

節譯文僅供參考，如有疑義應以英文會計師獨立查核報告與淨資產報表為準

(節譯文)

紐約梅隆環球基金公司

經查核之年度報告及帳目  
截至 2020 年 12 月 31 日之財務年度  
(略)

(財報原文版第 9 頁)

## 紐約梅隆環球基金公司致股東(Member)之會計師獨立查核報告

### 意見

本事務所業已查核紐約梅隆環球基金公司(下稱「本公司」)截至 2020 年 12 月 31 日之年度財務報告，包含財務狀況表、綜合淨利表、歸屬於可買回參與股東淨資產變動表及財務報表相關附註，包含附註 1 所載之重大會計政策摘要。本財務報告製作適用之架構係愛爾蘭法律及會計原則，包括 FRS 102 (由財務報告理事會於英國發佈，適用於英國及愛爾蘭共和國之財務報告準則)。

本事務所就財務報告之意見如下：

- 就本公司截至 2020 年 12 月 31 日為止之資產、負債及財務狀況及其年度獲利提供真實公正之觀點；
- 業已依照 FRS 102 適用於英國及愛爾蘭共和國之財務報告準則適當編製；及
- 確實依據 2014 年之公司法、2011 年歐盟 (可轉讓證券集合投資事業) 規則及 2013 年中央銀行 (監管與執行) 法 (第 48(1)條) 2019 年 (可轉讓證券集合投資事業) 規則之條款妥適製作。

### 意見基礎

本事務所係依據國際查核標準 (愛爾蘭) (ISAs (愛爾蘭)) 及適用法律進行查核。關於本事務所應負之責任，在本報告的查核人員責任一節中有更進一步的描述。

本事務所依照與愛爾蘭查核財務報表相關的道德標準，包括愛爾蘭查核及會計監督管理局 (IAASA) 所頒布適用於公益事業的道德標準，並已按照這些要求履行了本事務所的其他道德責任，以維持與本公司之獨立性。

本事務所相信，本事務所取得的查核證據充足且適當，足以作為本事務所的意見提供基礎。

### 持續經營相關結論

於查核財務報告時，本事務所已得出董事在編製財務報告時使用持續經營會計基礎係恰當之結論。

根據本事務所已經執行的工作，本事務所並未發現任何重大不確定性，其與可能會 (個別或共同) 對公司自財務報告授權發佈時起至少十二個月期間內持續

經營的能力產生重大不確定的事件或條件有關。

本事務所與董事就繼續經營的責任載於本報告相關部分中。然而，基於並非所有未來事件或條件皆可預期，此陳述並不保證本公司擁有持續經營的能力。

#### **其他資訊**

董事應就其他資訊之內容負責。其他資訊包括年度報告所含財務報表及本事務所查核報告外之訊息。本事務所對財務報表之意見並未涵蓋其他資訊，除在本報告中另有明載者外，本事務所並未就此作出任何形式的確定結論。

本事務所的責任是閱讀其他資訊，並在此過程中考慮其他資訊是否與財務報表或本事務所在查核中獲得的知識有重大不一致之情形，或是否存在重大誤述。倘本事務所發現有重大不一致或明顯重大誤述之情形，本事務所應確認是財務報表存在重大誤述，抑或是其他資訊出現重大誤述。若依據本事務所執行的查核程序，得出其他資訊存有重大誤述之結論時，本事務所應報告此一事實。

本事務所就此並無報告事項。

#### **本事務所依據 2014 年公司法應報告事項**

依本事務所之意見，依據本事務所查核作業結果，本事務所報告如下：

- 就財務報告編製的會計年度之董事報告中所提供之資訊與財務報告相符。
- 董事報告中所提供之資訊與應適用之法律要求相符。

本事務所已取得一切本事務所認為查核所需資料及說明。

依本事務所之意見，本公司之會計記錄足以使其財務報告得適當查核，且本公司之財務狀況與其會計記錄相符。

#### **本事務所例外應報告事項**

基於查核過程中對本公司及其環境的認知及理解，本事務所並未在董事報告中發現重大誤述之情事。

依據 2014 年公司法第 305 條至第 312 條之規定，要求依本事務所的意見認為本公司未遵循該等規定揭露法定之董事報酬及交易時，須向您報告。

本事務所就此並無報告事項。

## **董事及查核人員之個別責任**

### **董事就財務報表之責任**

如[原文]第三頁董事之責任聲明之完整說明，董事應負責根據規範框架製作財務報告，且其係以真實及公正之觀點製作，且就編製不存在重大誤述（無論是出於詐欺或錯誤所致）的財務報表所需之內部控制予以負責。

在編製財務報表時，董事有責任評估母公司持續經營的能力（如有適用）、與持續經營相關的事項，及適用持續經營會計基礎的事項，但管理階層有意清算公司或停止經營，或出於現實考量只能清算公司或停止經營者，不在此限。

### **查核人員就財務報表之責任**

本事務所的目標是對財務報表整體是否不存在因詐欺或錯誤導致的重大誤述一事取得合理確信，並發布包含本事務所意見的查核報告。合理確信是高程度的保證，但不能保證根據 ISAs（愛爾蘭）所進行的查核作業能毫無遺漏地發現所有重大誤述的存在。誤述可能是因詐欺或錯誤所致，若其單獨或合計可合理預期會影響財務報表使用者的經濟決策時，則可視為重大誤述。

有關本事務所對財務報表查核責任的進一步描述，請造訪 IAASA 網站：

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

其描述構成了本事務所查核報告之一部分。

### **本事務所查核工作之目的及向誰承擔責任**

依 2014 年公司法第 391 條規定，本事務所的報告僅對本公司的整體成員作出。本事務所的查核作業已經進行，以便本事務所向本公司成員說明本事務所需要在查核報告中向他們陳述的事項，惟不得用於其他目的。在法律允許的最大範圍內，除本公司和本公司全體成員外，本事務所不就查核作業、本查核報告或本事務所已作成之意見對任何人負責。

**Aidan Tiernan**

代表 Ernst & Young

註冊會計師及依法設立之查核事務所

都柏林

2021 年 4 月 21 日

(財報原文版第 266 頁)

### 綜合淨利表

截至 2020 年 12 月 31 日止之財務年度

	紐約梅隆 環球債券投資 基金	紐約梅隆 環球股票投資 基金
	美元	美元
<b>收入</b>		
銀行利息收入	68,434	43
股利收入	355,312	7,104,931
借券收入	137,310	40,224
透過損益按公允價值衡量之金融資 產/負債之淨收益/(損失)		
透過損益按公允價值衡量之金融 資產/負債之已實現淨收益/(損失)	25,678,006	16,276,369
透過損益按公允價值衡量之金融 資產/負債之未實現收益/(損失)之 淨變動	36,264,191	46,792,204
<b>總收入</b>	<b>62,503,253</b>	<b>70,213,771</b>
<b>支出</b>		
管理費	3,435,768	3,417,528
績效費	-	-
存託費	182,383	106,597
營運支出	592,966	419,314
股利支出	-	-
交換契約之金融費用	-	-
管理機構之折讓	-	-
<b>總支出</b>	<b>4,211,117</b>	<b>3,943,439</b>
<b>淨收入/(支出)</b>	<b>58,292,136</b>	<b>66,270,332</b>
<b>財務成本</b>		
銀行利息	6,128	559
分銷費	2,427,634	2,733,382
<b>年度淨收益/(損失)</b>	<b>55,858,374</b>	<b>63,536,391</b>
股利預扣稅及其他投資收入	(141,754)	(1,476,657)
<b>營運之歸屬於可買回參與股東之淨 資產增加/(減少)</b>	<b>55,716,620</b>	<b>62,059,734</b>

