2054	4,000,000	4,209,720
Michigan State Building Authority 2.705% 15-Oct-2040	5,000,000	4,050,850
Bon Secours Mercy Health Inc 4.302% 01-Jul-2028	4,000,000	3,876,520
Massachusetts Educational Financing Authority 4.429% 01-Jul-2029	4,000,000	3,851,720
University of Michigan 3.504% 01-Apr-2052	5,000,000	3,850,500
New Jersey Educational Facilities Authority 3.613% 01-Jul-2050	5,000,000	3,840,850
Chicago Housing Authority 4.322% 01-Jan-2033	4,000,000	3,726,280
San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050	4,725,000	3,672,695

Responsible Horizons EM Debt Impact Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost USD
Arab Bank for Economic Development in Africa 'EMTN' 3.750% 25-Jan-2027	1,997,000	2,163,731
mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	1,900,000	2,147,912
Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	2,000,000	2,126,974
Asian Development Bank 0.625% 29-Apr-2025	2,200,000	2,103,230
Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	1,800,000	1,951,483
Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	1,700,000	1,922,933
Raizen Fuels Finance SA 'REGS' 5.700% 17-Jan-2035	1,900,000	1,864,330
Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	1,600,000	1,594,575
Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	1,600,000	1,591,716
Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	1,500,000	1,520,950
LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	1,418,000	1,446,607
Colombia Government International Bond 8.750% 14-Nov-2053	1,300,000	1,397,552
Brazilian Government International Bond 6.125% 22-Jan-2032	1,400,000	1,378,324
Export-Import Bank of Korea 5.125% 11-Jan-2033	1,300,000	1,318,142
Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	1,300,000	1,308,500
Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	1,376,000	1,293,597
Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	1,300,000	1,246,140
NE Property BV 'EMTN' 2.000% 20-Jan-2030	1,300,000	1,224,613
Philippine Government International Bond 5.175% 05-Sep-2049	1,100,000	1,100,000
Peruvian Government International Bond 1.950% 17-Nov-2036	1,300,000	1,084,873
Turkiye Vakiflar Bankasi TAO 'REGS' 9.000% 12-Oct-2028	1,000,000	1,045,720
Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	1,100,000	1,045,344
Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	1,200,000	1,022,721
Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	939,600	939,803
Chile Government International Bond 3.500% 25-Jan-2050	1,300,000	930,498
KEB Hana Bank 'REGS' 5.375% 23-Apr-2029	900,000	903,648
LG Electronics Inc 'REGS' 5.625% 24-Apr-2029	900,000	898,776
P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	900,000	866,305
CK Hutchison Europe Finance 21 Ltd 1.000% 02-Nov-2033	1,000,000	845,074
Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	800,000	843,779
Colbun SA 'REGS' 3.150% 19-Jan-2032	1,000,000	833,368
Suzano Austria GmbH 'REGS' 5.750% 14-Jul-2026	800,000	809,904
Axian Telecom 'REGS' 7.375% 16-Feb-2027	800,000	776,984
Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	900,000	774,566
HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	761,000	757,602
Industrial & Commercial Bank of China Ltd/Hong Kong 'GMTN' FRN 0.000% 23-May-2027	750,000	750,000
Dominican Republic International Bond 'REGS' 6.600% 01-Jun-2036	700,000	722,910
Colombia Government International Bond 8.000% 14-Nov-2035	700,000	719,100

Major Sales and Maturities	Nominal	Proceeds USD
P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	1,900,000	1,936,538
IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	1,600,000	1,600,000
Bank Leumi Le-Israel BM '144A' FRN 7.129% 18-Jul-2033	1,400,000	1,372,438
African Development Bank 0.250% 21-Nov-2024	1,200,000	1,262,341
Industrial & Commercial Bank of China Ltd/Luxembourg 'GMTN' 0.125% 28-Oct-2024	1,000,000	1,081,950
ORLEN SA 'EMTN' 1.125% 27-May-2028	1,000,000	970,400
mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	800,000	886,139
Banca Comerciala Romana SA 'EMTN' FRN 7.625% 19-May-2027	700,000	804,906
HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	800,000	800,000
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	700,000	724,637
QNB Bank AS 7.250% 21-May-2029	600,000	605,400
Liquid Telecommunications Financing Plc 'REGS' 5.500% 04-Sep-2026	900,000	592,000
Shinhan Bank Co Ltd 'GMTN' 0.250% 16-Oct-2024	500,000	521,957
Standard Chartered Plc 'REGS' FRN 1.214% 23-Mar-2025	500,000	500,000
Woori Bank 'GMTN' FRN 6.346% 21-May-2024	500,000	500,000
Industrial & Commercial Bank of China Ltd/Singapore 'GMTN' 1.000% 28-Oct-2024	500,000	500,000
C&W Senior Finance Ltd 'REGS' 6.875% 15-Sep-2027	493,000	497,235
Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	400,000	467,494
Banco Nacional de Desenvolvimento Economico e Social 'REGS' 4.750% 09-May-2024	400,000	400,000
Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	400,000	367,691
Axian Telecom 'REGS' 7.375% 16-Feb-2027	300,000	300,300
Turkiye Vakiflar Bankasi TAO 'REGS' 9.000% 12-Oct-2028	300,000	298,446
Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	300,000	294,150
LG Energy Solution Ltd 'REGS' 5.750% 25-Sep-2028	200,000	199,828
CT Trust 'REGS' 5.125% 03-Feb-2032	200,000	180,750

Responsible Horizons Euro Corporate Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	3,272,357	338,525,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	2,798,744	289,905,000
BNY Mellon Global Funds Plc-Responsible Horizons Euro Impact Bond Fund	20,924,880	20,000,000	BNP Paribas SA 'EMTN' FRN 4.125% 26-Sep-2032	13,800,000	13,974,625
Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	12,700,000	14,007,450	Banco Santander SA 'EMTN' 3.750% 09-Jan-2034	13,400,000	13,299,776
Banco Santander SA 'EMTN' 3.750% 09-Jan-2034	13,400,000	13,326,568	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	12,400,000	12,936,300
RCI Banque SA 4.125% 04-Apr-2031	11,409,000	11,404,216	Bank of Nova Scotia/The 'EMTN' 3.500% 17-Apr-2029	10,800,000	11,097,000
HSBC Holdings Plc FRN 3.755% 20-May-2029	10,798,000	10,873,930	AstraZeneca Plc 'EMTN' 3.750% 03-Mar-2032	10,615,000	10,867,885
Bank of Nova Scotia/The 'EMTN' 3.500% 17-Apr-2029	10,800,000	10,751,184	Raiffeisen Bank International AG FRN (Perpetual) 8.659% 15-Dec-2172	10,400,000	10,387,780
Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	10,456,000	10,433,772	Ayvens SA 'EMTN' 4.000% 05-Jul-2027	10,100,000	10,166,454
Raiffeisen Bank International AG FRN (Perpetual) 8.659% 15-Dec-2172	10,400,000	10,262,420	DNB Bank ASA 'EMTN' FRN 4.500% 19-Jul-2028	9,646,000	9,736,865
Lseg Netherlands BV 2.750% 20-Sep-2027	9,391,000	9,353,968	Abanca Corp Bancaria SA 'EMTN' FRN 5.875% 02-Apr-2030	9,400,000	9,604,557
BMW International Investment BV 'EMTN' 3.250% 17-Nov-2028	9,110,000	9,078,935	Banque Stellantis France SACA 'EMTN' 3.875% 19-Jan-2026	9,400,000	9,406,080
RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	8,830,000	8,789,559	Ford Motor Credit Co LLC 4.867% 03-Aug-2027	8,835,000	9,143,582
Raiffeisen Bank International AG FRN (Perpetual) 7.375% 15-Jun-2173	8,600,000	8,600,000	RCI Banque SA 'EMTN' 4.875% 02-Oct-2029	8,466,000	8,797,011
mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	8,000,000	8,268,450	Banque Federative du Credit Mutuel SA 'EMTN' 4.750% 10-Nov-2031	8,200,000	8,432,122
Generali 3.547% 15-Jan-2034	8,232,000	8,232,000	WPP Finance SA 'EMTN' 4.125% 30-May-2028	7,803,000	8,056,206
NatWest Group Plc 'EMTN' FRN 3.575% 12-Sep-2032	8,165,000	8,165,000	Terna - Rete Elettrica Nazionale 'EMTN' 3.875% 24-Jul-2033	8,028,000	8,047,467
Orange SA FRN (Perpetual) 4.500% 15-Mar-2173	8,100,000	8,113,420	Generali 3.547% 15-Jan-2034	8,232,000	8,015,677
Credit Agricole SA 3.500% 26-Sep-2034	8,000,000	7,937,440	Schneider Electric SE 3.250% 10-Oct-2035	8,000,000	7,817,800
Schneider Electric SE 3.250% 10-Oct-2035	8,000,000	7,904,320	AT&T Inc 3.150% 04-Sep-2036	8,415,000	7,754,721
Iberdrola Finanzas SA 4.871% 16-Apr-2173	7,600,000	7,605,052	Iberdrola Finanzas SA 4.871% 16-Apr-2173	7,600,000	7,606,351

Responsible Horizons Euro Impact Bond Fund for the financial year ended 31 December 2024

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	266,891	27,545,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	235,702	24,365,000
Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	3,700,000	3,702,688	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	3,700,000	3,716,553
RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	1,700,000	1,769,771	Deutsche Pfandbriefbank AG 'EMTN' 0.100% 02-Feb-2026	1,500,000	1,380,918
Iberdrola International BV FRN (Perpetual) 1.825% 09-Feb-2173	1,900,000	1,648,085	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	1,300,000	1,366,165
Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	1,500,000	1,630,602	Banque Federative du Credit Mutuel SA 'EMTN' 4.000% 21-Nov-2029	1,100,000	1,118,436
Ayvens SA 'EMTN' 4.000% 05-Jul-2027	1,500,000	1,520,146	Veolia Environnement SA 'EMTN' 3.571% 09-Sep-2034	1,000,000	1,013,735
Prologis International Funding II SA 'EMTN' 4.375% 01-Jul-2036	1,374,000	1,395,564	AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	1,000,000	990,630
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.000% 08-Sep-2027	1,500,000	1,377,877	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	1,000,000	917,985
Deutsche Pfandbriefbank AG 'EMTN' 0.100% 02-Feb-2026	1,500,000	1,347,301	Bank of Cyprus Pcl 'EMTN' FRN 5.000% 02-May-2029	900,000	916,038
E.ON SE 'EMTN' 3.875% 12-Jan-2035	1,296,000	1,315,527	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.871% 16-Apr-2173	800,000	801,200
Stellantis NV 'EMTN' 3.750% 19-Mar-2036	1,332,000	1,314,740	Novo Nordisk Finance Netherlands BV 'EMTN' 3.375% 21-May-2034	750,000	757,890
Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026	1,350,000	1,292,389	Ford Motor Co 6.100% 19-Aug-2032	800,000	746,908
ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	1,400,000	1,192,619	Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.000% 08-Sep-2027	800,000	734,176
mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	1,100,000	1,152,385	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	800,000	686,096
Skandinaviska Enskilda Banken AB 'GMTN' 3.125% 05-Nov-2031	1,100,000	1,096,524	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	800,000	638,964
Suez SACA 'EMTN' 4.500% 13-Nov-2033	1,000,000	1,036,654	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	600,000	631,555
Veolia Environnement SA 'EMTN' 3.571% 09-Sep-2034	1,000,000	1,000,000	Bank of Ireland Group Plc 'EMTN' FRN 5.000% 04-Jul-2031	578,000	601,200
Bank of Nova Scotia/The 'EMTN' 3.500% 17-Apr-2029	1,000,000	997,930	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	550,000	569,860
voestalpine AG 'EMTN' 3.750% 03-Oct-2029	1,000,000	997,310	DS Smith Plc 'EMTN' 4.500% 27-Jul-2030	536,000	555,214
AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	1,000,000	995,590	Suez SACA 'EMTN' 5.000% 03-Nov-2032	500,000	543,164

DIRECTORS AND OTHER INFORMATION

REGISTERED OFFICE

One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4XO
Ireland

THE DIRECTORS

The Directors of the Company are as follows:
David Dillon (Irish) (Resigned 12 September 2024)^*
Greg Brisk (British) (Resigned 26 August 2024)^*
Claire Cawley (Irish)<^*
Caylie Stallard (New Zealand)
Mark Flaherty (Irish) (Resigned 31 March 2025)**
Sarah Cox (British)
Sandeep Sumal (British)
Deirdre Gormley (Irish) (Appointed 11 September 2024)^*

All of the Directors listed are non-executive Directors

< Chairman of the Board of Directors
^ Independent Director

MANAGER

BNY Mellon Fund Management (Luxembourg) S.A.
2-4 Rue Eugène Ruppert
L-2453
Luxembourg

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND DELEGATED INVESTMENT MANAGERS

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh EH2 4DR
Scotland
United Kingdom

ARX Investimentos Ltda
Avenida Borges de Medeiros, 633,
4th floor, Leblon
Rio de Janeiro, R.J. 22430-041
Brazil

BNY Mellon Asset Management Japan Limited
Marunouchi Trust Tower Main
1-8-3 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

Insight Investment Management (Global) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Alcentra NY, LLC
200 Park Avenue
New York
NY 10166
United States of America

Insight North America LLC
200 Park Avenue
New York
NY 10166
United States of America

Alcentra Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Newton Investment Management North America LLC
One Boston Place
201 Washington Street
Boston MA 02108
United States of America

Newton Investment Management Japan Ltd
Marunouchi Trust Tower Main
1-8-3 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4XO
Ireland

SECRETARY

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

LEGAL ADVISERS TO THE COMPANY

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

INDEPENDENT AUDITORS

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

DEPOSITARY

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

DISTRIBUTOR (EXCLUDING THE EEA)

BNY Mellon Investment Management EMEA Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

DISTRIBUTOR (WITHIN THE EEA)

BNY Mellon Fund Management (Luxembourg) S.A.
2-4 Rue Eugène Ruppert
L-2453
Luxembourg

* Please refer to Note 19 of the financial statements.

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

IMPORTANT INFORMATION (UNAUDITED)

BNY MELLON S&P 500® INDEX TRACKER

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Please note: When a Fund of the Company invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the Company's management company, BNY Mellon Fund Management (Luxembourg) S.A. ("BNY MFM Lux"), or by any other company with which BNY MFM Lux is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or of the votes, BNY MFM Lux or that other company shall not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment scheme.

APPENDIX 1

UCITS V REMUNERATION POLICY (UNAUDITED)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the "UCITS Remuneration Code"), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the "UCITS Directive"), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager's duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant sub-funds.

In broad terms, the Manager's business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as "Identified Staff", including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The executive directors do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and excessive risks. BNY Mellon's overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee.

Remuneration for identified staff in respect of the year ended 31 December 2024:

	USD
Total remuneration for the financial year (excludes VAT)	**3,771,750**
Of which fixed remuneration	2,066,725
Of which variable remuneration	1,705,025

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) (UNAUDITED)

SECURITIES LENDING TRANSACTIONS

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV (the “Agent Lender”) effective 27 November 2015.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund’s net asset value as at 31 December 2024:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	**EUR**	49,768,727	20.06	14.67
BNY Mellon Absolute Return Global Convertible Fund	**EUR**	2,040,747	11.77	4.02
BNY Mellon Asian Opportunities Fund	**USD**	310,872	7.74	0.88
BNY Mellon Dynamic U.S. Equity Fund	**USD**	968,867	1.04	1.00
BNY Mellon Efficient U.S. High Yield Beta Fund	**USD**	103,071,980	5.85	5.84
BNY Mellon Emerging Markets Debt Fund	**USD**	2,523,569	15.18	12.11
BNY Mellon Emerging Markets Debt Local Currency Fund	**USD**	100,011	1.58	0.63
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**	1,502,632	8.13	5.46
BNY Mellon Euroland Bond Fund	**EUR**	43,217,221	16.41	14.81
BNY Mellon European Credit Fund	**EUR**	9,561,938	14.60	13.48
BNY Mellon Global Bond Fund	**USD**	13,488,373	4.97	3.43
BNY Mellon Global Dynamic Bond Fund	**USD**	18,204,674	21.39	11.13
BNY Mellon Global High Yield Bond Fund	**USD**	8,841,390	12.31	11.65
BNY Mellon Global Infrastructure Income Fund	**USD**	4,306,582	9.99	9.59
BNY Mellon Global Real Return Fund (EUR)	**EUR**	81,072,240	15.99	8.64
BNY Mellon Global Real Return Fund (GBP)	**GBP**	1,295,609	7.11	3.80
BNY Mellon Global Real Return Fund (USD)	**USD**	6,609,638	6.00	3.61
BNY Mellon Japan Small Cap Equity Focus Fund	**JPY**	524,259,379	6.51	6.25
BNY Mellon Small Cap Euroland Fund	**EUR**	7,862,617	14.66	14.62
BNY Mellon U.S. Equity Income Fund	**USD**	30,202,531	4.49	4.29

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender’s books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2024:

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		**EUR**
	The Bank of New York Mellon, London Branch	19,977,989
	The Bank of New York Mellon Institutional Bank	4,142,977
	Euroclear Triparty	26,952,326
	JPMorgan Chase Bank, N.A.	325,508
		51,398,800
BNY Mellon Absolute Return Global Convertible Fund		**EUR**
	The Bank of New York Mellon, London Branch	18,144
	Euroclear Triparty	2,064,637
		2,082,781
BNY Mellon Asian Opportunities Fund		**USD**
	The Bank of New York Mellon, London Branch	342,032
		342,032
BNY Mellon Dynamic U.S. Equity Fund		**USD**
	The Bank of New York Mellon, London Branch	135,741
	The Bank of New York Mellon Institutional Bank	860,129
		995,870
BNY Mellon Efficient U.S. High Yield Beta Fund		**USD**
	The Bank of New York Mellon Institutional Bank	104,650,639
	Euroclear Triparty	537,062
		105,187,701
BNY Mellon Emerging Markets Debt Fund		**USD**
	The Bank of New York Mellon, London Branch	2,533,611
	Euroclear Triparty	216,749
		2,750,360

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Local Currency Fund		**USD**
	Euroclear Triparty	105,107
		105,107
BNY Mellon Emerging Markets Debt Total Return Fund		**USD**
	The Bank of New York Mellon, London Branch	323,288
	Euroclear Triparty	1,243,617
		1,566,905
BNY Mellon Euroland Bond Fund		**EUR**
	The Bank of New York Mellon, London Branch	18,469,855
	Euroclear Triparty	25,997,160
		44,467,015
BNY Mellon European Credit Fund		**EUR**
	The Bank of New York Mellon, London Branch	1,484,918
	Euroclear Triparty	8,391,733
		9,876,651
BNY Mellon Global Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	437,475
	Euroclear Triparty	13,418,940
		13,856,415
BNY Mellon Global Dynamic Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	12,732,637
	The Bank of New York Mellon Institutional Bank	258,107
	Euroclear Triparty	6,470,909
		19,461,653
BNY Mellon Global High Yield Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	3,874,074
	The Bank of New York Mellon Institutional Bank	3,550,033

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global High Yield Bond Fund cont'd.		**USD**
	Euroclear Triparty	1,667,193
		9,091,300
BNY Mellon Global Infrastructure Income Fund		**USD**
	The Bank of New York Mellon, London Branch	4,733,815
		4,733,815
BNY Mellon Global Real Return Fund (EUR)		**EUR**
	The Bank of New York Mellon, London Branch	49,357,487
	Euroclear Triparty	35,964,880
		85,322,367
BNY Mellon Global Real Return Fund (GBP)		**GBP**
	Euroclear Triparty	1,321,651
		1,321,651

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (USD)		**USD**
	The Bank of New York Mellon, London Branch	5,462,647
	Euroclear Triparty	1,689,065
		7,151,712
BNY Mellon Japan Small Cap Equity Focus Fund		**JPY**
	The Bank of New York Mellon, London Branch	564,967,677
		564,967,677
BNY Mellon Small Cap Euroland Fund		**EUR**
	The Bank of New York Mellon, London Branch	8,588,008
		8,588,008
BNY Mellon U.S. Equity Income Fund		**USD**
	The Bank of New York Mellon, London Branch	4,177,835
	The Bank of New York Mellon Institutional Bank	26,860,371
		31,038,206

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

(1) debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies, respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;

(2) debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies, respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;

(3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);

(4) FTSE100 DBV (Class F10) as defined in the Crest Reference Manual); and

(5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2024:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund			**EUR**
	Fixed income securities	Investment grade	51,398,800
			51,398,800
BNY Mellon Absolute Return Global Convertible Fund			**EUR**
	Fixed income securities	Investment grade	2,082,781
			2,082,781
BNY Mellon Asian Opportunities Fund			**USD**
	Equities	Recognised equity indices	342,032
			342,032
BNY Mellon Dynamic U.S. Equity Fund			**USD**
	Fixed income securities	Investment grade	952,827
	Equities	Recognised equity indices	43,043
			995,870

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Efficient U.S. High Yield Beta Fund			**USD**
	Fixed income securities	Investment grade	105,187,701
			105,187,701
BNY Mellon Emerging Markets Debt Fund			**USD**
	Fixed income securities	Investment grade	430,416
	Equities	Recognised equity indices	2,319,944
			2,750,360
BNY Mellon Emerging Markets Debt Local Currency Fund			**USD**
	Fixed income securities	Investment grade	105,107
			105,107
BNY Mellon Emerging Markets Debt Total Return Fund			**USD**
	Fixed income securities	Investment grade	1,566,905
			1,566,905

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Euroland Bond Fund			**EUR**
	Fixed income securities	Investment grade	42,912,775
	Equities	Recognised equity indices	1,554,240
			44,467,015
BNY Mellon European Credit Fund			**EUR**
	Fixed income securities	Investment grade	9,876,651
			9,876,651
BNY Mellon Global Bond Fund			**USD**
	Fixed income securities	Investment grade	13,696,995
	Equities	Recognised equity indices	159,420
			13,856,415
BNY Mellon Global Dynamic Bond Fund			**USD**
	Fixed income securities	Investment grade	8,285,427
	Equities	Recognised equity indices	11,176,226
			19,461,653
BNY Mellon Global High Yield Bond Fund			**USD**
	Fixed income securities	Investment grade	9,091,300
			9,091,300

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Global Infrastructure Income Fund			**USD**
	Fixed income securities	Investment grade	1,322,212
	Equities	Recognised equity indices	3,411,603
			4,733,815
BNY Mellon Global Real Return Fund (EUR)			**EUR**
	Fixed income securities	Investment grade	59,569,736
	Equities	Recognised equity indices	25,752,631
			85,322,367
BNY Mellon Global Real Return Fund (GBP)			**GBP**
	Fixed income securities	Investment grade	1,321,651
			1,321,651
BNY Mellon Global Real Return Fund (USD)			**USD**
	Fixed income securities	Investment grade	1,689,065
	Equities	Recognised equity indices	5,462,647
			7,151,712

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Japan Small Cap Equity Focus Fund			**JPY**
	Fixed income securities	Investment grade	304,466,405
	Equities	Recognised equity indices	260,501,272
			564,967,677
BNY Mellon Small Cap Euroland Fund			**EUR**
	Fixed income securities	Investment grade	3,967,038
	Equities	Recognised equity indices	4,620,970
			8,588,008
BNY Mellon U.S. Equity Income Fund			**USD**
	Fixed income securities	Investment grade	28,933,268
	Equities	Recognised equity indices	2,104,938
			31,038,206

The tables overleaf list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2024:

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund	**EUR**
United States of America	17,888,311
French Republic	9,357,027
German Federal Republic	5,776,790
European Investment Bank	5,312,310
Kingdom of Belgium	3,668,230
Kingdom of the Netherlands	2,912,430
European Union	1,896,802
New Zealand Government Bond	1,149,613
United Kingdom	1,031,092
Republic of Finland	992,360
BNY Mellon Absolute Return Global Convertible Fund^	**EUR**
European Investment Bank	1,182,300
European Union	393,322
Kingdom of Belgium	383,739
German Federal Republic	105,370
United States of America	16,202
International Bank for Reconstruction & Development	1,700
French Republic	109
Norwegian Government	26
Government of Canada	14
BNY Mellon Asian Opportunities Fund	**USD**
Shimizu Corp	34,203
KDDI Corp	34,203
PepsiCo Inc	34,203
Tokyo Gas Co Ltd	34,203
Home Depot Inc/The	34,203
NextEra Energy Inc	34,203
Meta Platforms Inc	34,158
Dai Nippon Printing Co Ltd	27,011
Johnson & Johnson	19,954
Amada Co Ltd	19,814
BNY Mellon Dynamic U.S. Equity Fund	**USD**
United States of America	860,330
United Kingdom	54,753
French Republic	19,238
Kingdom of the Netherlands	15,201
Sanofi SA	4,304
Stellantis NV	4,304
SAP SE	4,304
Siemens AG	4,304
Denso Corp	3,166
Airbus SE	2,810

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Efficient U.S. High Yield Beta Fund^	**USD**
United States of America	104,650,638
German Federal Republic	463,810
Kingdom of the Netherlands	34,232
French Republic	15,590
Kingdom of Denmark	12,269
Republic of Austria	10,294
Republic of Finland	754
Kingdom of Belgium	112
BNY Mellon Emerging Markets Debt Fund	**USD**
STMicroelectronics NV	219,774
Koninklijke Ahold Delhaize NV	180,996
Sika AG	180,405
BNP Paribas SA	162,446
Novartis AG	140,027
New Zealand Government Bond	134,890
Renault SA	130,384
DSM-Firmenich AG	126,977
Stellantis NV	115,536
French Republic	114,506
BNY Mellon Emerging Markets Debt Local Currency Fund	**USD**
Kingdom of Belgium	31,804
United Kingdom	17,853
European Investment Bank	15,422
French Republic	15,330
German Federal Republic	10,189
Republic of Austria	7,626
Kingdom of the Netherlands	3,432
European Union	1,758
International Bank for Reconstruction & Development	1,213
Inter-American Development Bank	473

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**
French Republic	355,198
New Zealand Government Bond	273,152
Kingdom of the Netherlands	245,696
German Federal Republic	225,477
Kingdom of Belgium	113,598
European Investment Bank	93,746
Government of Canada	64,073
Republic of Finland	59,183
United Kingdom	54,941
Republic of Austria	54,111
BNY Mellon Euroland Bond Fund	**EUR**
French Republic	15,556,308
German Federal Republic	7,543,766
Kingdom of the Netherlands	4,214,793
United States of America	3,063,426
United Kingdom	3,027,441
New Zealand Government Bond	1,929,597
European Investment Bank	1,825,294
Republic of Finland	1,735,734
Republic of Austria	1,494,556
Kingdom of Belgium	1,033,729
BNY Mellon European Credit Fund	**EUR**
French Republic	2,310,612
German Federal Republic	2,066,051
New Zealand Government Bond	1,543,308
United Kingdom	759,932
Kingdom of the Netherlands	687,579
European Investment Bank	624,488
Kingdom of Belgium	492,596
Government of Canada	349,724
United States of America	337,355
European Union	224,864
BNY Mellon Global Bond Fund	**USD**
European Investment Bank	3,256,052
French Republic	2,695,734
German Federal Republic	1,976,813
Kingdom of Belgium	1,290,110
United States of America	1,136,579
New Zealand Government Bond	766,370
European Union	759,391
United Kingdom	733,420
Kingdom of the Netherlands	388,061
Republic of Austria	283,923

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Dynamic Bond Fund	**USD**
French Republic	3,536,053
New Zealand Government Bond	949,421
German Federal Republic	755,747
European Investment Bank	590,995
STMicroelectronics NV	556,178
Kingdom of Belgium	548,523
Bank of America Corp	533,631
Applied Materials Inc	511,134
Koninklijke Ahold Delhaize NV	449,944
Sika AG	448,475
BNY Mellon Global High Yield Bond Fund	**USD**
United States of America	4,105,384
French Republic	1,212,513
European Investment Bank	907,873
United Kingdom	617,593
Kingdom of the Netherlands	545,812
German Federal Republic	537,058
Republic of Finland	248,390
Kingdom of Belgium	211,040
European Union	195,215
Republic of Austria	173,398
BNY Mellon Global Infrastructure Income Fund	**USD**
United States of America	950,971
Meta Platforms Inc	235,504
NVIDIA Corp	227,480
International Business Machines Corp	226,716
Arthur J Gallagher & Co	225,965
French Republic	202,643
McKesson Corp	199,797
Charles Schwab Corp/The	175,827
Dollar Tree Inc	154,358
Merck & Co Inc	129,454
BNY Mellon Global Real Return Fund (EUR)	**EUR**
United States of America	20,217,909
German Federal Republic	11,199,209
European Investment Bank	6,837,837
Kingdom of the Netherlands	6,182,795
French Republic	4,980,874
Kingdom of Belgium	4,427,470
United Kingdom	3,268,246
Tesla Inc	2,417,190
Amazon.com Inc	2,417,176
European Union	2,144,249

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (GBP)^	**GBP**
United Kingdom	1,321,651
BNY Mellon Global Real Return Fund (USD)	**USD**
European Investment Bank	791,284
Tesla Inc	458,804
Amazon.com Inc	458,801
NVIDIA Corp	452,692
Kingdom of Belgium	360,981
ASML Holding NV	357,938
PayPal Holdings Inc	307,028
European Union	249,984
Rolls-Royce Holdings PLC	224,396
Boston Scientific Corp	223,562
BNY Mellon Japan Small Cap Equity Focus Fund	**JPY**
United Kingdom	155,199,845
French Republic	63,371,158
Kingdom of the Netherlands	47,754,859
United States of America	37,110,869
Meta Platforms Inc	20,218,008
NVIDIA Corp	19,942,421
International Business Machines Corp	19,875,415
Arthur J Gallagher & Co	19,512,923
McKesson Corp	17,515,513
Dollar Tree Inc	13,532,029
BNY Mellon Small Cap Euroland Fund	**EUR**
United States of America	2,609,944
United Kingdom	473,575
French Republic	428,620
Charles Schwab Corp/The	322,294
Kingdom of the Netherlands	201,009
AT&T Inc	185,007
General Electric Co	167,305
NVIDIA Corp	164,966
Bank of America Corp	154,688
Meta Platforms Inc	128,188

Collateral Issuer	Aggregate value of collateral held
BNY Mellon U.S. Equity Income Fund	**USD**
United States of America	26,860,372
Swiss Federation	1,003,112
French Republic	626,639
German Federal Republic	262,069
RELX PLC	210,494
GSK PLC	210,494
Unilever PLC	210,494
Elevance Health Inc	210,494
General Electric Co	170,303
Advanced Micro Devices Inc	157,064

^ Where there are less than 10 collateral issuers as at 31 December 2024, all issuers have been included.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2024:

Fund	Currency	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		**EUR**
	Australian dollar	9,903
	Canadian dollar	278,121
	Euro	30,890,782
	New Zealand dollar	1,149,613
	Norwegian krone	98
	Pound sterling	1,053,380
	Swedish krona	48,454
	Swiss franc	348
	US dollar	17,968,101
		51,398,800
BNY Mellon Absolute Return Global Convertible Fund		**EUR**
	Canadian dollar	14
	Euro	2,066,466
	Pound sterling	26
	US dollar	16,275
		2,082,781
BNY Mellon Asian Opportunities Fund		**USD**
	Euro	4,480
	Japanese yen	170,430
	US dollar	167,122
		342,032
BNY Mellon Dynamic U.S. Equity Fund		**USD**
	Australian dollar	924
	Canadian dollar	219
	Euro	59,100
	Japanese yen	4,364
	Pound sterling	60,301
	Swiss franc	3,127
	US dollar	867,835
		995,870

Fund	Currency	Aggregate value of collateral held
BNY Mellon Efficient U.S. High Yield Beta Fund		**USD**
	Euro	537,062
	US dollar	104,650,639
		105,187,701
BNY Mellon Emerging Markets Debt Fund		**USD**
	Australian dollar	1,161
	Canadian dollar	31,641
	Euro	1,706,790
	Japanese yen	5,773
	New Zealand dollar	134,890
	Norwegian krone	1
	Pound sterling	110,343
	Swedish krona	448
	Swiss franc	509,623
	US dollar	249,690
		2,750,360
BNY Mellon Emerging Markets Debt Local Currency Fund		**USD**
	Euro	78,777
	Pound sterling	19,409
	Swedish krona	3,344
	US dollar	3,577
		105,107

SECURITIES LENDING TRANSACTIONS cont'd.

Fund Currency	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**
Australian dollar	2,353
Canadian dollar	64,073
Euro	1,141,426
New Zealand dollar	273,153
Norwegian krone	1
Pound sterling	59,374
Swedish krona	9,631
US dollar	16,894
	1,566,905

BNY Mellon Euroland Bond Fund	**EUR**
Australian dollar	25,192
Canadian dollar	438,210
Euro	34,557,625
Japanese yen	855,013
New Zealand dollar	1,929,597
Norwegian krone	18
Pound sterling	3,354,167
Swedish krona	38,874
Swiss franc	108,078
US dollar	3,160,241
	44,467,015

BNY Mellon European Credit Fund	**EUR**
Australian dollar	15,316
Canadian dollar	349,724
Euro	6,760,086
New Zealand dollar	1,543,308
Norwegian krone	16
Pound sterling	774,920
Swedish krona	29,217
Swiss franc	1
US dollar	404,063
	9,876,651

Fund Currency	Aggregate value of collateral held
BNY Mellon Global Bond Fund	**USD**
Australian dollar	7,671
Canadian dollar	173,306
Euro	10,733,573
Japanese yen	87,700
New Zealand dollar	766,370
Norwegian krone	19
Pound sterling	793,899
Swedish krona	61,415
Swiss franc	10,670
US dollar	1,221,792
	13,856,415

BNY Mellon Global Dynamic Bond Fund	**EUR**
Australian dollar	8,179
Canadian dollar	222,705
Euro	10,137,821
Japanese yen	16,763
New Zealand dollar	949,421
Norwegian krone	9
Pound sterling	672,833
Swedish krona	39,869
Swiss franc	1,266,890
US dollar	6,147,163
	19,461,653

BNY Mellon Global High Yield Bond Fund	**EUR**
Australian dollar	172,064
Canadian dollar	21,347
Euro	3,870,221
Norwegian krone	8
Pound sterling	633,224
Swedish krona	1,426
Swiss franc	5,089
US dollar	4,387,921
	9,091,300

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Infrastructure Income Fund		**USD**
	Euro	610,018
	Japanese yen	59,027
	Pound sterling	167,852
	Swiss franc	39,766
	US dollar	3,857,152
		4,733,815
BNY Mellon Global Real Return Fund (EUR)		**USD**
	Canadian dollar	17,474
	Euro	42,287,926
	Japanese yen	757,451
	Norwegian krone	139
	Pound sterling	7,182,395
	Swiss franc	92,158
	US dollar	34,984,824
		85,322,367
BNY Mellon Global Real Return Fund (GBP)		**USD**
	Pound sterling	1,321,651
		1,321,651
BNY Mellon Global Real Return Fund (USD)		**USD**
	Australian dollar	2
	Euro	2,994,622
	Japanese yen	1
	Norwegian krone	16
	Pound sterling	1,134,576
	Swedish krona	13,144
	US dollar	3,009,351
		7,151,712

Fund	Currency	Aggregate value of collateral held
BNY Mellon Japan Small Cap Equity Focus Fund		**JPY**
	Euro	138,333,288
	Japanese yen	4,377,093
	Pound sterling	165,575,305
	Swiss franc	3,476,453
	US dollar	253,205,538
		564,967,677
BNY Mellon Small Cap Euroland Fund		**EUR**
	Australian dollar	64,272
	Canadian dollar	12,154
	Euro	1,277,253
	Japanese yen	914,750
	Pound sterling	860,183
	Swedish krona	977
	Swiss franc	122,549
	US dollar	5,335,870
		8,588,008
BNY Mellon U.S. Equity Income Fund		**USD**
	Australian dollar	17,007
	Euro	1,013,581
	Japanese yen	3
	Pound sterling	1,169,712
	Swiss franc	1,003,927
	US dollar	27,833,976
		31,038,206

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2024:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	14,883,919	-	34,884,808	-	49,768,727
Non-cash collateral received	-	-	303,397	254,153	1,607,790	49,233,459	-	51,398,800
BNY Mellon Absolute Return Global Convertible Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	2,040,747	-	-	-	2,040,747
Non-cash collateral received	-	-	-	6,012	1,117	2,075,651	-	2,082,781
BNY Mellon Asian Opportunities Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	310,872	310,872
Non-cash collateral received	-	-	-	-	-	-	342,032	342,032
BNY Mellon Dynamic U.S. Equity Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	968,867	968,867
Non-cash collateral received	-	-	29,166	3,416	79,048	841,197	43,043	995,870
BNY Mellon Efficient U.S. High Yield Beta Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	504,065	102,567,916	-	103,071,980
Non-cash collateral received	-	-	4,210,734	18,723	11,115,707	89,842,537	-	105,187,701
BNY Mellon Emerging Markets Debt Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	2,523,569	-	2,523,569
Non-cash collateral received	-	-	4,173	221	13,957	412,066	2,319,944	2,750,360

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Emerging Markets Debt Local Currency Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	100,011	-	100,011
Non-cash collateral received	-	-	28	-	8,448	96,631	-	105,107
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	1,502,632	-	1,502,632
Non-cash collateral received	-	-	72	715	66,947	1,499,171	-	1,566,905
BNY Mellon Euroland Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	-	-	43,217,221	-	43,217,221
Non-cash collateral received	-	-	377,343	81,999	1,352,746	41,100,688	1,554,240	44,467,015
BNY Mellon European Credit Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	-	197,718	9,364,220	-	9,561,938
Non-cash collateral received	-	-	38,959	58,561	391,301	9,387,830	-	9,876,651
BNY Mellon Global Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	13,488,373	-	13,488,373
Non-cash collateral received	-	-	488	45,656	995,237	12,655,613	159,420	13,856,415
BNY Mellon Global Dynamic Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	-	252,765	17,951,909	-	18,204,674
Non-cash collateral received	-	-	17,325	12,139	411,994	7,843,969	11,176,226	19,461,653

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Global High Yield Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	8,841,390	-	8,841,390
Non-cash collateral received	-	-	233,694	61,371	446,520	8,349,715	-	9,091,300
BNY Mellon Global Infrastructure Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	4,306,582	4,306,582
Non-cash collateral received	-	-	-	-	-	1,322,211	3,411,603	4,733,815
BNY Mellon Global Real Return Fund (EUR)	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	24,239,383	32,476,574	24,170,988	185,296	81,072,240
Non-cash collateral received	-	-	39,608	46,064	411,838	59,072,226	25,752,631	85,322,367
BNY Mellon Global Real Return Fund (GBP)	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Securities on loan	-	-	1,295,608	-	-	1	-	1,295,609
Non-cash collateral received	-	-	-	-	-	1,321,651	-	1,321,651
BNY Mellon Global Real Return Fund (USD)	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	5,814,547	795,092	6,609,638
Non-cash collateral received	-	-	109	3,716	33,878	1,651,363	5,462,647	7,151,712
BNY Mellon Japan Small Cap Equity Focus Fund	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**
Securities on loan	-	-	-	-	-	-146	524,259,525	524,259,379
Non-cash collateral received	-	-	-	-	-	304,466,406	260,501,272	564,967,677
BNY Mellon Small Cap Euroland Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	-	-	-	7,862,617	7,862,617
Non-cash collateral received	-	-	-	-	17,025	3,950,013	4,620,970	8,588,008
BNY Mellon U.S. Equity Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	30,202,531	30,202,531
Non-cash collateral received	-	-	1,180,222	-	2,938,271	24,814,775	2,104,938	31,038,206