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財務狀況表

截至 2020 年 12 月 31 日止

	紐約梅隆 環球債券投資 基金	紐約梅隆 環球股票投資 基金
	美元	美元
<b>資產 (一年內到期)</b>		
納入損益之金融資產公平價值	604,570,353	433,928,601
現金和約當現金	9,973,908	8,057,397
應收所得	3,579,214	202,318
出售投資之應收款	-	-
自管理機構之應收折讓	-	-
衍生性契約保證金	1,237,172	-
自經紀商收受之現金擔保品	480,000	-
應收申購款	481,246	5,447
其他應收款項	-	12,931
	<b>620,321,893</b>	<b>442,206,694</b>
<b>負債 (一年內到期)</b>		
納入損益之金融負債公平價值	3,046,296	386,114
銀行透支	1,196,446	1,676,710
已購投資應付款	-	465,656
買回應付款	228,359	1,363
應付費用	487,494	468,260
應付績效費用	-	-
衍生性契約保證金	-	-
應付經紀商現金擔保品	480,000	-
交換契約之應付收益	-	-
交換契約之應付金融費用	-	-
應付稅款	-	-
其他應付款項	-	-
	<b>5,438,595</b>	<b>2,998,103</b>
<b>歸屬於可買回參與股東之淨資產</b>	<b>614,883,298</b>	<b>439,208,591</b>

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歸屬於可買回參與股東淨資產變動表  
截至 2020 年 12 月 31 日止之財務年度

	紐約梅隆 環球債券投資 基金	紐約梅隆 環球股票投資 基金
	美元	美元
年初歸屬於可買回參與股東淨資產	585,157,899	371,812,812
名目匯率調整	—	—
營運上歸屬於可買回參與股東之淨 資產之增加/(減少)	55,716,620	62,059,734
已發行可買回參與股份之收益	215,457,375	174,673,630
已買回可買回參與股份之成本	(241,448,596)	(169,337,585)
	<hr/>	<hr/>
股份交易之淨資產淨增加/(減少)	(25,991,221)	5,336,045
	<hr/>	<hr/>
年底歸屬於可買回參與股東淨資產	614,883,298	439,208,591

[餘略]



# Audited annual report and accounts

**BNY MELLON GLOBAL FUNDS, PLC**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020



**BNY MELLON**  
INVESTMENT MANAGEMENT





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# BNY MELLON GLOBAL FUNDS, PLC

## BACKGROUND TO THE COMPANY

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

### STRUCTURE

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

The Company is an open-ended umbrella type investment

company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds, individually referred to as the “Fund” and collectively the “Funds”. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company currently comprises of 48 active Funds as at 31 December 2020 (31 December 2019: 44).

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

Fund	Investment Manager	Launch Date
BNY Mellon Absolute Return Bond Fund	Insight Investment Management (Global) Limited	9 March 2012
BNY Mellon Absolute Return Equity Fund	Insight Investment Management (Global) Limited	31 January 2011
BNY Mellon Absolute Return Global Convertible Fund	Insight Investment Management (Global) Limited	31 May 2019
BNY Mellon Asia Rising Stars Fund <sup>(1)</sup>	BNY Mellon Asset Management Japan Limited	10 January 2017
BNY Mellon Asian Equity Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Asian Income Fund	Newton Investment Management Limited	9 May 2014
BNY Mellon Blockchain Innovation Fund*	Mellon Investments Corporation	19 February 2019
BNY Mellon Brazil Equity Fund	ARX Investimentos Ltd	31 August 2007
BNY Mellon Dynamic Total Return Fund <sup>(2)</sup>	Mellon Investments Corporation	15 May 2015
BNY Mellon Dynamic U.S. Equity Fund	Mellon Investments Corporation	3 November 2017
BNY Mellon Efficient EM Debt Local Currency Beta Fund^	Mellon Investments Corporation	–
BNY Mellon Efficient Global High Yield Beta Fund	Mellon Investments Corporation	15 September 2020
BNY Mellon Efficient Global IG Corporate Beta Fund	Mellon Investments Corporation	10 March 2020
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Mellon Investments Corporation	21 September 2020
BNY Mellon Efficient U.S. High Yield Beta Fund	Mellon Investments Corporation	26 September 2017
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Investment Management (Global) Limited	31 January 2012
BNY Mellon Emerging Markets Debt Fund	Mellon Investments Corporation	10 May 2005
BNY Mellon Emerging Markets Debt Local Currency Fund	Mellon Investments Corporation	28 April 2006
BNY Mellon Emerging Markets Debt Opportunistic Fund	Mellon Investments Corporation	27 September 2013
BNY Mellon Emerging Markets Debt Total Return Fund	Insight Investment Management (Global) Limited	11 December 2017
BNY Mellon Euroland Bond Fund	Mellon Investments Corporation	28 April 2003
BNY Mellon European Credit Fund	Insight Investment Management (Global) Limited	12 February 2013
BNY Mellon Floating Rate Credit Rate Fund^	Alcentra Limited	–
BNY Mellon Future Earth Fund	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Food Fund	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Life Fund	Newton Investment Management Limited	12 January 2021
BNY Mellon Global Bond Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Global Credit Fund	Insight Investment Management (Global) Limited	29 February 2016
BNY Mellon Global Dynamic Bond Fund	Newton Investment Management Limited	5 August 2010
BNY Mellon Global Emerging Markets Fund	Newton Investment Management Limited	13 November 2012
BNY Mellon Global Equity Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Global Equity Income Fund	Newton Investment Management Limited	29 July 2010
BNY Mellon Global High Yield Bond Fund	Alcentra NY, LLC	11 February 2004
BNY Mellon Global Infrastructure Income Fund	Mellon Investments Corporation	13 August 2018
BNY Mellon Global Leaders Fund	Walter Scott & Partners Limited	7 December 2016
BNY Mellon Global Multi-Asset Income Fund <sup>(3)</sup>	Newton Investment Management Limited	10 July 2018
BNY Mellon Global Opportunistic Bond Fund <sup>(4)</sup>	Mellon Investments Corporation	29 October 2010
BNY Mellon Global Opportunities Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Global Real Return Fund (EUR)	Newton Investment Management Limited	8 March 2010
BNY Mellon Global Real Return Fund (GBP)	Newton Investment Management Limited	14 June 2012

Fund	Investment Manager	Launch Date
BNY Mellon Global Real Return Fund (USD)	Newton Investment Management Limited	30 June 2009
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Investment Management (Global) Limited	30 November 2016
BNY Mellon Global Unconstrained Fund	Newton Investment Management Limited	6 December 2017
BNY Mellon Japan All Cap Equity Fund <sup>(5)</sup>	BNY Mellon Asset Management Japan Limited	10 December 2013
BNY Mellon Japan REIT Alpha Fund <sup>(5)</sup>	BNY Mellon Asset Management Japan Limited	13 December 2016
BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Asset Management Japan Limited	12 December 2013
BNY Mellon Long-Term Global Equity Fund	Walter Scott & Partners Limited	4 April 2008
BNY Mellon Mobility Innovation Fund	Mellon Investments Corporation	1 August 2018
BNY Mellon Multi-Asset High Income Fund <sup>(6)</sup>	Mellon Investments Corporation	10 January 2018
BNY Mellon Pan European Equity Fund <sup>(7)</sup>	Newton Investment Management Limited	10 December 2001
BNY Mellon S&P 500 <sup>®</sup> Index Tracker <sup>(8)</sup>	Mellon Investments Corporation	23 March 2001
BNY Mellon Small Cap Euroland Fund	Mellon Investments Corporation	28 April 2003
BNY Mellon Smart Cures Innovation Fund	Mellon Investments Corporation	14 December 2020
BNY Mellon Sustainable Global Dynamic Bond Fund	Newton Investment Management Limited	25 February 2019
BNY Mellon Sustainable Global Real Return Fund (EUR)	Newton Investment Management Limited	6 February 2020
BNY Mellon Targeted Return Bond Fund	Mellon Investments Corporation	16 November 2015
BNY Mellon U.S. Dynamic Value Fund <sup>(9)</sup>	Mellon Investments Corporation	18 September 2002
BNY Mellon U.S. Equity Income Fund	Mellon Investments Corporation	17 January 2017
BNY Mellon U.S. Municipal Infrastructure Debt Fund	Mellon Investments Corporation	19 April 2017
BNY Mellon U.S. Opportunistic Alpha Fund <sup>(10)</sup>	Newton Investment Management Limited	7 December 2018
BNY Mellon U.S. Credit Select Income Fund <sup>^</sup>	Insight Investment Management (Global) Limited	–
BNY Mellon US Opportunities Fund <sup>(11)</sup>	Mellon Investments Corporation	16 June 2014
Responsible Horizons Euro Corporate Bond Fund	Insight Investment Management (Global) Limited	29 March 2021
Responsible Horizons Euro Impact Fund <sup>^</sup>	Insight Investment Management (Global) Limited	–

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

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

<sup>(3)</sup> This Fund closed on 5 March 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

<sup>(4)</sup> This Fund was closed on 7 March 2019 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

<sup>(5)</sup> These Funds were closed on 15 February 2019 and are pending application to the Central Bank to revoke the Funds' registration and hence removal from the Prospectus.

<sup>(6)</sup> This Fund was closed on 28 August 2018 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

<sup>(7)</sup> This Fund was closed on 9 March 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

<sup>(8)</sup> This Fund was closed on 15 January 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

<sup>(9)</sup> This Fund closed on 26 March 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

<sup>(10)</sup> This Fund was closed on 27 September 2019 and is pending application to the Central Bank to revoke the Funds' registration and hence removal from the Prospectus.

<sup>(11)</sup> This Fund was closed on 29 August 2019 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

<sup>^</sup> 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.

The Funds of the Company are listed on Euronext Dublin.\*

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

## INVESTMENT OBJECTIVE

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

## OTHER RELEVANT INFORMATION

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

# BNY MELLON GLOBAL FUNDS, PLC

## DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

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

### DIRECTORS' RESPONSIBILITIES

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

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

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

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

### DIRECTORS' COMPLIANCE STATEMENT

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

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

Policy").

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

The Directors confirm that:

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

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

### ACCOUNTING RECORDS

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

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

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

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

### DISTRIBUTIONS

Distributions paid to redeemable participating shareholders are recognised in the Statement of Comprehensive Income as finance costs when they are declared to Euronext Dublin\*, as detailed in the prospectus. 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.

Details of the distributions paid to redeemable participating shareholders are disclosed in the Statement of Comprehensive Income and distributions declared subsequent to the financial year end to redeemable participating shareholders are disclosed in Note 20 to the financial statements.

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

### 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.

### COVID 19

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Sub-Fund's investments and the ability to access markets or implement the Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the ability to implement a Sub-Fund's investment policy. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company may in certain circumstances be interrupted as a result of the pandemic.

The developments are being monitored closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

### RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### RESULTS

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

### EVENTS SINCE THE FINANCIAL YEAR END

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

### RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 11 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial year ended 31 December 2020 and 31 December 2019.

### CONNECTED PERSON TRANSACTIONS

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

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

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

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

Note 11 details related party transactions during the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by Section 33 of FRS 102. Details of fees paid to related parties and certain connected persons are set out in Notes 3 to 7 and 11.

#### CORPORATE GOVERNANCE STATEMENT

The Company is subject to corporate governance practices imposed by:

- (i) The Memorandum and Articles of Association of the Company;
- (ii) The Companies Act 2014, as amended;
- (iii) The Central Bank UCITS Regulations; and
- (iv) The Euronext Code of Listing Requirements and Procedures.

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

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

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

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

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

- (3) The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to the Administrator, which has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank; and
- (4) BNY Mellon Investment Management EMEA Limited and BNY Mellon Fund Management (Luxembourg) S.A. act as distributors for the Funds of the Company.

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

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

## FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

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

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

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

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

## SHAREHOLDER MEETINGS

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

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

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. Votes may be cast in person or by proxy. On a show of hands, every shareholder who is present in person or by proxy shall have one vote and every management shareholder shall have

one vote in respect of all non-participating shares. On a poll, every shareholder is entitled to one vote in respect of each participating share held by him and every management shareholder is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least five shareholders present or a shareholder or shareholders representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

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

## COMPOSITION AND OPERATION OF BOARD OF DIRECTORS AND COMMITTEES

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

The business of the Company is managed by the Directors, who exercise all such powers of the Company in accordance with the Companies Act 2014, as amended, or by the Articles of Association of the Company. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors may be fixed by the Directors and unless so fixed is two. The key management functions of the Manager are delegated to the designated Directors in accordance with its business plan.

## DIVERSITY STATEMENT

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



adopted.

#### **DIRECTORS**

The names of the persons who were Directors at any time during the financial year ended 31 December 2020 are set out below:

David Dillon (Irish)\*^

Gerald Rehn (American)

Greg Brisk (British)

Michael Meagher (Irish)^ (Resigned 31 December 2020)^<

Claire Cawley (Irish)^ (Appointed 31 December 2020)^<

All Directors are non-executive Directors.

\* Chairman of the Board of Directors

^ Independent Director

< Please refer to Note 20 of the financial statements.

#### **DIRECTORS AND SECRETARY'S INTERESTS**

The Directors (including their families) and the Secretary, Tudor Trust Limited, had no interests in the shares of the Company at any time during the financial year ended 31 December 2020 and 31 December 2019.

Gerald Rehn and Greg Brisk are also Directors of the Manager. David Dillon resigned as a Director of the Manager, effective 30 June 2020. Management fees of USD 97,984,524 (31 December 2019: USD 103,915,807) were incurred during the financial year.

Greg Brisk and Gerald Rehn have waived their right to receive a fee for their services as Directors during the financial year ended 31 December 2020 and 31 December 2019.

#### **POLITICAL DONATIONS**

There were no political donations made by the Company during the financial year ended 31 December 2020 and 31 December 2019.

#### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

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

#### **INDEPENDENT AUDITORS**

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

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

On behalf of the board

Director – **Claire Cawley**

Director – **David Dillon**

Date: 15 April 2021

# BNY MELLON GLOBAL FUNDS, PLC

## DEPOSITARY'S REPORT

For the period from 1 January 2020 to 31 December 2020  
(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: 15 April 2021

# BNY MELLON GLOBAL FUNDS, PLC

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

### OPINION

We have audited the financial statements of BNY Mellon Global Funds plc ('the Company') for the year ended 31 December 2020, 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### BASIS FOR OPINION

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

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

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

### OTHER INFORMATION

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

We have nothing to report in this regard.

#### **RESPECTIVE RESPONSIBILITIES**

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

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

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

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

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

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

This description forms part of our auditors' report.

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

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

#### **AIDAN TIERNAN**

##### **Aidan Tiernan**

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

Date: 21 April 2021

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

## ECONOMIC & MARKET OVERVIEW

### Introduction

2020 proved to be another strong year for global *equity* and bond markets, with *equities* providing the superior return. It was also undoubtedly a fateful year for the world, as 2020 was witness to the first major global pandemic in 100 years. It was a year, however, that began with promise and ended with promise. But the months in between provided a bruising experience for both the global economy and society as a whole.

Up until early February, *equity* markets continued to enjoy a powerful rally that had begun in the late summer of 2019. Loose monetary conditions and signs of a rapprochement between China and the US regarding trade had helped to underpin both *equity* and bond markets. The spread of Covid-19 across the world brought an abrupt end to this, and markets crashed in February and through most of March.

One by one, many countries 'locked down' all social activity outside the home and suspended all but the most essential economic activity. Most developed governments, such as those in the US, UK and Japan, announced enormous fiscal packages to mitigate the economic fallout from Covid-19, while major central banks collectively slashed interest rates.

Gradually, economic data revealed the terrible damage the pandemic had wreaked on economies across the world. Indeed, numerous economies suffered the worst fall in economic growth ever recorded in the second quarter of the year, but in many cases this was followed by the best-ever recorded quarterly growth in the third.