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity swaps, equity index swaps and total return swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 December 2024:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Absolute Return Bond Fund			**EUR**	**EUR**	
	BNP Paribas	France	402,453	402,453	0.12
	Goldman Sachs	United States of America	1,490,748	1,490,748	0.44
	J.P.Morgan Securities Plc	United Kingdom	2,043,269	2,043,269	0.60
	Morgan Stanley	United States of America	50,500	50,500	0.01
	Total		**3,986,970**	**3,986,970**	**1.18**
BNY Mellon Absolute Return Credit Fund			**EUR**	**EUR**	
	BNP Paribas	France	26,322	26,322	0.10
	Goldman Sachs	United States of America	199,832	199,832	0.75
	J.P.Morgan Securities Plc	United Kingdom	168,823	168,823	0.64
	Morgan Stanley	United States of America	36,359	36,359	0.14
	Total		**431,336**	**431,336**	**1.62**
BNY Mellon Absolute Return Global Convertible Fund			**EUR**	**EUR**	
	BNP Paribas	France	55,475,568	13,784,058	27.15
	Total		**55,475,568**	**13,784,058**	**27.15**
BNY Mellon Dynamic Factor Premia V10 Fund			**USD**	**USD**	
	Goldman Sachs	United States of America	98,669,569	209,536	0.64
	Total		**98,669,569**	**209,536**	**0.64**
BNY Mellon European Credit Fund			**EUR**	**EUR**	
	Merrill Lynch International	United Kingdom	21,394	21,394	0.03
	Total		**21,394**	**21,394**	**0.03**
BNY Mellon Global Aggregate Bond Fund			**USD**	**USD**	
	BNP Paribas	France	2,380	2,380	0.00
	Goldman Sachs	United States of America	112,415	112,415	0.06
	Morgan Stanley	United States of America	69,869	69,869	0.04
	Total		**184,664**	**184,664**	**0.09**
BNY Mellon Global Credit Fund			**USD**	**USD**	
	BNP Paribas	France	208,181	208,181	0.01
	Goldman Sachs	United States of America	890,189	890,189	0.04
	J.P.Morgan Securities Plc	United Kingdom	1,412,670	1,412,670	0.06

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Global Credit Fund cont'd.			**USD**	**USD**	
	Morgan Stanley	United States of America	2,878,201	2,878,201	0.12
	Total		**5,389,241**	**5,389,241**	**0.22**
BNY Mellon Global Real Return Fund (EUR)			**EUR**	**EUR**	
	Goldman Sachs	United States of America	1,425,876	1,425,876	0.15
	Total		**1,425,876**	**1,425,876**	**0.15**
BNY Mellon Global Real Return Fund (GBP)			**GBP**	**GBP**	
	Goldman Sachs	United States of America	51,685	51,685	0.15
	Total		**51,685**	**51,685**	**0.15**
BNY Mellon Global Real Return Fund (USD)			**USD**	**USD**	
	Goldman Sachs	United States of America	274,507	274,507	0.15
	Total		**274,507**	**274,507**	**0.15**
BNY Mellon Targeted Return Bond Fund			**USD**	**USD**	
	BNP Paribas	France	37,376	37,376	0.04
	Goldman Sachs	United States of America	279,293	279,293	0.28
	J.P.Morgan Securities Plc	United Kingdom	103,499	103,499	0.10
	Morgan Stanley	United States of America	96,256	96,256	0.10
	Total		**516,424**	**516,424**	**0.51**

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2024:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Mellon Absolute Return Credit Fund		**EUR**	**EUR**
	Euro	290,000	-
		290,000	-
BNY Mellon Absolute Return Global Convertible Fund		**EUR**	**EUR**
	Euro	1,420,000	(510,000)
		1,420,000	**(510,000)**
BNY Mellon Global Real Return Fund (EUR)		**EUR**	**EUR**
	Euro	930,000	-
		930,000	-
BNY Mellon Targeted Return Bond Fund		**USD**	**USD**
	US dollar	-	(110,000)
		-	**(110,000)**

The following tables provide an analysis of the maturity tenor of equity swaps, equity index swaps and total return swaps (net exposure) and the associated collateral received/provided as at 31 December 2024:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total return swaps	–	–	–	528,540	–	–	–	528,540
BNY Mellon Absolute Return Credit Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total return swaps	–	–	–	3,286	–	–	–	3,286
Cash collateral received	290,000	–	–	–	–	–	–	290,000
BNY Mellon Absolute Return Global Convertible Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Equity swaps	–	–	–	–	(1,820,739)	–	–	(1,820,739)
Total return swaps	–	–	–	–	3,675,959	–	–	3,675,959
Cash collateral received/ (provided)	910,000	–	–	–	–	–	–	910,000
BNY Mellon Dynamic Factor Premia V10 Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Equity swaps	–	–	–	–	–	(151,494)	–	(151,494)
BNY Mellon European Credit Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total return swaps	–	–	–	(21,394)	–	–	–	(21,394)
BNY Mellon Global Aggregate Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total return swaps	–	–	–	(182,694)	–	–	–	(182,694)
BNY Mellon Global Credit Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total return swaps	–	–	–	(5,175,407)	–	–	–	(5,175,407)
BNY Mellon Global Real Return Fund (EUR)	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Equity swaps	–	–	–	–	–	1,425,876	–	1,425,876
Cash collateral received	930,000	–	–	–	–	–	–	930,000
BNY Mellon Global Real Return Fund (GBP)	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Equity swaps	–	–	–	–	–	51,685	–	51,685
BNY Mellon Global Real Return Fund (USD)	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Equity swaps	–	–	–	–	–	274,507	–	274,507
BNY Mellon Targeted Return Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total return swaps	–	–	–	(441,672)	–	–	–	(441,672)
Cash collateral (provided)	(110,000)	–	–	–	–	–	–	(110,000)

APPENDIX 3

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (unaudited)

As at 31 December 2024, BNY Mellon Absolute Return Global Fund, BNY Mellon Asian Income Fund, BNY Mellon Asian Opportunities Fund, BNY Mellon Brazil Equity Fund, BNY Mellon Dynamic Factor Premium V10 Fund, BNY Mellon Dynamic U.S. Equity Fund, BNY Mellon Efficient U.S. High Yield Beta Fund, BNY Mellon Emerging Markets Debt Fund, BNY Mellon Emerging Markets Debt Local Currency Fund, BNY Mellon Emerging Markets Debt Total Return Fund, BNY Mellon Euroland Bond Fund#, BNY Mellon European Credit Fund, BNY Mellon Global Aggregate Bond Fund, BNY Mellon Global Bond Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Infrastructure Income Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Global Real Return Fund (EUR)#, BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD), BNY Mellon Japan Small Cap Equity Focus Fund, BNY Mellon Small Cap Euroland Fund, BNY Mellon Targeted Return Bond Fund and BNY Mellon U.S. Equity Income Fund are classified as Article 6 Sub Funds. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

BNY Mellon Emerging Markets Debt Opportunistic Fund and BNY Mellon Global Emerging Markets Opportunities Fund, Article 6 Sub Funds; and BNY Mellon Efficient Global IG Corporate Beta Fund and BNY Mellon Sustainable Global Real Return Fund (EUR), Article 8 Sub-Funds, closed in the financial year.

Please refer to Note 20 of the financial statements.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Absolute Return Bond Fund

Legal entity identifier: 213800MXNNFT8C38II36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 10th December 2024 to 31st December 2024 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria - as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, corporate issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, unconventional oil and gas extraction, controversial weapons production and thermal coal mining and/or thermal coal power generation, gambling, adult entertainment, cannabis production and fail a carbon intensity assessment are excluded. Corporate issuers will also be excluded where, in the opinion of the Investment Manager, the issuers are deemed to have violated the minimum standards of business practices represented in widely accepted global conventions. The Sub-Fund also excluded corporate issuers which, in the opinion of the Investment Manager, were highly carbon intensive. Sovereign issuers, such as Debt and Debt-Related Securities issued by governments, supranationals and/ or public international bodies that in the opinion of the Investment Manager had committed social violations including but not limited to human rights issues and sanctioned regimes were excluded. Investments in asset-backed and mortgage-backed securities were excluded issuers if in the opinion of the Investment Manager did not enable the Sub-Fund to attain the environmental or social characteristics it promoted.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments"*) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 10% of its Net Asset Value in aggregate as at 31st December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31st December 2024.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Zero hunger,
- Good health & wellbeing,
- Quality education- clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

1) The Sub-Fund successfully and consistently invested a minimum of 5% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31st December 2024, 10% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31st December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

…AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Zero hunger
- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Reduced inequalities
- Good health & wellbeing
- Quality Education
- Clean water and sanitation

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG Emissions: Scope 1, 2 and 3
2. Carbon Footprint: Scope 1, 2 and 3
3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
16. Countries subject to social violations

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
16. Countries subject to social violations

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10th December 2024 to 31st December 2024

Largest investments	Sector	% of assets	Country
GERMAN 0% 09/18/24	GOVERNMENT	8.57%	GER
GERMAN 0% 10/16/24	GOVERNMENT	4.81%	GER
GERMAN 0% 04/16/25	GOVERNMENT	4.54%	GER
GERMAN 0% 05/14/25	GOVERNMENT	4.53%	GER
GERMAN 0% 11/20/24	GOVERNMENT	4.42%	GER
GERMAN 0% 03/19/25	GOVERNMENT	4.40%	GER
SPAIN 3.45% 10/31/34	GOVERNMENT	4.34%	SPA
GERMAN 0% 01/15/25	GOVERNMENT	4.33%	GER
BNY MEL G SH DUR HYB-U X	EQUITY	4.24%	IRE
UK TSY 1.5% 07/31/53	GOVERNMENT	3.21%	UKK
JAPAN 2.2% 06/20/54	GOVERNMENT	3.07%	JAP
GERMAN 0% 12/11/24	GOVERNMENT	2.99%	GER
GERMAN 0% 06/19/24	GOVERNMENT	2.73%	GER
GERMAN 0% 07/17/24	GOVERNMENT	2.64%	GER
N ZEAL 4.25% 05/15/34	GOVERNMENT	2.39%	NEZ

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

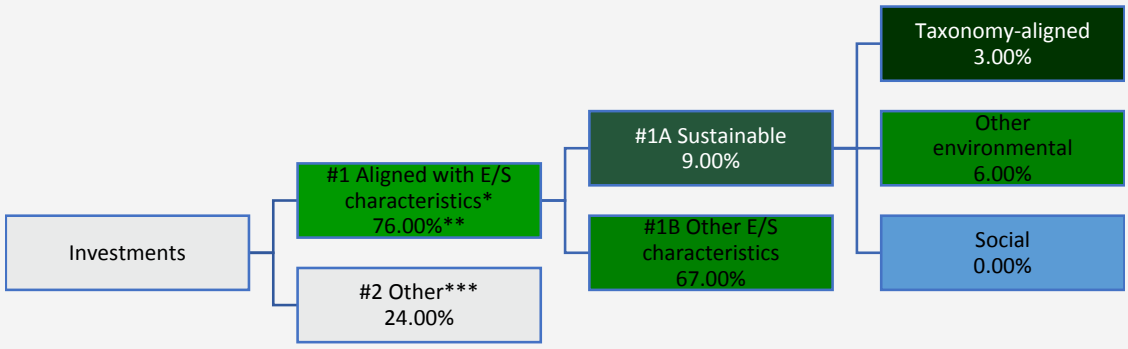
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, and an investment in a CIS.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at ("End of Reference Period") and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

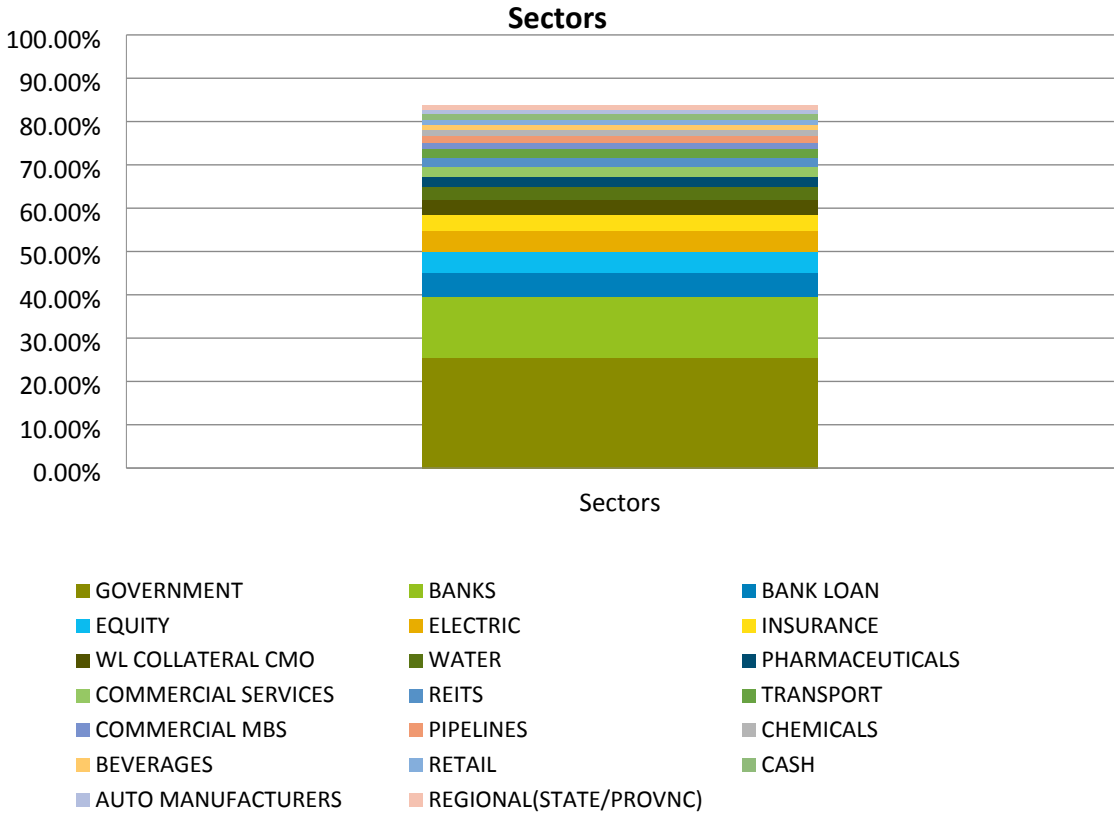
** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.*

*** #1 Aligned with E/S characteristics percentage figure includes investments that are 76% of the NAV in direct holdings and 0% of the NAV in an indirect holding. the indirect holding refers to the Sub-Fund's investment in a CIS. Although in the opinion of the Investment Manager this CIS holding aligned with the Environmental and Social characteristics promoted by the Sub-Fund, this CIS holding did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub Fund.*

**** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2024 the Sub-Fund had mostly been exposed to Government, Banks, as illustrated below.



The above figures are provided as at 31st December 2024only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not commit to making investments aligned with the EU Taxonomy. However, out of the Sub-Funds allocation to SFDR Sustainable Investments, 33% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as of 31st December 2024

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (Eu) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

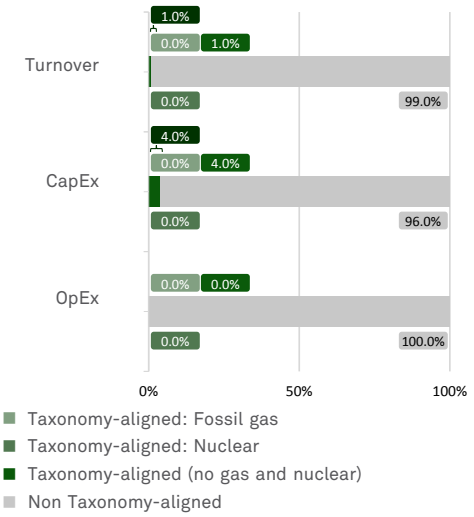
☐ In fossil gas ☐ In nuclear energy

☑ No

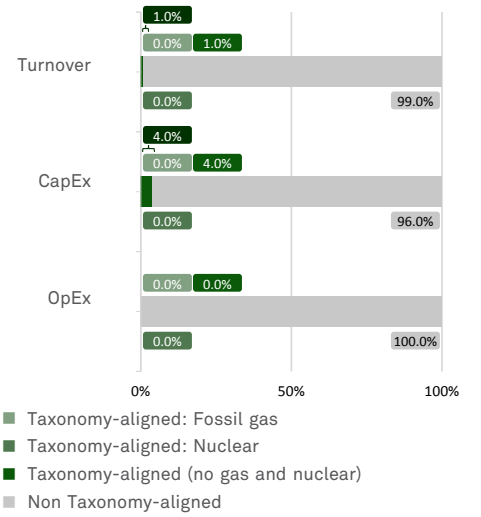
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

No comparison for previous periods is available at the date of this periodic report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

67% of the of Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31st December 2024.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31st December 2024.

*This percentage figure is provided as at 31st December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).

b) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Absolute Return Credit Fund

Legal entity identifier: 213800PDI8OGLAK3FZ66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period"):

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria - as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco, defence, gambling, coal extraction and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments"*) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 15% of its Net Asset Value in aggregate as at 31 December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,

- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2024.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No Poverty,
- Zero hunger,
- Good health & wellbeing,
- Quality education
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

1) The Sub-Fund successfully and consistently invested a minimum of 10% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of December 2024 15% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
1 January 2023 to 31 December 2023	The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained: 1) The Sub-Fund successfully and consistently invested a minimum of 10% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2023, 12% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2023 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period). 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"), (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

Period	UN SDGs	Exclusion policy
1 January 2024 to 31 December 2024	The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained: 1) The Sub-Fund successfully and consistently invested a minimum of 10% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of December 2024 15% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period). 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"), (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No Poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Good health & wellbeing
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG Emissions: Scope 1, 2 and 3
2. Carbon Footprint: Scope 1, 2 and 3
3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

1. Green House Gas ("GHG") Emissions: Scope 1, 2 and 3

2. Carbon Footprint: Scope 1, 2 and 3
3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
BNY MEL G SH DUR HYB-U X	EQUITY	6.16%	IRE
GERMAN 0% 09/18/24	GOVERNMENT	5.05%	GER
GERMAN 0% 07/17/24	GOVERNMENT	5.00%	GER
GERMAN 0% 01/15/25	GOVERNMENT	4.98%	GER
GERMAN 0% 03/19/25	GOVERNMENT	4.96%	GER
GERMAN 0% 12/11/24	GOVERNMENT	4.93%	GER
GERMAN 0% 06/19/24	GOVERNMENT	4.92%	GER
BNY MELLON ABS RET GB CN-	EQUITY	1.97%	IRE
John Deer 4.4% 09/08/31	MACHINERY-DIVERSIFIED	1.96%	USA
Electrici 4.75% 10/12/34	ELECTRIC	1.65%	FRC
Athora Ne VAR 07/15/31	INSURANCE	1.56%	NET
Mastercar 4.35% 01/15/32	DIVERSIFIED FINAN SERV	1.51%	USA
Pfizer In 5.3% 05/19/53	PHARMACEUTICALS	1.47%	USA
Kreditans 1.75% 09/14/29	BANKS	1.46%	GER
Alexandri 5.25% 05/15/36	REITS	1.44%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

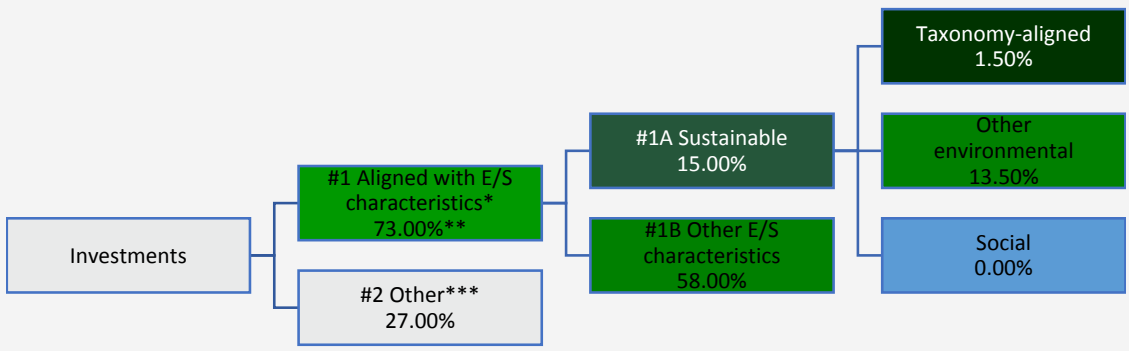
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, and an investment in a CIS.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31st December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

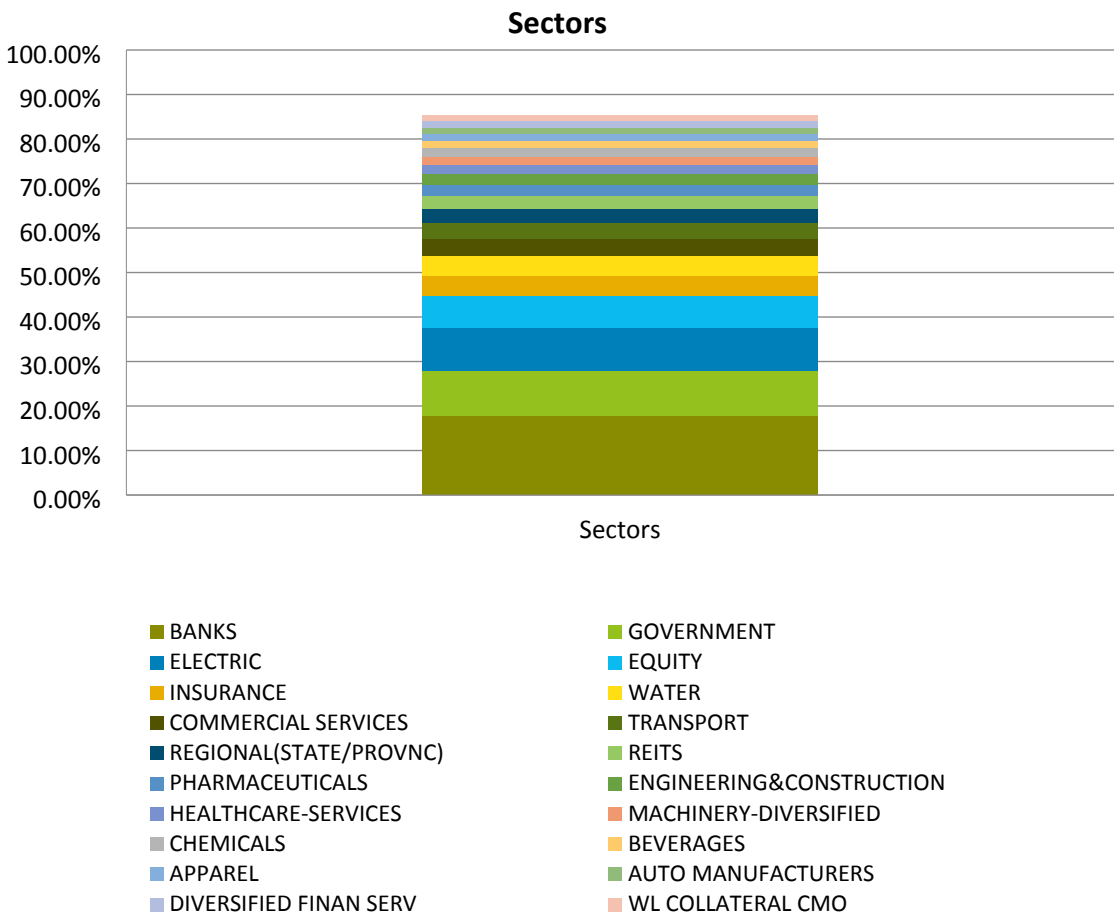
** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.*

*** #1 Aligned with E/S characteristics percentage figure includes investments that are 73% of the NAV in direct holdings and 7.5% of the NAV in an indirect holding. the indirect holding refers to the Sub-Fund's investment in a CIS. Although in the opinion of the Investment Manager this CIS holding aligned with the Environmental and Social characteristics promoted by the Sub-Fund, this CIS holding did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub Fund.*

**** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2024, the Sub-Fund had mostly been exposed to Government, Banks, as illustrated below.



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not commit to making investments aligned with the EU Taxonomy. However, out of the Sub-Funds allocation to SFDR Sustainable Investments, 46% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as of 31st December 2024.

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (Eu) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

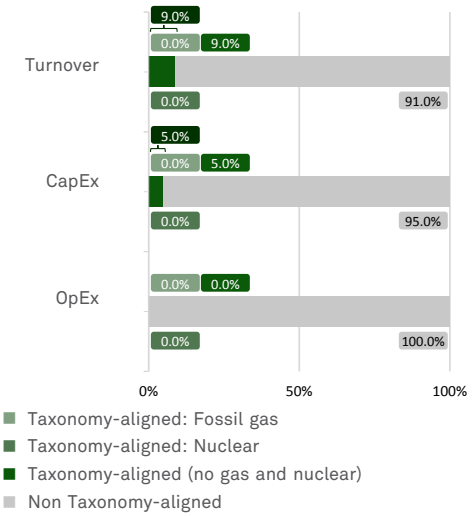
☐ In fossil gas ☐ In nuclear energy

☑ No

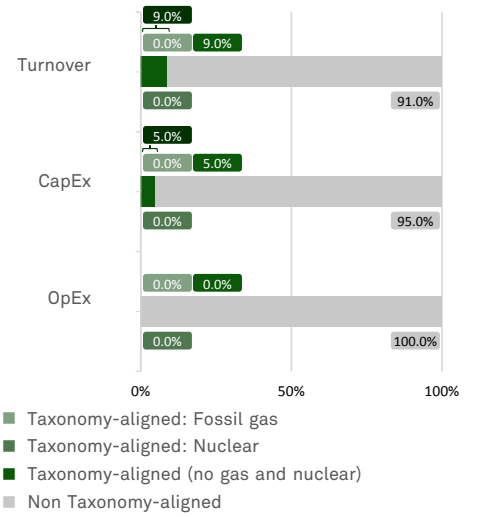
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

54% of the of Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2024.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2024.

*This percentage figure is provided as at 31 December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).

b) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Blockchain Innovation Fund

Legal entity identifier: 21380055OEJYI8WPBT81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **70.69%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in companies that benefit from increased efficiency and transparency of business operations, with implications for resource use and environmental footprints of companies e.g., companies that provide, financial services to the underbanked, improved personal property and digital security, and increased access to and efficiency of digital services worldwide, among others.

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Sustainable trade
- Reducing carbon emissions
- Reducing waste

- Supporting the production and consumption of renewable energies through providing traceability
- Sustainable sourcing

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- Access to improved digital security, and increased access to and efficiency of digital services
- Access to finance
- Cybersecurity
- Data privacy

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

1) No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

2) 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

3) A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

4) Innovation in supply chain as indicated through qualitative case studies.

5) Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

1. WisdomTree, Inc: 7.23% of the sub-fund as of 31 December 2024

Sustainability indicator: Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

Sustainable Thematic Justification: Wisdomtree, a leading ETF manager, is tokenizing assets in digital vehicles with the intent to provide greater liquidity and lower costs for investors. The company recently launched Wisdomtree Prime, a consumer digital wallet to facilitate real time trading, liquidity, and management of their tokenized fund offerings. Wisdomtree has worked with Securrency to build technology to ensure digital transactions on public blockchains comply with anti-money laundering (AML) and know-your-customer (KYC) regulation for market participants.

2. NVIDIA Corp: 7.23% of the sub-fund as of 31 December 2024

Sustainability indicator: Innovation in supply chain as indicated through qualitative case studies.

Sustainable Thematic Justification: NVDA is a hardware enabler of blockchain technology which requires processing power for current applications as well as future blockchain applications for Web 3.0 and the metaverse. From an environmental and social perspective, NVDA's demonstrated improvements in GPU power efficiency for datacentres and gaming/omniverse end markets reduces electricity cost, improves chip speeds and saves space.

3. Block, Inc. Class A: 6.17% of the sub-fund as of 31 December 2024

Sustainability indicator: Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

Sustainable Thematic Justification: Block is seeking to broaden access and lower the cost of financial service using blockchain technology. It has a dedicated business segment working on decentralizing finance, starting with creating a secure digital wallet and increasing the speed, functionality, and availability of payments for free using the Bitcoin Lightning network. The Lightning Network is an energy efficient layer-2 scaling solution that enables instant and cost-effective transactions for BTC.

4. Microsoft Corp.: 5.73% of the sub-fund as of 31 December 2024

Sustainability indicator: Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

Sustainable Thematic Justification: Microsoft offers a range of blockchain architectures focused on financial services and supply chain verticals. Microsoft recently announced their participation in the Canton Network, which is a privacy first blockchain network that addresses the need for strict security, legal and regulatory controls required for tokenizing, trading and settling assets in financial markets. In supply chain, the company provides digitization, traceability, visibility, auditability and a verifiable record of transfer of products and services for enterprises to reduce waste and increase operational efficiency.

5. Taiwan Semiconductor Manufacturing Company Ltd: 5.16% of the sub-fund as of 31 December 2024

Sustainability indicator: Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

Sustainable Thematic Justification: The largest semiconductor manufacturer, TSMC is a vital player in the development of technology demands that support a more advanced and interconnected and resource efficient digital world. Its manufacturing capacity is assisting the emergence of numerous technologies such as AI, 5G, IoT, cloud computing, and many others. With its most cutting-edge and extensive portfolio of specialized foundry process, TSMC is fostering transformation across practically all sectors, examples of which include healthcare, banking, sustainable energy, manufacturing, and cloud computing.

The data coverage for sustainability indicators #1 and #2 was 100% of the Sub-Fund. The data coverage for sustainability indicator #3 was 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low – on a weighted average basis, the Sub-Fund was deemed by a third-party data provider to have a low level of unmanaged ESG risks.
Sustainability Indicator #4	Qualitative case studies for the top 5 holdings in the fund (by weight) included above
Sustainability Indicator #5	Qualitative case studies for the top 5 holdings in the fund (by weight) included above

...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4	Sustainability Indicator #5
31 December 2023 - 31 December 2024	0%	0%	Low	Qualitative case studies for the 5 top holdings	Qualitative case studies for the 5 top holdings
31 December 2022 - 31 December 2023	0%	0%	Low	Qualitative case studies for the 5 top holdings	Qualitative case studies for the 5 top holdings

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Broadening access and lowering the cost of financial services using blockchain technology
- Increasing the speed and security of payments at a lower cost
- Using blockchain to improve the speed and security of insurance underwriting
- Addressing key risks in digital asset markets – regulatory compliance and security. Securely managing private keys for digital asset platforms in a scalable manner thus contributing to data privacy.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Implementing blockchain solutions that improve supply chain efficiency, traceability, and sustainability
- Provision of traceability for renewable power production & consumption
- Provision of distributed solar power systems utilizing blockchain technology, with solutions contributing to smarter, more efficient, more secure, and reliable energy production, usage and storage
- Developing enterprise blockchain based solutions to promote supply chains efficiency/ sustainability and provide tracking, measurement and reduction of carbon footprint/emissions

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG emissions: Scope 1, 2 and 3
2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives.

- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
WisdomTree Inc USD 0.01	DIVERSIFIED FINAN SERV	7.47%	USA
NVIDIA CORP USD 0.001	SEMICONDUCTORS	6.89%	USA
BLOCK INC USD 0.0000001	COMMERCIAL SERVICES	5.60%	USA
MICROSOFT USD 0.00000625	SOFTWARE	5.54%	USA
JPMORGAN CHASE & CO USD 1	BANKS	4.73%	USA
UNIVERSAL MUSIC GR EUR 10	ENTERTAINMENT	4.70%	NET
SAP SE EUR NPV	SOFTWARE	4.39%	GER
TAIWAN SEMICO USD NPV ADR	SEMICONDUCTORS	4.31%	USA
MASTERCARD INC USD 0.0001	DIVERSIFIED FINAN SERV	3.96%	USA
ACCENTURE P USD 0.0000225	COMPUTERS	3.76%	USA
SBI HOLDINGS INC JPY NPV	DIVERSIFIED FINAN SERV	3.43%	JAP
SIEMENS AG-SP USD NPV ADR	MISCELLANEOUS MANUFACTUR	3.36%	USA
MERCEDES-BENZ GRO EUR NPV	AUTO MANUFACTURERS	3.31%	GER
INTERCONTINENTAL USD 0.01	DIVERSIFIED FINAN SERV	3.15%	USA
LVMH MOET HENNESS EUR 0.3	APPAREL	3.06%	FRC

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 99.28% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 70.69% of Net Asset Value in SFDR Sustainable Investments of which 33.71% had an environmental objective not aligned with the EU Taxonomy and 36.70% had a social objective. 0.28% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

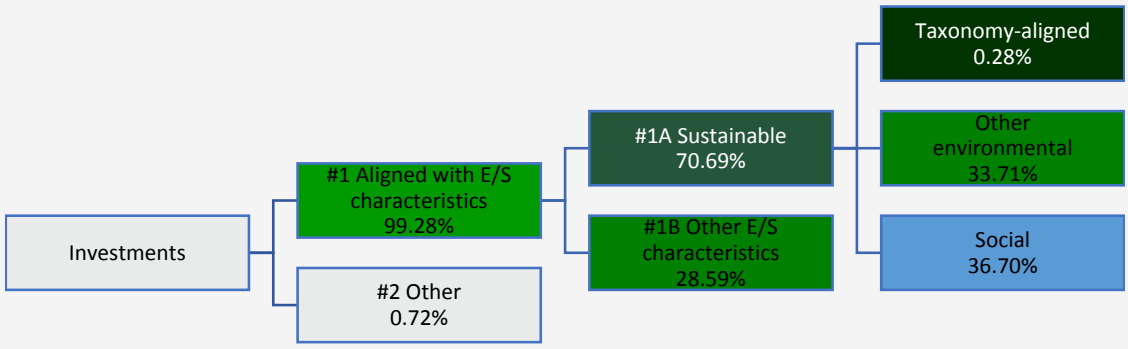
#1 Aligned with E/S characteristics: 99.28% of Net Asset Value

#1A Sustainable: 70.69% of Net Asset Value

- Taxonomy-aligned: 0.28% of Net Asset Value
- Environmental: 33.71% of Net Asset Value
- Social: 36.70% of Net Asset Value

#1B Other E/S characteristics: 28.59% of Net Asset Value

#2 Other: 0.72% of Net Asset Value

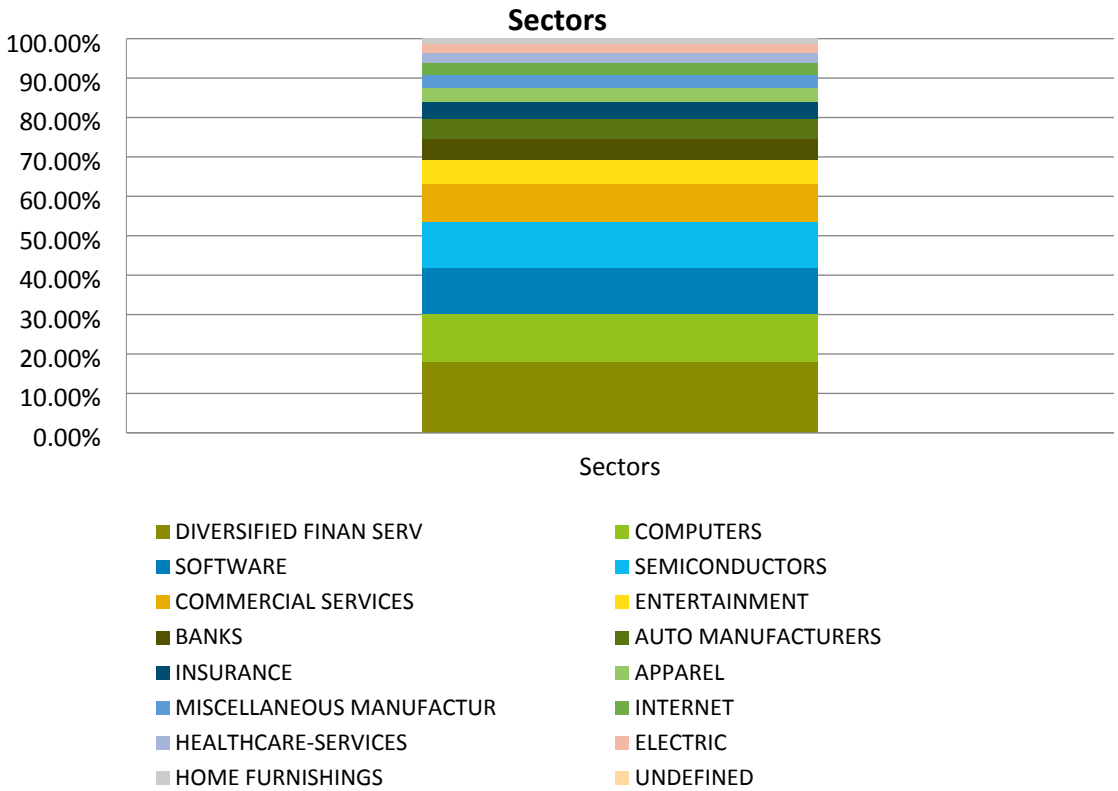


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.28% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

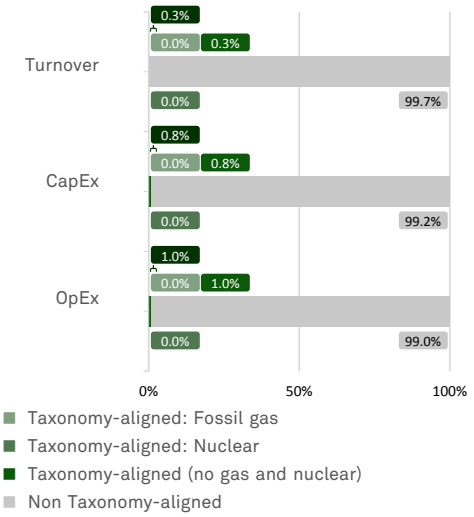
☐ In fossil gas ☐ In nuclear energy

☑ No

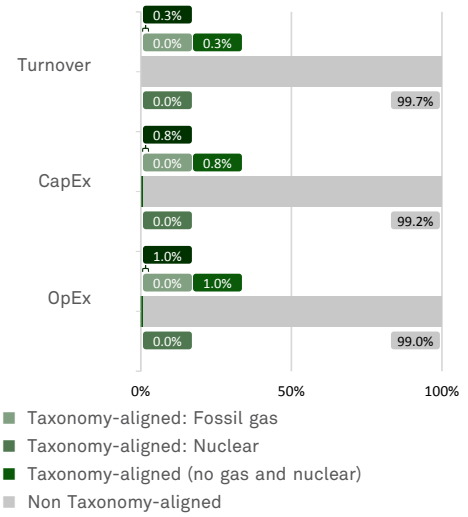
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 0.27% (turnover)

Transitional activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 33.71% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 36.70% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 0.72% of Net Asset Value in category #2 (other) which comprised of:

0.72% in cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet environmental and social characteristics promoted by the Sub-Fund, the Investment Manager took the following actions:

- Invested at least 10% in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)

- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis. As further detailed above, the Investment Manager divested from a position in one company as the Investment Manager determined that the company no longer met the Investment Manager's ESG and sustainability criteria.
- Invested at least 80% of the Net Asset Value of the Sub-Fund in digital assets companies. Digital asset companies are companies likely to benefit from the emerging or ongoing revenue and/or cost savings opportunities offered by blockchain technology (synonymously known as distributed ledger technology) or companies which enable blockchain technology. Blockchain technology, can be most simply defined as an integrated software and hardware that enables companies to independently maintain and exchange digitalised transactional data in a standardised format.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Efficient Euro High Yield Beta Fund

Legal entity identifier: 213800Z1NSCPJYMEDP21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 24th June 2024 to 31st December 2024 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria - as set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derive a certain percentage of revenue, as determined by JP Morgan (JPM), from tobacco production, thermal coal mining, thermal coal power generation and oil sands extraction, controversial weapons production and civilian and non-civilian weapons manufacturing and distribution were excluded. Issuers were also excluded where, in the opinion of JPM, the issuers were deemed to have violated the minimum standards of business practices as defined by the principles of the UN Global Compact.

The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicator will be used to measure whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

- Derived any revenues
  - the production of tobacco

- the production of controversial weapons
- the extraction of thermal coal/generates electricity from thermal coal unless:
  - the issue purchased is a green bond as labelled by the Climate Bonds Initiative
- derived any revenue from the extraction of oil sands
- derived more than 10% of revenues from the manufacture and/or sale of non-civilian weapons
- derived any revenue from the manufacture and/or sale of civilian weapons.
- Were deemed by the Investment Manager to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles,
- have the lowest ESG score as determined by JPM, except if the bond is a green bond as labelled by the Climate Bonds Initiative.