*Equity* markets bottomed out in late March and rallied through the rest of the period, with the MSCI World Index touching a new all-time high late in the year. This reflected the easing of restrictions on social activity across a range of countries along with support from stimulus and expectations the recovery would continue.

A second wave of the Covid-19 virus materialised in the autumn, however, the economic impact was much less than earlier in the year. A contested outcome to the US presidential election also unsettled markets in early November, although Joe Biden ultimately looked as though he would be proclaimed the next US president. The announcement, in quick succession, of three Covid-19 vaccines caused *equities* to rally strongly into the year's end, while bonds fell. Sentiment in *equity* markets was significantly boosted and investors looked towards 2021 with increasing confidence that a continued recovery in economic growth would occur.

### North America

The US boasted the top-performing major developed market over the period. The S&P 500, Dow Jones Industrial Average and the Nasdaq indices all established new highs at the beginning of the year, before the pandemic struck, and towards the end of it, when the announcement of the imminent release of Covid-19 vaccines was made.

The US market, like many others, fell substantially in February and March but recovered quickly, breaking new ground later in the year. Initially, the market was driven by positive earnings growth, the restoration of easy *monetary policy* and the improvement in relations between the US and China, enshrined in the 'phase one' trade agreement. The market then suffered a sharp sell-off in the latter half of February and through much of March, as Covid-19 spread across the globe. The S&P 500 Index suffered its steepest fall in its history, in terms of the speed of the decline. The market bottomed in late March before recovering through the remainder of the year. Various lockdown restrictions were eased in the early summer but were tightened again in many states as a second wave of the virus struck as autumn approached.

Faced with the unfolding Covid-19 crisis, the US Federal Reserve (Fed) slashed interest rates in March to a range of 0%-0.25%, while ramping up *quantitative easing*. The Trump administration also introduced an enormous multi-trillion-dollar package to help support the economy. In the autumn, Fed chairman Jerome Powell stated that the central bank would tolerate *inflation* rising above its target rate of 2% for an extended period, effectively signalling to markets that ultra-low interest rates would remain in place for the foreseeable future.

The damage to the economy from the global pandemic was soon illustrated by a huge spike in unemployment claims. First-quarter *gross domestic product (GDP)* fell at an annualised rate of 5.0%, before collapsing by 31.4% in the second quarter, the greatest-ever decline, confirming a recession. GDP bounced back by a record amount in the third quarter, of 33.4%. By the end of the period, there was growing optimism around the economic outlook for 2021 and a return to normality as the vaccines were approved and began to be rolled out. The announcement of a new stimulus package, amounting to approximately US\$900bn, also boosted sentiment.

### Europe

European markets distinctly lagged most other global *equity* markets, partly due to the weakness in the UK market. It suffered badly in the global pandemic, as it was arguably slow to take robust measures to restrict the virus, but was also hindered by the relatively more consumer-centric nature of its economy. The higher weighting of the UK economy to consumer spending meant that it was disproportionately affected by the deeply declining travel and hospitality sectors. Additionally, the UK was affected by persistent uncertainties regarding a post-Brexit trade settlement with the European Union (EU), which ultimately went right down to the wire. The European ex-UK economy was also weak and badly impacted by the pandemic. Denmark was the strongest European market. Major markets such as France, Italy and Spain lagged.

## ECONOMIC & MARKET OVERVIEW cont'd.

The performance of European stock markets in January 2020 gave no hint of what was to come; they sailed serenely higher, supported mainly by renewed loose *monetary policy* from the European Central Bank (ECB). European *equities* fell in unison as increasing cases of Covid-19 appeared on the continent. Italy was the initial centre of the crisis but it soon spread, with all countries affected. One by one, most countries went into lockdown. Investors panic-sold as the impact of the lockdown on economic and social activity became clear, and as deep recessions were forecast.

Both the UK government and the *Eurozone* introduced substantial *fiscal* and *monetary policy* measures in an effort to help support their respective economies. The ECB raised the budget for its monthly bond-buying programme and launched its Pandemic Emergency Purchase Programme to help prop up ailing economies in the region.

The onset of Covid-19 caused European economies – already fragile – to crash. Germany, the UK, France and Italy all fell into recession. Eurozone GDP fell by 11.7% in the second quarter of 2020, on a quarterly basis – the steepest fall ever recorded. It subsequently recovered by 12.5% in the third quarter, the strongest quarterly recovery for 25 years.

In the UK, GDP dropped by 18.8% on a quarterly basis, the steepest decline ever seen in peacetime, before recovering by 16.0%. However, the economy remained approximately 8% below its pre-pandemic level at the end of 2020, which represented one of the worst performances in Europe. Employment in the UK was supported by Chancellor Rishi Sunak's furlough scheme. Still, unemployment began to climb, reaching 4.9% in the three months to October, up from 3.9% at the beginning of the year.

European markets enjoyed a substantial year-end rally as optimism grew regarding the outlook for economies following the Covid-19 vaccine rollouts and the announcement of a trade deal between the EU and the UK.

### Asia

Asian markets experienced a pattern similar to those of other world markets. Most enjoyed a strong period in the first five to six weeks of 2020 before falling substantially as Covid-19 spread across the region; they then recovered strongly through the rest of the year. Markets in Asia outperformed developed world markets. Korea was the strongest performing major Asian market, followed by Taiwan and China. This largely reflected the relatively limited damage that coronavirus wreaked upon each of their respective economies. In contrast, Association of Southeast Asian Nations (ASEAN) markets, particularly Thailand, Indonesia and the Philippines, were weak, falling over the year as they struggled to cope with the pandemic.

Markets were buoyed in January by the signing of the 'phase-one' trade agreement between China and the US. They then collapsed in February due to the spreading of Covid-19 before recovering from late March. Due to Asian countries' previous experience with Severe Acute Respiratory Syndrome (SARS) in 2002-2004, and the consequent quick lockdown procedures in the face of Covid-19, most major Asian economies suffered relatively lightly compared with western nations.

Chinese economic growth initially continued to slow. The first quarter of 2020 saw GDP fall 6.8% year-on-year as a result of the economic damage wreaked by Covid-19. However, the economy quickly recovered and grew by 3.2% and 4.9%, respectively, over the next two quarters, so that it was marginally higher at the end than it was at the beginning of the year. The People's Bank of China was active, cutting short- and medium-term interest rates. The recession in Hong Kong worsened, as the impact of both the pro-democracy demonstrations and Covid-19 took its toll. China implemented tough national security legislation, which added to Hong Kong's woes and provoked overseas condemnation, not least from the US, which suspended Hong Kong's favoured trading nation status.

Most major Asian central banks, including those in India and Thailand, were active in slashing interest rates in an effort to support their respective economies.

In Japan, economic data remained lacklustre through most of the period. A recession was confirmed in the first quarter, even before GDP collapsed by 29.2% in the second quarter, on an annualised basis. This was followed by the strongest growth rate in GDP for 40 years, of 22.9%. The quarterly Tankan large company manufacturing diffusion index (a survey of business managers' outlooks in Japan) bottomed out mid-year, after falling to its lowest reading in seven years, but recovered in the second half of 2020. *Inflation* remained subdued, however, and a long way below the 2.0% mid-to-long-term official target of the Bank of Japan (BoJ). By the end of the year, consumer *inflation* had slipped into negative territory, falling by 0.9% year-on-year in November.

### Fixed income

Bond markets benefited from the massive *monetary policy stimulus* unleashed by global central banks and by the economic damage triggered by Covid-19. Although the popularity of equities and a 'risk-on' trend was apparent for much of the year, bonds still produced a positive return. They benefited from strong flows as investors sought out relative stability during a volatile year. *High yield* and corporate bonds benefited from the recovering economic outlook but did not eclipse government bonds, which provided comparable returns. Overall, it was a strong period for bond markets in aggregate, with nearly all sectors enjoying positive returns.