As at the 31st December 2024 the Sub-Fund's investments were 90%* aligned with the environmental and social criteria promoted. The remaining 10% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31st December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Not applicable.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

– 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

– 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

– 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

– 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which then may have triggered an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI is considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took a synthetic short exposure to the issuer. Reporting on consideration of PAIs are available in an annex to the annual report of the Sub-Fund. Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 24th June 2024 to 31st December 2024

Largest investments	Sector	% of assets	Country
INSIGHT-USD LIQUIDITY FD-	EQUITY	1.40%	IRE
Cloud Sof 9% 09/30/29	SOFTWARE	0.27%	USA
Directv F 5.875% 08/15/27	MEDIA	0.26%	USA
DaVita In 4.625% 06/01/30	HEALTHCARE-SERVICES	0.25%	USA
EchoStar 10.75% 11/30/29	TELECOMMUNICATIONS	0.24%	USA
HUB Inter 7.25% 06/15/30	INSURANCE	0.22%	USA
TransDigm 6.375% 03/01/29	AEROSPACE/DEFENSE	0.21%	USA
CCO Holdi 5.125% 05/01/27	MEDIA	0.21%	USA
TRANSDIGM 5.5% 11/15/27	AEROSPACE/DEFENSE	0.21%	USA
Cloud Sof 6.5% 03/31/29	SOFTWARE	0.21%	USA
NextEra E 3.875% 10/15/26	ELECTRIC	0.20%	USA
Summit M 9.5% 10/15/26	PIPELINES	0.20%	USA
TEVA PHAR 3.15% 10/01/26	PHARMACEUTICALS	0.20%	ISR
Starwood 6.5% 07/01/30	REITS	0.19%	USA
Medline B 3.875% 04/01/29	HEALTHCARE-PRODUCTS	0.19%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

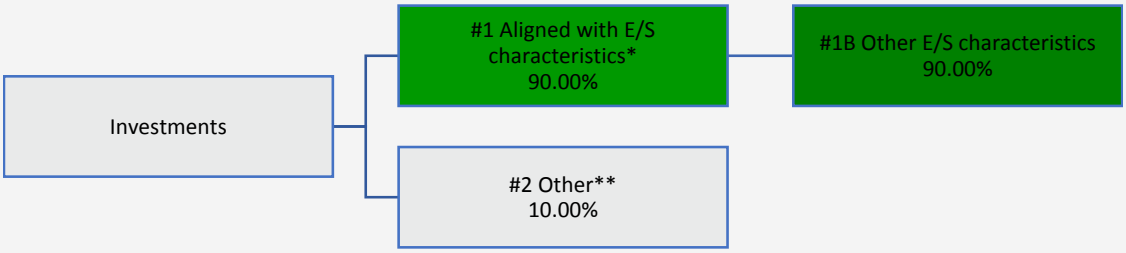
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31st December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

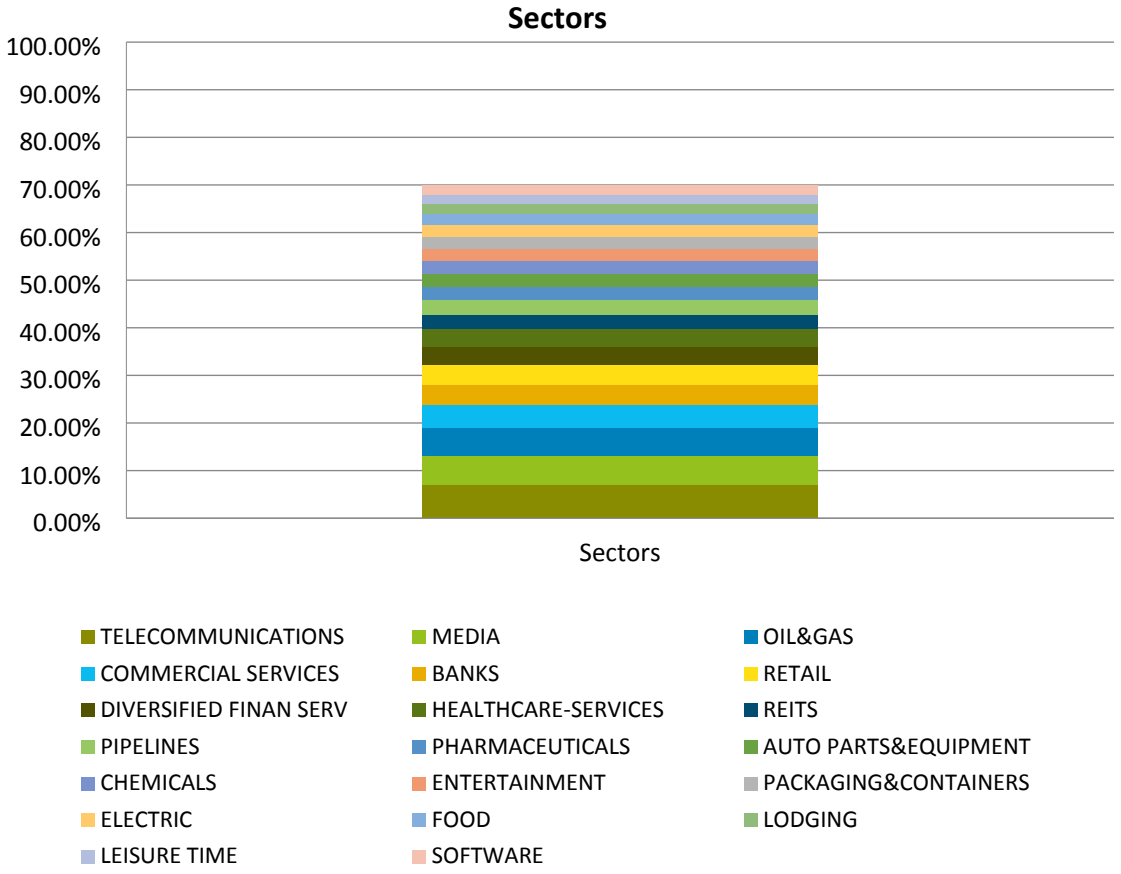
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2024 the Sub-Fund had mostly been exposed to the Telecommunications, Retail sectors, as well as Pipelines and REITS sectors, as illustrated below.



The above figures are provided as at 31st December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

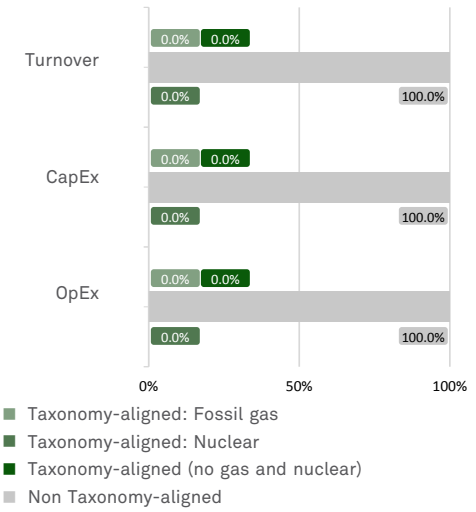
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

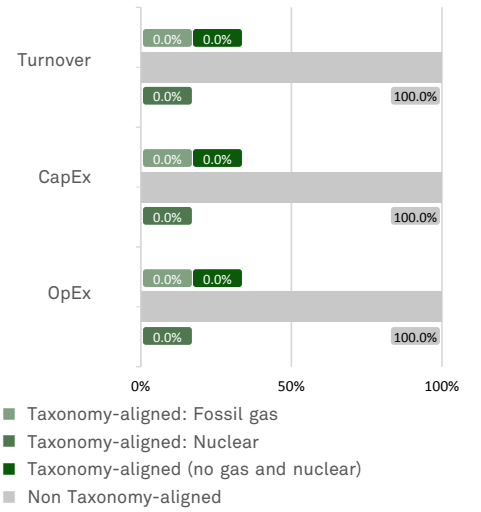
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

No comparison for previous periods is available at the date of this periodic report.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions
- Derivatives (FDI) that were used for investment purposes and hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:

1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Efficient Global High Yield Beta Fund

Legal entity identifier: 213800JEYSFINLEABK58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 25th October 2024 to 31st December 2024 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

The environmental and/or social best practices the Sub-Fund promoted included the reduction of exploitation of tar sands and thermal coal, reduction of production of controversial weapons and reduction of carbon emissions.

Exclusion criteria - as set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, Issuers derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, thermal coal extraction, thermal coal power generation, oil sands extraction, controversial weapons production and civilian and non-civilian weapons manufacturing and distribution were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicator will be used to measure whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

The sustainability indicator performed as follows:

The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:

- Derived any revenues from:
  - the production of tobacco
  - the production of controversial weapons
  - the extraction of thermal coal/generates electricity from thermal coal unless:
    - the issue purchased is a green bond as labelled by the Climate Bonds Initiative
  - extraction of oil sands
  - derived any revenue from the manufacture and/or sale of civilian weapons, or
  - derived more than 10% of revenues from the manufacture and/or sale of non-civilian weapons
  - Were deemed by the Investment Manager to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles
  - have the lowest ESG score as determined by JPM, except if the bond is a green bond as labelled by the Climate Bonds Initiative.

As at the 31st December 2024 the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31st December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Not applicable.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

– 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

– 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

– 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

– 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which then may have triggered an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI is considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took a synthetic short exposure to the issuer. Reporting on consideration of PAIs are available in an annex to the annual report of the Sub-Fund. Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 25th October 2024 to 31st December 2024.

Largest investments	Sector	% of assets	Country
INSIGHT-USD LIQUIDITY FD-	EQUITY	1.40%	IRE
Cloud Sof 9% 09/30/29	SOFTWARE	0.27%	USA
Directv F 5.875% 08/15/27	MEDIA	0.26%	USA
DaVita In 4.625% 06/01/30	HEALTHCARE-SERVICES	0.25%	USA
EchoStar 10.75% 11/30/29	TELECOMMUNICATIONS	0.24%	USA
HUB Inter 7.25% 06/15/30	INSURANCE	0.22%	USA
TransDigm 6.375% 03/01/29	AEROSPACE/DEFENSE	0.21%	USA
CCO Holdi 5.125% 05/01/27	MEDIA	0.21%	USA
TRANSDIGM 5.5% 11/15/27	AEROSPACE/DEFENSE	0.21%	USA
Cloud Sof 6.5% 03/31/29	SOFTWARE	0.21%	USA
NextEra E 3.875% 10/15/26	ELECTRIC	0.20%	USA
Summit M 9.5% 10/15/26	PIPELINES	0.20%	USA
TEVA PHAR 3.15% 10/01/26	PHARMACEUTICALS	0.20%	ISR
Starwood 6.5% 07/01/30	REITS	0.19%	USA
Medline B 3.875% 04/01/29	HEALTHCARE-PRODUCTS	0.19%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

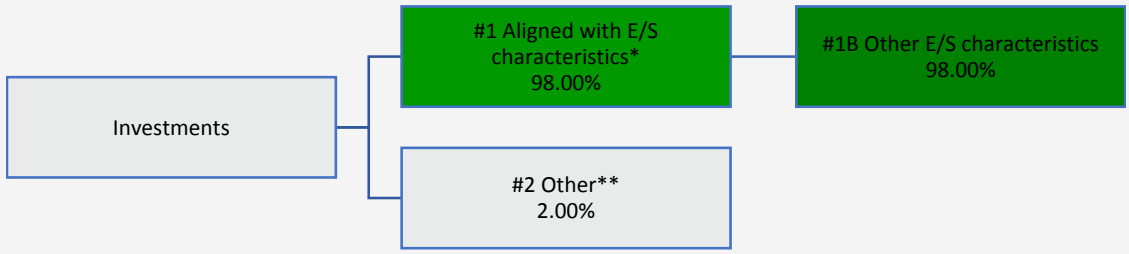
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31st December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

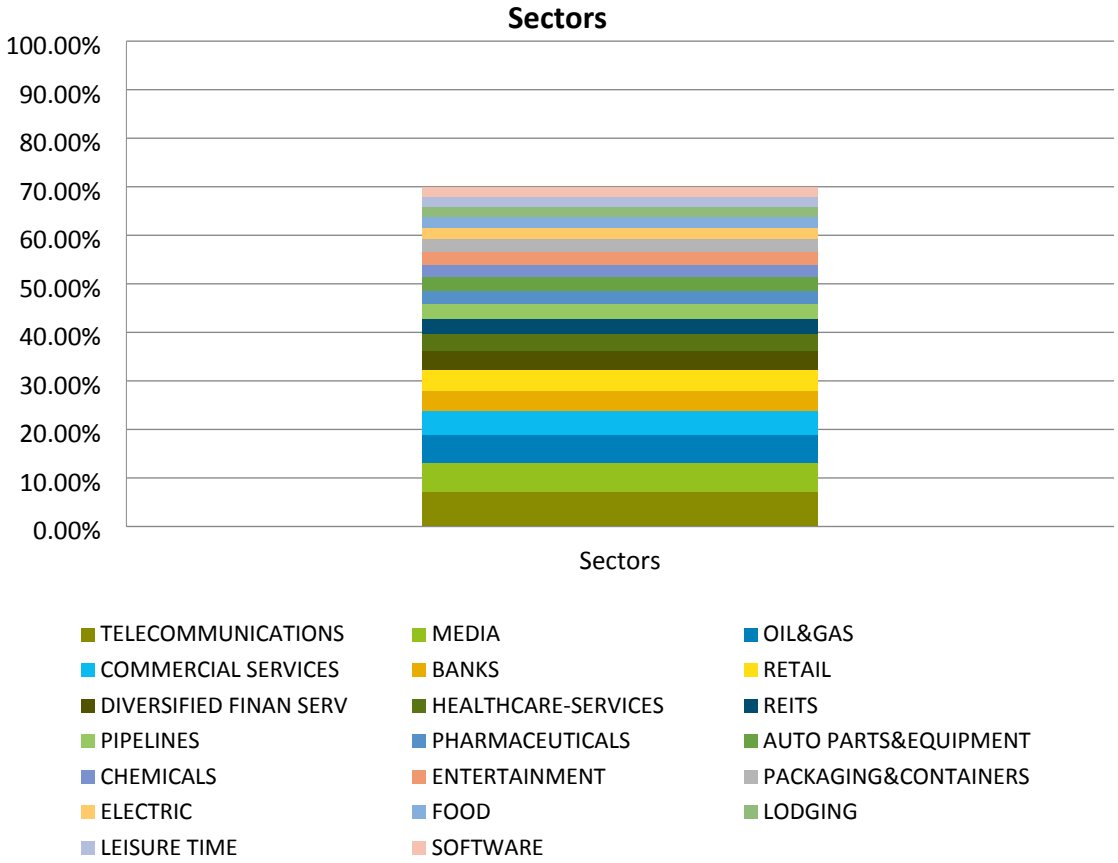
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2024, the Sub-Fund had mostly been exposed to the Telecommunications, Retail sectors, as well as Pipelines and REITS sectors, as illustrated below.



The above figures are provided as at 31st December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

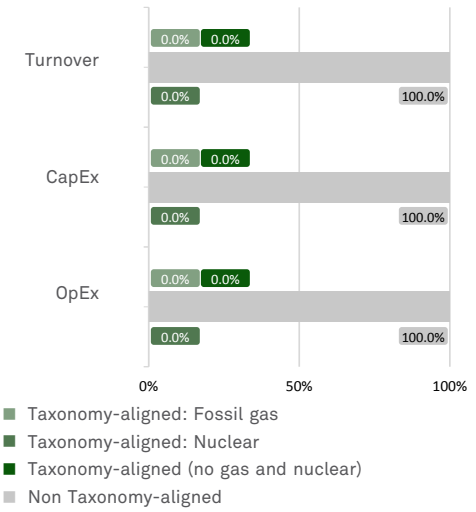
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

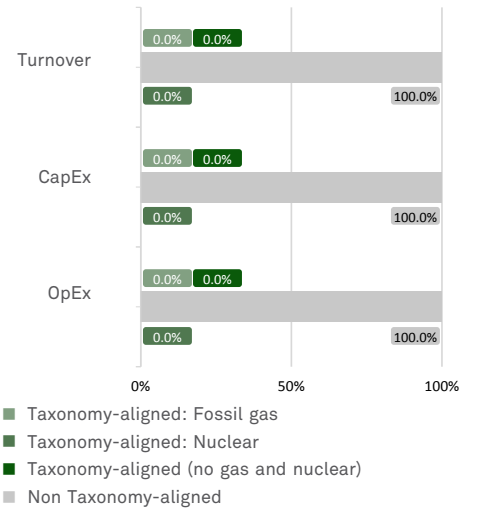
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

No comparison for previous periods is available at the date of this periodic report.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:

1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Efficient US Fallen Angels Beta Fund

Legal entity identifier: 213800YL6BXGT6FIQ433

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period")..

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

The environmental and/or social best practices the Sub-Fund promoted included the reduction of exploitation of tar sands and thermal coal, reduction of production of controversial weapons and reduction of carbon emissions.

Exclusion criteria - as set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, Issuers derived a certain percentage of revenue as determined by the Investment Manager from tar sands or thermal coal extraction, and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicator will be used to measure whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

The sustainability indicator performed as follows:

The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:

- Derived more than 30% of their revenues from tar sands or thermal coal,
- Produced controversial weapons,
- Fell below a pre-set environmental score, as per third party data, where that environmental score was deemed relevant by the Investment Manager, or fell below a pre-set score, as per third party data, on key issues relating to climate change themes,
- Have been allocated a red flag (or equivalent) in relation to key environmental criterion by third party data providers.
- Were deemed by third party, data providers to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles,

As at the 31 December 2024 the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
1 January 2022 to 31 December 2022	the Sub-Fund's investments were 99%* aligned with the environmental and social criteria promoted. The remaining 1% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2023 to 31 December 2023	the Sub-Fund's investments were 99.9%* aligned with the environmental and social criteria promoted. The remaining 0.1% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated

Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and

Development (OECD) Guidelines for Multinational Enterprises

- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact

principles and OECD Guidelines for Multinational Enterprises

- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which then may have triggered an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI was considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or tool a synthetic short exposure to the issuer.

Reporting on consideration of PAIs is available in an annex to the annual report of the Sub-Fund.

Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors during the Reference Period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
WESTERN D 4.75% 02/15/26	COMPUTERS	3.99%	USA
VODAFONE VAR 04/04/79	TELECOMMUNICATIONS	3.59%	UKK
Rogers Co VAR 03/15/82	TELECOMMUNICATIONS	2.24%	CAN
INSIGHT-USD LIQUIDITY FD-	EQUITY	2.20%	IRE
VF CORP 2.95% 04/23/30	APPAREL	1.74%	USA
UNICREDIT VAR 04/02/34	BANKS	1.72%	ITA
Dresdner 8.151% 06/30/31	BANKS	1.70%	USA
Resorts W 4.625% 04/16/29	ENTERTAINMENT	1.37%	USA
UNICREDIT VAR 06/19/32	BANKS	1.33%	ITA

Largest investments	Sector	% of assets	Country
VF Corp 2.8% 04/23/27	APPAREL	1.32%	USA
Rolls-Roy 3.625% 10/14/25	AEROSPACE/DEFENSE	1.30%	UKK
Newell Br 5.7% 04/01/26	HOUSEWARES	1.28%	USA
United Re 3.875% 11/15/27	COMMERCIAL SERVICES	1.21%	USA
TRANSALTA 6.5% 03/15/40	ELECTRIC	1.19%	CAN
WALGREENS 3.45% 06/01/26	RETAIL	1.16%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

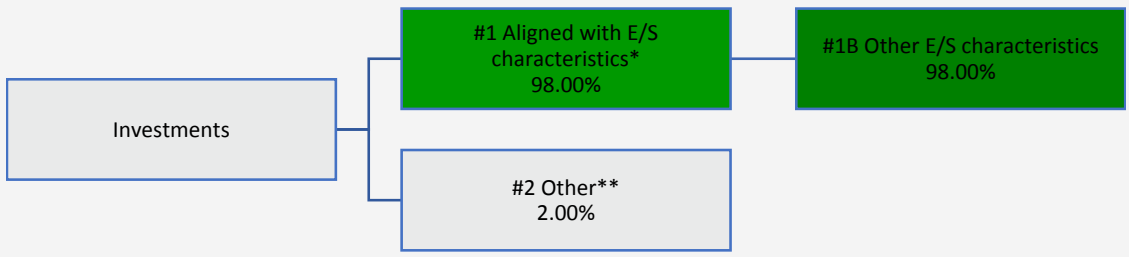
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31 December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

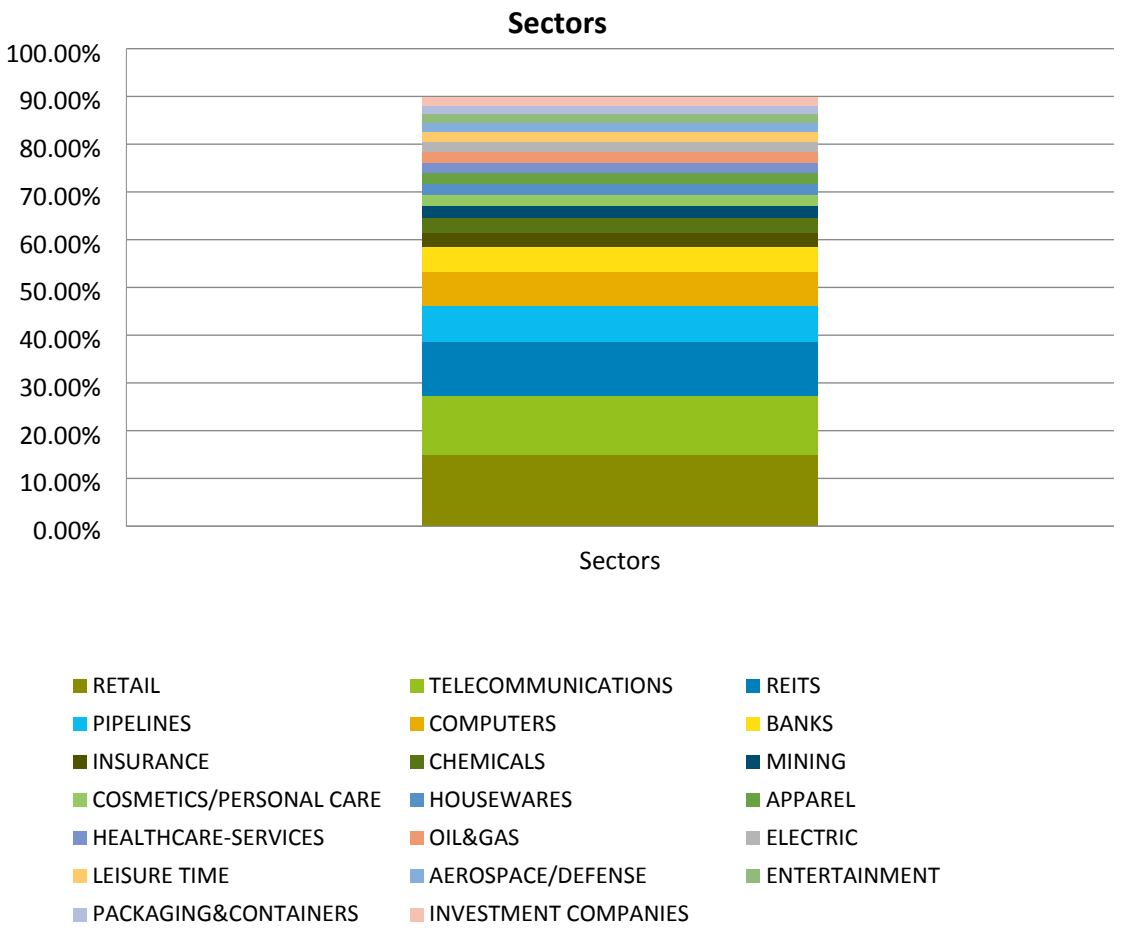
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund had mostly been exposed to the Telecommunications, Retail sectors, as well as Pipelines and REITS sectors, as illustrated below.



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

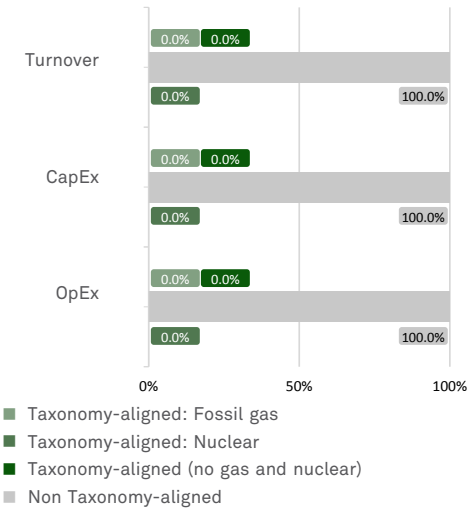
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

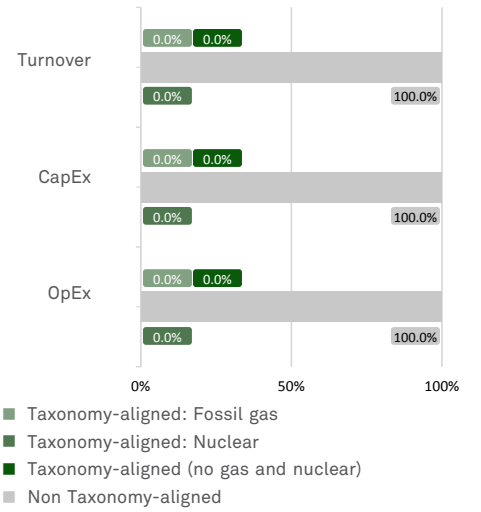
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

No comparison for previous periods is available at the date of this periodic report.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were used for liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:

1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Emerging Markets Corporate Debt Fund

Legal entity identifier: 213800UJQ2JMWP13VU32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period"):

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria - as set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from thermal coal extraction, tar sands, controversial weapons production were excluded and reduction of carbon emissions.

- Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

The Sub-Fund did not invest in SFDR Sustainable Investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicator will be used to measure whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

The sustainability indicator performed as follows:

The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:

- Derived more than 5% of their revenue from the production of tobacco,
- Were involved in the production of controversial weapons,
- Derived more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue from thermal coal power generation, unless: a) The issue purchased was a use-of proceeds impact bond which passed the Investment Manager's own assessment framework and/ or b) The issuer had a robust and clearly defined plan to reduce emissions in line with the Paris agreement goals, within the assessment of the Investment Manager and/or c) The issuer had a clearly defined plan to exit coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers;
- Fell below a pre-set environmental score, as per third party data, where that environmental score was deemed relevant by the Investment Manager, or fell below a pre-set score, as per third party data, on key issues relating to climate change themes,
- had allocated a red flag (or equivalent) in relation to key environmental criterion by third party Data Providers- Were deemed, by third party, Data Providers, to be in violation of the UN Global Compact principles (including environmental and governance principles, which include those relating to labour, human rights, bribery and corruption).

As at the 31 December 2024 the Sub-Fund's investments were 90%* aligned with the environmental and social criteria promoted. The remaining 10% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

...AND COMPARED TO PREVIOUS PERIODS?

Period	Sustainable Investments	Exclusion policy
1 January 2023 to 31 December 2023	the Sub-Fund's investments were 96%* aligned with the environmental and social criteria promoted. The remaining 4% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	the Sub-Fund's investments were 90%* aligned with the environmental and social criteria promoted. The remaining 10% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Not applicable.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs are measured against certain defined thresholds which will trigger an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI is considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took synthetic short exposure to the issuer. Reporting on consideration of PAIs is available in an annex to the annual report of the Sub-Fund. Where the Sub-Fund invested in a broad market index, PAIs are not considered as the Investment Manager does not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
RESPONSIBLE HZEM DTIM-USD	EQUITY	4.87%	IRE
US TSY 0% 10/31/24	GOVERNMENT	2.10%	USA
INSIGHT-USD LIQUIDITY FD-	EQUITY	1.57%	IRE
US TSY 0% 01/16/25	GOVERNMENT	1.13%	USA
Banco Nac VAR 08/11/31	BANKS	1.09%	MEX
PLDT INC 2.5% 01/23/31	TELECOMMUNICATIONS	1.04%	PHI
Banco Int VAR 07/08/30	BANKS	0.99%	PER

Largest investments	Sector	% of assets	Country
KAZMUNAYG 3.5% 04/14/33	OIL&GAS	0.93%	KAZ
Greensaif 6.103% 08/23/42	PIPELINES	0.92%	SAU
Kookmin B VAR 01/02/73	BANKS	0.90%	SOK
US TS 3.625% 02/15/53	GOVERNMENT	0.88%	USA
ROMAN 5.125% 09/24/31	GOVERNMENT	0.81%	ROM
AIA Group VAR 09/09/33	INSURANCE	0.79%	HKG
US TS 3.875% 05/15/43	GOVERNMENT	0.78%	USA
Bangkok B VAR 09/23/36	BANKS	0.77%	THI

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

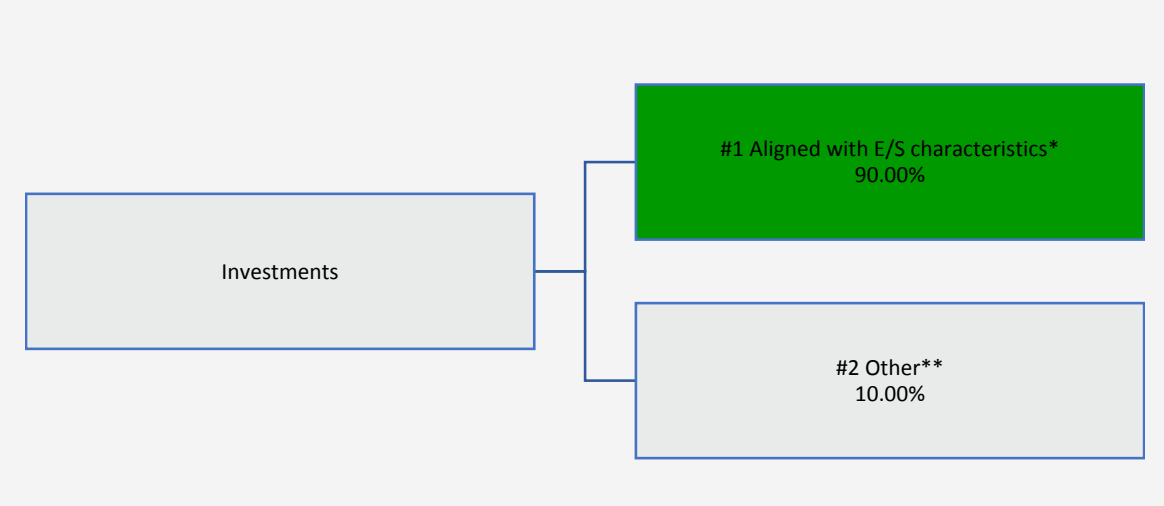
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31 December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

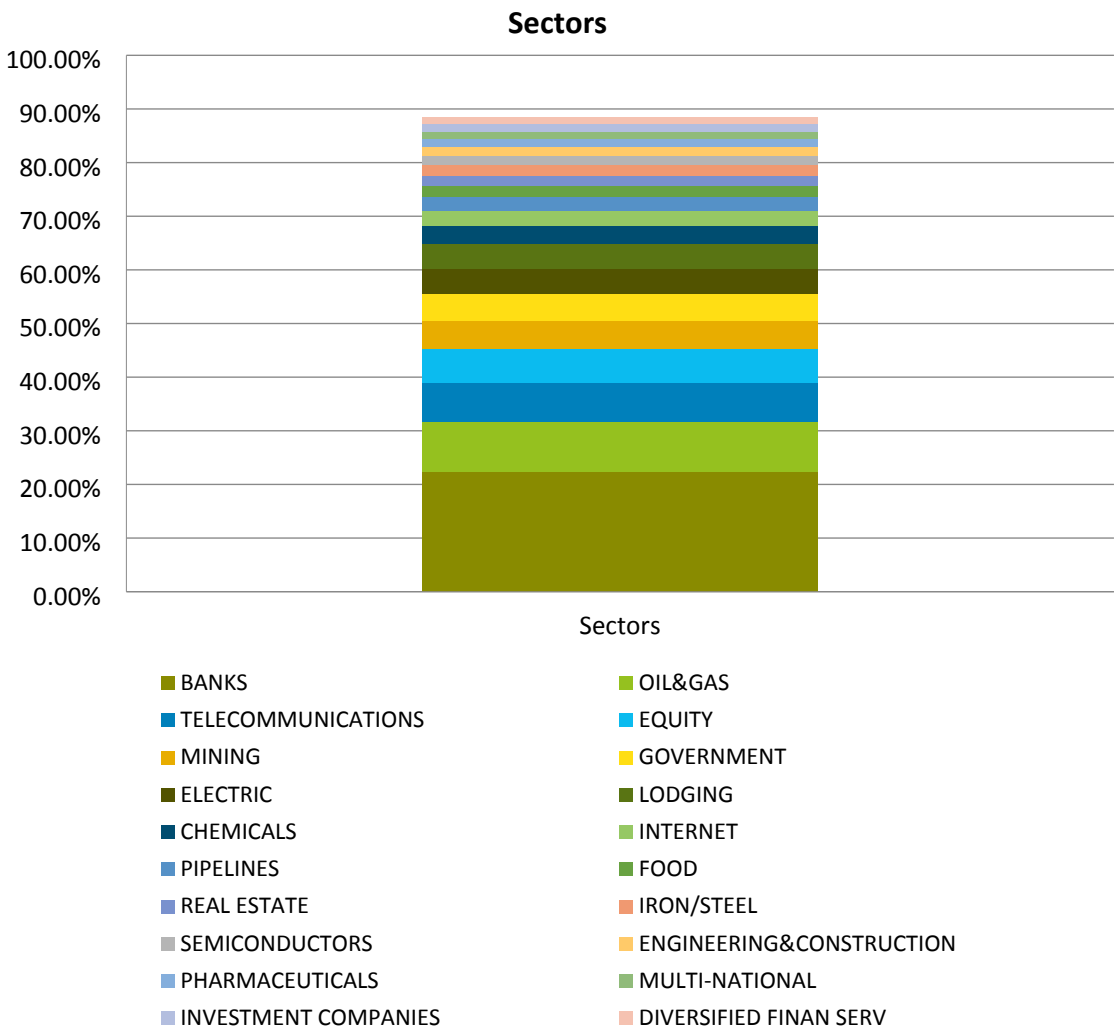
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund had mostly been exposed to Banks sector, as well as the Oil & Gas sectors, as illustrated below.



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

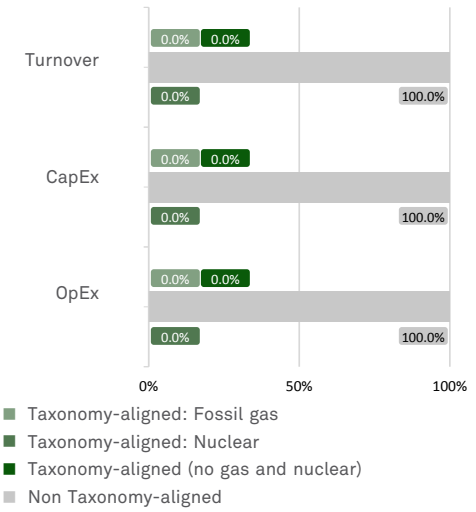
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

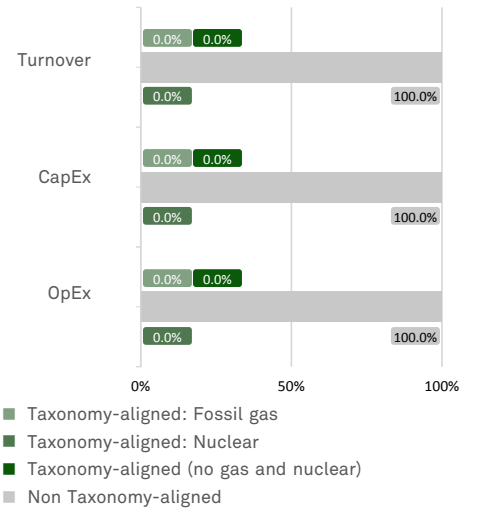
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Date	Comment
31 May 2023 to 31 December 2023	Turnover/Revenue – 0% CapEx - 0% OpEx – 0%
1 January 2024 to 31 December 2024	Turnover/Revenue – 0% CapEx - 0% OpEx – 0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:

1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Floating Rate Credit Fund

Legal entity identifier: 213800XU3DU834Z4IR30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **12.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period"):

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria - as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco, defence, gambling, coal extraction and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;
- The Sub-Fund focused on higher scoring issuers in terms of their ESG profile by not investing in any securities with the lowest ESG rating (being a score of 5), as determined by the Investment Manager. By way of illustration, as at the Sub-Fund's year-end date of 31 December 2024, 33% of the portfolio's Net Asset Value in aggregate was invested in issuers with a rating of 1 and 2. The remainder was invested in issuers with an ESG rating of 3 or 4, or in assets which did not have an ESG rating (being any liquid and near-cash assets, including cash, and derivatives (FDI) that were specifically used for hedging purposes). Please see the next question for information on the Sub-Fund's asset-weighted overall ESG rating measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index;
- The Sub-Fund focused on issuers that the Investment Manager considered in its sole discretion to have lower carbon intensity. Please see the next question for details on the Sub-Fund's asset weighted average carbon intensity measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments"*) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 12% of its Net Asset Value in aggregate as at 31 December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life on land.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2024.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Good health & wellbeing,
- Quality education,
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- Partnerships to achieve the goal.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

1) The Sub-Fund successfully and consistently invested a minimum of 10% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 12% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
1 January 2023 to 31 December 2023	The Sub-Fund had 13% of its Net Asset Value in aggregate as at 31 December 2023 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	The Sub-Fund had 12% of its Net Asset Value in aggregate as at 31 December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Partnerships to achieve the goal

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life on land
- Life below water

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Partnerships to achieve the goal

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG Emissions: Scope 1, 2 and 3
2. Carbon Footprint: Scope 1, 2 and 3
3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation:

4. Investments in companies without carbon emission reduction initiatives

Table 3 of Annex I of the Commission Delegated Regulation:

16. Lack of anti-corruption and anti-bribery policies.

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
ILF-EUR LIQUIDITY-2	EQUITY	5.91%	IRE
Bertrand FRN 07/18/30	RETAIL	1.97%	FRC
SFL Corp FRN 09/25/29	TRANSPORT	1.95%	NOR
PLT VII F FRN 06/15/31	TELECOMMUNICATIONS	1.93%	LUX
Dynamo Ne 6.25% 10/15/31	HAND/MACHINE TOOLS	1.75%	GER
Bellis Ac 8.125% 05/14/30	FOOD	1.70%	UKK
ASSEMBLIN FRN 07/01/31	ENGINEERING&CONSTRUCTION	1.61%	SWE
Iliad Hol 6.875% 04/15/31	TELECOMMUNICATIONS	1.48%	FRC
Aragvi F 11.125% 11/20/29	FOOD	1.45%	MDA
ALBION FINANCIN 08/26 TL	BANK LOAN	1.44%	LUX
Villa Dutch B 11/03/29 TL	BANK LOAN	1.44%	BEL
Reno de M FRN 04/15/29	PACKAGING&CONTAINERS	1.42%	ITL
SCIL IV L FRN 11/01/26	CHEMICALS	1.38%	USA
PARTS EUROPE S A 01/31 TL	BANK LOAN	1.37%	FRC
Galaxy Bi 8.125% 12/19/29	INSURANCE	1.37%	UKK

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

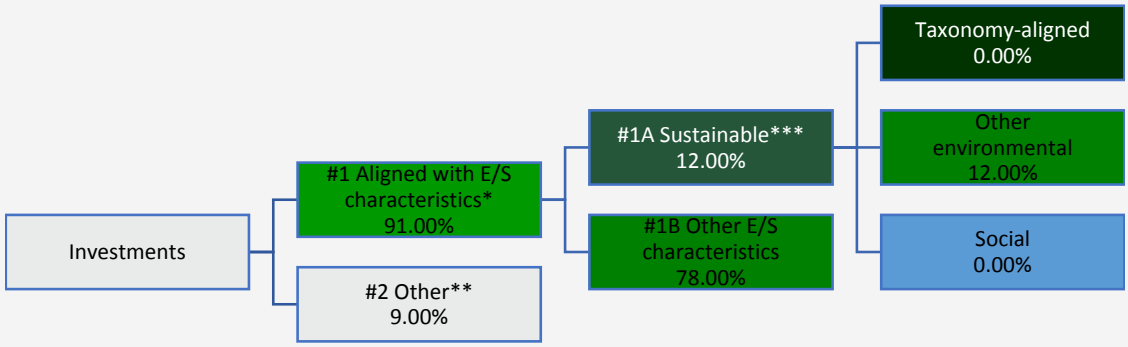
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, higher scoring issuers and lower carbon intensity issuers.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

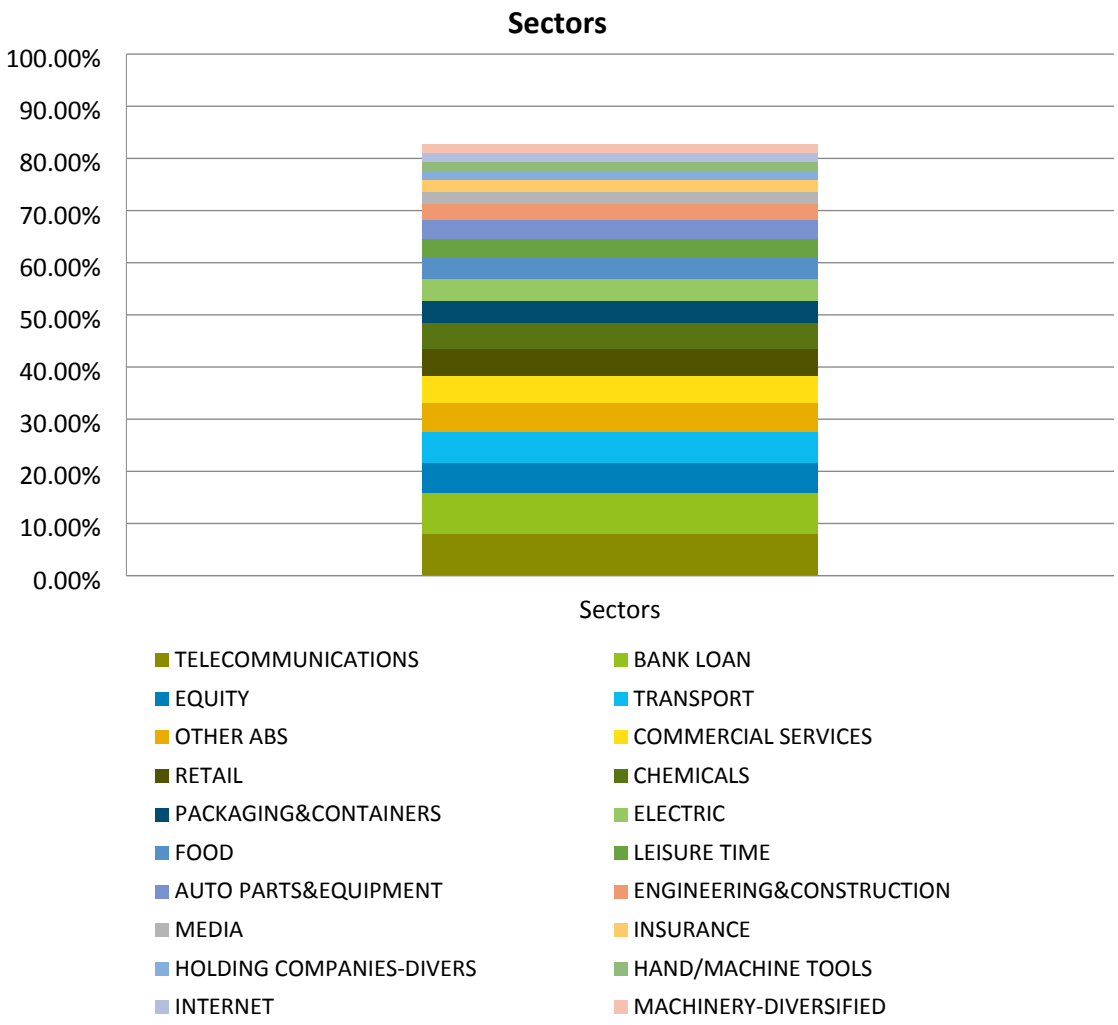
** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

**** As at 31 December 2024, 4% of the NAV made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund had mostly been exposed to the Commercial Services, Banks and Packaging & Containers, as illustrated below.