## ECONOMIC & MARKET OVERVIEW cont'd.

Bond *yields* dropped dramatically through much of the year, with many countries, such as the US and the UK, experiencing all-time lows. The 10-year US Treasury *yield* fell below 0.5% in March, at the height of the crisis. The final months of the period saw *yields* rise gently as a greater risk-taking approach caused some investors to switch away from the relative safety of bond holdings.

The period saw interest rates cut substantially across the globe. As Covid-19 arrived, central banks were quick to slash these rates in an effort to support their economies. In March, the Fed cut twice in a matter of days (by a total of 1.5%), taking the Fed fund rate down to a range of 0%-0.25%. The Bank of England (BoE) also cut interest rates twice in quick succession, to 0.1%. Late in the year, the BoE actively considered introducing negative interest rates as a policy tool. The *yield* on UK 10-year *Gilts* fell from approximately 0.8% at the beginning of January to 0.1% in July as a result of the pandemic.

Other major government bond markets were also strong. Swiss and German government bond *yields* remained deep in negative territory. The German 10-year government bond *yield* fell from approximately -0.25% at the turn of the year to below -0.8% in March, the lowest level ever recorded; it increased to around -0.55% by the end of the period.

Japanese government bond *yields* remained at low levels. The BoJ retained its ultra-low interest rate policy, though it continued to fail to spark the economy.

### Currency and commodities

One of the most notable trends in currency markets in 2020 was the marked weakness in the US dollar throughout much of the year. It shot higher during the onset of the pandemic in March, benefiting from its relative 'safe-haven' status, but thereafter fell against most major currencies.

Despite the economic and Brexit-related woes, sterling was higher over the period. In contrast with the US dollar, it suffered a steep selloff in March, at the height of the coronavirus storm, but gently appreciated through the rest of the year. However, it was weaker against the euro. The announcement of a trade deal between the UK and the EU in late December boosted the pound.

The euro continued to rally against other currencies, a trend that's persisted since the beginning of 2019. This caused some considerable concerns among policy makers, but the ECB refrained from any direct intervention to weaken the currency. Traders looked through the current malaise and began to discount economic recovery.

The Japanese yen was marginally weaker against other currencies in aggregate, but was stronger against the US dollar.

Commodities suffered a marked downturn early in the period as Covid-19 spread across the world. Oil prices collapsed dramatically in February and March before dropping even lower in April. West Texas Intermediate fell into negative territory as traders discounted rising storage rates at a time when demand had totally dried up and supply was still abundant. OPEC and non-OPEC production cuts, amounting to approximately 10 million barrels per day, steadied the market and allowed crude oil prices to recover through to the end of the period. Still, they remained down for the year as a whole. Most other major industrial metals, such as iron ore and zinc, experienced similar dramatic falls as a result of the pandemic, but recovered by the year's end. Copper benefited from renewed Chinese demand and from supply-side issues in Chile to end the year materially ahead.

Precious metals like gold and silver were strong over the year, peaking in the mid-to-late summer. The gold price was driven up to all-time highs in August, benefiting from Covid-related anxieties, before dropping in the autumn and winter months as economic optimism recovered.

*All performance data is from 1 January 2020 to 31 December 2020, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.*

## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET

### BNY MELLON ABSOLUTE RETURN BOND FUND

Over the 12-month period under review, the Fund's Euro S share class returned 0.51%, compared with a return of -0.43% for 3 Month EURIBOR (the Cash Benchmark used as a target against which to measure the Fund's performance on a rolling 12 month basis after fees), and 2.57% for the Cash Benchmark +3% per annum (used as a target against which to measure the Fund's performance on a rolling annualised 3 year basis before fees), all in euro terms.

The Fund generated a positive return and outperformed the Cash *Benchmark*. *Credit* strategies, performed positively which more than outweighed a negative effect from interest rate strategies.

On the *credit side*, *investment grade* bonds fared particularly well, with *high yield* bonds also positively contributing as *spreads* tightened following their widening in March. The portfolio's positions in emerging market bonds also added value, along with a small positive from loans. However, *asset-backed securities* slightly detracted, largely due to a loss in March.

In terms of interest rates, the largest negative effect came from our 30-year US *inflation* trade *long* position, as US *inflation* expectations fell sharply in March; the trade then recovered some of those losses, and the manager exited the position. Country allocation positions also detracted from Fund returns, as *long* positions in German government bonds and UK *Gilts* generated steep losses in March. *Yield curve* positions also generated a small negative return. However, duration and the portfolio's small currency exposures both had small positive effects.

The manager adjusted the Fund's positioning across its various strategies. On the *credit* side, the manager reduced the Fund's exposure to a relatively modest level and moved it away from *investment grade* towards *high yield* bonds over the period under review. Within local currency emerging market bonds, the managers introduced a *short* position in US *Treasury futures* in October in order to *hedge* out some overall *duration* risk in the portfolio.

On the interest rates side, the managers adjusted the Fund's country allocation positions during the review period. The *long* US *inflation* position was closed at the end of the second quarter, after good performance. Also, having closed out the *long duration* position (held via US Treasuries) in July, the manager re-established it by adding some exposure to Japanese and Chinese government bonds near the end of the third quarter of the review period. Within *duration* positioning, the Fund rotated its *long position* in 30-year US *Treasuries* into 30-year Australian government bonds at the end of November.

In the near-term, the managers expect a positive tone in *credit*, on the demand side, there is strong support from central banks and investor demand for bonds with a high *credit rating*, due to the low *yields* available on developed market government bonds. However, risks remain. Recent virus developments suggest deeper and longer shutdowns over the winter months, at least in the US, Europe and the UK. Should vaccine rollouts be delayed, or prove less effective in dealing with mutations, then downside risks intensify; so long as those risks are present, emergency *fiscal* and *monetary policy* support will be required. Nevertheless, attention is already focused on how strong the eventual recovery will be once vaccines start allowing lockdowns to be eased.

Insight Investment Management (Global) Limited  
January 2021

### BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the 12-month period under review, the Fund's Sterling R (Acc.) share class returned 0.43%, compared with a return of 0.21% for 1 Month GBP LIBOR (the Cash Benchmark used as a target against which to measure the Fund's performance on a rolling 12 month basis after fees) and 6.21% for Cash Benchmark +6% per annum (used as a target against which to measure the Fund's performance on a rolling annualised 5 year basis before fees), all in sterling terms.

The Fund generated a positive return and outperformed the Cash *Benchmark*. The Fund navigated the extreme gyrations of 2020 relatively well. One of the enhancements the manager made to the Fund's approach was to extend its *hedging* instruments to include custom baskets of stocks – these can be 'off the shelf' or composed of specific stocks the manager selects. This helped contain the *drawdown* in the first quarter of the review period and gave the manager confidence to rebuild the Fund's gross exposure from c. 80% at the end of March to 171% at the end of December, which is towards the upper end of the historic range. Performance picked up as the year progressed, and the Fund was largely insulated from the market rotation seen late in the year. The Fund's net exposure closed the year at 10.

Viewed through the lens of *fundamental* stock picking, the manager sees a rich opportunity set. The Covid-19 pandemic, and the recovery from it, is having a dislocating impact across, and within, industries – an environment where relative winners and losers emerge. Merger & acquisition activity has increased recently, particularly for UK companies across a range of sectors, including insurance, business services, and online gambling. This trend is likely to continue given the clarity provided by both the UK's recent trade agreement with the European Union (EU), and the low valuations relative to US and EU peers. The impact of individual management teams arguably has the potential for greater divergence in company fortunes from an operational or strategic standpoint. The introduction of *fiscal policy* support to help economies recover from the pandemic will also present more opportunities, in the manager's view.



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

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

However, the economic recovery will not be linear while the UK's more virulent strain of Covid-19 and other risks exist. Entering 2021, the manager believes there is likely to be a better opportunity set, to deliver a return series that demonstrates low levels of *correlation* with other asset classes.