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy Regulation. However, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 0% of the Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at 31 December 2024.

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 31 December 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

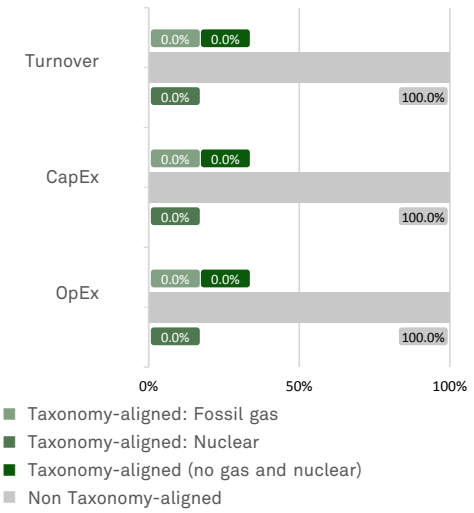
☐ In fossil gas ☐ In nuclear energy

☑ No

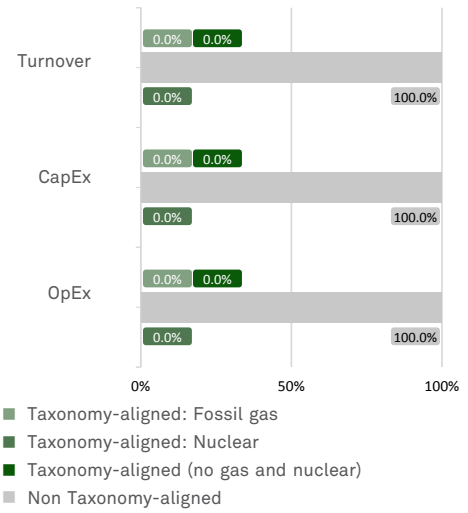
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Reporting period	EU Taxonomy percentage alignment
1 January 2023 to 31 December 2023	The Sub-Fund did not commit to making investments aligned with the EU Taxonomy Regulation. However, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 9% of the Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at 31st December 2023.
1 January 2024 to 31 December 2024	The Sub-Fund did not commit to making investments aligned with the EU Taxonomy Regulation. However, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 0% of the Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at 31 December 2024.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

100% of the Sustainable investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2024.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 31 December 2024.

What was the share of socially sustainable investments?

Whilst the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2024.

* This percentage figure is provided as at 31 December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).

b) Ensured the Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, was not weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark") at any point during the Reference Period.

c) Ensured the Sub-Fund's asset weighted average carbon intensity was at least 25% lower than the asset weighted average carbon intensity of the Benchmark during the Reference Period.

d) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Credit Fund

Legal entity identifier: 213800FUW383MBX2J760

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period").

The environmental and/or social best practices the Sub-Fund promoted included the reduction of exploitation of tar sands and thermal coal, reduction of production of controversial weapons and reduction of carbon emissions.

Exclusion criteria - as set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco, controversial weapons production, thermal coal extraction were excluded.

- Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were Are deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles)

The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicator was used to measure how the environmental and/or social characteristics promoted by the Sub-Fund were attained:

The following sustainability indicator will be used to measure whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

The sustainability indicator performed as follows:

The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:

- Derive more than 5% of their revenue from the production of tobacco,
- Are involved in the production of controversial weapons,
- Derive more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue from thermal coal power generation, unless: a) The issue purchased is a use-of proceeds impact bond as described in the Supplement and/or b) The issuer has a clearly defined plan to exit coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers,
- Are deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles) party data, on key issues relating to climate change themes.

As at the 31 December 2024 the Sub-Fund's investments were 97%* aligned with the environmental and social criteria promoted. The remaining 3% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
24 November 2023 to 31 December 2023	the Sub-Fund's investments were 89%* aligned with the environmental and social criteria promoted. The remaining 11% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	the Sub-Fund's investments were 97%* aligned with the environmental and social criteria promoted. The remaining 3% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Not applicable.

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors during the Reference Period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
ISHARES USD CORP BOND USD	EQUITY	6.26%	UKK
BUNDES 2% 12/10/26	GOVERNMENT	4.48%	GER
INSIGHT-USD LIQUIDITY FD-	EQUITY	2.75%	IRE
US TS 4.625% 06/30/26	GOVERNMENT	2.70%	USA
US TSY 4.25% 06/30/29	GOVERNMENT	2.66%	USA
US TS 4.375% 12/31/29	GOVERNMENT	2.60%	USA
US TS 4.625% 05/15/44	GOVERNMENT	2.52%	USA
US TSY 4% 07/31/29	GOVERNMENT	2.39%	USA
US TSY 4.5% 02/15/44	GOVERNMENT	2.18%	USA
ISHARES USD SHORT DUR USD	EQUITY	1.72%	UKK
US TSY 4% 02/15/34	GOVERNMENT	1.63%	USA
EFSF 0.125% 03/18/30	GOVERNMENT	0.93%	LUX
EFSF 2.5% 12/15/27	GOVERNMENT	0.89%	LUX
ABN AMRO VAR 12/03/35	BANKS	0.88%	NET
Internati 4.625% 08/01/28	MULTI-NATIONAL	0.86%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

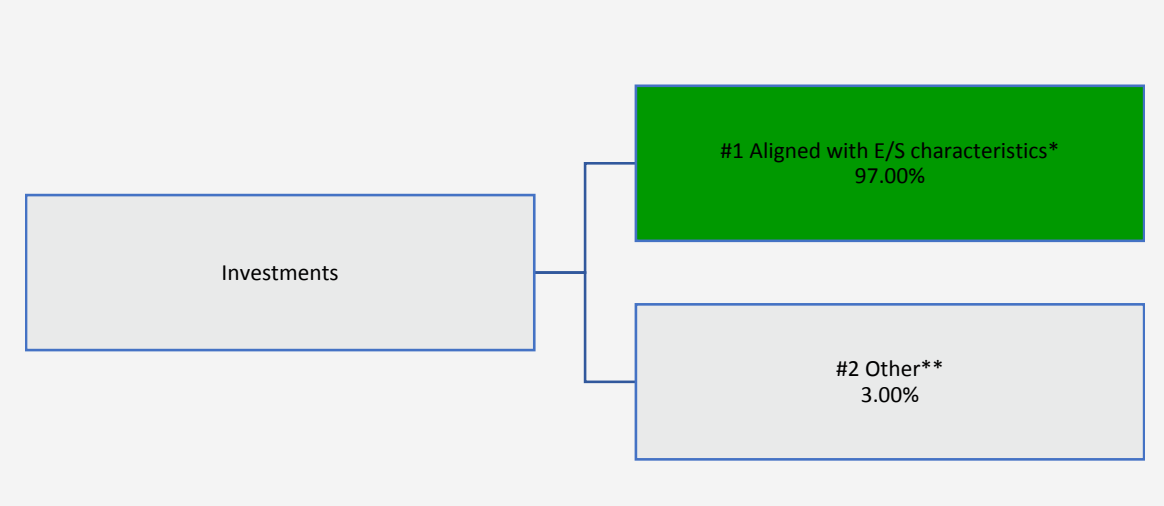
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31 December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



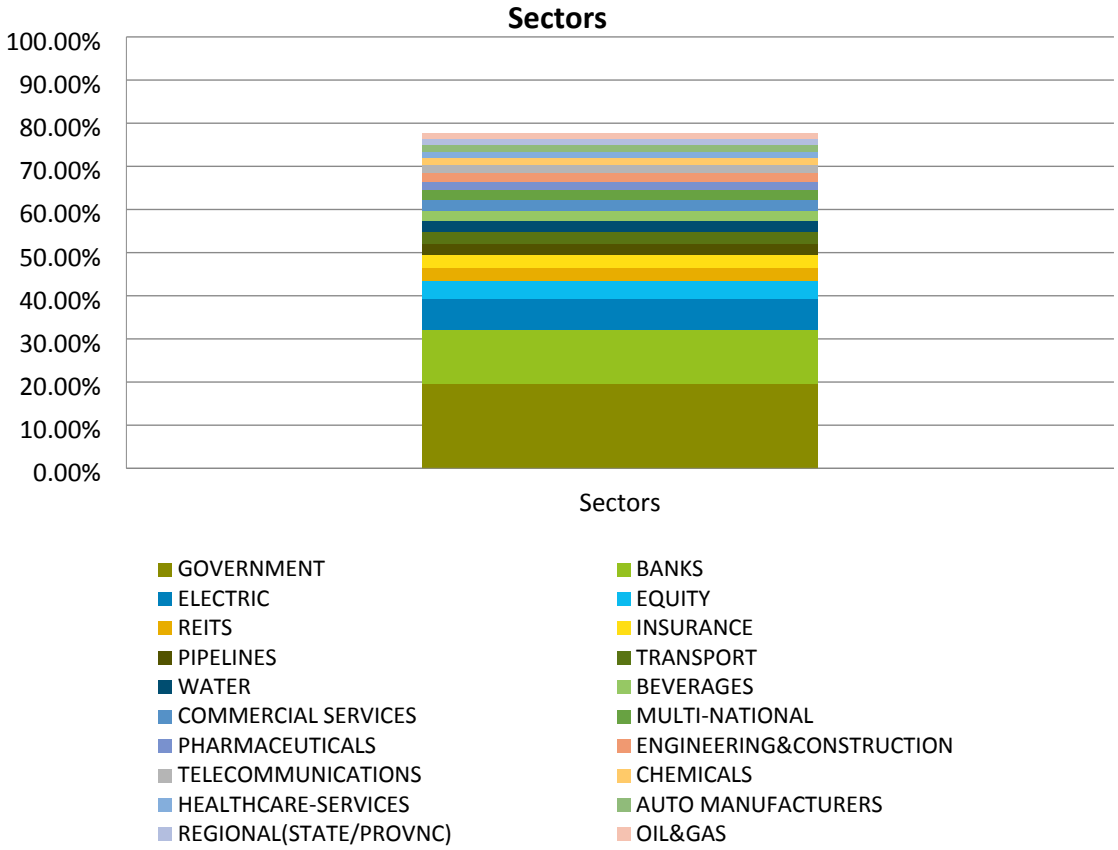
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

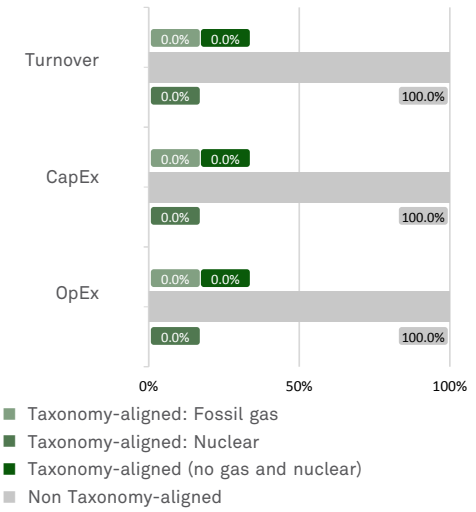
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

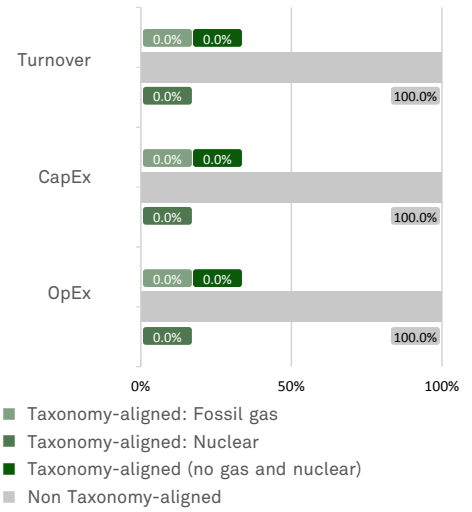
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Period	Taxonomy
24 November 2023 to 31 December 2023	Turnover 0% aligned CapEx 1% aligned OpEx 0% aligned
1 January 2024 to 31 December 2024	Turnover 0% aligned CapEx 0% aligned OpEx 0% aligned

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.
- Debt and debt related securities issued by governments, supranationals and public international bodies that are used to achieve the Sub-Fund’s investment objective
- Asset backed and mortgage-backed securities that are used to achieve the Sub-Fund’s investment objective

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund’s supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:

1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Equity Income Fund

Legal entity identifier: 213800SLXMIXN6BQFB77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **79.95%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period").

The environmental and/or social characteristics promoted were:

Avoid investment in companies that:

- generate any revenues from the production of tobacco;
- generate 10% or more of revenue from products that support the tobacco industry and/or tobacco;
- generate any revenue from the production of controversial weapons;
- generate 10% or more of revenues from the production of alcoholic beverages;
- generate 10% or more of revenues from the owning and/or operation of a gambling venue;
- generate 10% or more of revenues from the production of adult entertainment or the owning and/or operation of adult entertainment venues;
- generate 10% or more of revenues from the extraction of thermal coal;
- generate 10% or more of revenues from the extraction and/or production of oil and gas in offshore Arctic regions;
- generate 10% or more of revenues from the extraction of oil sands

All of the above characteristics were met by the Sub-Fund during the reference period. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and social characteristics promoted by the Sub-Fund were attained:

- Exclusion Policy: An assessment of whether the Sub-Fund has successfully and consistently executed its exclusion policy

The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period.

...AND COMPARED TO PREVIOUS PERIODS?

Reference Period	Performance of sustainability indicators
01 January 2024 – 31 December 2024	The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period
24 November 2023 – 31 December 2023	The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Circular economy and recycling
- Reduction in natural resource usage
- Electrification

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing
- Drug development
- Infrastructure
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG emissions: Scope 1, 2 and 3
2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives.
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered certain principal adverse impact indicators at the product level. The Investment Manager used a combination of externally and internally sourced data and research to identify companies that are involved in areas of material harm from an environmental or social perspective. The Investment Manager considered the following PAIs:

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons;
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
SANOFI EUR 2	PHARMACEUTICALS	3.22%	FRC
CME GROUP INC USD 0.01	DIVERSIFIED FINAN SERV	3.21%	USA
CISCO SYSTEMS I USD 0.001	TELECOMMUNICATIONS	2.92%	USA
MEDTRONIC PLC USD 0.1	HEALTHCARE-PRODUCTS	2.58%	USA
PEPSICO INC USD 0.017	BEVERAGES	2.54%	USA
PROCTER & GAMBLE USD NPV	COSMETICS/PERSONAL CARE	2.34%	USA
DOMINION ENERGY I USD NPV	ELECTRIC	2.27%	USA
SAMSUNG ELECT KRW 100 PFD	SEMICONDUCTORS	2.26%	SOK
JOHNSON CONTROLS USD 0.01	BUILDING MATERIALS	2.13%	USA
PAYCHEX INC USD 0.01	SOFTWARE	2.13%	USA
SYSCO CORP USD 1	FOOD	2.11%	USA
INDUSTRIA DE DIS EUR 0.03	RETAIL	2.11%	SPA
KENVUE INC USD 0.01	COSMETICS/PERSONAL CARE	2.10%	USA
EXELON CORP USD NPV	ELECTRIC	2.06%	USA
NESTLE SA-REG CHF 0.1	FOOD	2.06%	SWI

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 97.06% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund did not make any commitments to invest in SFDR Sustainable Investments. 1.12% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

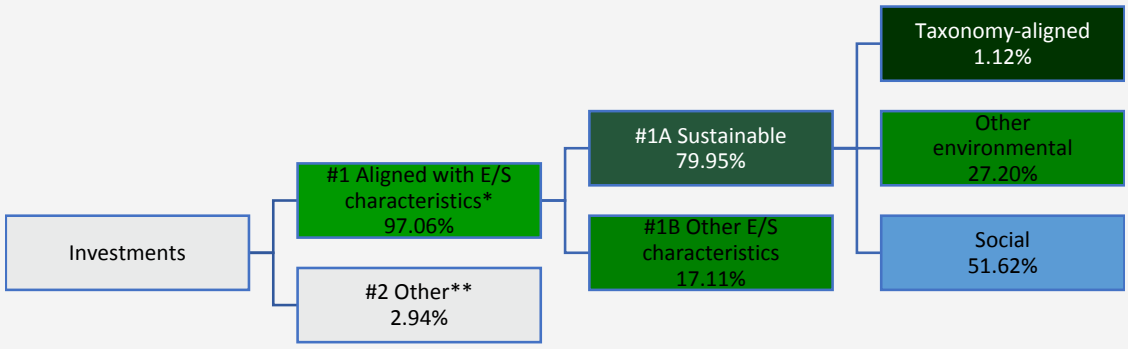
#1 Aligned with E/S characteristics: 97.06% of Net Asset Value

#1A Sustainable: 79.95% of Net Asset Value

- Taxonomy-aligned: 1.12% of Net Asset Value
- Environmental: 27.20% of Net Asset Value
- Social: 51.62% of Net Asset Value

#1B Other E/S characteristics: 17.11% of Net Asset Value

#2 Other: 2.94% of Net Asset Value

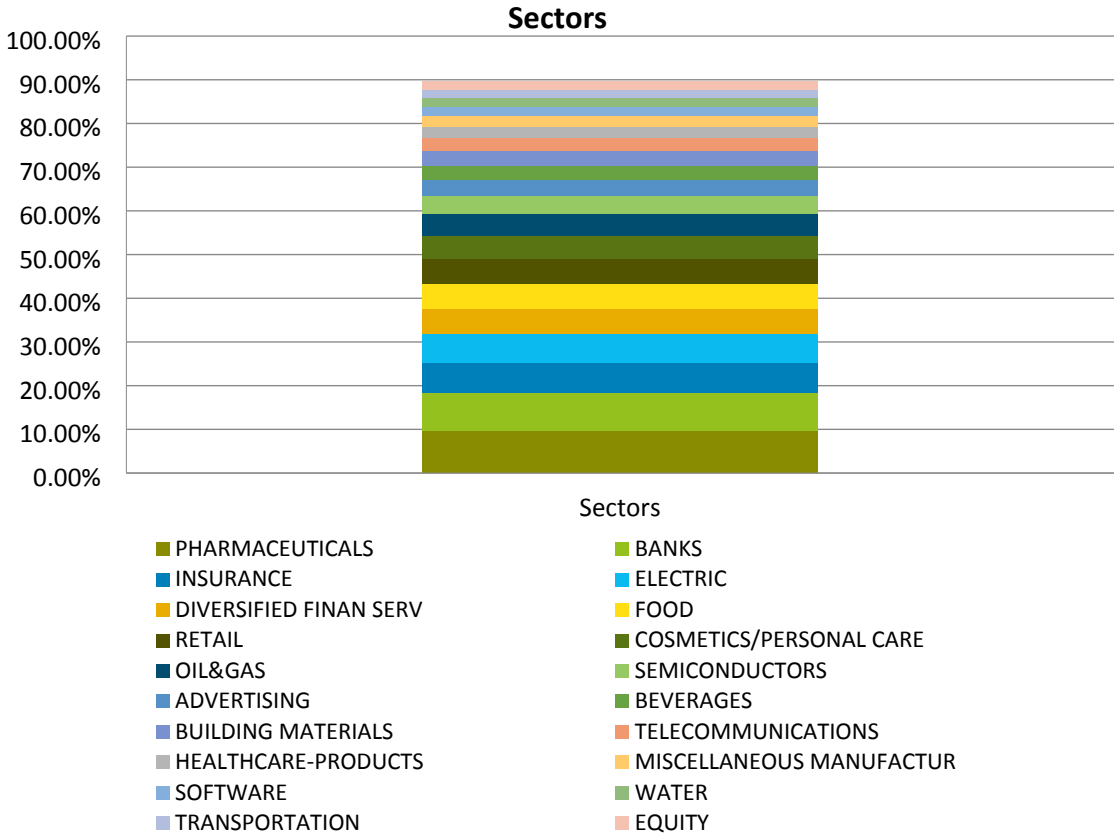


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.12% of the Net Asset Value of the fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

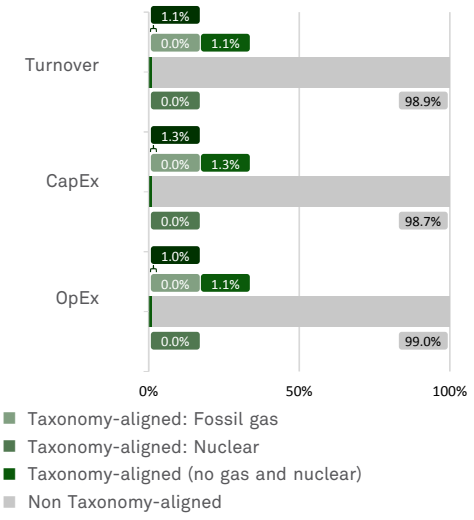
☐ In fossil gas ☐ In nuclear energy

☑ No

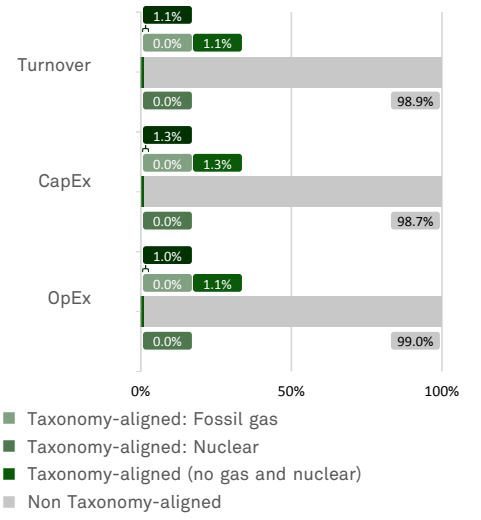
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 0.62% (turnover)

Transitional activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy marginally increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.20%

What was the share of socially sustainable investments?

51.62%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 2.94% of Net Asset Value in category #2 (other) which comprised of cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that produce controversial weapons
- Excluded issuers that derive more than 10% of turnover from the production of alcohol
- Excluded issuers that derive more than 10% of turnover from gambling
- Excluded issuers that derive more than 10% of turnover from the extraction of thermal coal
- Excluded issuers that derive more than 10% of turnover from the extraction and/or production of oil and gas in offshore Arctic regions
- Excluded issuers that derive more than 10% of turnover from the extraction of oil sands
- Excluded issuers in breach of the principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Leaders Fund

Legal entity identifier: 213800T8WBQXO7WXYO38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **9.69%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 'reference period' for this periodic report is from 02 May 2024 to 31 December 2024 (the "Reference Period").

During the Reference Period, this Sub-Fund promoted the environmental characteristic of responsible use of natural resources and the social characteristic of responsible business conduct through investing in companies which embrace high standards of environmental, social and governance (ESG) practice, or that were attractive due to their progression in environmental and social practice and exhibit good governance, and by deliberately avoiding investment in companies with below threshold ESG credentials as defined by the Investment Manager.

The environmental and social sustainability indicators considered by the Investment Manager are detailed below (the "Sustainability Indicators"):

Environmental Sustainability Indicators

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

Social Sustainability Indicators

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 1 – 'No Poverty' and the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'. The Sub-Fund's SFDR Sustainable Investment with an environmental objective was aligned with the UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The Sub-Fund used eight Sustainability Indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained which are supported by 14 data points.

ENVIRONMENTAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #1	Greenhouse Gas Emissions	1. Carbon intensity scope 1 and 2
Sustainability Indicator #2	Biodiversity and natural resources	2. Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment 3. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
Sustainability Indicator #3	Climate and transition risks	4. Active fossil fuel sector exposure
Sustainability Indicator #4	Pollution and waste management:	5. Environment controversy score

SOCIAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #5	Business ethics, bribery and corruption	6. Controversial weapons – any tie 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
Sustainability Indicator #6	Data privacy and security	8. Customers - Privacy and data security score 9. Data security breaches controversies
Sustainability Indicator #7	Labour practices and human rights safeguards	10. Labour compliance – Broad 11. Human rights compliance 12. Human rights - Impact on local communities score
Sustainability Indicator #8	Diversity, equality and inclusion	14. Discrimination and diversity controversies

Each of the Sub-Fund's equity investments was measured against the Sustainability Indicators listed above prior to the Sub-Fund converting to SFDR Article 8. In addition, they are also measured on a quarterly basis and at the end of the Reference Period, as well as upon each purchase of a new company. The supporting data points were compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company) and further review from the Additional Objectives Portfolios Group, an internal governance forum.

No holdings were sold during the Reference Period as a result of analysis against the Sustainability Indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

There were no new flags deemed to be potentially material changes in data during the Reference Period.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each Sustainability Indicator as at the end of the Reference Period.

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #1	Greenhouse Gas Emissions	4.0
Sustainability Indicator #2	Biodiversity and natural resources	2.0
Sustainability Indicator #3	Climate and transition risks	0.0
Sustainability Indicator #4	Pollution and waste management:	2.0
Sustainability Indicator #5	Business ethics, bribery and corruption	6.4
Sustainability Indicator #6	Data privacy and security	0.0
Sustainability Indicator #7	Labour practices and human rights safeguards	17.0
Sustainability Indicator #8	Diversity, equality and inclusion	11.1

...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 – 'Good Health and Well-Being'.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund's five SFDR Sustainable Investments contributed to the objectives as follows:

SFDR Sustainable Investments with a social objective:

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 86% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Edwards Lifesciences: market leader in the treatment of aortic stenosis, a serious heart condition that affects millions of people worldwide. 84% of revenues aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 45% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.

There were no SFDR Sustainable Investments with an environmental objective.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Sub-Fund's SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for 'do no significant harm' (DNSH).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the Reference Period:

- Relevant indicators in Table 1 of Annex I of the RTS:

1. Greenhouse gas emissions: Scope 1, 2 and 3
3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level consideration, rather than use at the company level, but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the same information covered in PAIs 1 and 3.

- Relevant indicators in Table 2 of Annex I of the RTS:

4. Investments in companies without carbon emission reduction initiatives
8. Exposure to areas of high water stress

- Indicators in Table 3 of Annex I of the RTS:

4. Lack of a supplier code of conduct
6. Insufficient whistle-blower protection
7. Incidents of discrimination
9. Lack of a human rights policy
14. Number of identified cases of severe human rights issues and incidents
15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as a sustainable investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the three securities which qualified as SFDR Sustainable Investments, there were seven flags as at the end of the Reference Period, five of which related to data gaps, while the remaining two flags related to surpassing the sector median. Specifically, these flags were for: PAI 1: Greenhouse gas emissions: Scope 1, 2 and 3; and PAI 3: Greenhouse gas intensity of investee companies: Scope 1, 2 and 3.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the three securities which qualified

as SFDR Sustainable Investments, there were three flags as at the end of the Reference Period. Specifically, these flags were for: PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; PAI 8: Emissions to water; Additional Social; and PAI 4: Lack of a supplier code of conduct.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered seven of the mandatory indicators included in Table 1 of Annex I of the RTS at a portfolio level. Those were:

- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of investee companies
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally on a quarterly basis, as well as upon each purchase of a new company. When compared, none of these thresholds were exceeded.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02 May 2024 to 31 December 2024

More important investments	Sector	% of assets	Country
Microsoft Corporation	Information technology - Software & Services	6.21%	United States
Alphabet	Communication services - Media & Entertainment	4.65%	United States
TAIWAN SEMICONDUCTOR MFG	Information technology - Semiconductors & Semiconductor Equipment	4.45%	Taiwan
Amazon.com	Consumer discretionary - Consumer Discretionary Distribution & Retail	4.4%	United States
Edwards Lifesciences	Health care - Health Care Equipment & Services	4.32%	United States
ASML	Information technology - Semiconductors & Semiconductor Equipment	4.29%	Netherlands
West Pharmaceutical Services	Health care - Pharmaceuticals Biotechnology & Life Sciences	4.18%	United States
Mastercard	Financials - Financial Services	4.1%	United States
Mettler Toledo International	Health care - Pharmaceuticals Biotechnology & Life Sciences	4.06%	United States
AIA Group	Financials - Insurance	4.06%	Hong Kong
Intuitive Surgical	Health care - Health Care Equipment & Services	4%	United States
Nike	Health care - Pharmaceuticals Biotechnology & Life Sciences	3.99%	United States
Automatic Data Processing	Industrials - Commercial & Professional Services	3.98%	United States
O'Reilly Automotive	Consumer discretionary - Consumer Discretionary Distribution & Retail	3.97%	United States
Keyence	Information technology - Technology Hardware & Equipment	3.95%	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

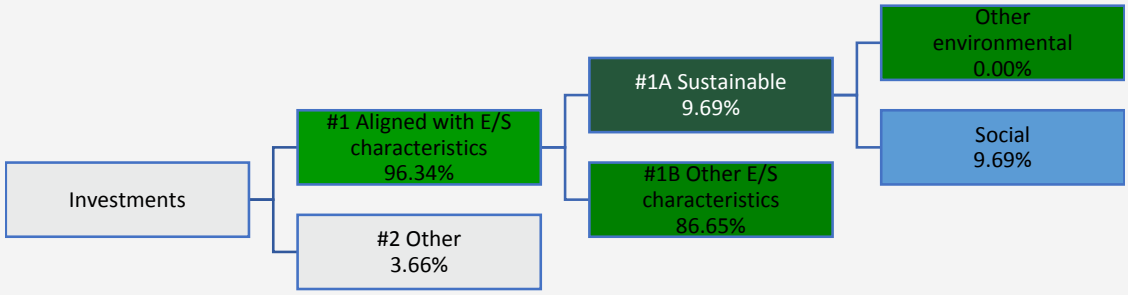
WHAT WAS THE ASSET ALLOCATION?

As at 31 December 2024, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to in that Annex.

As at 31 December 2024, 96.34% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2024, 9.69% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social objective. As at 31 December 2024, 0.00% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective (without the intention to be aligned with the EU Taxonomy) and 9.69% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



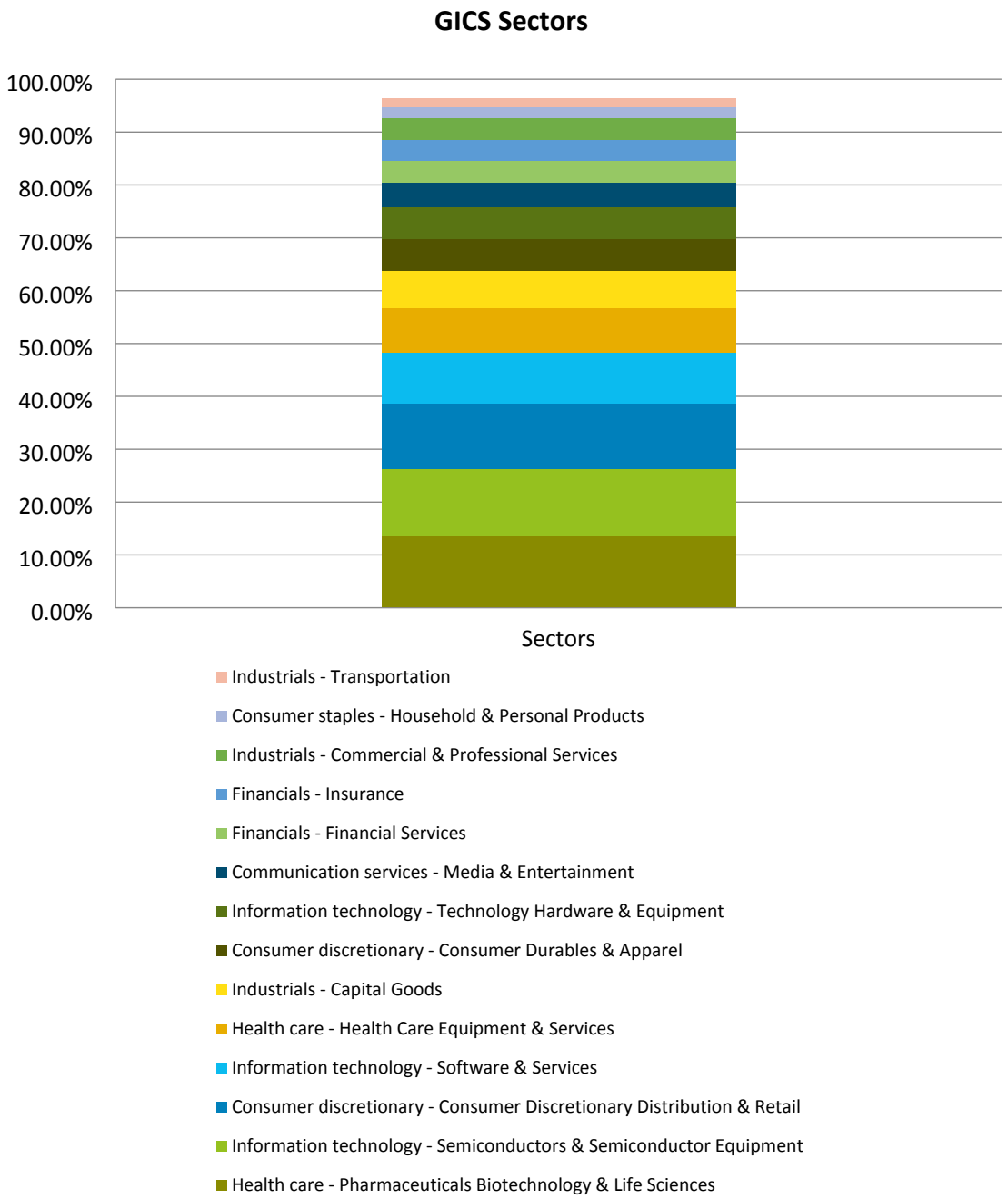
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund's investments were in the following economic sectors:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

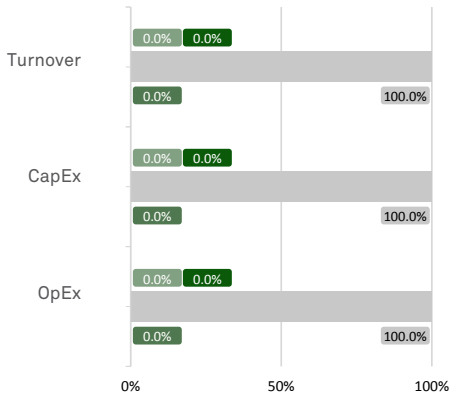
☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

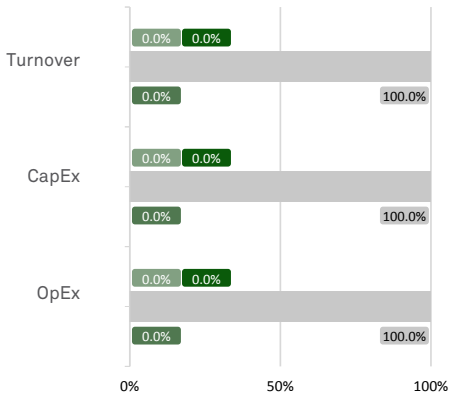
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 % of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

0%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

No comparison for previous periods is available at the date of this periodic report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2024 the Sub-Fund invested 9.69% of Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 December 2024, the Sub-Fund held 3.66% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In summary, the actions taken to meet the environmental and/or social characteristics during the Reference Period were:

- Adherence to the Investment Manager's investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager's third-party data provider.
- Review of sustainable investment assessment, performance of Sustainability Indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.
- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund's investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

whether the financial product attains the environmental or social characteristics that they promote.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Short-Dated High Yield Bond Fund

Legal entity identifier: 213800B8FEADSCHQLG79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **9.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1st January 2024 to 31st December 2024 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria, as set out in the Sub-Fund's then applicable supplement, were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco, defence, gambling, coal extraction and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;
- The Sub-Fund focused on higher scoring issuers in terms of their ESG profile by not investing in any securities with the lowest ESG rating (being a score of 5), as determined by the Investment Manager. By way of illustration, as at the Sub-Fund's year-end date of 31st December 2024, 41% of the portfolio's Net Asset Value in aggregate was invested in issuers with a rating of 1 and 2. The remainder was invested in issuers with an ESG rating of 3 or 4, or in assets which did not have an ESG rating (being any liquid and near-cash assets, including cash, and derivatives (FDI) that were specifically used for hedging purposes). Please see the next question for information on the Sub-Fund's asset-weighted overall ESG rating measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index;

- The Sub-Fund focused on issuers that the Investment Manager considered in its sole discretion to have lower carbon intensity. Please see the next question for details on the Sub-Fund's asset weighted average carbon intensity measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments"*) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 9% of its Net Asset Value in aggregate as at 31st December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Climate action,
- Responsible consumption and production.

The Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31st December 2024.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Clean water and sanitation.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

1) The Sub-Fund successfully and consistently invested a minimum of 5% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31st December 2024, 9% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31st December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

...AND COMPARED TO PREVIOUS PERIODS?

Period	Sustainable Indicators	Exclusion policy
1 January 2023 to 31 December 2023	The Sub-Fund had 11% of its Net Asset Value in aggregate as at 31st December 2023 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	The Sub-Fund had 9% of its Net Asset Value in aggregate as at 31st December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy

- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Good health & wellbeing
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG Emissions: Scope 1, 2 and 3
2. Carbon Footprint: Scope 1, 2 and 3
3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable as described from Table 1 of Annex 1 of the Commission Delegated Regulation:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024

Largest investments	Sector	% of assets	Country
INSIGHT-USD LIQUIDITY FD-	EQUITY	4.48%	IRE
OI Europe 6.25% 05/15/28	PACKAGING&CONTAINERS	1.84%	USA
Ithaca En 8.125% 10/15/29	OIL&GAS	1.81%	UKK
Assemblin 6.25% 07/01/30	ENGINEERING&CONSTRUCTION	1.77%	SWE
Ithaca En 9% 07/15/26	OIL&GAS	1.61%	UKK
TRIVIUM P 3.75% 08/15/26	PACKAGING&CONTAINERS	1.50%	NET
Q-PARK HO 2% 03/01/27	COMMERCIAL SERVICES	1.31%	NET
Virgin Me 4.875% 07/15/28	MEDIA	1.29%	UKK
AXALTA CO 4.75% 06/15/27	CHEMICALS	1.27%	USA
Picard Bo 5.5% 07/01/27	FOOD	1.25%	FRC
Bellis Ac 8.125% 05/14/30	FOOD	1.24%	UKK
IHS Holdi 7.875% 05/29/30	ENGINEERING&CONSTRUCTION	1.22%	NGN
Galaxy Bi 8.125% 12/19/29	INSURANCE	1.20%	UKK
Nidda Hea 7.5% 08/21/26	PHARMACEUTICALS	1.19%	GER
Sunrise H 5.5% 01/15/28	TELECOMMUNICATIONS	1.16%	NET

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

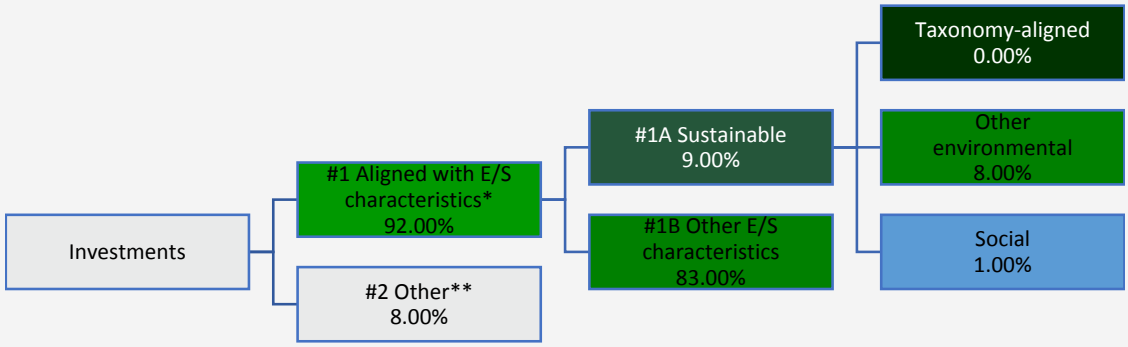
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, higher scoring issuers and lower carbon intensity issuers.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31st December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

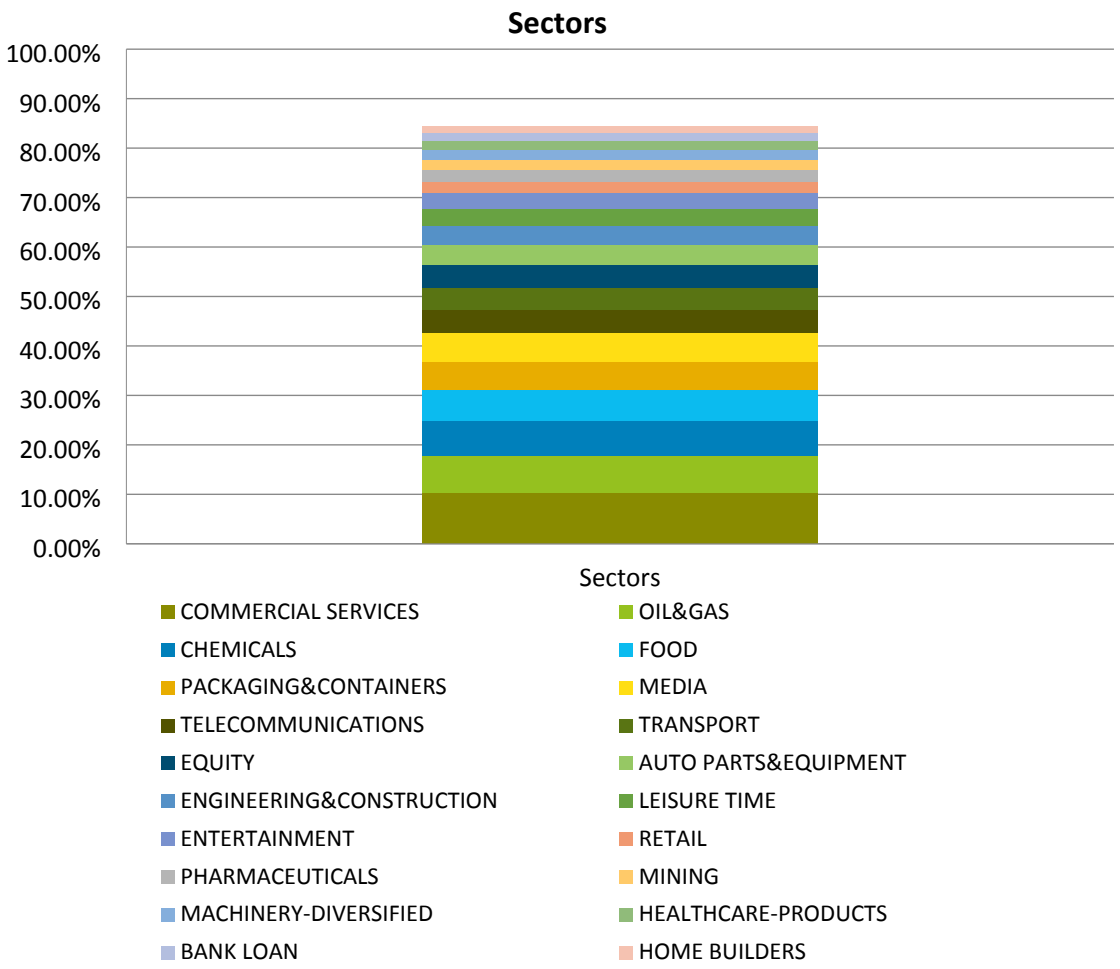
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2024, the Sub-Fund had mostly been exposed to the Packaging & Containers, Commercial Services and Chemicals, as illustrated below.



The above figures are provided as at ("End of Reference Period") only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, however, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 0% of the Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at the 31st December 2024

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

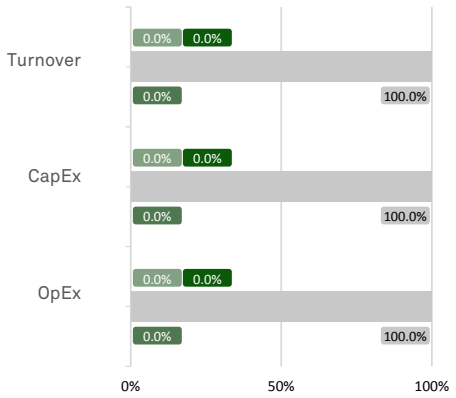
☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

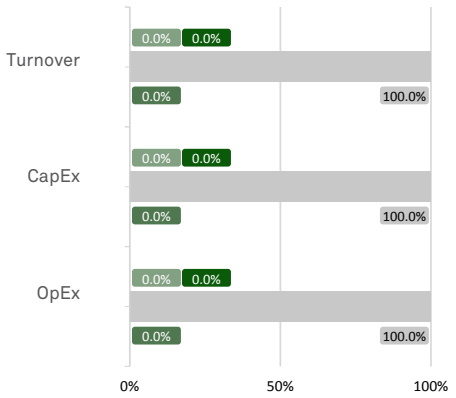
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Date	Comment
3 April 2023 to 31 December 2023	Turnover/Revenue – 0% CapEx - 0% OpEx – 0%
1 January 2024 to 31 December 2024	Turnover/Revenue – 0% CapEx - 0% OpEx – 0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

100% of the of sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31st December 2024.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 1%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31st December 2024.

*This percentage figure is provided as at 31st December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).

b) Ensured the Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, was not weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark") at any point during the Reference Period.

c) Ensured the Sub-Fund's asset weighted average carbon intensity was at least 25% lower than the asset weighted average carbon intensity of the Benchmark during the Reference Period

d) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested. was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement. However, there was a breach on 18th January 2024 where the fund incorrectly invested in an asset with a ESG rating of 5. This was identified on the 19th January 2024 via the post trade compliance process and action was taken to immediately sell the same asset.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Long-Term European Equity Fund

Legal entity identifier: 2138004XGCRR77P7N117

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **11.11%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The "reference period" for this periodic report is from 1 January 2024 to 31 December 2024 (the "Reference Period").

During the Reference Period, this Sub-Fund promoted the environmental characteristic of responsible use of natural resources and the social characteristic of responsible business conduct through investing in companies which embrace high standards of environmental, social and governance (ESG) practice, or that were attractive due to their progression in environmental and social practice and exhibit good governance, and by deliberately avoiding investment in companies with below threshold ESG credentials as defined by the Investment Manager.

The environmental and social sustainability indicators considered by the Investment Manager are detailed below (the "Sustainability Indicators"):

Environmental Sustainability Indicators

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

Social Sustainability Indicators

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 1 – 'No Poverty' and with the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'. The Sub-Fund's SFDR Sustainable Investment with an environmental objective was aligned with the UN Sustainable Development Goal 12 – 'Responsible Consumption and Production.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The Sub-Fund used eight Sustainability Indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained which are supported by 14 data points. This is a change from prior reporting periods where the underlying data points were used by the Sub-Fund as the sustainability indicators and reflects a change made to the Sub-Fund's pre-contractual disclosure during the Reference Period.

ENVIRONMENTAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #1	Greenhouse Gas Emissions	1. Carbon intensity scope 1 and 2
Sustainability Indicator #2	Biodiversity and natural resources	2. Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment 3. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
Sustainability Indicator #3	Climate and transition risks	4. Active fossil fuel sector exposure
Sustainability Indicator #4	Pollution and waste management:	5. Environment controversy score

SOCIAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #5	Business ethics, bribery and corruption	6. Controversial weapons – any tie 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
Sustainability Indicator #6	Data privacy and security	8. Customers - Privacy and data security score 9. Data security breaches controversies
Sustainability Indicator #7	Labour practices and human rights safeguards	10. Labour compliance – Broad 11. Human rights compliance 12. Human rights - Impact on local communities score
Sustainability Indicator #8	Diversity, equality and inclusion	14. Discrimination and diversity controversies

Each of the Sub-Fund's equity investments was measured against the Sustainability Indicators listed above on a quarterly basis and at the end of the Reference Period, as well as upon each purchase of a new company. The supporting data points were compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company) and further review from the Additional Objectives Portfolios Group, an internal governance forum.

No holdings were sold during the Reference Period as a result of analysis against the Sustainability Indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

There were no new flags deemed to be potentially material changes in data during the Reference Period.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each Sustainability Indicator as at the end of the Reference Period.

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #1	Greenhouse Gas Emissions	3.8
Sustainability Indicator #2	Biodiversity and natural resources	10.2
Sustainability Indicator #3	Climate and transition risks	1.9
Sustainability Indicator #4	Pollution and waste management:	2.6
Sustainability Indicator #5	Business ethics, bribery and corruption	4.2
Sustainability Indicator #6	Data privacy and security	2.2
Sustainability Indicator #7	Labour practices and human rights safeguards	9.8
Sustainability Indicator #8	Diversity, equality and inclusion	0.0

...AND COMPARED TO PREVIOUS PERIODS?

In prior reporting periods, the 14 supporting data points set out above were used by the Sub-Fund as the sustainability indicators used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained. However, following an amendment to the Sub-Fund's pre-contractual disclosure during the Reference Period, the Sub-Fund now uses the eight overarching environmental and social themes, which are supported by the same 14 data points, as the sustainability indicators. Please see the section above titled "How did the sustainability indicators perform?" for further detail. The following table compares the performance of the eight Sustainability Indicators during the Reference Period against their performance in the prior reference period.

Indicator #	Description	2023	2024
Sustainability Indicator #1	Greenhouse Gas Emissions	3.5	3.8
Sustainability Indicator #2	Biodiversity and natural resources	3.5	10.2
Sustainability Indicator #3	Climate and transition risks	2.3	1.9
Sustainability Indicator #4	Pollution and waste management:	1.9	2.6
Sustainability Indicator #5	Business ethics, bribery and corruption	4.1	4.2
Sustainability Indicator #6	Data privacy and security	2.0	2.2
Sustainability Indicator #7	Labour practices and human rights safeguards	10.1	9.8
Sustainability Indicator #8	Diversity, equality and inclusion	0.0	0.0

Sustainability Indicator #2 (Biodiversity and natural resources): The increase in weight in companies with one or more flags relating to this sustainability indicator was due our third-party data provider changing the underlying methodology behind the data points informing this sustainability indicator.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 – 'Good Health and Well-Being'. The environmental objective to which the SFDR Sustainable Investments contributed was UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund's five SFDR Sustainable Investments contributed to the objectives as follows:

SFDR Sustainable Investments with a social objective

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 86% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Novartis: global diversified pharmaceutical company which engages in innovative medicines. 52% of revenues aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Recordati: global diversified biopharmaceuticals company which operates through the Specialty and Primary Care, and Rare Diseases segments. 50% of revenues aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 45% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.

SFDR Sustainable Investment with an environmental objective

- Dassault Systemes: the world's leading producer of 3D Product Lifecycle Management software. 36% of revenue aligned with UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Sub-Fund's SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for 'do no significant harm' (DNSH).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the Reference Period:

- Relevant indicators in Table 1 of Annex I of the RTS:

1. Greenhouse gas emissions: Scope 1, 2 and 3
3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level

consideration rather than use at the company level but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the information covered in PAIs 1 and 3.

- Indicators in Table 2 of Annex I of the RTS:

4. Investments in companies without carbon emission reduction initiatives

8. Exposure to areas of high water stress

- Indicators in Table 3 of Annex I of the RTS:

4. Lack of a supplier code of conduct

6. Insufficient whistle-blower protection

7. Incidents of discrimination

9. Lack of a human rights policy

14. Number of identified cases of severe human rights issues and incidents

15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as an SFDR Sustainable Investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the five securities which qualified as SFDR Sustainable Investments, there were eight flags as at the end of the reference period, with seven of those related to data gaps, while the remaining flag was related to surpassing the sector median. Specifically, PAI 1: Greenhouse gas emissions: Scope 1, 2 and 3.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the five securities which qualified as SFDR Sustainable Investments, there were six flags as at the end of the reference period. Specifically, these flags were for: PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; PAI 8: Emissions to water; Additional Social; and PAI 4: Lack of a supplier code of conduct.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered seven of the indicators included in Table 1 of Annex I of the RTS at a portfolio level. Those were:

- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of investee companies
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally on a quarterly basis, as well as upon each purchase of a new company. When compared, none of these thresholds were exceeded.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

More important investments	Sector	% of assets	Country
ASML	Information technology - Semiconductors & Semiconductor Equipment	3.27%	Netherlands
SAP	Information technology - Software & Services	3.01%	Germany
Diploma	Industrials - Capital Goods	2.69%	United Kingdom
Novo Nordisk	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.67%	Denmark
The Sage Group	Information technology - Software & Services	2.64%	United Kingdom
Inditex	Consumer discretionary - Consumer Discretionary Distribution & Retail	2.64%	Spain
Halma	Information technology - Technology Hardware & Equipment	2.63%	United Kingdom
Wolters Kluwer	Industrials - Commercial & Professional Services	2.61%	Netherlands
ASM International	Information technology - Semiconductors & Semiconductor Equipment	2.51%	Netherlands
Compass Group	Consumer discretionary - Consumer Services	2.45%	United Kingdom
Rational	Industrials - Capital Goods	2.38%	Germany
Reply	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.38%	Italy
Roche	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.31%	Switzerland
Hermès International	Consumer discretionary - Consumer Durables & Apparel	2.26%	France

More important investments	Sector	% of assets	Country
Ferrari	Consumer discretionary - Automobiles & Components	2.23%	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

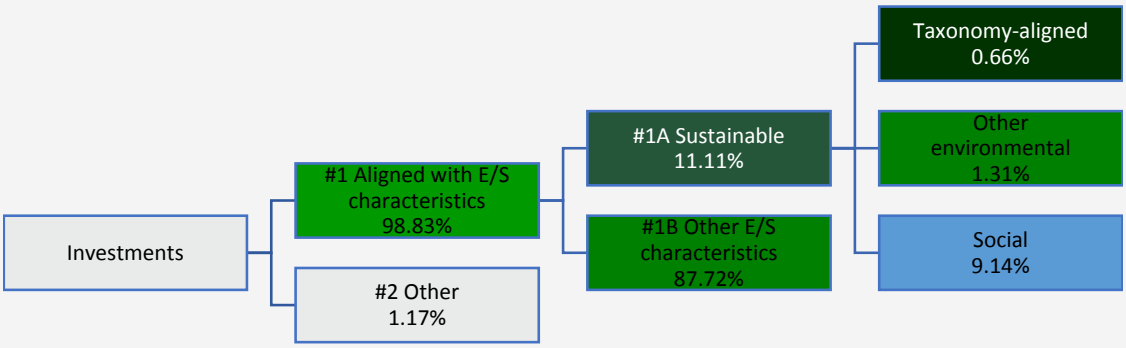
WHAT WAS THE ASSET ALLOCATION?

As at 31 December 2024, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to in that Annex.

As at 31 December 2024, 98.83% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2024, 11.11% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social objective. As at 31 December 2024, 1.97% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective (without the intention to be aligned with the EU Taxonomy) and 9.14% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



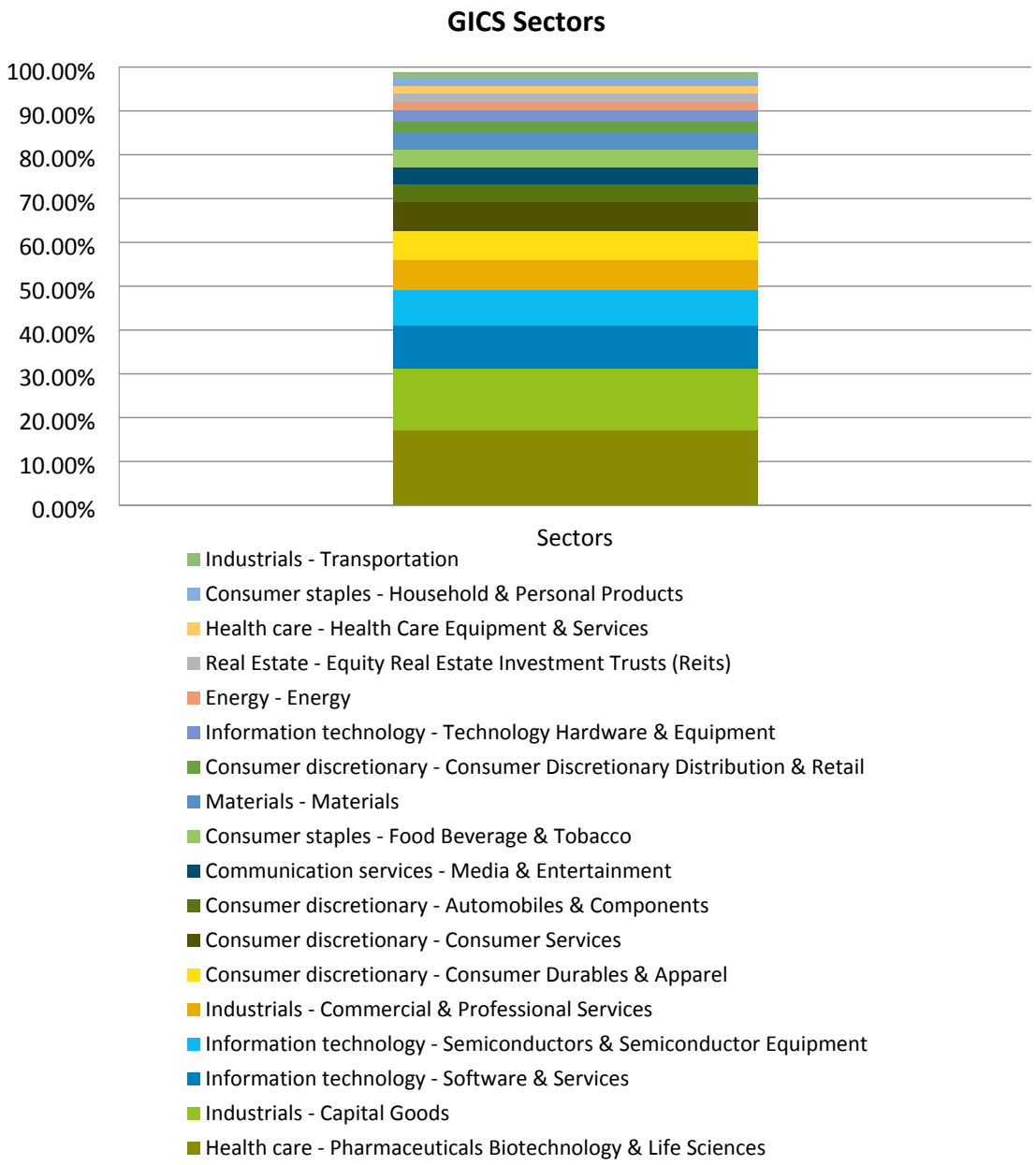
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund's investments were in the following economic sectors:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While it is not the Investment Manager's intention to invest in holdings with EU Taxonomy alignment, the SFDR Sustainable Investment with an environmental objective were aligned to a degree with the EU Taxonomy. 0.66% of the Net Asset Value of the Sub-Fund invested in SFDR Sustainable Investment with an environmental objective aligned with EU Taxonomy. For reporting purposes, please see the table below for the breakdown of the company's revenue, operating expenditure and capital expenditure considered to be aligned with the EU Taxonomy. The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

Companies qualifying as Sustainable Investments must pass a DNSH process determined by the Investment Manager (using the mandatory and additional PAIs), as well as the additional minimum social safeguards requirements relating to OECD/UNGP alignment. One company qualified as contributing to an environmental objective (Dassault Systemes). Within the company's annual reports, the EU Taxonomy eligible and aligned figures were used and,

combining the figures of eligible revenue/OpEx/CapEx with the fact that Dassault has passed the Investment Manager's DNSH process, these figures were multiplied by the weight of the holding within the Sub-Fund to arrive at total Sub-Fund EU Taxonomy aligned values.

The Investment Manager was partly dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Specifically, the DNSH and minimum social safeguard assessment used third-party data as an input to the process, and thus this assessment was subject to the potential data limitations detailed in the adverse impact section above. However, where data was limited, the Investment Manager undertook further analysis (as described in the Sustainable Investment section above) to assess potential significant harm and minimum social safeguards.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

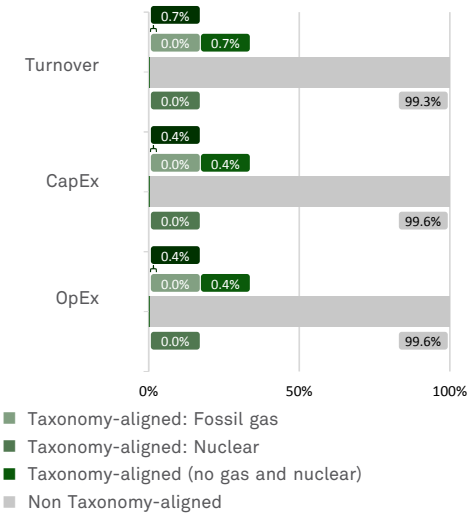
☐ In fossil gas ☐ In nuclear energy

☑ No

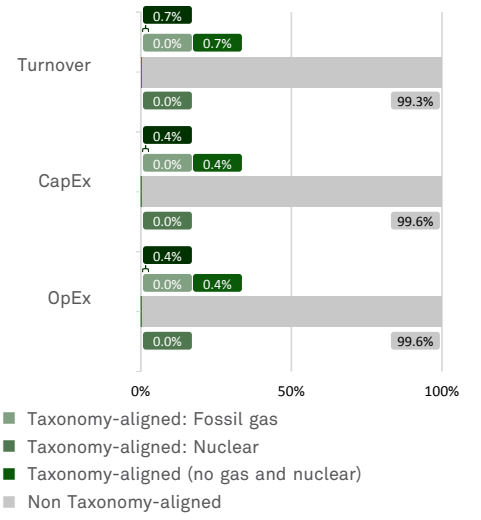
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

0%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

In the prior reference period, one investee company was identified as having EU Taxonomy eligible and aligned revenue, OpEx and CapEx. Previously, the company reported an 'eligible' revenue figure, but no 'aligned' revenue figure, and the Investment Manager had assumed all eligible revenue figures also had 100% alignment. During the current Reference Period, the company provided both figures in their annual report, reporting that approximately half of the eligible revenue, OpEx, and CapEx are considered EU Taxonomy aligned. Thus, the Sub-Fund's reported exposure to aligned revenue, OpEx, and CapEx has decreased since the last Periodic Disclosure.

Due to a slight decrease in the Sub-Fund's weight in this company, as well as the aforementioned reporting change, during the Reference Period the Aligned Portfolio Turnover has decreased from 1.38% to 0.66%, Aligned Portfolio Operating Expenditure has decreased from 1.00% to 0.44%,and Aligned Portfolio Capital Expenditure has decreased from 1.36% to 0.43%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

66.6% of the SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy. The Sub-Fund is invested in one company which is considered to be a SFDR Sustainable Investment with an environmental objective in economic activities aligned with EU Taxonomy. For this company, the EU Taxonomy eligible revenue was 67.3% (approximately half of which was deemed to be EU Taxonomy aligned revenue by the investee company), as per the company's 2023 annual report.

What was the share of socially sustainable investments?

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2024 the Sub-Fund invested 11.11% of Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at the 31 December 2024, the Sub-Fund held 1.17% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In summary, the actions taken to meet the environmental and/or social characteristics during the reference period were:

- Adherence to the Investment Manager's investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager's third-party data provider.
- Review of sustainable investment assessment, performance of sustainability indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.

- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund's investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Long-Term Global Equity Fund

Legal entity identifier: 21380054NDC4BXEMBP84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **8.69%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 'reference period' for this periodic report is from 1 January 2024 to 31 December 2024 (the "Reference Period").

During the Reference Period, this Sub-Fund promoted the environmental characteristic of responsible use of natural resources and the social characteristic of responsible business conduct through investing in companies which embrace high standards of environmental, social and governance (ESG) practice, or that were attractive due to their progression in environmental and social practice and exhibit good governance, and by deliberately avoiding investment in companies with below threshold ESG credentials as defined by the Investment Manager.

The environmental and social sustainability indicators considered by the Investment Manager are detailed below (the "Sustainability Indicators"):

Environmental Sustainability Indicators

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

Social Sustainability Indicators

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 1 – 'No Poverty' and the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'. The Sub-Fund's SFDR Sustainable Investment with an environmental objective was aligned with the UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The Sub-Fund used 8 Sustainability Indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained which were supported by 14 data points. This is a change from prior reporting periods where the underlying data points were used by the Sub-Fund as the sustainability indicators and reflects a change made to the Sub-Fund's pre-contractual disclosure during the Reference Period.

ENVIRONMENTAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #1	Greenhouse Gas Emissions	1. Carbon intensity scope 1 and 2
Sustainability Indicator #2	Biodiversity and natural resources	2. Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment 3. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
Sustainability Indicator #3	Climate and transition risks	4. Active fossil fuel sector exposure
Sustainability Indicator #4	Pollution and waste management	5. Environment controversy score

SOCIAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #5	Business ethics, bribery and corruption	6. Controversial weapons – any tie 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
Sustainability Indicator #6	Data privacy and security	8. Customers - Privacy and data security score 9. Data security breaches controversies
Sustainability Indicator #7	Labour practices and human rights safeguards	10. Labour compliance – Broad 11. Human rights compliance 12. Human rights - Impact on local communities score
Sustainability Indicator #8	Diversity, equality and inclusion	14. Discrimination and diversity controversies

Each of the Sub-Fund's equity investments was measured against the Sustainability Indicators listed above on a quarterly basis and at the end of the Reference Period, as well as upon each purchase of a new company. The supporting data points were compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company) and further review from the Additional Objectives Portfolios Group, an internal governance forum.

No holdings were sold during the Reference Period as a result of analysis against the Sustainability Indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

There were no new flags deemed to be potentially material changes in data during the Reference Period.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each Sustainability Indicator as at the end of the Reference Period.

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #1	Greenhouse Gas Emissions	2.3
Sustainability Indicator #2	Biodiversity and natural resources	7.3
Sustainability Indicator #3	Climate and transition risks	5.8
Sustainability Indicator #4	Pollution and waste management:	2.0
Sustainability Indicator #5	Business ethics, bribery and corruption	5.8
Sustainability Indicator #6	Data privacy and security	1.9
Sustainability Indicator #7	Labour practices and human rights safeguards	9.4
Sustainability Indicator #8	Diversity, equality and inclusion	7.0

...AND COMPARED TO PREVIOUS PERIODS?

In prior reporting periods, the 14 supporting data points set out above were used by the Sub-Fund as the sustainability indicators used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained. However, following an amendment to the Sub-Fund's pre-contractual disclosure during the Reference Period, the Sub-Fund now uses the eight overarching environmental and social themes, which are supported by the same 14 data points, as the sustainability indicators. Please see the section above titled "How did the sustainability indicators perform?" for further detail. The following table compares the performance of the eight Sustainability Indicators during the Reference Period against their performance in the prior reference period.

Indicator #	Description	2023	2024
Sustainability Indicator #1	Greenhouse Gas Emissions	2.0	2.3
Sustainability Indicator #2	Biodiversity and natural resources	0.0	7.3
Sustainability Indicator #3	Climate and transition risks	6.9	5.8
Sustainability Indicator #4	Pollution and waste management:	1.8	2.0
Sustainability Indicator #5	Business ethics, bribery and corruption	5.8	5.8
Sustainability Indicator #6	Data privacy and security	2.1	1.9
Sustainability Indicator #7	Labour practices and human rights safeguards	11.3	9.4
Sustainability Indicator #8	Diversity, equality and inclusion	2.6	7.0

Sustainability Indicator #2 (Biodiversity and natural resources): The increase in weight in companies with one or more flags relating to this Sustainability Indicator was due to the third-party data provider changing the underlying methodology behind the data points informing this Sustainability Indicator.

Sustainability Indicator #8 (Diversity, equality and inclusion): The beginning weight of 2.6% is a single company in the portfolio, while the ending weight of 7.0% is two companies in the portfolio. The increase in weight in companies with one or more flags relating to this Sustainability Indicator was due to (i) one company inheriting a flag from an acquisition made during the reporting period; and (ii) the increase in weight within the portfolio of another company with an existing flag from the beginning of the period.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 – 'Good Health and Well-Being'. The environmental objective to which the SFDR Sustainable Investments contributed was UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund's five SFDR Sustainable Investments contributed to the objectives as follows:

SFDR Sustainable Investments with a social objective

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 86% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Edwards Lifesciences: market leader in the treatment of aortic stenosis, a serious heart condition that affects millions of people worldwide. 84% of revenues aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- CSL: one of the largest companies in the global blood plasma products industry whose treatments address rare, mostly chronic conditions such as immune and blood clotting disorders. 65% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 45% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.

There were no SFDR Sustainable Investments with an environmental objective.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Sub-Fund's SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for 'do no significant harm' (DNSH).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the Reference Period:

- Relevant indicators in Table 1 of Annex I of the RTS:

1. Greenhouse gas emissions: Scope 1, 2 and 3
3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level consideration, rather than use at the company level, but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the same information covered in PAIs 1 and 3.

- Relevant indicators in Table 2 of Annex I of the RTS:

4. Investments in companies without carbon emission reduction initiatives

8. Exposure to areas of high water stress

- Indicators in Table 3 of Annex I of the RTS:

4. Lack of a supplier code of conduct

6. Insufficient whistle-blower protection

7. Incidents of discrimination

9. Lack of a human rights policy

14. Number of identified cases of severe human rights issues and incidents

15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as a SFDR Sustainable Investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the four securities which qualified as SFDR Sustainable Investments, there were nine flags as at the end of the Reference Period, seven of which related to data gaps, while the remaining two flags related to surpassing the sector median. Specifically, these flags were for: PAI 1: Greenhouse gas emissions: Scope 1, 2 and 3, and PAI 3: Greenhouse gas intensity of investee companies: Scope 1, 2 and 3.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the four securities which qualified as SFDR Sustainable Investments, there were four flags as at the end of the Reference Period. Specifically, these flags were for: PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; PAI 8: Emissions to water; Additional Social; and PAI 4: Lack of a supplier code of conduct.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered seven of the mandatory indicators included in Table 1 of Annex I of the RTS at a portfolio level. Those were:

- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of investee companies
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally on a quarterly basis, as well as upon each purchase of a new company. When compared, none of these thresholds were exceeded.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

More important investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR MFG	Information technology - Semiconductors & Semiconductor Equipment	4.14%	Taiwan
Microsoft Corporation	Information technology - Software & Services	3.76%	United States
Alphabet	Communication services - Media & Entertainment	3.21%	United States
Mastercard	Financials - Financial Services	3.19%	United States
Amphenol	Information technology - Technology Hardware & Equipment	3.08%	United States
Novo Nordisk	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.76%	Denmark
Linde	Materials - Materials	2.72%	United States
Moody's Corp	Financials - Financial Services	2.41%	United States
Texas Instruments	Information technology - Semiconductors & Semiconductor Equipment	2.35%	United States
Fortinet	Information technology - Software & Services	2.31%	United States
Automatic Data Processing	Industrials - Commercial & Professional Services	2.31%	United States

More important investments	Sector	% of assets	Country
Keyence	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.29%	Japan
Booking Holdings	Consumer discretionary - Consumer Services	2.28%	United States
ResMed	Health care - Health Care Equipment & Services	2.26%	United States
TJX Companies	Consumer discretionary - Consumer Discretionary Distribution & Retail	2.25%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

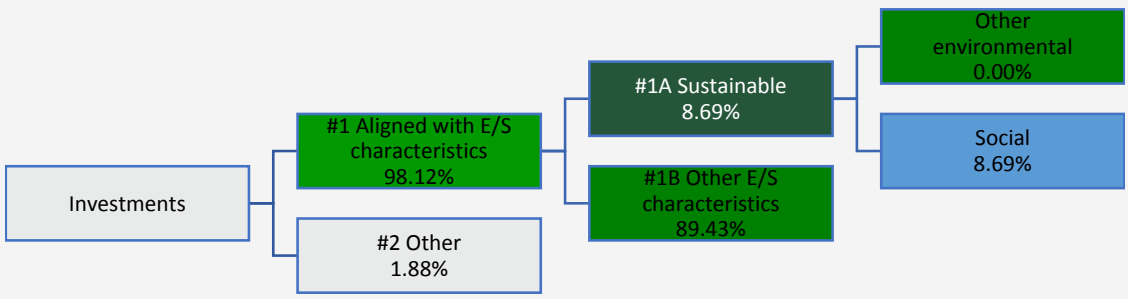
WHAT WAS THE ASSET ALLOCATION?

As at 31 December 2024, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to in that Annex.

As at 31 December 2024, 98.12% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2024, 8.69% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social objective. As at 31 December 2024, 0.00% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective and 8.69% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



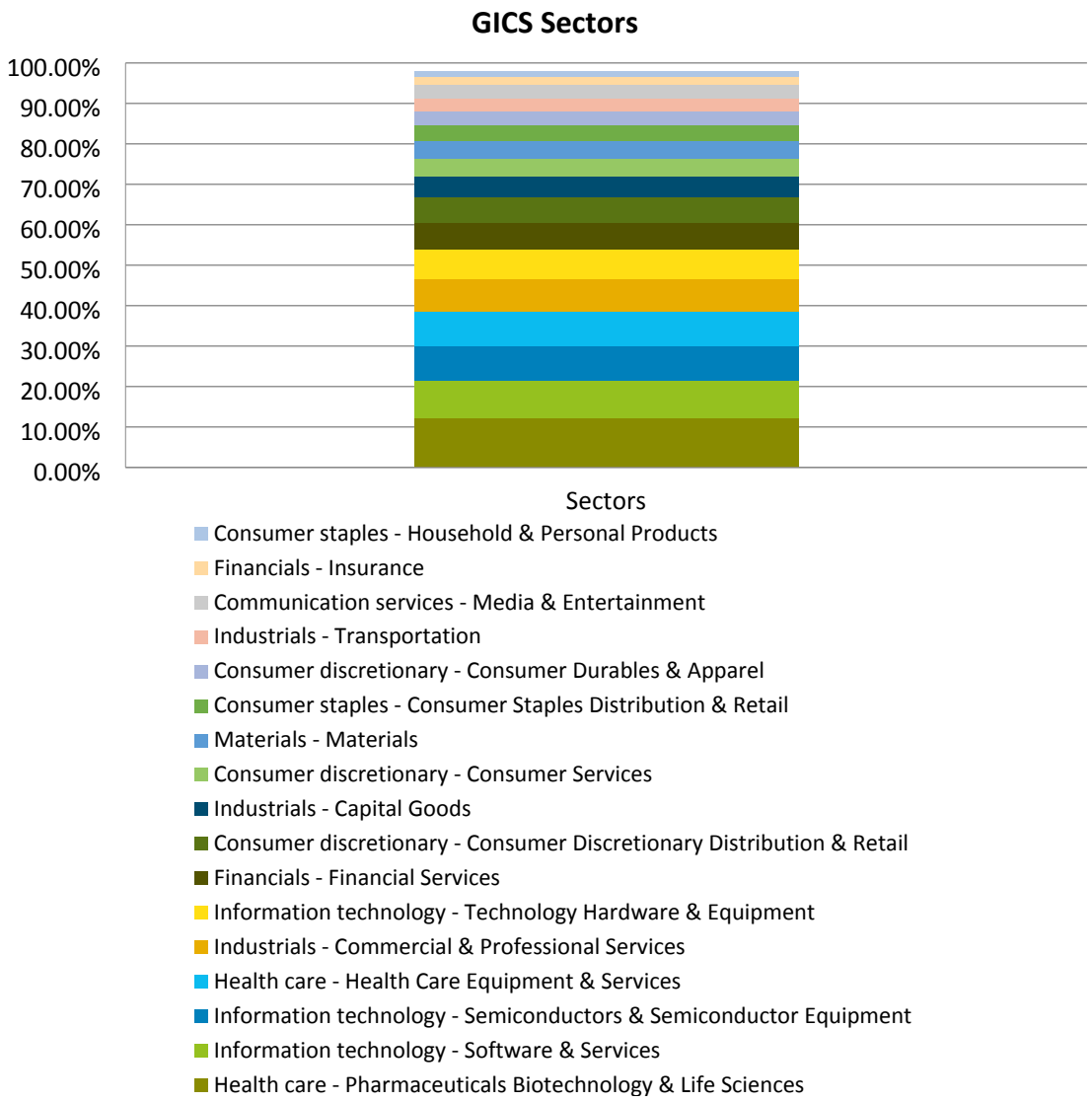
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund's investments were in the following economic sectors:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

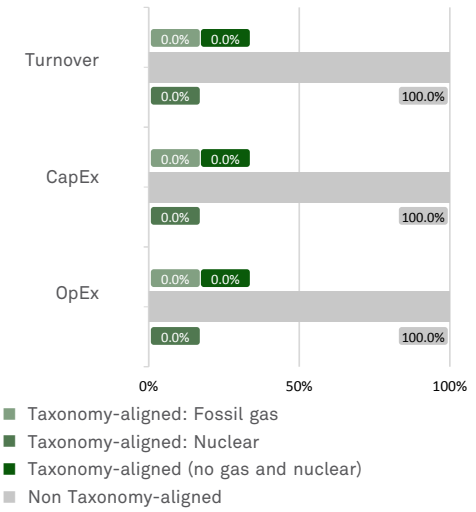
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

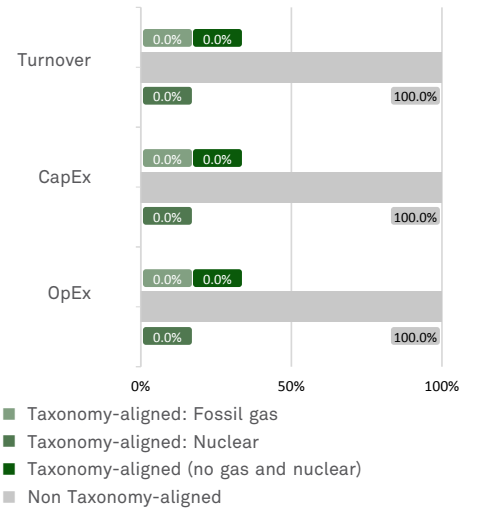
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

0%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

In the prior reference period, one investee company was identified as having EU Taxonomy eligible and aligned revenue, OpEx and CapEx. This holding was sold to nil in 2024. Thus, within the Reference Period (i) Aligned Portfolio Turnover decreased from 1.14% to 0.00%; (ii) Aligned Portfolio Operating Expenditure decreased from 0.82% to 0.00%; and (iii) Aligned Portfolio Capital Expenditure decreased from 1.12% to 0.00%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2024 the Sub-Fund invested 8.69% of Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 December 2024, the Sub-Fund held 1.88% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In summary, the actions taken to meet the environmental and/or social characteristics during the Reference Period were:

- Adherence to the Investment Manager's investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager's third-party data provider.
- Review of sustainable investment assessment, performance of Sustainability Indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.
- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund's investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Mobility Innovation Fund

Legal entity identifier: 213800OBBVFZ8TN6N134

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **90.79%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Improved environmental outcomes and other societal benefits, potentially provided by companies that are focused on innovation in transportation and related technologies.