Insight Investment Management (Global) Limited  
January 2021

### BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Over the 12-month period under review, the Fund's Euro U (Acc.) share class returned 7.72%, compared with a return of -0.50% for 1 Month EURIBOR, both in euro terms.

The Fund generated a strong positive return and outperformed its *benchmark*. Throughout 2020, the managers protected capital, yet still provided a positive return. The manager successfully navigated and managed the most episodic bout of *volatility* since the financial crisis of 2008.

2020 began with high expectations. China/US tensions seemed to be receding; Boeing, a major drag on the US economy in 2019, seemed poised to return to production; and global economic indicators were improving. *Equity* exposure and *leverage* were at highs to start the year as the managers positioned the Fund for a rebound amid improving economic performance. However, once the markets grasped the severity of the Covid-19 crisis and pivoted off their highs in late February, the managers acted quickly. *Equity* exposure and overall *leverage* were rapidly reduced as the Fund transitioned its exposure from a positive bias to a negative one within a few weeks.

After the US Federal Reserve's sizeable intervention in late March, markets started improving. The managers shifted gears again but, with ongoing virus uncertainty, they diligently maintained *hedges* and minimised *volatility*. The Fund methodically increased exposure to once again capture performance as it became clear that global *fiscal* and *monetary* policy were succeeding in stabilising markets. During the last few months of the year, the manager substantially increased exposure to take advantage of an improving global economic backdrop and imminent vaccine distribution. *Equity* exposure and *leverage* are again near their highs, and the managers will seek to take advantage of ample newfound opportunities.

As we head into 2021, the manager is excited about the prospects for the Fund. *Convertible bond* new issuance set records last year, and by all accounts it looks like this will continue into 2021. The manager believes the reopening of global economies, along with eventual global vaccinations, could create a robust investing environment. Of course, the manager expects pockets of market disruption, but they will seek to manage those risks, and aim to continue delivering performance.

Insight Investment Management (Global) Limited  
January 2021

### BNY MELLON DYNAMIC TOTAL RETURN FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class returned -0.22% in US dollar terms.

The Fund's long position in UK stocks cost return, as holdings fell due to the Covid-19 pandemic, Brexit uncertainty. The Fund's allocation to US *equities* and *high yield* bonds contributed positively. Despite a steep drawdown during March, US *equities* recovered to post strong gains for the year and finish with record highs. US *high yield* bonds followed a similar trajectory, with risk appetite later in the year favouring *high yield*.

*Defensive* assets added to performance due to a long position in US bonds. The heightened risk aversion and historic *monetary* and *fiscal policy stimulus* from the US Federal Reserve drove US *Treasury yields* to historic lows. The yield on the US 10-year Treasury note fell 100 *basis points* to 0.92%, helping the portfolio's long Treasury position gain. The manager added a corporate bond position during late March that also contributed return after *spreads* narrowed later in the year. Short positions in UK and German government bonds detracted, as they also experienced steep *yield* declines.

Among *diversifying* assets, the sharp rise in *volatility* early in the period caused a loss. Currency allocations also detracted. A *long* position in the US dollar relative to the euro was most detrimental. The US dollar gained early in the year, but as risk appetite improved, the dollar fell sharply. *Long* positions in the Canadian dollar and Swedish krona offset the loss.

The Fund had a moderately pro-risk allocation going into 2021. Potential risks to the positive outlook include a resurgence in Covid-19 cases and a failure to contain the virus; vaccines proving to be ineffective, which would threaten the improving growth backdrop; *fiscal* and *monetary* policy support being reduced; or a significant rise in bond *yields*, which would diminish the relative valuation case for *equities*.

Mellon Investments Corporation  
January 2021

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

### BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

The Fund was launched on 15 September 2020.

Over the reporting period since its inception, the Fund's USD W (Acc.) share class returned 5.04% compared with a return of 5.29% for the Bloomberg Barclays Global High Yield Corporate TR Index (USD Hedged), both in US dollar terms.

Since the Fund's inception on 15 September 2020, global *high yield* bonds have provided a positive *total return*. Risk appetite remained abundant due to global central bank support, optimism surrounding new US and European *fiscal* and *monetary* policy stimulus packages, the launch of vaccines for use against Covid-19, and stronger than expected corporate earnings. Record year to date inflows of \$43.6bn into US *high yield* bond funds and a new issue calendar consisting mostly of refinancing activity provided a strong technical backdrop. Meanwhile, *high yield spreads* continued to offer decent value as investors searched for *yield* in a low interest rate environment. European *high yield* also performed well over the period after *spreads* narrowed after reaching 2020 highs during the third quarter of the year.

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

Mellon Investments Corporation  
January 2021

### BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

The Fund was launched on 10 March 2020.

Over the reporting period since its inception, the Fund's USD W (Acc.) share class returned 6.21% compared with a return of 6.25% for the Bloomberg Barclays Global Aggregate Corporate TR Index (USD Hedged), both in US dollar terms.

After sharply lower performance in March after the spread of Covid-19 led to an acute deterioration in sentiment, corporate bonds recovered later in the year. Central banks responded with unprecedented *fiscal* and *monetary policy stimulus*. This, coupled with promising vaccine releases, boosted hopes for a return to a more normal economic environment. US *investment grade credit total returns* for 2020 were 9.89%. European corporate bond total returns were 2.77%.

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

Mellon Investments Corporation  
January 2021

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

The Fund was launched on 21 September 2020.

Over the reporting period since its inception, the Fund's USD W (Acc.) share class returned 8.58% compared with a return of 9.07% for the Bloomberg Barclays US HY Fallen Angel 3% Cap Total Return Index Value Unhedged, both in US dollar terms.

Fallen angels are bonds that have had *credit ratings* downgraded from *investment grade* to *high yield*.

2020 was a unique year for fallen angel creation. The impact of the Covid-19 pandemic, bloat in bonds with a BBB *credit rating*, a number of *macroeconomic* and *geopolitical* events, and weaker corporate *fundamentals* all increased the opportunity set. Fallen angels rallied later in the year along with *risk assets* after central banks responded with unprecedented *fiscal* and *monetary policy stimulus* and promising vaccine releases boosted the hopes for a return to a more normal economic environment.

The Fund is positioned to provide *diversified* exposure to US fallen angel bonds. In the managers' view, more expected *credit rating* downgrades may cause more forced selling, leading to larger discounts as these bonds enter the *high yield* space.

Mellon Investments Corporation  
January 2021

### BNY MELLON GLOBAL MULTI – ASSET INCOME FUND

Over the 12-month period under review, the Fund's Euro A (Inc.) share class returned 0.71% against a return of 6.82% for the benchmark, comprising 60% MSCI AC World NR Index 40% ICE BofAML Global Broad Market EUR hedged Index, both in euro terms.

The Fund produced a positive return but was behind the *benchmark*. The contribution to returns from *equities* was positive and whilst the return in local currency terms for *alternatives* was positive, it was negative in the Fund's base currency, this was offset by currency *hedging* which was positive.

At the stock level, key detractors included aircraft leasing company Doric Nimrod Air Two as airlines around the world grounded their fleets as a result of Covid-19. Shares in conference and exhibitions company Informa were weak, as investors remained concerned about its ability to hold large events for the foreseeable future. UK bank holdings, such as

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

### BNY MELLON GLOBAL MULTI – ASSET INCOME FUND cont'd.

Lloyds Banking Group and NatWest (formerly Royal Bank of Scotland) were also weak, as interest rates were slashed to near zero and bad debts due to the pandemic escalated. Certain emerging market bond positions also faltered, the government bond holding in Ecuador being a prime example.

On the positive side were several holdings in the technology sector. iPhone manufacturer Apple performed particularly well as investors flocked to businesses that were less exposed to the impact of the pandemic. Electric vehicle (EV) battery manufacturer Samsung SDI was one of the top-performing stocks in the Fund, benefiting from positive sales growth of EVs and strong earnings momentum. Applied Materials was another notable contributor—revenue and earnings surpassed consensus expectations, boosted by robust demand for the company's semiconductor systems and services.