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Improved digital infrastructure and connectivity that can have implications for transportation and its systems
- Improved infrastructure and products contributing to safer driving
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS):

materials, industrials, utilities, and energy; and

- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All companies invested in by the Sub-Fund to align to the Investment Manager's proprietary CASE framework. This framework identifies which of the following theme(s) a company aligns to:

- Connectivity, which covers sub-themes including cloud storage, and high-speed data towers
- Autonomous Vehicles, which covers sub-themes including advanced driver assistance systems, and next generation auto parts
- Sharing, which covers sub-themes including ride hailing technology
- Electrification, which covers sub-themes including EV infrastructure, smart grid, and battery technology

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 - 100% of the Sub-Fund.

Sustainability indicator #3 - 97% of the Sub-Fund.

Sustainability indicator #4 - 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low – on a weighted average basis, the Sub-Fund was deemed by a third-party data provider to have a low level of unmanaged ESG risks.
Sustainability Indicator #4	100% of investments (excluding those held for liquidity and hedging purposes)

...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2023 – 31 December 2024	0%	0%	Low	100% of investments (excluding those held for liquidity and hedging purposes)
31 December 2022 – 31 December 2023	0%	0%	Low	100% of investments (excluding those held for liquidity and hedging purposes)

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Production of components used in systems that contribute to or enable enhanced vehicle safety
- Creation of products that enable a better and wider connected digital world.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Electrification, or the enabling of, batteries and transport, contributing to reduced emissions

Contributing to the transition towards a net zero world through efficiency, green technology, and reduced car usage.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG emissions: Scope 1, 2 and 3
2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
INFINEON TECHNOLO EUR NPV	SEMICONDUCTORS	4.31%	GER
NVIDIA CORP USD 0.001	SEMICONDUCTORS	3.95%	USA
ANSYS INC USD 0.01	SOFTWARE	3.59%	USA
AMPHENOL CORP-C USD 0.001	ELECTRONICS	2.83%	USA
SUZUKI MOTOR CORP JPY NPV	AUTO MANUFACTURERS	2.74%	JAP
TEXAS INSTRUMENTS I USD 1	SEMICONDUCTORS	2.66%	USA
DENSO CORP JPY NPV	AUTO PARTS&EQUIPMENT	2.63%	JAP
UBER TECHNOLO USD 0.00001	INTERNET	2.60%	USA
TE CONNECTIVITY USD 0.01	ELECTRONICS	2.59%	USA
TRIMBLE INC USD 0.001	ELECTRONICS	2.50%	USA
ANALOG DEVICES USD 0.167	SEMICONDUCTORS	2.47%	USA
NXP SEMICONDUCTOR EUR 0.2	SEMICONDUCTORS	2.43%	USA
VISTEON CORP USD NPV	AUTO PARTS&EQUIPMENT	2.38%	USA
DELTA ELECTRONICS TWD 10	ELECTRICAL COMPO&EQUIP	2.32%	TAI
SHENZHEN INOVANCE T CNY 1	ELECTRONICS	2.24%	CHN

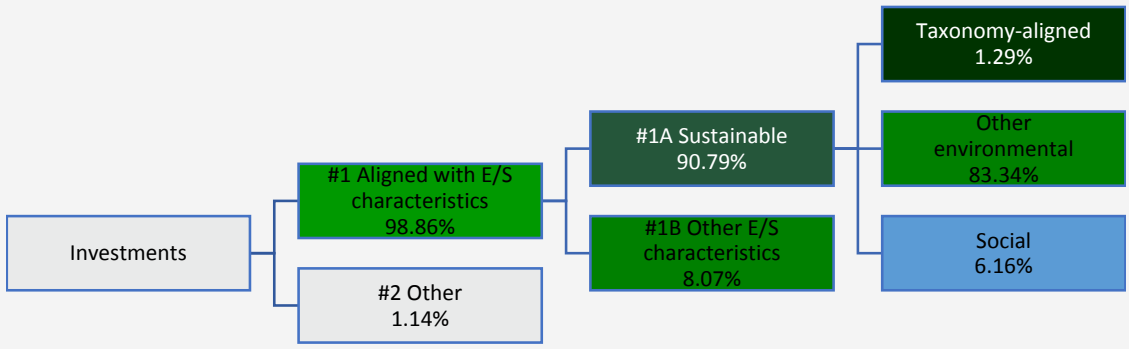
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.86% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 90.79% of

Net Asset Value in SFDR Sustainable Investments of which 83.34% had an environmental objective not aligned with the EU Taxonomy and 6.16% had a social objective. 1.29% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

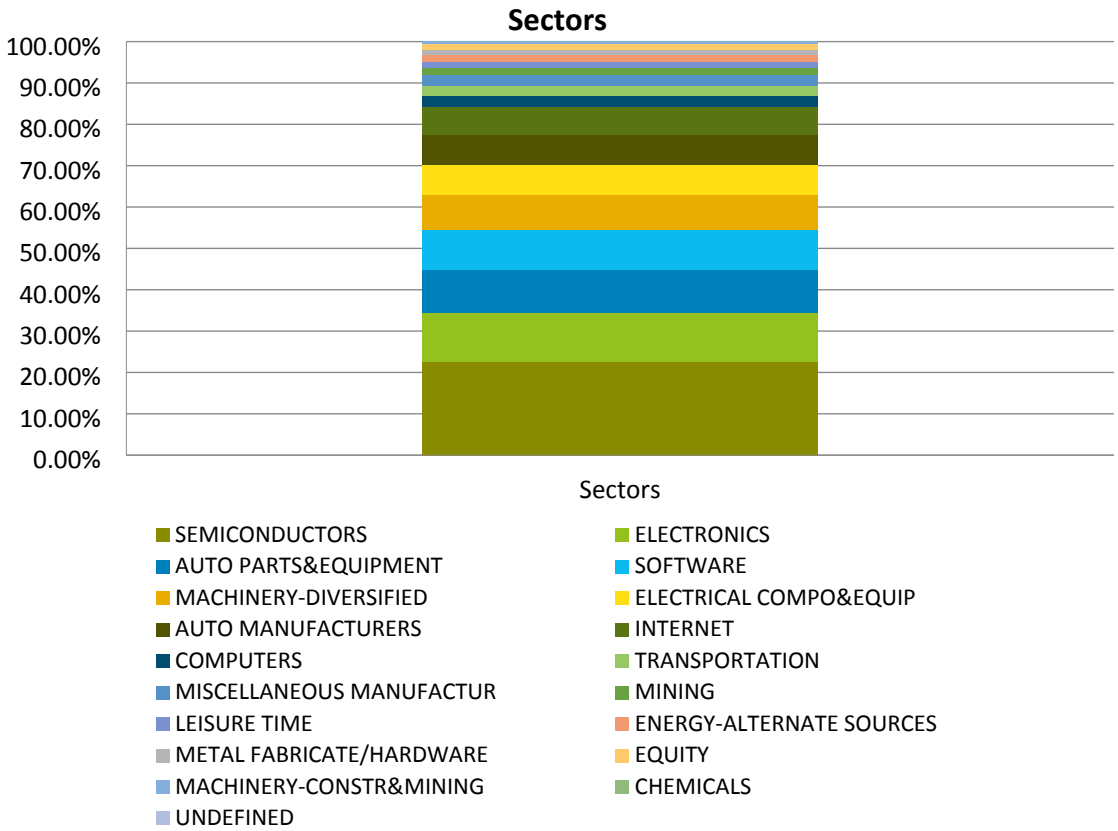


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.29% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives were aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

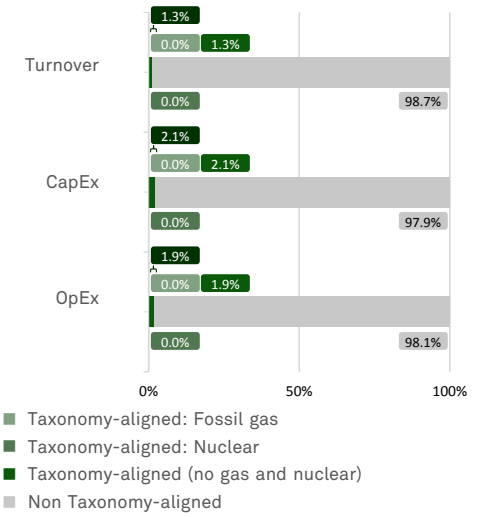
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

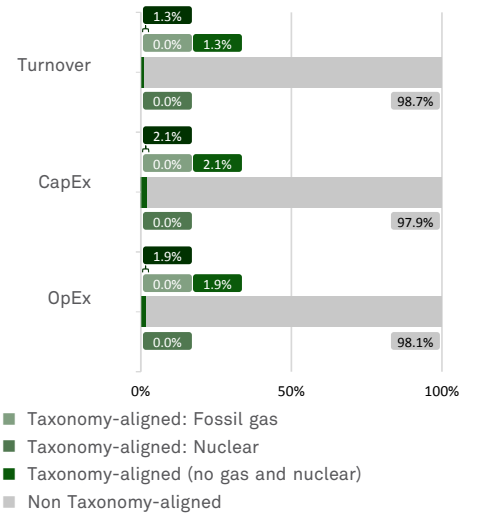
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 1.17% (turnover)

Transitional activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy marginally increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by investee companies as opposed to estimated by third-party data providers.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-Fund invested 83.34% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 6.16% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.14% of Net Asset Value in category #2 (other) which comprised of:

1.14% in cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 20% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 80% of the Net Asset Value of the Sub-Fund in Mobility Innovation Companies. Mobility Innovation Companies include automobile manufacturers, component suppliers and automobile technology providers that focus on innovation in transportation relating to use, control and power such as enhanced infrastructure and data processing capabilities, clean energy production, the safety implications of advanced driver-assistance systems, and the companies which make use of or enable such mobility innovations.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Dynamic Bond Fund

Legal entity identifier: 2138003QS1W6UOO7GI98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.74%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

Characteristics relating to investing in companies that align with the Investment Manager's proprietary carbon red line; investing in companies proactively seeking to manage social and environmental factors well; and investing in sovereign issuers proactively seeking to manage social and environmental factors well, were met by the Sub-Fund during the reference period.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Connectivity and digital access
- Financial protection
- Access to housing

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The data coverage for sustainability indicators #1 and #2 was 100% (by weight) of the Sub-Fund's corporate investments (excluding sovereign issuers, FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 40% (by weight) of the Sub-Fund's investments.

The data coverage for sustainability indicator #4 was 100% (by weight) of sovereign issuers held by the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	100%

...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2023 - 31 December 2024	0%	0%	Low	100%
31 December 2022 - 31 December 2023	0%	0%	Low	100%

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access to financial products that contribute to financial safety and wellbeing
- Provision of social housing to underserved sections of society
- Provision of technology solutions to the life sciences industry that enable and accelerate clinical development of medical treatments for rare diseases
- Promotion of digital infrastructure in emerging markets

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The sustainable investments contributed to these environmental objectives in the following ways:

- Promoting green finance instruments (green mortgages) and leveraging instruments like green bonds to onward finance low-carbon assets.
- Improving water quality and controlling levels of wastage.
- Establishment of policies, programmes and targets to reduce emissions and control waste within own operations
- Setting net zero targets to reducing financed emissions by reducing exposures to fossil fuel financing
- Provision of packaging solutions that provide a more easily recyclable alternative to plastics, and target for 100% recyclability in all products.
- Reduction in GHG emissions and implementation of a climate-change strategy to capitalise on opportunities in low-carbon transportation

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG emissions: Scope 1, 2 and 3
2. Carbon footprint: Scope 1, 2 and 3

3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether

such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs. For instance, data indicated that an investee company was in violation of the principles of the UN Global Compact (PAI #10), which resulted in divestment of that issuer.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
US TSY 3.5% 02/15/33	GOVERNMENT	3.47%	USA
US TS 0.125% 01/15/31 IFL	GOVERNMENT	3.39%	USA
BRAZIL 0% 01/01/28	GOVERNMENT	2.76%	BRA
US TS 1.75% 01/15/34 IFL	GOVERNMENT	2.45%	USA
INDONE 6.5% 06/15/25	GOVERNMENT	2.31%	INO
MEXICO 0% 10/03/24	GOVERNMENT	2.31%	MEX
US TS 2.625% 01/31/26	GOVERNMENT	2.21%	USA
JAPAN 0.4% 03/20/56	GOVERNMENT	2.07%	JAP
US TS 0.125% 04/15/27 IFL	GOVERNMENT	2.05%	USA
ITALY 4.05% 10/30/37	GOVERNMENT	2.04%	ITA
US TS 1.375% 07/15/33 IFL	GOVERNMENT	2.02%	USA
JAPAN 1% 03/20/62	GOVERNMENT	2.02%	JAP
AUSTRA 2.75% 05/21/41	GOVERNMENT	1.87%	AST
PERU 5.4% 08/12/34	GOVERNMENT	1.77%	PER
US TR FRN 01/31/26	GOVERNMENT	1.73%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 96.17% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 35.74% of Net Asset Value in SFDR Sustainable Investments of which 17.49% had an environmental objective not aligned with the EU Taxonomy and 17.08% had a social objective. 1.17% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

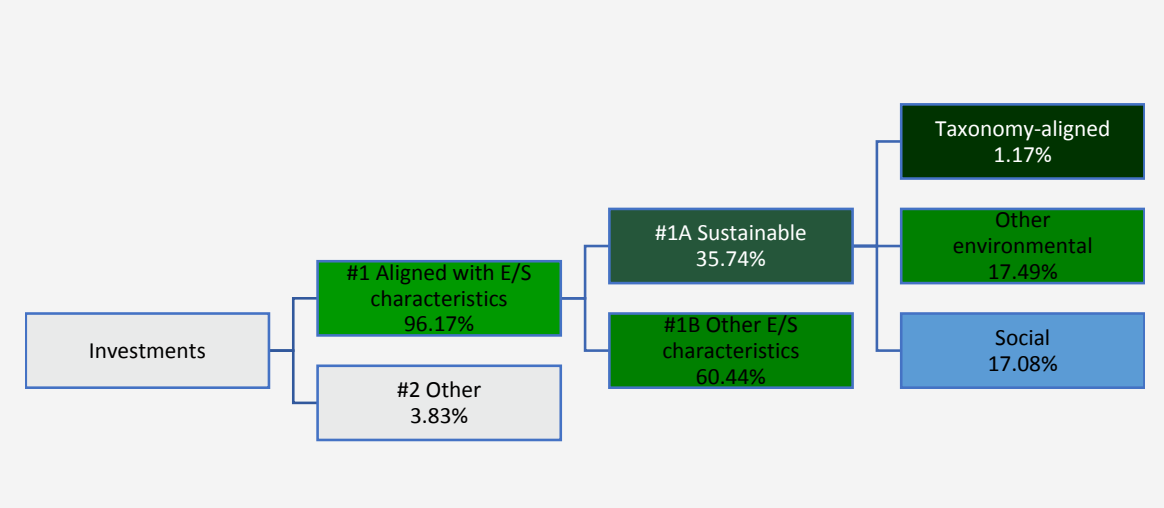
#1 Aligned with E/S characteristics: 96.17% of Net Asset Value

#1A Sustainable: 35.74% of Net Asset Value

- Taxonomy-aligned: 1.17% of Net Asset Value
- Environmental: 17.49% of Net Asset Value
- Social: 17.08% of Net Asset Value

#1B Other E/S characteristics: 60.44% of Net Asset Value

#2 Other: 3.83% of Net Asset Value

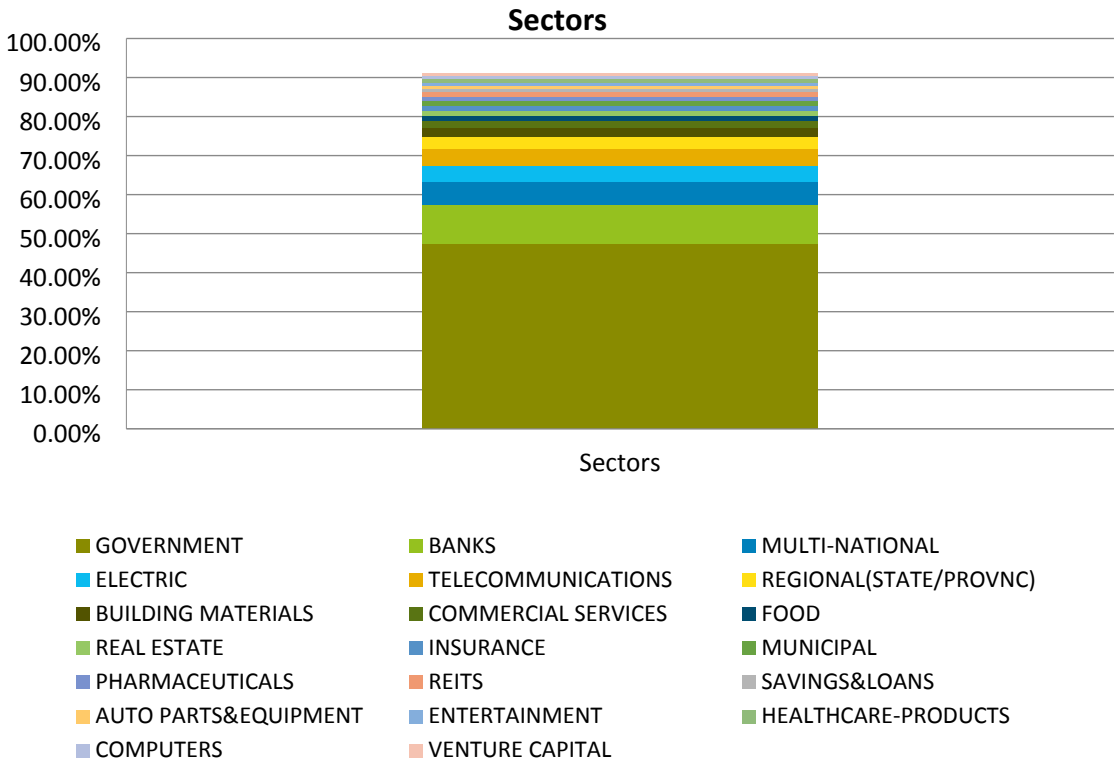


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.17% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

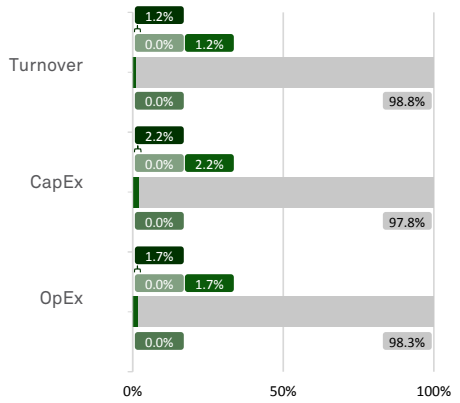
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

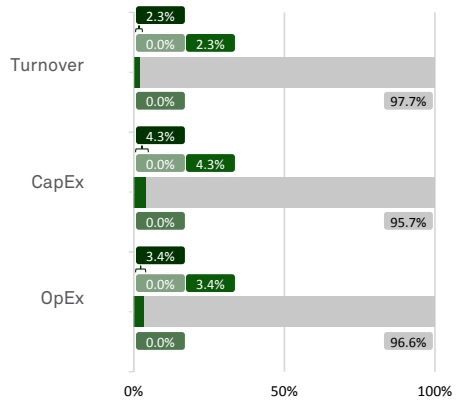
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 0.27% (turnover)

Transitional activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy marginally increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-Fund invested 17.49% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 17.08% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 3.83% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 10% of the Sub-Fund's Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption).
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Emerging Markets Fund

Legal entity identifier: 213800C4HLFO7W5C5209

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It made **sustainable investments with an environmental objective**: 44.85%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 53.52%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period"):

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective. Specifically, the Sub-Fund aims to contribute to social and environmental objectives by investing in securities of emerging market companies that demonstrate attractive investment attributes and support sustainable development. With the exception of instruments held for liquidity and hedging purposes, the Sub-Fund invested exclusively in SFDR Sustainable Investments over the course of the reference period. The SFDR Sustainable Investments contributed to the sustainable investment objective by supporting sustainable development through contributing to the UN Sustainable Development Goals (UN SDGs).

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- SDG #7: Affordable and Clean Energy
- SDG #9: Industry, Innovation and Infrastructure
- SDG #11: Sustainable Cities and Communities
- SDG #13: Climate Action

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- SDG #2: Zero Hunger
- SDG #3: Good Health & Wellbeing
- SDG #4: Quality Education
- SDG #5: Gender Equality
- SDG #6: Clean Water and Sanitation
- SDG #7: Affordable and Clean Energy
- SDG #8: Decent Work and Economic Growth
- SDG #9: Industry, Innovation and Infrastructure
- SDG #10: Reduced Inequality
- SDG #11: Sustainable Cities and Communities
- SDG #12: Responsible Consumption and Production

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the sustainable investment objective of the Sub-Fund was attained:

Sustainability Indicator #1: No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2: 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3: A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4: All investments to demonstrate alignment to one or more of the UN SDGs, as further evidenced through qualitative case studies.

The data coverage for sustainability indicators #1 and #2 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #3 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #4 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

No derivatives (FDI) were used to attain the sustainable investment objective of the Sub-Fund.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	100% of companies aligned to one or more of the UN SDGs as indicated through a sample of qualitative case studies for the top 5 holdings as of the end of the reference period, appended to this document.

Qualitative Case Studies – Demonstration of Alignment to the UN Sustainable Development Goals for the Top 5 Holdings (by weight) in the fund as of 31 December 2024

1. Taiwan Semiconductor Manufacturing Co, 9.77% weight in the fund. Aligned with:

a. SDG 7 - Ensure access to affordable, reliable, sustainable and modern energy for all. TSMC are leading the high-performance, energy-saving semiconductor technologies that enable customers to deliver energy-efficient products. Calculations using the Industry, Science, and Technology International Strategy Centre's model revealed that, in 2020, TSMC helped the world conserve 4kWh of energy for each 1kWh spent in production. Their semiconductors are realised in applications of new technologies and support global, inclusive growth of smart manufacturing, smart energy and smart building.

b. SDG 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. TSMC has established research centres in collaboration with top-ranked universities in Taiwan and dedicated research funds to encourage university professors to conduct groundbreaking semiconductor research projects. As the research centres strive to develop leading-edge technologies in semiconductor devices, material science, manufacturing process, and IC design. TSMC also works with universities in Taiwan and overseas to promote joint development projects covering a range of technologies areas. The annual research funds exceed NT$338 million, and over 157 US patent applications were filed.

c. SDG 9 - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. C is the first to realize automated manufacturing. The Company has applied AI to the big data and machine learning platform for wafer fabrication to create an intelligent manufacturing environment featuring self-diagnosis and self-feedback capabilities. In response to the increasingly diversified and growing need for high-quality chips, TSMC initiated a comprehensive digital transformation. Digitized fabs are launched to transform the manufacturing process. With automated data collection, system assistance and AI judgment, process efficiency per batch is increased by 30% to 40%. In accelerating intelligent manufacturing, TSMC has also built an AI quality control system for wafer fabs to ensure production quality, facilitate benchmarking among different fabs, and strengthen technology transfer capacity.

d. SDG 12 - Ensure sustainable consumption and production patterns. A core mission of TSMC is to purchase raw materials responsibly by making suppliers to make advancements in the following aspects: technology, quality, delivery, environmental protection, human rights, safety and health. All tier 1 suppliers have signed the TSMC Supplier Code of Conduct and they ensure a cumulative total of 145 local raw materials suppliers receive support on process enhancement and quality improvement. They also look to reduce waste production among local suppliers by 35% as compared to 2014.

2. MercadoLibre, 4.53% weight in the fund. Aligned with:

a. SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Mercadolibre currently enables more than 574,000 SMEs to trade, and provides more than half of their revenues for 40% of them. On top of that, Mercado Pago continues to grow, helping democratise financial inclusion for thousands of individuals and enterprises that had been locked out of the traditional system: more than 68.8 million unique users executed 300 transactions per second, with over 30,4 million users investing through MELIs digital bank.

Mercado Pago offers digital accounts and payment methods that make it easier to access basic financial transactions, as well as investment and credit solutions. This allows more people and businesses to manage their finances and operate in the formal economy. Over 500,000 SMEs sell on MELI's platform and over 1 million families have MELI as their main source of income. MELI's scale and reach (>30% e-commerce market share in Latin America) allows for network effects to play out in full and massively expands the addressable market for SMEs that otherwise would not have been able to reach.

3. MediaTek Inc, 4.42% weight in the fund. Aligned with:

a. SDG 7: Affordable and clean energy

MediaTek Inc. is a Taiwanese company which operates as a fabless semiconductor company for wireless communications and digital multimedia solutions for wireless communications, high-definition TV, optical storage, digital video disc (DVD), and Blu-ray products. Investment creates impact by progressing the development and production of energy efficient semiconductor-based technologies and solutions, leading to environmental benefits such as reduced GHGs and air pollution whilst creating socio-economic opportunities.

Investment in MediaTek Inc. fosters continuous advancements in the availability of increasingly efficient semiconductor technologies. This includes contributions to ongoing research and development efforts, enabling the company to increase market share, innovate, and address evolving energy efficiency needs from existing societal products and services to reduce society's overall energy demand. All of which leads to both environmental and social progress through

reduced emissions, improved air quality, and socio-economic growth. Without the company, reductions in energy demands by products and services offered by manufacturers would likely be slower, hindering progress related to reducing society's use of fossil fuels.

4. Advantech Co Ltd, 4.33% weight in the fund. Aligned with:

a. SDG 7: Affordable and clean energy

Advantech is a Taiwanese company which is the world's largest industrial PC, or IPC, supplier, offering single-board computers, fan-less IPCs, digital posts and more. Investment creates impact by driving innovation, allowing the company to develop advanced technologies for industrial automation, IoT, and embedded computing. This allows for the progression and development of energy efficient solutions, leading to environmental benefits such as reduced GHGs and air pollution while creating socio-economic opportunities.

Investment in Advantech fosters continuous advancements in the availability of and standard of integrated industrial computing technologies. This includes contributions to ongoing research and development efforts, enabling the company to increase market share, innovate, and address evolving energy efficiency needs from existing societal products and services to reduce society's overall energy demand. All of which leads to both environmental and social progress through reduced emissions, improved air quality, and socio-economic growth. Without the company, reductions in energy demands by various products and services offered by various industries would likely be slower, hindering progress on reducing society's fossil fuel use.

5. E Ink Holdings Inc, 4.19% weight in the fund. Aligned with:

a. SDG 12: Responsible Consumption and Production

E Ink Holdings, Inc. is a Taiwanese company which develops, manufactures, and markets consumer electronic products through electronic paper, electronic ink, electronic inkfilm, and other products as well as Internet of Things (IoT) application services. Investment creates impact by progressing the development and production of energy-efficient display technologies and solutions, leading to environmental benefits through reduced energy and raw material consumption (printed paper) compared to traditional display technologies.

Investment in E Ink Holdings, Inc. fosters continuous advancements in the availability of increasingly efficient display technologies. This includes contributions to ongoing research and development efforts, enabling the company to increase market share, innovate, and address evolving energy consumption challenges from existing products and services to reduce society's overall energy demand. All of which leads to both environmental and social progress through reduced emissions, improved air quality, and socio-economic growth. Without the company, reductions in energy demands by products and services offered by manufacturers would likely be slower, hindering progress on reducing society's overall energy demand.

...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2023 - 31 December 2024	0%	0%	Low	100% of companies aligned to one or more of the UN SDGs as indicated through a sample of qualitative case studies for the top 5 holdings as of the end of the reference period.
31 December 2022 - 31 December 2023	0%	0%	Medium	100% of companies aligned to one or more of the UN SDGs as indicated through a sample of qualitative case studies for the top 5 holdings as of the end of the reference period.

HOW DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO ANY SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Data availability and coverage was in many case limited for the Sub-Fund given its focus on emerging markets: where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG emissions: Scope 1, 2 and 3
2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCT TWD 10	SEMICONDUCTORS	8.57%	TAI
HDFC BANK LIMITED INR 1	BANKS	4.52%	IND
MERCADOLIBRE IN USD 0.001	INTERNET	4.20%	USA
ADVANTECH CO LTD TWD 10	COMPUTERS	4.14%	TAI
TELKOM INDONESIA P IDR 50	TELECOMMUNICATIONS	4.10%	INO
E INK HOLDINGS INC TWD 10	ELECTRONICS	4.07%	TAI
ASML HOLDING NV EUR 0.09	SEMICONDUCTORS	3.97%	NET
MEDIATEK INC TWD 10	SEMICONDUCTORS	3.65%	TAI
BANK RAKYAT INDONE IDR 50	BANKS	3.51%	INO
POWER GRID CORP OF INR 10	ELECTRIC	3.38%	IND
BLACKROCK INST US DOL HRT	EQUITY	3.34%	USA
TATA CONSULTANCY SV INR 1	COMPUTERS	3.13%	IND
AU SMALL FINANCE B INR 10	BANKS	3.12%	IND
CHAILEASE HOLDING TWD 10	DIVERSIFIED FINAN SERV	2.97%	TAI
SBI LIFE INSURANCE INR 10	INSURANCE	2.89%	IND

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

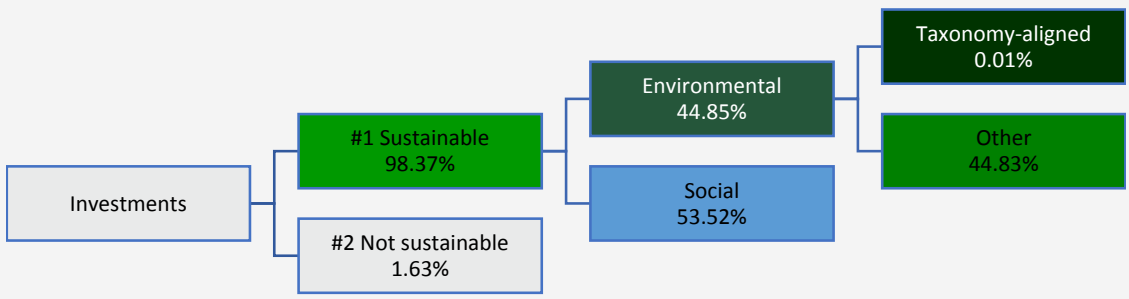
WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.37% of the Net Asset Value was invested in SFDR Sustainable Investments. Whilst the asset allocation between environmental and social objectives is not fixed and as such the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically an environmental objective or specifically a social objective, 44.85% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy, and 53.52% of Net Asset Value was invested in SFDR Sustainable Investments with a social objective. 0.01% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

#1 Sustainable: 98.37% of Net Asset Value

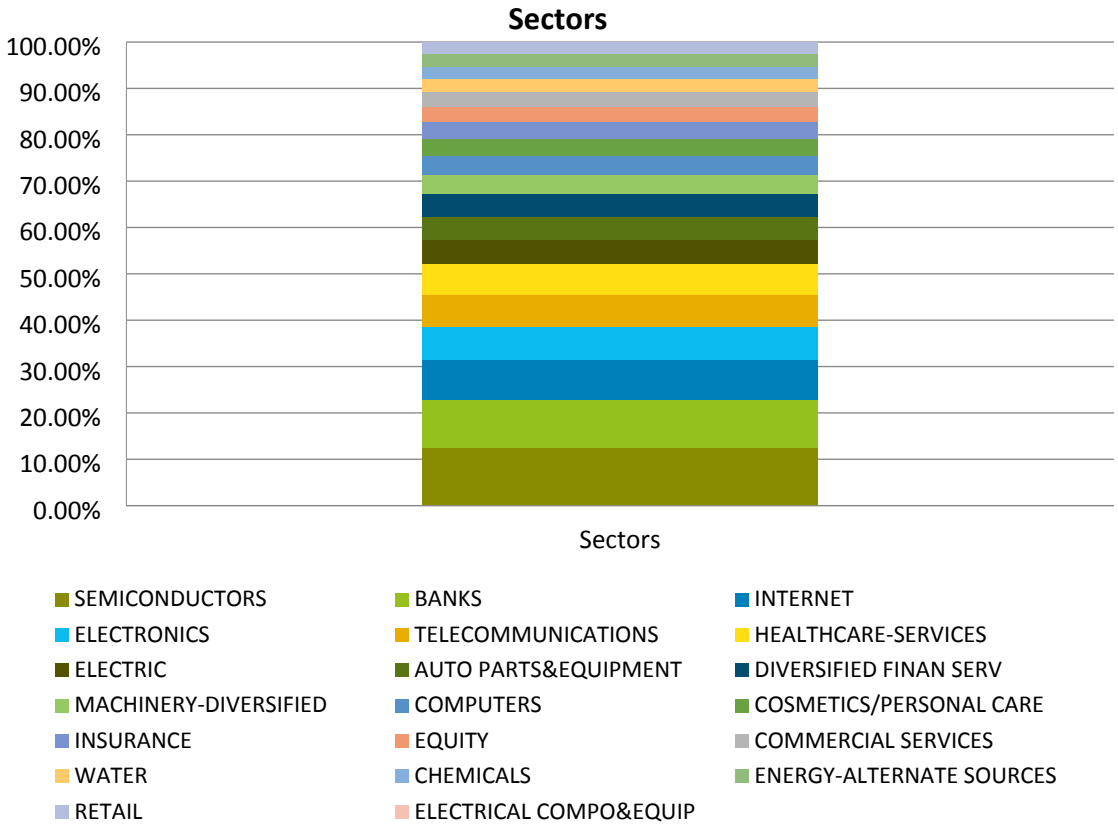
- Other environmental: 44.85% of Net Asset Value
- Social: 53.52% of Net Asset Value

#2 Not Sustainable: 1.63% of Net Asset Value



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.01% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

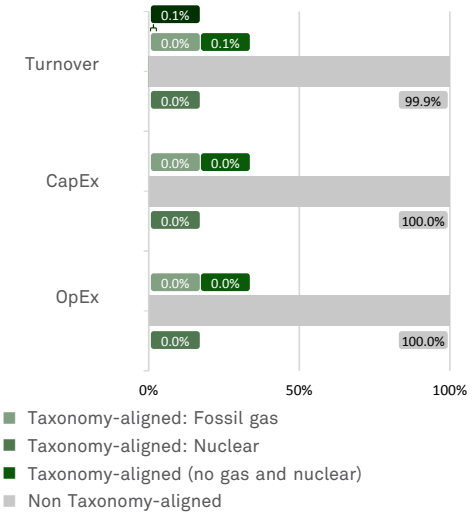
renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☑ No

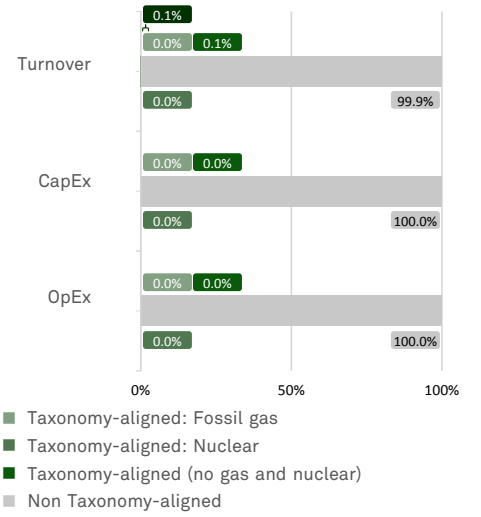
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

0.40% (enabling)

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy was marginally higher than the previous reference period (0.01% vs 0.00%).

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into**

The Sub-Fund invested 44.85% of NAV in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was

account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 53.52% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.63% of Net Asset Value in category #2 (Not Sustainable) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, and currency positions. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

In order to attain the sustainable investment objective, the Investment Manager took the following actions:

- Invested at least 75% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 75% of its Net Asset Value in companies in emerging market countries that contribute to social or environmental objectives by supporting sustainable development, through contributing to one or more of the UN Sustainable Development Goals (the "SDGs"). Examples of the SDGs include climate action, affordable and clean energy, sustainable cities and communities, good health and wellbeing, quality education, and zero hunger.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund

Reference benchmarks are indexes to measure

HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

whether the financial product attains the sustainable objective

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?**

  Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

  Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Equity Fund

Legal entity identifier: 213800YDXSXADAYMRQ85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **83.38%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Circular economy and recycling
- Reduction in natural resource usage
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing

- Drug development
- Infrastructure
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 - 100% of the Sub-Fund.

Sustainability indicator #3 - 97% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low – on a weighted average basis, the Sub-Fund was deemed by a third-party data provider to have a low level of unmanaged ESG risks.

...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3
31 December 2023 - 31 December 2024	0%	0%	Low
23 February 2023 - 31 December 2023	0%	0%	Low

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Developing gene therapies to improve patients' quality of life, longevity, and productivity while reducing physical and economic waste that is associated with chronic treatments
- Offering financial products and services to a diverse customer base, including the underbanked

- Enabling safe and effective drug development & innovation

0.29% of the SFDR Sustainable Investments underlying this Sub-Fund contributed to the environmental objective of Climate Change Mitigation as set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification
- Circular economy and recycling
- Reduction in natural resource usage

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

Contributing to the transition towards a net zero world through the development of renewable energy, efficiency, and green technology

- Improving efficiencies in value chains and implementing strong waste management practices
- Minimising power loss, heat, and achieving better power conversion efficiency, helping end users to reduce their own operational emissions and carbon footprints as result.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG emissions: Scope 1, 2 and 3
2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some

adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

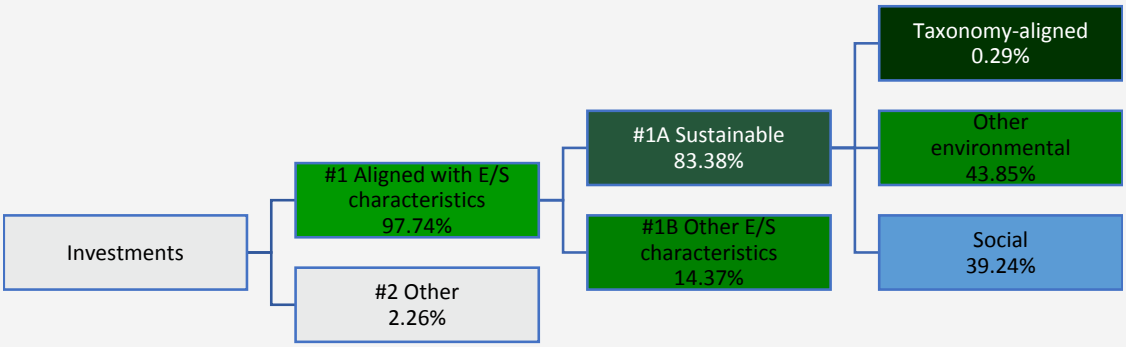
Largest investments	Sector	% of assets	Country
MICROSOFT USD 0.00000625	SOFTWARE	6.23%	USA
NVIDIA CORP USD 0.001	SEMICONDUCTORS	5.30%	USA
APPLE INC USD 0.00001	COMPUTERS	4.86%	USA
AMAZON.COM INC USD 0.01	INTERNET	3.89%	USA
ALPHABET INC-CL USD 0.001	INTERNET	3.51%	USA
TAIWAN SEMICONDUCT TWD 10	SEMICONDUCTORS	2.79%	TAI
COSTCO WHOLESAL USD 0.005	RETAIL	2.67%	USA
MASTERCARD INC USD 0.0001	DIVERSIFIED FINAN SERV	2.66%	USA
PROGRESSIVE CORP USD 1	INSURANCE	2.61%	USA
INGERSOLL-RAND I USD 0.01	MACHINERY-DIVERSIFIED	2.43%	USA
TRANE TECHNOLOGIES USD 1	BUILDING MATERIALS	2.33%	USA
BLACKROCK INST US DOL HRT	EQUITY	2.32%	USA
BOSTON SCIENTIFI USD 0.01	HEALTHCARE-PRODUCTS	2.30%	USA
AIA GROUP LTD HKD NPV	INSURANCE	2.29%	HKG
JPMORGAN CHASE & CO USD 1	BANKS	2.26%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 97.74% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 83.38% of Net Asset Value in SFDR Sustainable Investments of which 43.85% had an environmental objective not aligned with the EU Taxonomy and 39.24% had a social objective. 0.29% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

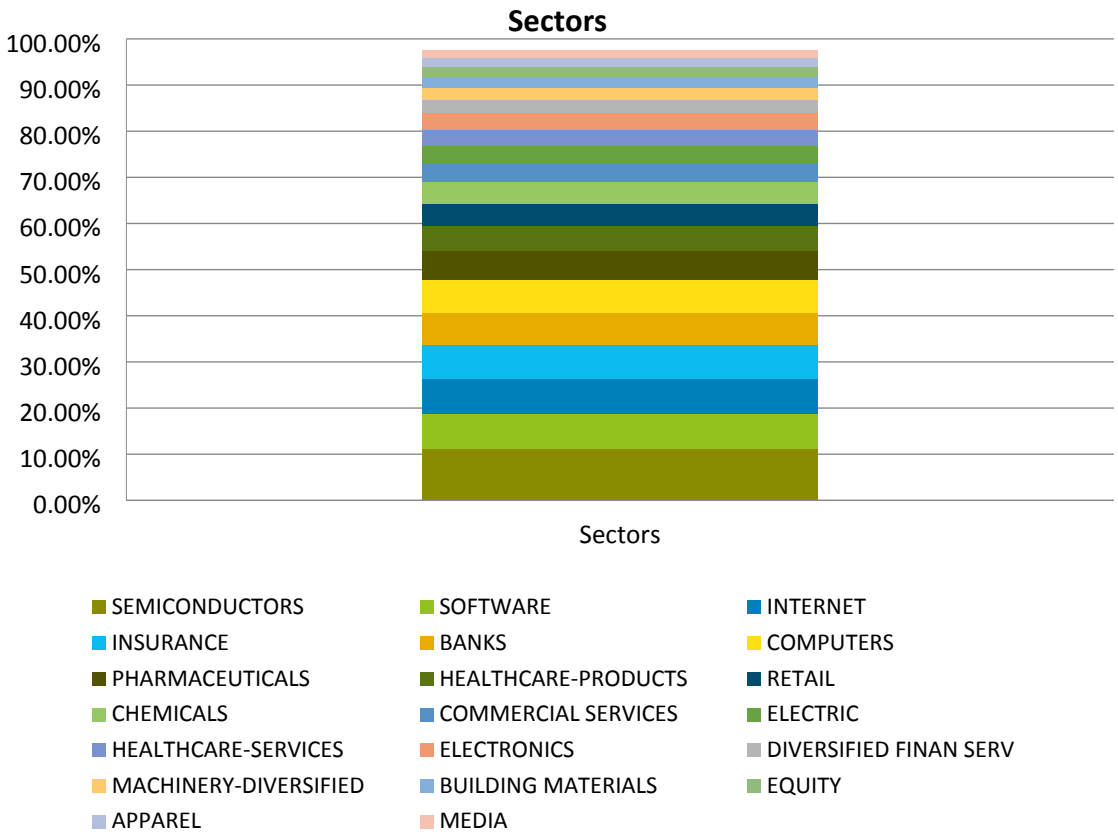


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at ("End of Reference Period") only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.29% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

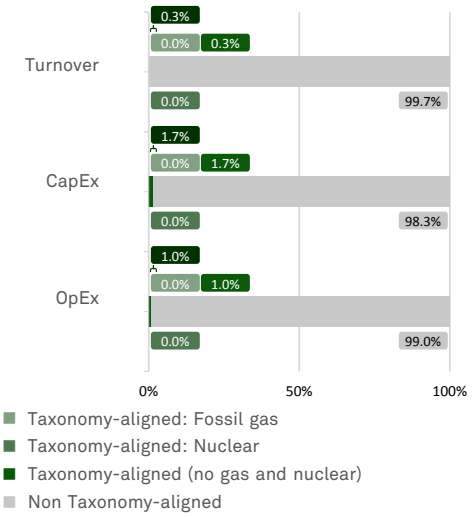
☐ In fossil gas ☐ In nuclear energy

☑ No

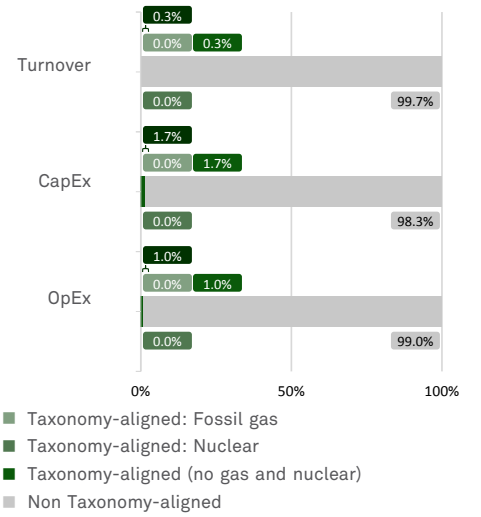
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 0.27% (turnover)

Transitional activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy marginally decreased compared to the previous reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 0.29% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 39.24% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 2.26% of Net Asset Value in category #2 (other) which comprised of

cash and liquidity vehicles held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 50% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Multi-Asset Fund

Legal entity identifier: 2138002A693E3OJMX948

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 3 September 2024 to 31 December 2024 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary climate qualification test
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

Characteristics relating to investing in companies that align with the Investment Manager's proprietary carbon red line; investing in companies proactively seeking to manage social and environmental factors well; and investing in sovereign issuers proactively seeking to manage social and environmental factors well, were met by the Sub-Fund during the reference period.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- Access to financial products and services
- Connectivity and digital access
- Financial protection
- Access to housing

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS):

materials, industrials, utilities, and energy; and

- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The data coverage for sustainability indicators #1 and #2 was 100% (by weight) of the Sub-Fund's corporate investments (excluding sovereign issuers, FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 63% (by weight) of the Sub-Fund's investments.

The data coverage for sustainability indicator #4 was 100% (by weight) of sovereign issuers held by the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	100%

...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access to financial products that contribute to financial safety and wellbeing

- Provision of social housing to underserved sections of society
- Provision of technology solutions to the life sciences industry that enable and accelerate clinical development of medical treatments for rare diseases
- Promotion of digital infrastructure in emerging markets

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The sustainable investments contributed to these environmental objectives in the following ways:

- Promoting green finance instruments (green mortgages) and leveraging instruments like green bonds to onward finance low-carbon assets.
- Improving water quality and controlling levels of wastage.
- Establishment of policies, programmes and targets to reduce emissions and control waste within own operations
- Setting net zero targets to reducing financed emissions by reducing exposures to fossil fuel financing
- Provision of packaging solutions that provide a more easily recyclable alternative to plastics, and target for 100% recyclability in all products.
- Reduction in GHG emissions and implementation of a climate-change strategy to capitalise on opportunities in low-carbon transportation

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG emissions: Scope 1, 2 and 3
2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water

9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs. For instance, data indicated that an investee company was in violation of the principles of the UN Global Compact (PAI #10), which resulted in divestment of that issuer.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 September 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
BLACKROCK INST US DOL HRT	EQUITY	4.48%	USA
MICROSOFT USD 0.00000625	SOFTWARE	4.04%	USA
ALPHABET INC-CL USD 0.001	INTERNET	3.20%	USA
US TS 1.125% 01/15/25	GOVERNMENT	2.75%	USA
ISHARES PHYSICAL GOLD ETC	EQUITY	2.32%	UKK
APPLE INC USD 0.00001	COMPUTERS	2.30%	USA
US TSY 2% 02/15/25	GOVERNMENT	2.01%	USA
US TS 3.375% 04/15/32 IFL	GOVERNMENT	1.99%	USA
SAP SE EUR NPV	SOFTWARE	1.99%	GER
US TS 2.875% 05/15/43	GOVERNMENT	1.93%	USA
US TSY 1.5% 08/15/26	GOVERNMENT	1.90%	USA
US TS 0.75% 07/15/28 IFL	GOVERNMENT	1.87%	USA
US TS 0.5% 04/15/24 IFL	GOVERNMENT	1.86%	USA
LINDE PLC USD NPV	CHEMICALS	1.79%	USA
US TSY 1.5% 02/15/30	GOVERNMENT	1.78%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 88.39% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 65.00% of Net Asset Value in SFDR Sustainable Investments of which 31.19% had an environmental objective not aligned with the EU Taxonomy and 33.36% had a social objective. 0.45% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

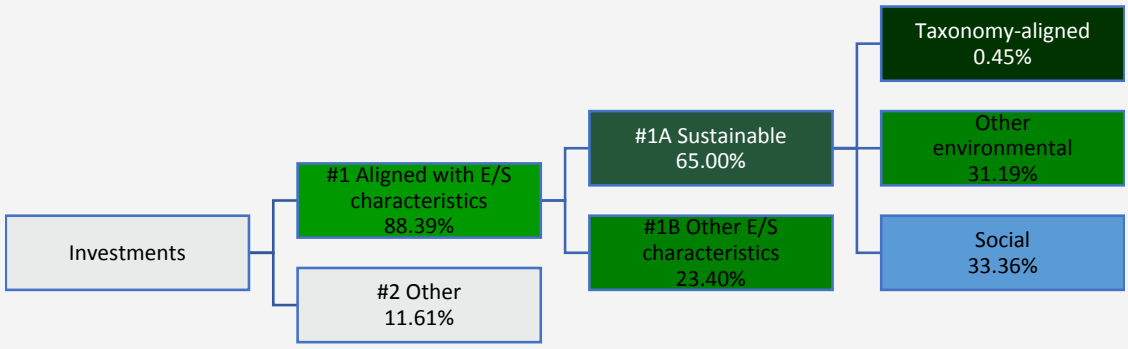
#1 Aligned with E/S characteristics: 88.39% of Net Asset Value

#1A Sustainable: 65.00% of Net Asset Value

- Taxonomy-aligned: 0.45% of Net Asset Value
- Environmental: 31.19% of Net Asset Value
- Social: 33.36% of Net Asset Value

#1B Other E/S characteristics: 23.40% of Net Asset Value

#2 Other: 11.61% of Net Asset Value



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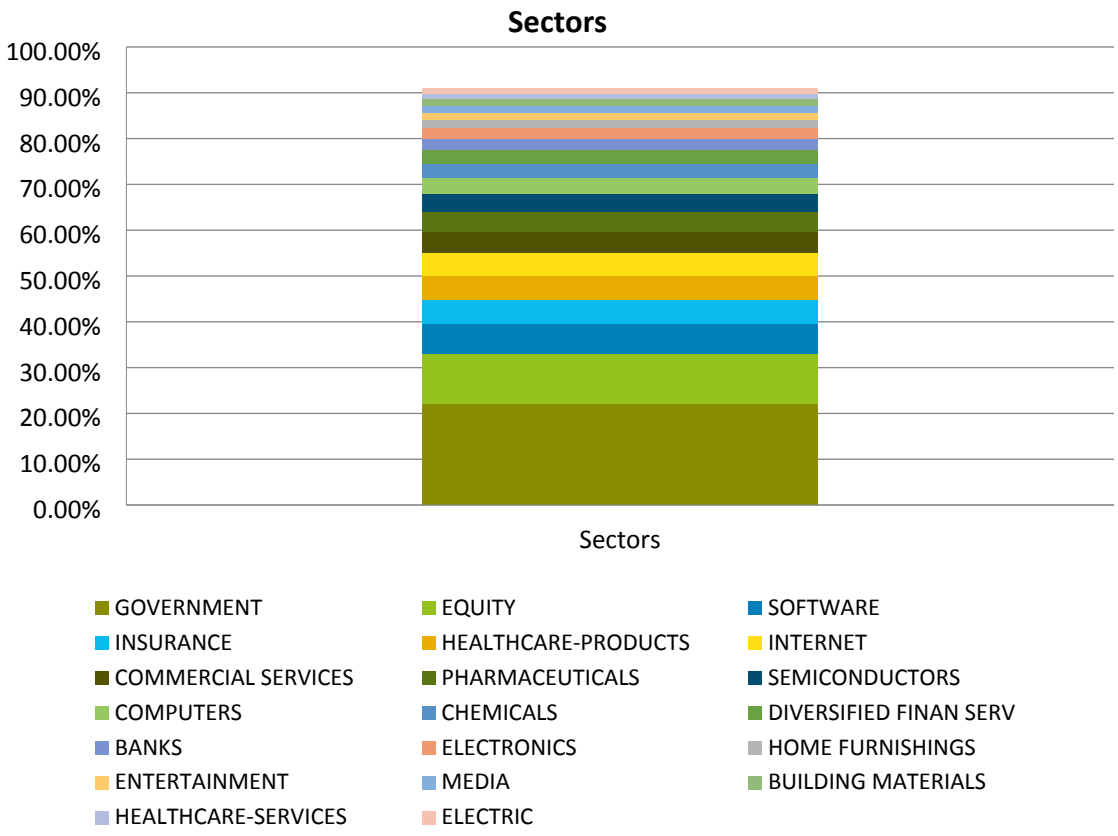
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at ("End of Reference Period") only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.45% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

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The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

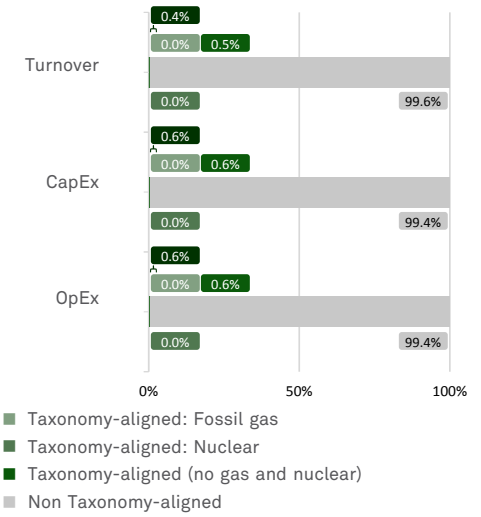
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

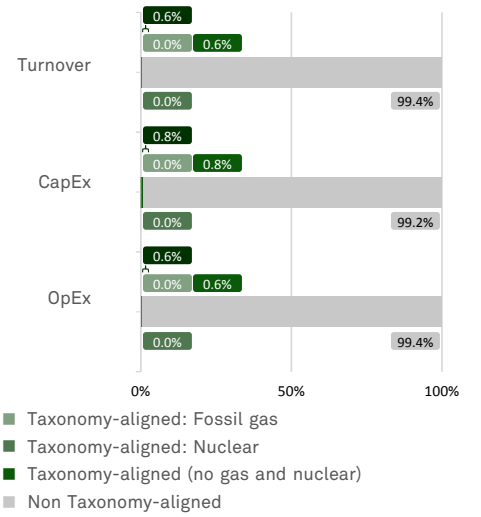
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 0.49% (turnover, excluding sovereign bonds)

Transitional activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

No comparison for previous periods is available at the date of this periodic report.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-Fund invested 31.19% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 33.36% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 11.61% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 30% of the Sub-Fund's Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption).
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Real Return Fund

Legal entity identifier: 213800MU54AM2UKX6758

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.20%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 10 December 2024 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling
- Electrification

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing
- Drug development
- Infrastructure
- Access to digital infrastructure
- Societal protection
- Access to housing
- Education & training

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The data coverage for sustainability indicators #1 and #2 was 100% of the Sub-Fund's corporate investments (excluding FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 55% of the Sub-Fund Investments (excluding FDI, cash and cash equivalents).

The data coverage for sustainability indicator #4 was 100% of sovereign issuers held by the Sub-Fund.

No FDI were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	100%

...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
1 January 2024 to 10 December 2024 (the "Reference Period").	0%	0%	Low	100%
31 December 2022 - 31 December 2023	0%	0%	Low	100%

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access and knowledge of financial products and services to the non-banked market in a developing country
- Provision of social infrastructure which supports societal needs including healthcare, education and affordable housing.
- Provision of digital infrastructure
- Financing the discovery, development and/or marketing of pioneering drugs
- Provision of health care products and services
- Provision of access to affordable housing

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling
- Electrification

The sustainable investments contributed to these environmental objectives in the following ways:

- Provision of key parts for the generation of renewable energy
- Provision of grid automation solutions, access and connectivity to continued electricity supply and business efficiency by creating systems that enable efficiency in power distribution and access and those that will enable transition to low carbon
- Offering renewable and circular economy solutions in the form of biofuels
- Production of EV batteries, energy storage systems, and other products that enable the transition to a lower carbon economy
- Development and manufacture of markets machines used to recycle beverage containers, supporting resource efficiency and productivity through recycling, food sorting and waste management services
- Manufacture and distribution of uninterruptible power supplies (UPSs), photovoltaic products, and electronic materials, contributing to clean energy penetration and enabling energy saving and carbon reduction for users.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG emissions: Scope 1, 2 and 3
2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 10 December 2024

Largest investments	Sector	% of assets	Country
SPAIN 0% 11/08/24	GOVERNMENT	6.86%	SPA
HELLEN 0% 05/07/24	GOVERNMENT	6.53%	GRE
US TS 1.75% 01/15/34 IFL	GOVERNMENT	4.72%	USA
SPAIN 0% 05/10/24	GOVERNMENT	3.82%	SPA
FRANCE 0% 07/31/24	GOVERNMENT	3.75%	FRC
HELLEN 0% 10/25/24	GOVERNMENT	3.09%	GRE
MEXICO 8% 11/07/47	GOVERNMENT	3.03%	MEX
US TSY 2.5% 04/30/24	GOVERNMENT	3.01%	USA
US TS 1.25% 04/15/28 IFL	GOVERNMENT	2.98%	USA
MEXICO 0% 10/03/24	GOVERNMENT	2.75%	MEX

Largest investments	Sector	% of assets	Country
BR ICS-EURO LIQ-G ACC T0	EQUITY	2.72%	IRE
BARCLAYS BAN WTS 17/01/25	PNOTE/WRNT	2.70%	USA
BARCLAYS BAN WTS 21/01/25	PNOTE/WRNT	2.67%	USA
MICROSOFT USD 0.00000625	SOFTWARE	2.58%	USA
US TSY 3% 11/15/45	GOVERNMENT	2.15%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 86.99% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 47.20% of Net Asset Value in SFDR Sustainable Investments of which 24.84% had an environmental objective not aligned with the EU Taxonomy and 22.30% had a social objective. 0.05% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

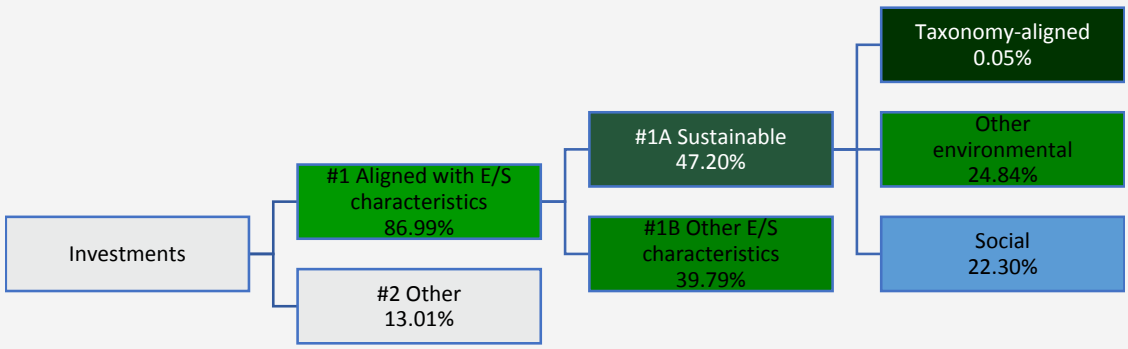
#1 Aligned with E/S characteristics: 86.99% of Net Asset Value

#1A Sustainable: 47.20% of Net Asset Value

- Taxonomy-aligned: 0.05% of Net Asset Value
- Environmental: 24.84% of Net Asset Value
- Social: 22.30% of Net Asset Value

#1B Other E/S characteristics: 39.79% of Net Asset Value

#2 Other: 13.01% of Net Asset Value

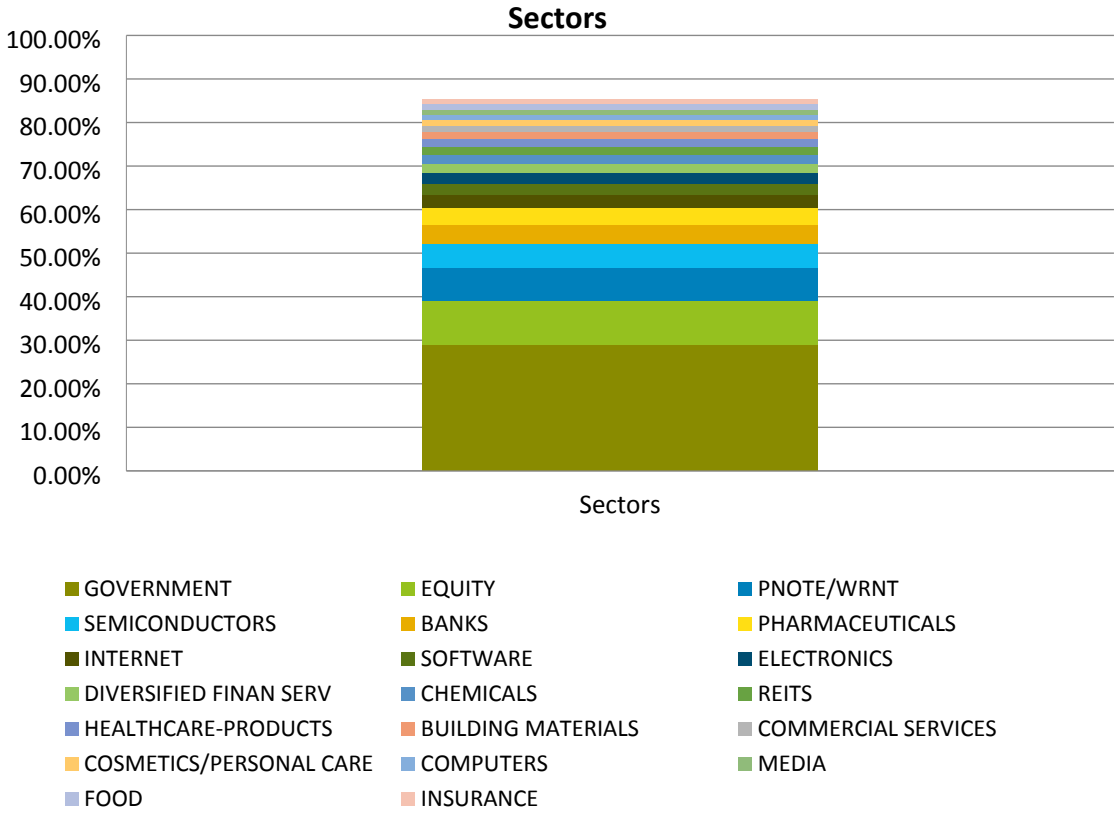


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at ("End of Reference Period") only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.05% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

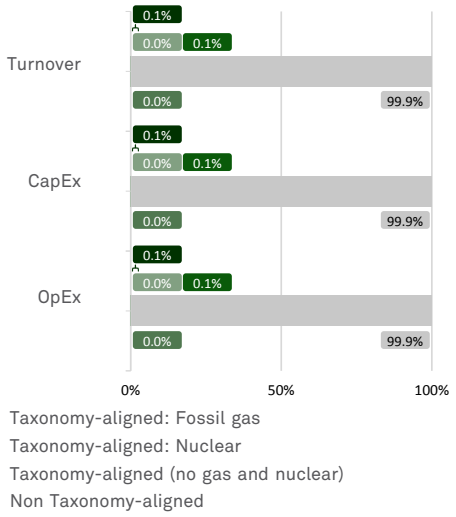
renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☑ No

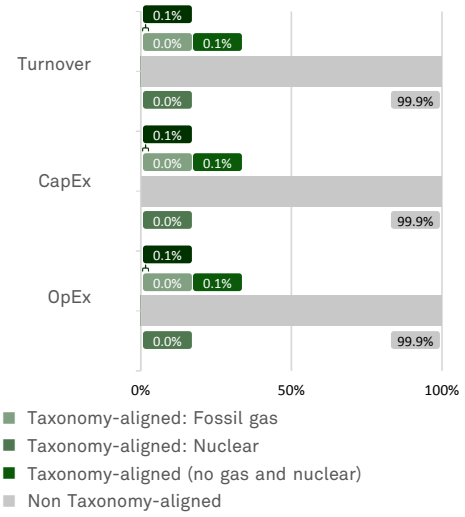
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling: 0.03% (turnover)

Transitional: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy increased marginally compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into**

The Sub-Fund invested 24.84% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was

account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 22.30% of its Net Asset Value in SFDR Sustainable Investments with a social objective

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 13.01% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- invested 20% in SFDR Sustainable Investments
- excluded issuers that produce tobacco products
- excluded issuers that derive more than 10% of turnover from the sale of tobacco
- excluded issuers that generate revenues from the production of controversial weapons
- excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon US Municipal Infrastructure Debt Fund

Legal entity identifier: 213800RGF16LW6526386

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1st January 2024 to 31st December 2024 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria – as set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco production, controversial weapons production and thermal coal mining and/or thermal coal power generation are excluded. Issuers will also be excluded where, in the opinion of the Investment Manager, the issuers are deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;

The Sub-Fund did not invest in SFDR Sustainable Investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicator was used to measure how the environmental and/or social characteristics promoted by the Sub-Fund were attained:

A minimum environmental and/or social standard that mitigated or avoided practices that the Investment Manager deems environmentally and/or socially detrimental.

A exclusion criteria was used to achieve this minimum standard. For example, issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, controversial weapons production and thermal coal mining and/or thermal coal power generation

were excluded. Issuers were excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;

Positive environmental and/or social investments by aiming to:

have higher exposures to bonds where the proceeds were exclusively applied to finance or re-finance in part or in full projects with positive environmental ("green") and/or social impacts, but did not meet the definition of SFDR Sustainable Investments as assessed by the Investment Manager (hereafter "Use of Proceeds Bonds"); versus the Blended Benchmark; and

Targeted a carbon intensity level below the level of the Blended Benchmark.

A reference benchmark had not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

- Derived more than 5% of their revenue from the production of tobacco
- Derived more than 5% of their revenue from unconventional oil and gas extraction unless:
  - the exposure is achieved via a Use of Proceeds Bonds; and/or
  - the Investment Manager believes the issuer has a robust, clearly defined, long-term plan to address its environmental impact
- Are involved in the production of controversial weapons;
- Derived more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue (or equivalent revenue) from thermal coal power generation, unless:
  - the exposure was achieved via a Use of Proceeds Bonds; and/or
  - the issuer had a clearly defined plan to exit thermal coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers
- Derived more than 5% of their revenue from gambling
- Were deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles)

The sustainability indicator performed as follows:

No investment was made in securities which:

- Derived more than 5% of their revenue from the production of tobacco
- Derived more than 5% of their revenue from unconventional oil and gas extraction unless:
  - the exposure is achieved via a Use of Proceeds Bonds; and/or
  - the Investment Manager believes the issuer has a robust, clearly defined, long-term plan to address its environmental impact
- Are involved in the production of controversial weapons;
- Derived more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue (or equivalent revenue) from thermal coal power generation, unless:
  - the exposure was achieved via a Use of Proceeds Bonds; and/or
  - the issuer had a clearly defined plan to exit thermal coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers
- Derived more than 5% of their revenue from gambling
- Were deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles)

As at the 31st December 2024 the Sub-Fund's investments were 98.4%* aligned with the environmental and social criteria promoted. The remaining 1.6% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31st December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
1 January 2023 to 31 December 2023	the Sub-Fund's investments were 99.5%* aligned with the environmental and social criteria promoted. The remaining 0.5% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	the Sub-Fund's investments were 98.4%* aligned with the environmental and social criteria promoted. The remaining 1.6% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make – in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Not applicable.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

the Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which then will have triggered an additional qualitative review by the Investment Manager to determine if they had been breached. Following this process, if a PAI was considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took a synthetic short exposure to the issuer.

Reporting on consideration of PAIs is available in an annex to the annual report of the Sub-Fund.

Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see PAI Data Availability for further information on the PAI data sources and limitations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024

Largest investments	Sector	% of assets	Country
Commonwea 3.68% 07/15/26	MUNICIPAL	2.18%	USA
Metropoli 5.175% 11/15/49	MUNICIPAL	2.00%	USA
Detroit C 6.645% 05/01/29	MUNICIPAL	1.73%	USA
Californi 4% 02/01/52	MUNICIPAL	1.68%	USA
Californi 5.183% 11/01/53	MUNICIPAL	1.62%	USA
New York 6.971% 06/30/51	MUNICIPAL	1.56%	USA
Massachus 2.436% 10/15/27	MUNICIPAL	1.46%	USA
Public Fi 6.145% 08/01/28	MUNICIPAL	1.41%	USA
Californi 7.14% 08/15/47	MUNICIPAL	1.40%	USA
Health & 3.651% 01/15/46	MUNICIPAL	1.38%	USA
New York 4% 03/15/44	MUNICIPAL	1.37%	USA
San Joaqu 3.492% 01/15/50	MUNICIPAL	1.34%	USA
Battery P 4.8% 11/01/28	MUNICIPAL	1.34%	USA
State Pub 5.426% 09/15/26	MUNICIPAL	1.27%	USA
Maryland 5.942% 05/31/57	MUNICIPAL	1.24%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

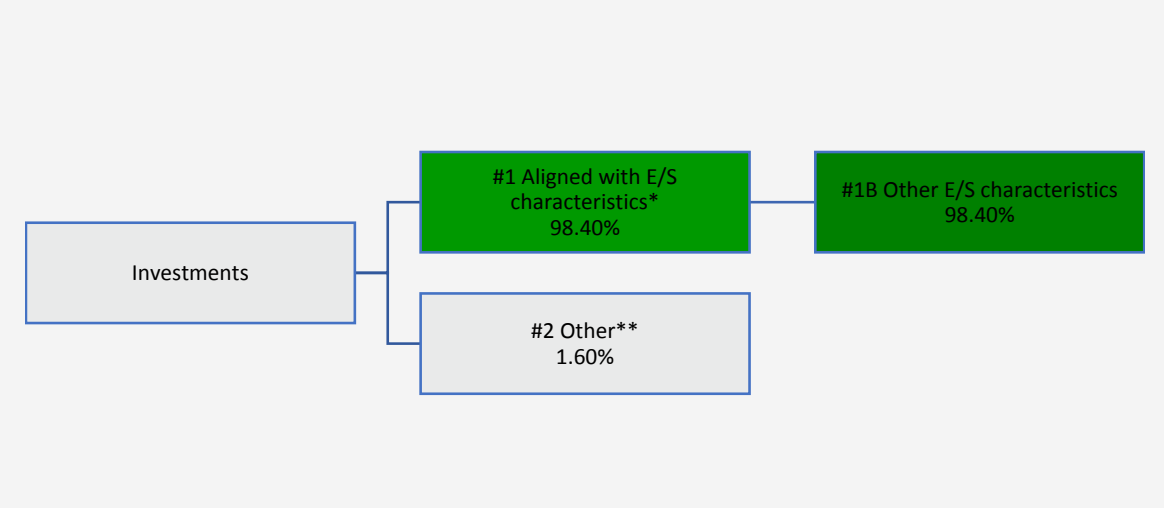
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at ("End of Reference Period") and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

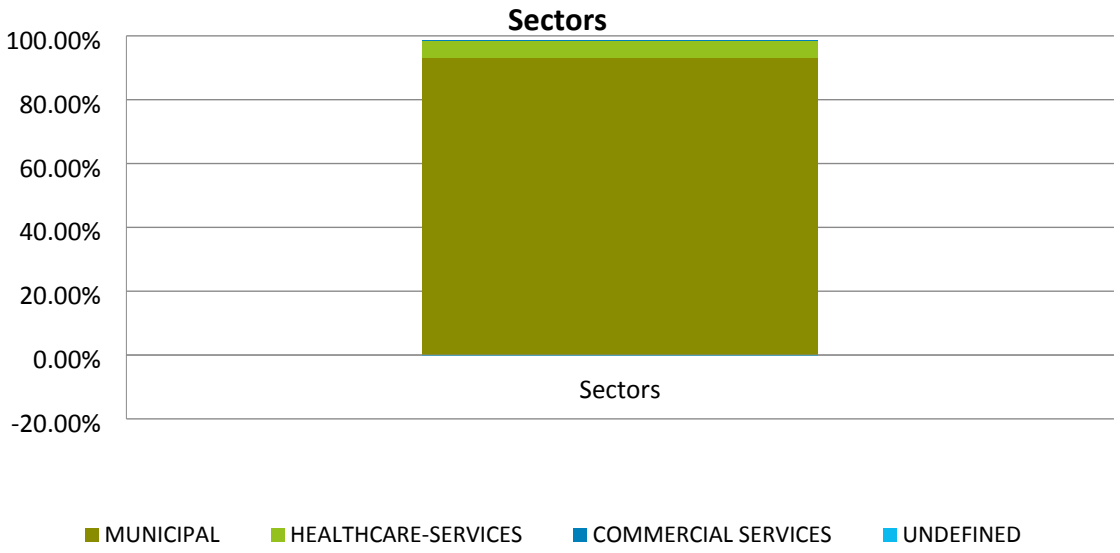
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2024, the Sub-Fund had mostly been exposed to the Municipal and Health Services as illustrated below.



The above figures are provided as at 31st December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

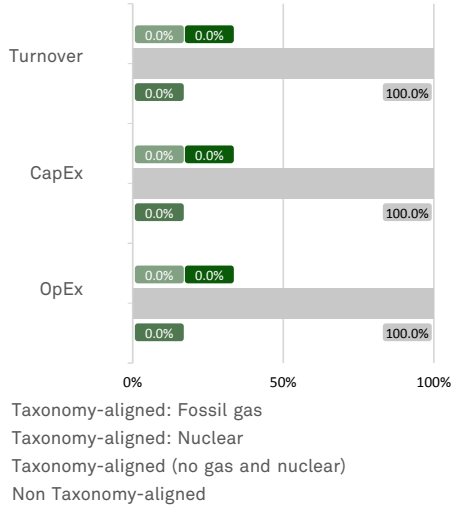
☐ In fossil gas ☐ In nuclear energy

☑ No

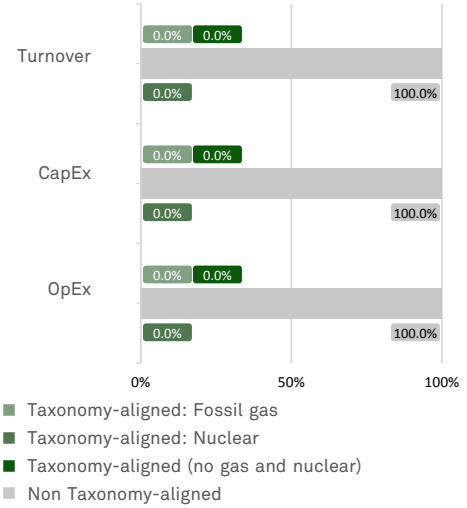
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Period	Taxonomy data
24 November 2023 – 31st December 2023	Turnover/Revenue – 0% CapEx – 0% OpEx – 0%
1st January 2024 – 31st December 2024	Turnover/Revenue – 0% CapEx – 0% OpEx – 0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:

1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons EM Debt Impact Fund

Legal entity identifier: 213800RV5KK3ZK331996

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It made **sustainable investments with an environmental objective**: 73.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 12.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of this Sub-Fund is to aim to achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in emerging market debt and debt related securities and related FDI.

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period from 1 January 2024 to 31 December 2024 (the "Reference Period"), by investing in Use of Proceeds Impact Bonds and Impact Issuers which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR ("SFDR Sustainable Investments"):

- In the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts that demonstrated a clear alignment, by contributing to varying extents, to the following UN Sustainable Development Goals ("UN SDGs") (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):
- Affordable and clean energy
- Industry, innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land
- Partnerships to achieve the goal

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health and wellbeing
- Quality education
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were linked to positive environmental and/or social activities which contributed to the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):
- Responsible consumption and production
- Sustainable cities and communities
- Industry, Innovation & Infrastructure

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Affordable and Clean Energy
- Decent work and economic growth
- Good Health & Wellbeing

The Sub-Fund did not invest in Improving Issuers (as described in the SFDR Annex III) during the Reference Period. The SFDR Sustainable Investments may, in some cases have, contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund has a sustainable investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2024.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the sustainable investment objective of the Sub-Fund was attained:

1) The Sub-Fund successfully and consistently invested a minimum of 80% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 85% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs") or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation,

(b) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or were defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.

No derivatives (FDI) were used during the Reference Period to attain the sustainable investment objective of the Sub-Fund.

...AND COMPARED TO PREVIOUS PERIODS?

Period	SFDR SI
1 January 2023 to 31 December 2023	The Sub-Fund successfully and consistently invested a minimum of 80% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2023, 92% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2023 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).
1 January 2024 to 31 December 2024	The Sub-Fund successfully and consistently invested a minimum of 80% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 85% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).

HOW DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO ANY SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investment objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund's SFDR Sustainable Investments:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG Emissions: Scope 1, 2 and 3
2. Carbon Footprint: Scope 1, 2 and 3
3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap

13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments pursuant to SFDR were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered by the Investment Manager an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted that the availability and quality of data may have impacted the screening process.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered PAIs as part of its DNSH analysis on SFDR Sustainable Investments as described in response to the above question "How were the indicators for adverse impacts on sustainability factors taken into account?".