In terms of activity, the manager bought Ping an Insurance, China's leading life insurer. The growth opportunity for protection products in China is the largest in the world, and margins are the highest in Asia. A position in Goldman Sachs was added. The company boasts an impressive track record, through highly variable circumstances. Within *alternatives*, Foresight Solar Fund was added. This is an investment fund that invests in a *diversified* portfolio of solar assets with the aim of providing a sustainable and increasing *dividend*, together with the potential for capital growth, over the long-term.

Key sales included industrial engineering giant ABB, chemicals distributor Brenntag and Heidelberg Cement. The manager also reduced the Fund's exposure to renewables, such as Greencoat UK Wind and JLEN Environmental Assets, following positive recovery. The proceeds were used to augment exposure to companies that have been more affected by the continuing pandemic.

After a year that has been dominated by the Covid-19 pandemic, the announcement of three potentially effective vaccines marks a significant change in the outlook. Investors can now look beyond the Covid-related disruption and focus on the economic recovery that is underway as a result of the enormous *fiscal* and *monetary policy stimulus* that has been applied to economies.

Newton Investments Management Limited  
January 2021

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

Over the 12-month period under review, the Fund's Euro A share class returned 6.39%, compared with a return of 3.49% for 1 Month EURIBOR + 4% per annum, both in euro terms.

The Fund generated a positive return and was ahead of the *benchmark*. The principal driver of the Fund's positive returns was its return-seeking assets, led by global *equities*. Samsung SDI was the top-performing individual position in the Fund, driven by strong demand for the company's lithium batteries for electric vehicles. Both Samsung SDI and multinational power company Orsted were beneficiaries of strengthening momentum behind decarbonisation. Microsoft was also positive, benefiting from the robust demand for digital services during the lockdown. Bayer was the main individual *equity* detractor, owing to a profit warning linked to the disappointing performance of its crop-science business, while Royal Dutch Shell suffered amid a woeful oil sector as production cuts failed to adequately compensate for demand destruction. *Synthetic* exposures, largely due to written *put options* on *equity indices*, held earlier in the year, and emerging market debt detracted from performance. *Alternatives* and corporate bonds produced positive returns.

The Fund's stabilising assets and *hedging* positions also produced positive returns. The position in gold was accretive, as the gold price hit a new high in August. Government bonds also generated positive returns, as *yields* dropped to all-time lows in many cases before moving higher in the final months of the year. Portfolio protection through *derivative* instruments was negative, as markets rallied throughout much of the period, although it did dampen *volatility* during the March and October sell-offs. The negative impact would have been greater had the manager not changed this part of the portfolio tactically, paring back exposure when warranted to capture a greater proportion of the upside.

In terms of activity, the manager increased the size of the return-seeking core, through a combination of individual *equity* purchases and greater upside participation through *derivatives* in the form of *futures* and *call options* on *equity market indices*. New *equity* positions included Otis, a leading global elevator manufacturer with attractive top-line growth and the potential for margin expansion, and US railroad companies Kansas City Southern and Norfolk Southern, both of which have significant potential to boost returns from network optimisation. Later in the period, new positions in several more economically sensitive businesses, namely Citigroup, Ryanair, TE Connectivity and Volkswagen, were taken. Sales included Samsung Electronics, SAP, General Electric, and German residential real estate companies LEG and Deutsche Wohnen. Elsewhere, the Fund's US corporate bond *exchange-traded fund (ETF)* exposure was switched into an emerging market debt local currency *ETF*.

Within the stabilising layer, the developed-market government bond *duration* was dynamically managed with the principal exposure, to US *Treasuries*, taken sharply higher early in the year through the purchase of 10 and 30 year *futures* which took place in tandem with the portfolio's increased commitment to *risk assets*. The position was subsequently consolidated in the 10 year *maturity* as the manager became more concerned about potential *yield curve* steepening. The Fund's gold exposure was increased due to the manager's constructive view on the precious metal's prospects with the potential for *inflation* to rise from depressed levels.

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

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

The manager remains broadly constructive on *risk assets*. Central banks are likely to adopt a cautious approach to reining back their *monetary policy* accommodation and it is increasingly clear that they have zero tolerance for the financial pain brought about by declining assets. However, tail risks clearly persist, and the manager continues to be mindful of the Fund's commitment to capital preservation. Upside participation is therefore balanced, with more *defensive* positions in US government bonds, gold, *volatility*-protection strategies and the employment of direct market protection, which has recently been increased.

Newton Investment Management Limited  
January 2021

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

Over the 12-month period under review, the Fund's Sterling C (Inc.) share class returned 6.32%, compared with a return of 4.21% for 1 Month GBP LIBOR + 4% per annum, both in sterling terms.

The Fund generated a positive return and was ahead of the *benchmark*. The principal driver of the Fund's positive returns was its return-seeking assets, led by global *equities*. Samsung SDI was the top-performing individual position in the Fund, driven by strong demand for the company's lithium batteries for electric vehicles. Both Samsung SDI and multinational power company Orsted were beneficiaries of strengthening momentum behind decarbonisation. Microsoft was also positive, benefiting from the robust demand for digital services during the lockdown. Bayer was the main individual equity detractor, owing to a profit warning linked to the disappointing performance of its crop-science business, while Royal Dutch Shell suffered amid a woeful oil sector as production cuts failed to adequately compensate for demand destruction. *Synthetic* exposures, largely due to written *put options* on *equity indices*, held earlier in the year, and emerging market debt detracted from performance. *Alternatives* and corporate bonds produced positive returns.

The Fund's stabilising assets and *hedging* positions also produced positive returns. The position in gold was accretive, as the gold price hit a new high in August. Government bonds also generated positive returns, as *yields* dropped to all-time lows in many cases before moving higher in the final months of the year. Portfolio protection through *derivative* instruments was negative, as markets rallied throughout much of the period, although it did dampen *volatility* during the March and October sell-offs. The negative impact would have been greater had we not managed this part of the portfolio tactically, paring back exposure when warranted to capture a greater proportion of the upside.

In terms of activity, the manager increased the size of the return-seeking core, through a combination of individual *equity* purchases and greater upside participation through *derivatives* in the form of *futures* and *call options* on *equity market indices*. New *equity* positions included Otis, a leading global elevator manufacturer with attractive top-line growth and the potential for margin expansion, and US railroad companies Kansas City Southern and Norfolk Southern, both of which have significant potential to boost returns from network optimisation. Later in the period, new positions in several more economically sensitive businesses, namely Citigroup, Ryanair, TE Connectivity and Volkswagen, were taken. Sales included Samsung Electronics, SAP, General Electric, and German residential real estate companies LEG and Deutsche Wohnen. Elsewhere, the Fund's US corporate bond *exchange-traded fund (ETF)* exposure was switched into an emerging market debt local currency *ETF*.

Within the stabilising layer, the developed-market government bond *duration* was dynamically managed with the principal exposure, to US *Treasuries*, taken sharply higher early in the year through the purchase of 10 and 30 year *futures* which took place in tandem with the portfolio's increased commitment to *risk assets*. The position was subsequently consolidated in the 10 year *maturity* as we became more concerned about potential *yield curve* steepening. The Fund's gold exposure was increased due to the manager's constructive view on the precious metal's prospects with the potential for *inflation* to rise from depressed levels.

The manager remains broadly constructive on *risk assets*. Central banks are likely to adopt a cautious approach to reining back their *monetary policy* accommodation and it is increasingly clear that they have zero tolerance for the financial pain brought about by declining assets. However, tail risks clearly persist, and the manager continues to be mindful of the Fund's commitment to capital preservation. Upside participation is therefore balanced, with more *defensive* positions in US government bonds, gold, *volatility*-protection strategies and the employment of direct market protection, which has recently been increased.

Newton Investment Management Limited  
January 2021

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

Over the 12-month period under review, the Fund's USD A share class returned 8.30%, compared with a return of 4.52% for 1 Month USD LIBOR + 4% per annum, both in US dollar terms.