The Sub-Fund also considered the following PAIs:

- Table 2 of Annex I of the Commission Delegated Regulation:

4. Investments in companies without carbon emission reduction initiatives

- Table 3 of Annex I of the Commission Delegated Regulation:

16. Lack of anti-corruption and anti-bribery policies.

There were no breaches of the PAI thresholds set by the Investment Manager.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
MEXICO 2.25% 08/12/36	GOVERNMENT	2.27%	MEX
NE Proper 2% 01/20/30	REAL ESTATE	2.14%	ROM
mBank SA VAR 09/11/27	BANKS	1.98%	POL
BK KO 5.125% 01/11/33	GOVERNMENT	1.87%	SOK
Bank Leum VAR 07/18/33	BANKS	1.85%	ISR
Aydem Yen 7.75% 02/02/27	ELECTRIC	1.84%	TUR
Banque Ou 2.75% 01/22/33	MULTI-NATIONAL	1.71%	TGO
ROMAN 5.625% 02/22/36	GOVERNMENT	1.70%	ROM
CK Hutchi 1% 11/02/33	RETAIL	1.69%	UKK
Arab Bank 3.75% 01/25/27	MULTI-NATIONAL	1.69%	SAU
Asian Dev 0.625% 04/29/25	MULTI-NATIONAL	1.66%	PHI
Raiffeise VAR 06/05/30	BANKS	1.55%	CZK
Banca Tra VAR 12/07/28	BANKS	1.52%	ROM
COLOMB 8.75% 11/14/53	GOVERNMENT	1.49%	COL
IHS NETHE 8% 09/18/27	ENGINEERING&CONSTRUCTION	1.45%	NGN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

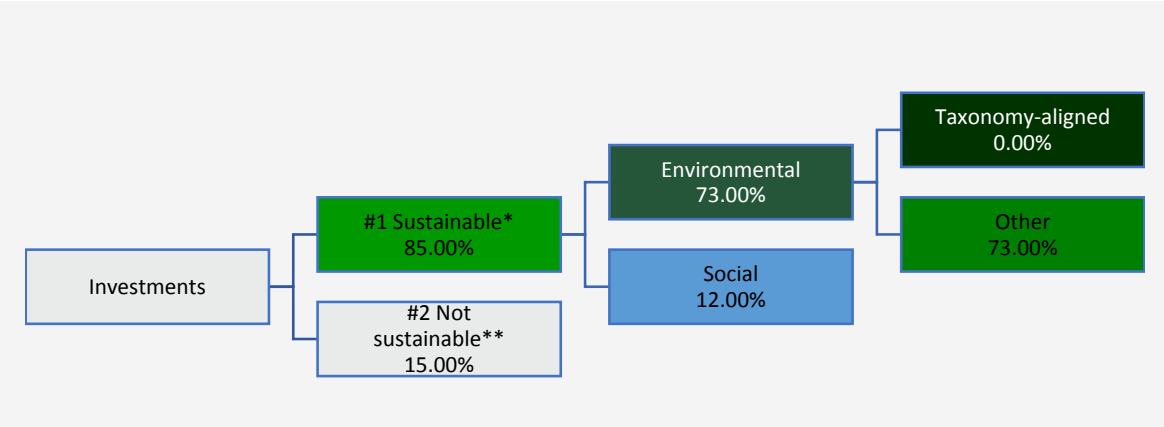
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund had a sustainable investment objective and committed to investing a minimum of 80% of NAV in aggregate in SFDR Sustainable Investments with an environmental and/or social objective.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

By way of illustration, as at 31 December 2024, 85% of the Sub-Fund's Net Asset Value in aggregate was invested in SFDR Sustainable Investments with an environmental and/or social objective, thus exceeding the minimum outlined in the Sub-Fund's supplement. The allocation to SFDR Sustainable Investments is referenced in #1.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Sustainable covers sustainable investments with environmental or social objectives.

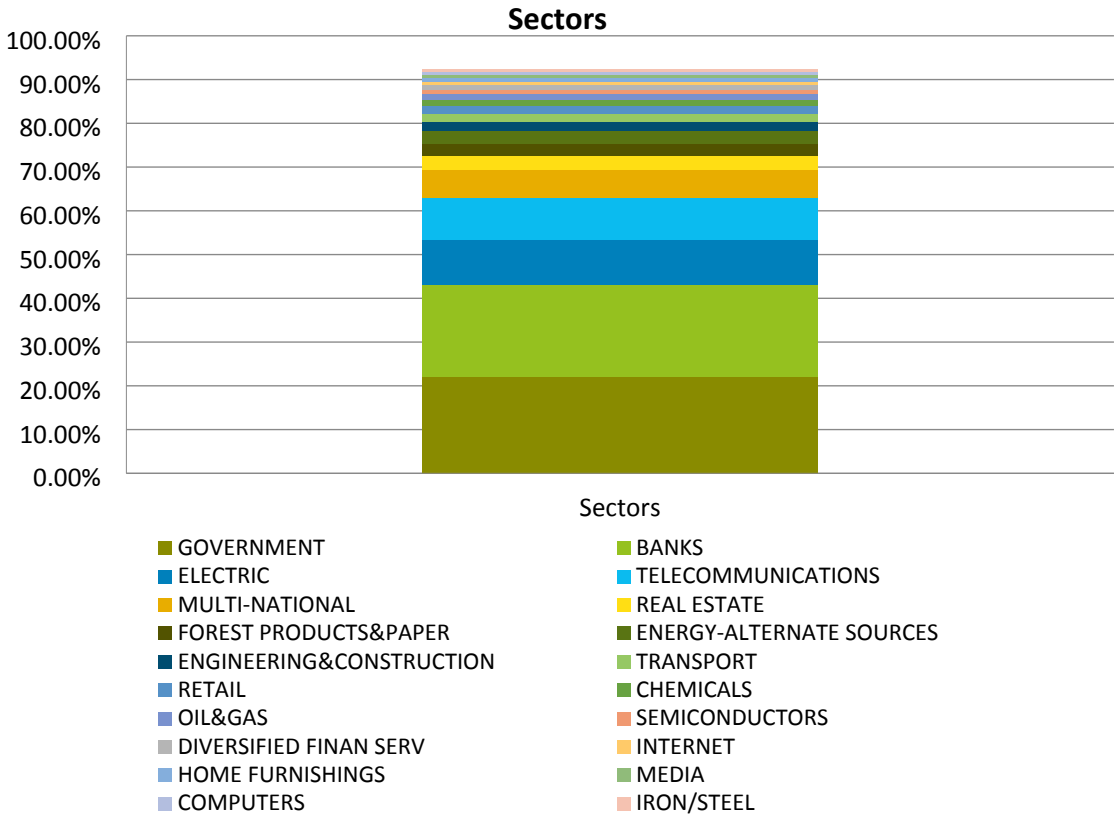
#2 Not sustainable includes investments which do not qualify as sustainable investments.

** As at 31 December 2024, 30% of the SFDR Sustainable Investments made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.*

*** #2 Not Sustainable contains investments that are not categorised as SFDR Sustainable Investments i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "Not Sustainable", what was their purpose and were there any minimum environmental or social safeguards?".*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund had mostly been exposed to Banks and the Government sectors, as well as the Telecommunications and Electric sectors, as illustrated below.



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, and, out of Sub-Fund's allocation to SFDR Sustainable Investments, 0% of the SFDR Sustainable investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2024.

The EU Taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was

not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

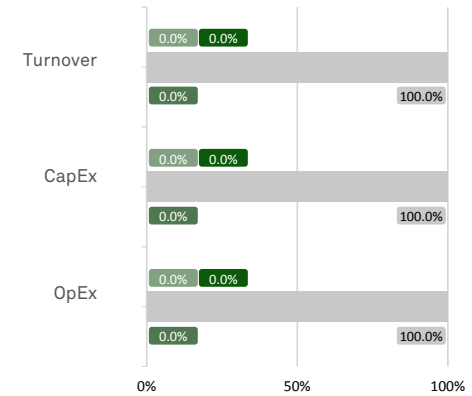
☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

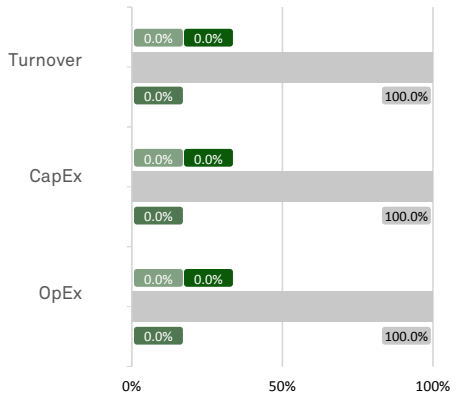
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Period	Taxonomy
1 January 2023 to 31 December 2023	Turnover/Revenue – 2% CapEx – 0% OpEx – 0%
1 January 2024 to 31 December 2024	Turnover/Revenue – 0% CapEx – 0% OpEx – 0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

100% of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2024.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 12%* of its Net Asset Value in SFDR Sustainable Investments with a social objective as at 31 December 2024.

*This percentage figure is provided as at 31 December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not Sustainable" were:

- Liquid and near-cash assets including cash held for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were used for liquidity purposes.
- Derivatives (FDI) used for hedging purposes.
- SFDR Sustainable Investments in breach of DNSH which are in the process of being sold.No minimum environment or social safeguards were considered for these investments.

Their proportion and use do not affect the delivery of the sustainable investment objective on a continuous basis because under normal circumstances they were a maximum of 20% of Net Asset Value.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective during the Reference Period were as follows:

To achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI, the Sub-Fund invested in Impact Issuers and Use of Proceeds Impact Bonds where:

a) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to help realise one or more of the 17 UN SDGs;

b) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least (…)% of their revenue streams were aligned to help realise one or more of the 17 UN SDGs.

Each applicable security was assessed according to the Investment Manager's assessment framework, which ascertained the level of contribution to the UN SDGs. Two frameworks were deployed for this assessment:

a) Use of Proceeds Impact Bonds: The Investment Manager employed an assessment framework that generally considered the following three components: issuer profile; framework of bond issuance and reporting and transparency;

b) Impact Issuers: The Investment Manager assessed issuers using external and/or internal data to determine the revenue alignment of such issuer's products and services with the UN SDGs. Where no external data was available, an assessment was conducted by the Investment Manager's ESG analysts and ratings approved by the Investment Manager's 'Impact Committee'.

The SFDR Sustainable Investments in the Sub-Fund were monitored by the Investment Manager throughout the Reference Period by coding binding elements into trading systems.

The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

- Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
- Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
- Oversight of the relevance of criteria used to meet the sustainable investment objective of the Sub-Fund was provided by the Responsible Investment Group ("RIG"), a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Manager's 'Responsible Horizons' strategies.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons Euro Corporate Bond Fund

Legal entity identifier: 2138009IC4PGITKRBI83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2024 to 31 December 2024 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria - as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco, defence, gambling, coal extraction and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;
- The Sub-Fund focused on higher scoring issuers in terms of their ESG profile by not investing in any securities with the lowest ESG rating (being a score of 5), as determined by the Investment Manager. By way of illustration, as at the Sub-Fund's year-end date of 31 December 2024, 55% of the portfolio's Net Asset Value in aggregate was invested in issuers with a rating of 1 and 2. The remainder was invested in issuers with an ESG rating of 3 or 4, or in assets which did not have an ESG rating (being any liquid and near-cash assets, including cash, and derivatives (FDI) that were specifically used for hedging purposes). Please see the next question for information on the Sub-Fund's asset-weighted overall ESG rating measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index; and

Carbon Reduction: The Sub-Fund focused on:

– Investing a minimum of 75% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target;

– Increasing the allocation year on year and by the end of by the end of 2030 the Sub-Fund aims to invest at least 85% of its allocation to corporate debts issuers that are at least committed to achieving the Net Zero Target. While the Sub-Fund's allocation to corporate debt issuers may vary over time, the Sub-Fund focused on investing at least 51% of its Net Asset Value in fixed or floating investment grade corporate debt;

– Achieving a carbon intensity level, as defined and calculated by the Investment Manager that is at least 30% lower than the level of the Benchmark as at the end of 2020 (the "Base Year Carbon Intensity");

– The Investment Manager aims to decrease the carbon intensity level of the Sub-Fund year on year and by the end of 2030 the Sub-Fund aims to achieve a carbon intensity level that is 40% lower than the Base Year Carbon Intensity.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments" *) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 35% of its Net Asset Value in aggregate as at 31 December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land,
- Partnerships to achieve the Goal.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2024.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty,
- Zero hunger,
- Good health & wellbeing,
- Quality education,
- Gender equality,
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities.
- Peace and justice strong institutions

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

1) The Sub-Fund successfully and consistently invested a minimum of 35% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 35% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- ESG Rating: The Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, has not been weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark") at any point during the Reference Period. By way of illustration, as at the Sub-Fund's year end set out above, the Sub-Fund's asset-weighted overall ESG rating was 2.2 against the Benchmark score of 2.4 (where 1=best, 5=worst).

- Carbon Reduction: The Sub-Fund's has successfully:

– Invested a minimum of 85% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target;

– Increased the allocation year on year and by the end of by the end of 2030 the Sub-Fund aims to invest at least 51% of its allocation to corporate debts issuers that are at least committed to achieving the Net Zero Target. While the Sub-Fund's allocation to corporate debt issuers may vary over time, the Sub-Fund invested at least 94% of its Net Asset Value in fixed or floating investment grade corporate debt;

– Achieved a carbon intensity level, as defined and calculated by the Investment Manager that is at least 30% lower than the level of the Benchmark as at the end of 2020 (the "Base Year Carbon Intensity");

– The Investment Manager will aim to decrease the carbon intensity level of the Sub-Fund year on year and by the end of 2030 the Sub-Fund aims to achieve a carbon intensity level that is 40% lower than the Base Year Carbon Intensity.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

...AND COMPARED TO PREVIOUS PERIODS?

- UN SDGs

1st January 2022 – 31 December 2022:

The Fund successfully and consistently invested a minimum of 10% of its Net Asset Value in Sustainable Investments, with 31% of the Net Asset Value being invested in Sustainable Investments as at the Fund's year end of 31 December 2022.

1st January 2023 to 31 December 2023:

The Fund successfully and consistently invested a minimum of 10% of its Net Asset Value in Sustainable Investments, with 37% of the Net Asset Value being invested in Sustainable Investments as at the Fund's year end of 31 December 2023.

1st January 2024 to 31 December 2024

The Sub-Fund successfully and consistently invested a minimum of 35% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 35% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024

- ESG Rating

1st January 2022 – 31 December 2022:

The Fund's asset-weighted overall ESG rating was not weaker than the asset-weighted overall rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index at any point during the Reference Period.

The Fund's asset-weighted overall ESG rating was 1.8 against the Benchmark score of 1.9.

1st January 2023 to 31 December 2023:

The Fund's asset-weighted overall ESG rating was not weaker than the asset-weighted overall rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index at any point during the Reference Period.

The Fund's asset-weighted overall ESG rating was 2.2 against the Benchmark score of 2.3.

1st January 2024 – 31 December 2024:

the Sub-Fund's asset-weighted overall ESG rating was 2.2 against the Benchmark score of 2.4

- Carbon Intensity/reduction

1st January 2022 – 31 December 2022:

The Fund's asset weighted average carbon intensity has successfully and consistently been at least 25% lower than the asset weighted average carbon intensity of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index

1st January 2023 to 31 December 2023:

The Fund's asset weighted average carbon intensity has successfully and consistently been at least 25% lower than the asset weighted average carbon intensity of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index

1st January 2024 – 31 December 2024:

Invested a minimum of 85% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target

- Exclusion policy

1st January 2022 – 31 December 2022:

The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

1st January 2023 to 31 December 2023:

The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

1st January 2024 – 31 December 2024:

The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land
- Partnerships to achieve the goal

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Good health & wellbeing
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG Emissions: Scope 1, 2 and 3
2. Carbon Footprint: Scope 1, 2 and 3
3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the above mentioned PAIs to the extent practicable as described in the response to the above question "How were the indicators for adverse impact on sustainability factors taken into account?" Plus the additional following PAIs:

- Table 2 of Annex I of the Commission Delegated Regulation:

4. Investments in companies without carbon emission reduction initiatives

- Table 3 of Annex I of the Commission Delegated Regulation:

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery.

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.

The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
ILF-EUR LIQUIDITY-2	EQUITY	3.31%	IRE
BNY ML RES HN EUR IM B-XE	EQUITY	1.82%	IRE
Bank of N 3.5% 04/17/29	BANKS	1.02%	CAN
RCI Banqu 4.125% 04/04/31	AUTO MANUFACTURERS	0.93%	FRC
BMW Inter 3.25% 11/17/28	AUTO MANUFACTURERS	0.84%	GER
RCI Banqu 4.875% 10/02/29	AUTO MANUFACTURERS	0.82%	FRC
Unicaja B VAR 11/15/27	BANKS	0.82%	SPA
HSBC Hold VAR 05/20/29	BANKS	0.81%	UKK
mBank SA VAR 09/11/27	BANKS	0.79%	POL
Ford Moto 4.867% 08/03/27	AUTO MANUFACTURERS	0.76%	USA
Eurogrid 3.279% 09/05/31	ELECTRIC	0.75%	GER
WPP Finan 4.125% 05/30/28	ADVERTISING	0.75%	UKK
NatWest G VAR 09/12/32	BANKS	0.73%	UKK
Bank of C VAR 05/02/29	BANKS	0.70%	CYP
UniCredit 4% 03/05/34	BANKS	0.69%	ITL

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

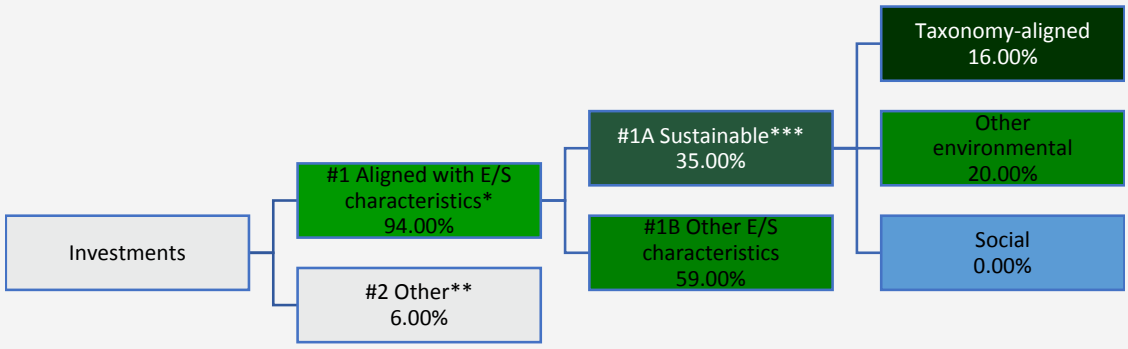
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, higher scoring issuers and lower carbon intensity issuers.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

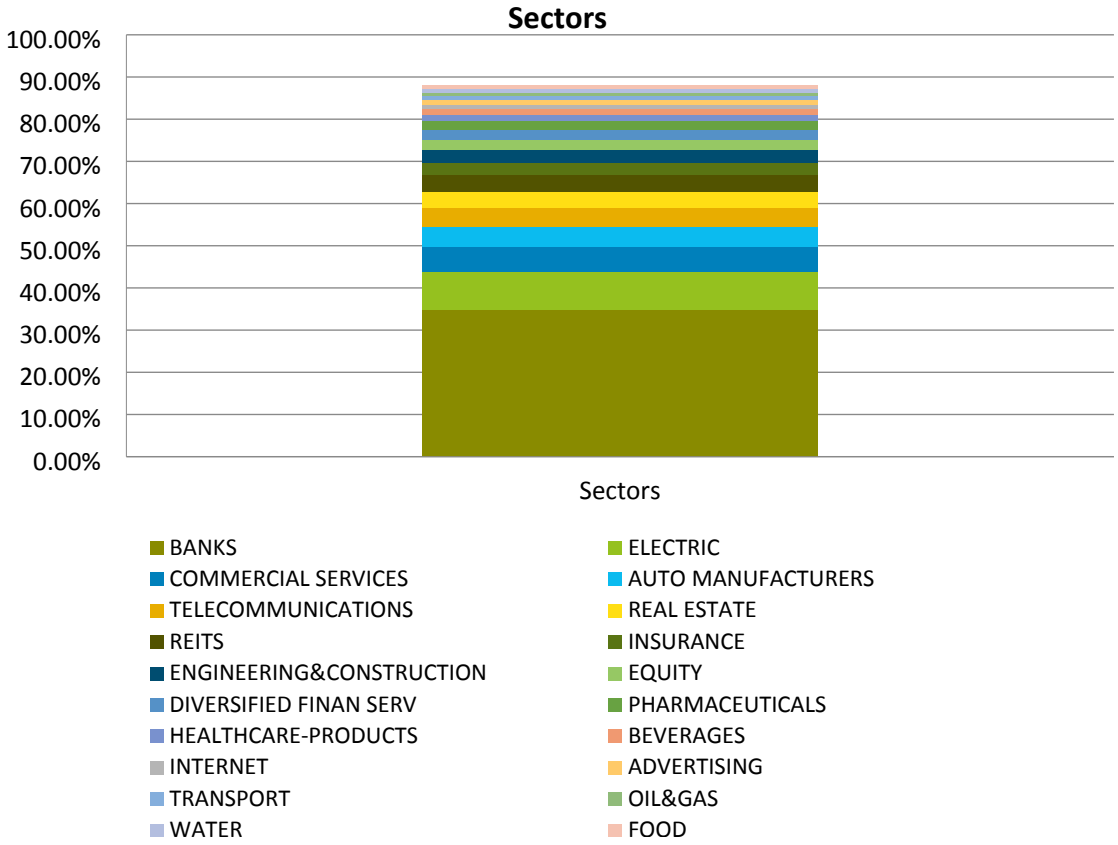
** The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.*

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".*

**** As at 31 December 2024, 5% of the NAV made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund had mostly been exposed to Banks and the Electric sectors, as well as the Commercial Services sectors, as illustrated below.



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy. However, out of Sub-Fund's allocation to SFDR Sustainable Investments, 45% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2024.

The taxonomy aligned investments contributed to the at least one or both of the following objectives as set out in Article 9 of Regulation (Eu) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. The availability, accuracy and quality of data impacted the extent to which such alignment could be considered. In particular, the insufficient reporting of information including in relation to some investee companies to which the Sub-Fund had exposure meant that there was limited data to evidence EU Taxonomy alignment or that there was no sufficient data to complete certain sections of this Annex. The Investment Manager's analysis of EU Taxonomy alignment relied on third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of alignment was necessarily limited.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

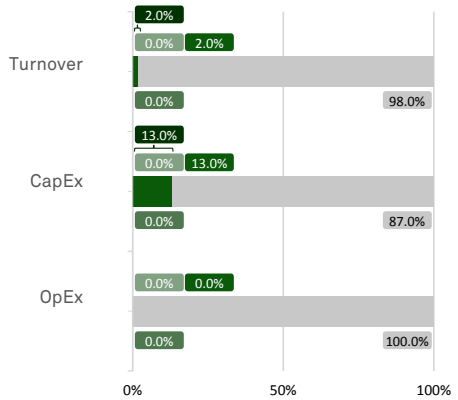
☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

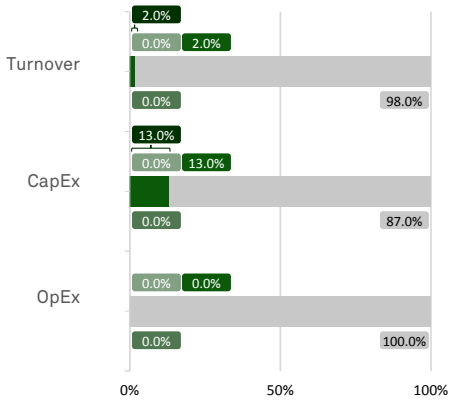
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Period	Taxonomy
1st January 2023 – 31st December 2023	Turnover/Revenue – 1% CapEx – 10% OpEx – 0%
1st January 2023 – 31st December 2023	Turnover/Revenue – 2% CapEx – 13% OpEx – 0%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

55% of the of sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2024.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. The availability, accuracy and quality of data impacted the extent to which such alignment could be considered. In particular, the insufficient reporting of information including in relation to some investee companies to which the Sub-Fund had exposure meant that there was limited data to evidence EU Taxonomy alignment or that there was no sufficient data to complete certain sections of this Annex. The Investment Manager's analysis of EU Taxonomy alignment relied on third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of alignment was necessarily limited.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at at 2nd January 2025.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2024.

*This percentage figure is provided as at 31 December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).

b) Ensured the Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, was not weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark") at any point during the Reference Period.

c) Ensured the Sub-Fund's asset weighted average carbon intensity was at least 25% lower than the asset weighted average carbon intensity of the Benchmark during the Reference Period

d) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons Euro Impact Bond Fund

Legal entity identifier: 2138006IFGV5VYOFVZ45

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It made **sustainable investments with an environmental objective**: 99.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 8.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of this Sub-Fund is to aim to achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI.

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period from 1 January 2024 to 31 December 2024 (the "Reference Period"), by investing in Use of Proceeds Impact Bonds and Impact Issuers which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR ("SFDR Sustainable Investments"):

- In the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts that demonstrated a clear alignment, by contributing to varying extents, to the following UN Sustainable Development Goals ("UN SDGs") (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):
- Affordable and clean energy
- Industry, innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health and wellbeing
- Quality education
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions
- Improving Issuers demonstrated that their core investment plans (affecting at least 50% of

their revenue streams, capital expenditure and/or operating expenditure including non capitalised

costs that represent research and development) were compliant with the EU Taxonomy Regulation, and

- Each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were linked to positive environmental and/or social activities which contributed to the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):
- Responsible consumption and production
- Sustainable cities and communities
- Industry, Innovation & Infrastructure

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Affordable and Clean Energy
- Decent work and economic growth
- Good Health & Wellbeing

The Sub-Fund did not invest in Improving Issuers (as described in the SFDR Annex III) during the Reference Period.

The SFDR Sustainable Investments may, in some cases have, contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund has a sustainable investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2024.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the sustainable investment objective of the Sub-Fund was attained:

1) The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 99% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation.

(b) such Improving Issuers demonstrated that their core investment plans (affecting at least 50% of their revenue streams, capital expenditure and/or operating expenditure including non capitalised costs that represent research and development) are compliant with the EU Taxonomy Regulation, and

(c) In the case of Use of Proceeds Impact Bonds, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.

No derivatives (FDI) were used during the Reference Period to attain the sustainable investment objective of the Sub-Fund.

...AND COMPARED TO PREVIOUS PERIODS?

Period	Sustainable Investments	Impact Issuers/Bonds
10 January 2022 to 31 December 2022	The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2022, 93% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2022 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).	The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) Each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"); (b) In the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.
1 January 2023 to 31 December 2023	The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2023, 99% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2023 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period.	The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation (b) In the case of Use of Proceeds Impact Bonds, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.

Period	Sustainable Investments	Impact Issuers/Bonds
1 January 2024 to 31 December 2024	The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 99% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).	The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation. (b) such Improving Issuers demonstrated that their core investment plans (affecting at least 50% of their revenue streams, capital expenditure and/or operating expenditure including non capitalised costs that represent research and development) are compliant with the EU Taxonomy Regulation, and (c) In the case of Use of Proceeds Impact Bonds, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.

HOW DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO ANY SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investment objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund's SFDR Sustainable Investments:

- Table 1 of Annex I of the Commission Delegated Regulation:

1. GHG Emissions: Scope 1, 2 and 3
2. Carbon Footprint: Scope 1, 2 and 3
3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments pursuant to SFDR were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered by the Investment Manager an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted that the availability and quality of data may have impacted the screening process.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered PAIs as part of its DNSH analysis on SFDR Sustainable Investments as described in response to the above question "How were the indicators for adverse impacts on sustainability factors taken into account?".

The Sub-Fund also considered the following PAIs:

- Table 2 of Annex I of the Commission Delegated Regulation:

4. Investments in companies without carbon emission reduction initiatives.

- Table 3 of Annex I of the Commission Delegated Regulation:

16. Lack of anti-corruption and anti-bribery policies.

The PAIs are measured against defined thresholds which may have triggered an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI is considered to have been breached the Investment Manager may of taken any of the following actions including (but not limited to):

The exclusion of the issuer from within the Sub-Fund;

A reduction in % allocation to the issuer within the Sub-Fund

Mitigation of the impact on a security and/or Sub-Fund; and/or

Engagement with the relevant issuer in an attempt to mitigate the impact at source. If data the

Investment Manager received indicates a PAI threshold has been crossed and the Investment Manager decided to engage, the relevant issuer has one year from the time the Investment Manager raised the issue with them to take reasonable steps to resolve it after which time the Investment Manager will make reasonable endeavours to remove the allocation to the relevant security;

No action, with justification. In such cases this particular issuer or holding will not be categorised as within the SFDR Sustainable Investment allocation.

Reporting on consideration of PAIs is available in an annex to the annual report of the Sub-Fund.

Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.

There were no breaches of the PAI thresholds set by the Investment Manager.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% of assets	Country
ILF-EUR LIQUIDITY-2	EQUITY	4.38%	IRE
RCI Banqu 4.875% 06/14/28	AUTO MANUFACTURERS	1.81%	FRC
Enel Fina 1.125% 09/16/26	ELECTRIC	1.77%	ITA
Banque Fe 4% 11/21/29	BANKS	1.63%	FRC
Iberdrola VAR 02/09/73	ELECTRIC	1.58%	SPA
BNP Parib VAR 01/13/29	BANKS	1.57%	FRC
ABN AMRO 0.5% 09/23/29	BANKS	1.33%	NET
Danske Ba VAR 11/09/28	BANKS	1.27%	DEN
Stellanti 4.375% 03/14/30	AUTO MANUFACTURERS	1.24%	USA
Banco San VAR 06/24/29	BANKS	1.20%	SPA
CaixaBank VAR 01/21/28	BANKS	1.19%	SPA
Bank of I VAR 05/10/27	BANKS	1.19%	IRE
Raiffeise VAR 06/17/33	BANKS	1.11%	AUS
mBank SA VAR 09/11/27	BANKS	1.07%	POL
Ayvens SA 4% 07/05/27	COMMERCIAL SERVICES	1.06%	FRC

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

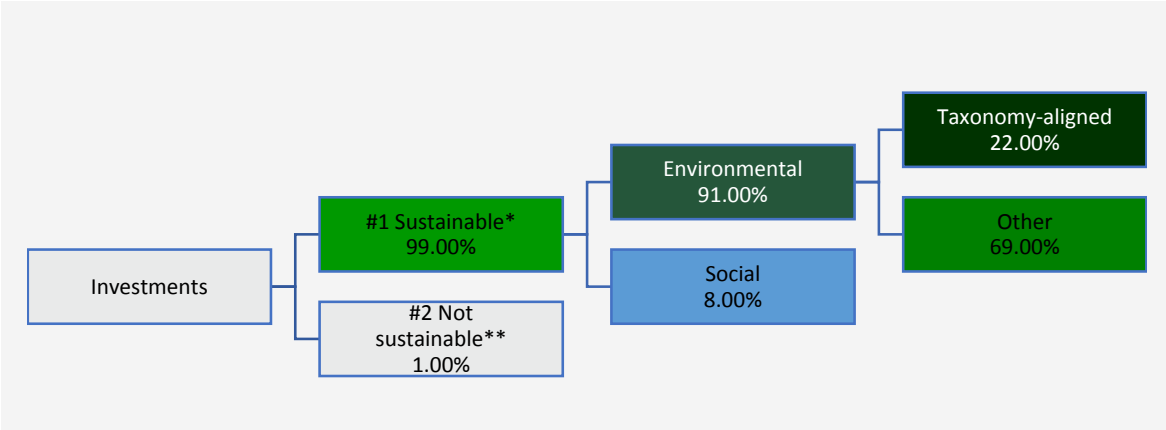
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund had a sustainable investment objective and committed to investing a minimum of 90% of Net Asset Value in aggregate in SFDR Sustainable Investments with an environmental and/or social objective.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

By way of illustration, as at 31 December 2024, 99% of the Sub-Fund's Net Asset Value in aggregate was invested in SFDR Sustainable Investments with an environmental and/or social objective, thus exceeding the minimum outlined in the Sub-Fund's supplement. The allocation to SFDR Sustainable Investments is referenced in #1.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Sustainable covers sustainable investments with environmental or social objectives.

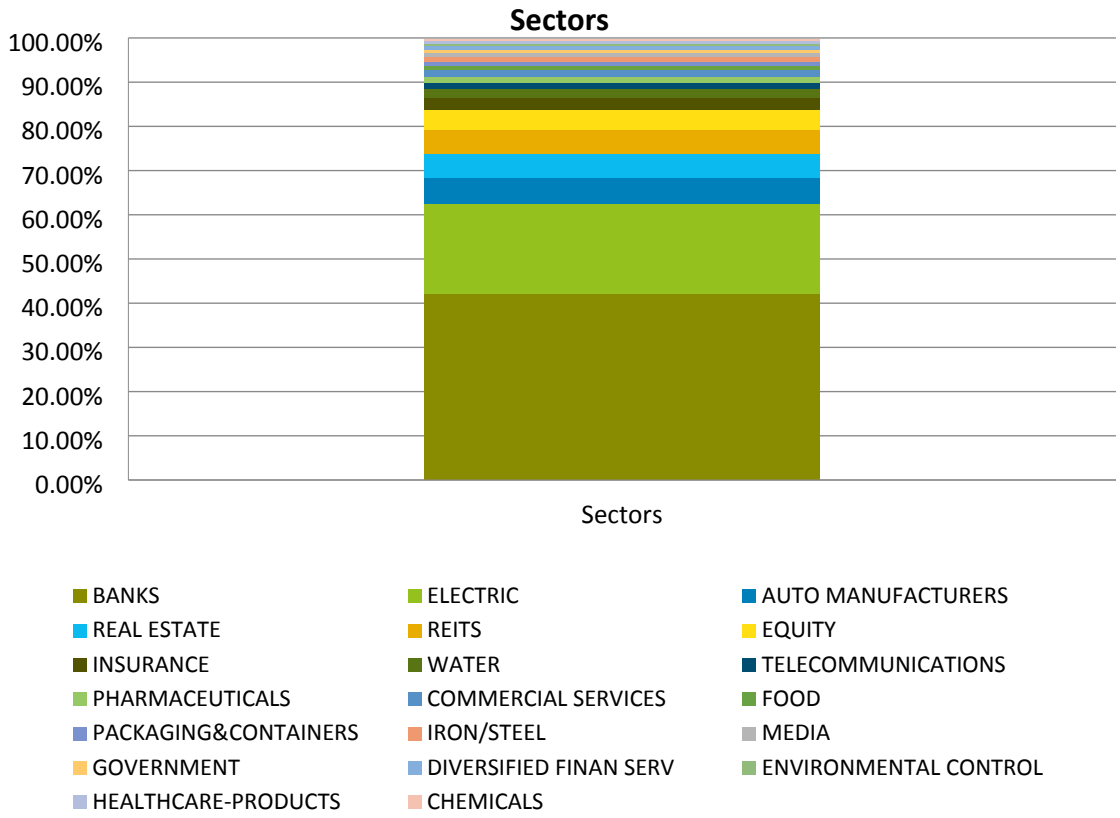
#2 Not sustainable includes investments which do not qualify as sustainable investments.

** As at 31 December 2024, 51% of the SFDR Sustainable Investments made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.*

*** #2 Not sustainable contains investments that are not categorised as SFDR Sustainable Investments i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "Not Sustainable", what was their purpose and were there any minimum environmental or social safeguards?'.*

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund had mostly been exposed to the Banks and Electric sectors, as well as the REITS, Real Estate and the Water sectors, as illustrated below.



The above figures are provided as at 31 December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, however, out of Sub-Fund's allocation to SFDR Sustainable Investments, 27% of the Sustainable investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2024.

The EU Taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY [1]?

☐ Yes:

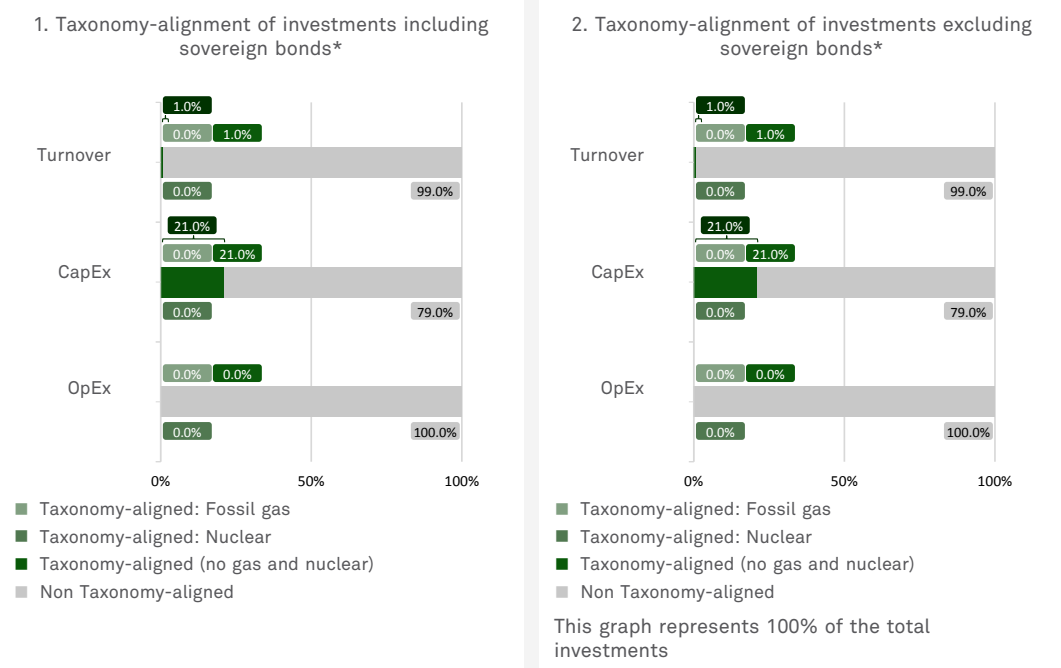
☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Date	Taxonomy
10 January 2022 to 31 December 2022	Turnover/revenue – N/A CapEx – N/A OpEx – N/A
1 January 2023 to 31 December 2023	Turnover/revenue – 0% CapEx – 25% OpEx – N/A
1 January 2024 to 31 December 2024	Turnover/revenue – 1% CapEx – 21% OpEx – N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for

73% of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2024.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment

environmentally sustainable economic activities under the EU Taxonomy.

was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 8%* of its Net Asset Value in SFDR Sustainable Investments with a social objective as at 31 December 2024.

*This percentage figure is provided as at 31 December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not Sustainable" were:

- Liquid and near-cash assets including cash held for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were used for liquidity purposes.
- Derivatives (FDI) used for hedging purposes.
- SFDR Sustainable Investments in breach of DNSH which are in the process of being sold.

No minimum environment or social safeguards were considered for these investments.

Their proportion and use do not affect the delivery of the sustainable investment objective on a continuous basis because under normal circumstances they were a maximum of 10% of Net Asset Value.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective during the Reference Period were as follows:

To achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI, the Sub-Fund invested in Impact Issuers and Use of Proceeds Impact Bonds where:

a) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to help realise one or more of the 17 UN SDGs.

b) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least (…)% of their revenue streams were aligned to help realise one or more of the 17 UN SDGs.

Each applicable security was assessed according to the Investment Manager's assessment framework, which ascertained the level of contribution to the UN SDGs. Two frameworks were deployed for this assessment:

a) Use of Proceeds Impact Bonds: The Investment Manager employed an assessment framework that generally considered the following three components: issuer profile; framework of bond issuance and reporting and transparency.

b) Impact Issuers: The Investment Manager assessed issuers using external and/or internal data to determine the revenue alignment of such issuer's products and services with the UN SDGs. Where no external data was available, an assessment was conducted by the Investment Manager's ESG analysts and ratings approved by the Investment Manager's 'Impact Committee'.

The SFDR Sustainable Investments in the Sub-Fund were monitored by the Investment Manager throughout the Reference Period by coding binding elements into trading systems.

The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

- Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
- Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
- Oversight of the relevance of criteria used to meet the sustainable investment objective of the Sub-Fund was provided by the Responsible Investment Group ("RIG"), a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Manager's 'Responsible Horizons' strategies.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

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