The Fund generated a positive return and was ahead of the *benchmark*. The principal driver of the Fund's positive returns was its return-seeking assets, led by global *equities*. Samsung SDI was the top-performing individual position in the Fund, driven by strong demand for the company's lithium batteries for electric vehicles. Both Samsung SDI and multinational power company Orsted were beneficiaries of strengthening momentum behind decarbonisation. Microsoft was also positive, benefiting from the robust demand for digital services during the lockdown. Bayer was the main individual *equity* detractor, owing to a profit

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

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

warning linked to the disappointing performance of its crop-science business, while Royal Dutch Shell suffered amid a woeful oil sector as production cuts failed to adequately compensate for demand destruction. *Synthetic* exposures, largely due to written *put options* on *equity indices*, held earlier in the year, and emerging market debt detracted from performance. *Alternatives* and corporate bonds produced positive returns.

The Fund's stabilising assets and *hedging* positions also produced positive returns. The position in gold was accretive, as the gold price hit a new high in August. Government bonds also generated positive returns, as *yields* dropped to all-time lows in many cases before moving higher in the final months of the year. Portfolio protection through *derivative* instruments was negative, as markets rallied throughout much of the period, although it did dampen *volatility* during the March and October sell-offs. The negative impact would have been greater had the manager not changed this part of the portfolio tactically, paring back exposure when warranted to capture a greater proportion of the upside.

In terms of activity, the manager increased the size of the return-seeking core, through a combination of individual *equity* purchases and greater upside participation through *derivatives* in the form of *futures* and *call options* on *equity market indices*. New *equity* positions included Otis, a leading global elevator manufacturer with attractive top-line growth and the potential for margin expansion, and US railroad companies Kansas City Southern and Norfolk Southern, both of which have significant potential to boost returns from network optimisation. Later in the period, new positions in several more economically sensitive businesses, namely Citigroup, Ryanair, TE Connectivity and Volkswagen, were taken. Sales included Samsung Electronics, SAP, General Electric, and German residential real estate companies LEG and Deutsche Wohnen. Elsewhere, the Fund's US corporate bond *exchange-traded fund (ETF)* exposure was switched into an emerging market debt local currency *ETF*.

Within the stabilising layer, the developed-market government bond *duration* was dynamically managed with the principal exposure, to US *Treasuries*, taken sharply higher early in the year through the purchase of 10 and 30 year *futures* which took place in tandem with the portfolio's increased commitment to *risk assets*. The position was subsequently consolidated in the 10 year *maturity* as the manager became more concerned about potential *yield curve* steepening. The Fund's gold exposure was increased due to the manager's constructive view on the precious metal's prospects with the potential for *inflation* to rise from depressed levels.

The manager remains broadly constructive on *risk assets*. Central banks are likely to adopt a cautious approach to reining back their *monetary policy* accommodation and it is increasingly clear that they have zero tolerance for the financial pain brought about by declining assets. However, tail risks clearly persist, and the manager continues to be mindful of the Fund's commitment to capital preservation. Upside participation is therefore balanced, with more *defensive* positions in US government bonds, gold, *volatility*-protection strategies and the employment of direct market protection, which has recently been increased.

Newton Investment Management Limited  
January 2021

### BNY MELLON GLOBAL UNCONSTRAINED FUND

Over the 12-month review period, the Fund's USD W (Acc.) share class returned 17.05% compared with a return of 15.17% for the benchmark, comprising 60% MSCI AC World NR Index and 40% JP Morgan Global GBI Unhedged TR Index, and 7.59% for the Lipper Global — Mixed Asset USD Balanced-Global sector average, all in US dollar terms.

The Fund produced a positive return and was ahead of the benchmark. Stock selection was the key driver of the Fund's relative returns, with selection in *equities* the main positive factor. Electric vehicle (EV) battery manufacturer Samsung SDI was one of the top-performing stocks in the Fund, benefiting from positive sales growth of EVs and strong earnings momentum. M3, a Japanese provider of internet medical services, was a beneficiary of the Covid-19 pandemic, as medical consultations increasingly moved online due to social distancing restrictions. US-focused plumbing and HVAC (heating, ventilation and air-conditioning) distributor Ferguson also performed strongly, issuing a series of positive updates over the review period. Applied Materials was another contributor, as revenue and earnings for the quarter surpassed consensus expectations, boosted by robust demand for the company's semiconductor systems and services.

Suncor Energy was the biggest detractor, as it was negatively impacted by the twin challenges of Covid-19 and ongoing oversupply in the oil industry. While the oil price recovered and various nations initiated production cuts, the outlook for future pricing dynamics is distinctly cloudy. In banking, Citigroup was a weak performer, as investors continued to fret about the impact of the lower-for-longer interest rate environment on profitability and the prospect of coronavirus-related increases in bad loans. Laureate Education was a key detractor, as the company reported lower than expected enrolment for its educational courses. Not owning shares in Tesla also detracted from returns, as the shares surged during the year on demand for EVs and the company's inclusion in the S&P 500 Index.

After a year that has been dominated by the Covid-19 pandemic, the announcement of three potentially effective vaccines marks a significant change in the outlook. Investors can now look beyond the Covid-related disruption and focus on the economic recovery that is underway as a result of the enormous *fiscal and monetary*

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

### BNY MELLON GLOBAL UNCONSTRAINED FUND cont'd.

*policy stimulus* that has been applied to economies. The manager retains a constructive view on *equity* markets. As ever, the Fund retains a focus on companies that the manager believes have exposure to attractive structural growth trends and that possess strong business models.

Newton Investment Management Limited  
January 2021

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

The Fund was launched on 6 February 2020.

Over the reporting period since its inception, the Fund's Euro W (Acc.) share class returned 8.12% compared with a return of 3.13% for 1 EURIBOR month +4% per annum, both in euro terms.

The Fund produced a positive return and was comfortably ahead of the *benchmark*. The Fund's return-seeking assets, led by global *equities*, contributed positively to returns. Samsung SDI was one of the top-performing individual positions in the Fund, driven by strong demand for the company's lithium batteries for electric vehicles. Orsted was also a beneficiary of strengthening momentum behind decarbonisation. Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry, performed well, benefiting from the underlying growth in computing and analytics across various sectors and regions. On the negative side, shares in conference and exhibitions company Informa were weak, as investors were concerned about its ability to hold large events for the foreseeable future. Emerging market debt detracted from performance, while *alternatives* produced a small positive contribution.

Within the portfolio's stabilising layer, gold generated a major positive contribution, reflecting both its role as a *safe-haven*, and as an indirect beneficiary of the considerable stimulus initiatives deployed by policymakers during the period. Portfolio protection through *derivative* instruments had a mild negative effect, as markets rallied throughout much of the period. Given the appreciation of the euro, currency *hedging* (back into the euro) was accretive, mitigating the dilution to international asset level returns arising from overseas currency depreciation.

In terms of activity, the portfolio's return-seeking component was increased to take advantage of oversold *risk assets*. Consequently, a new holding in auto-parts group Continental was initiated. In the manager's view, the company could be a major beneficiary of global

vehicle electrification. In addition, Kerry Group, which provides taste and nutrition solutions to food and beverage companies, was purchased. Its products enable manufacturers to deliver 'cleaner label' products with reduced salt, sugar and fat content. Sales included reductions of more *defensive* positions that have been positively *correlated* with falling bond *yields* – most significantly, German residential real estate companies LEG and Deutsche Wohnen. The holdings in SAP, Swedbank and Thai banks Bangkok Bank and Kasikornbank were sold.

In the stabilising assets segment, the manager took profits in Australasian government issues in favour of consolidating the developed market government bond exposure into US 10-year *Treasuries*. Corporate debt exposure was increased in the first half of the period to take advantage of the wider *spread* in *yields* over government bonds. A new holding was initiated in a BNP *Volatility* protection strategy, which harnesses a combination of *options* on the S&P 500 and VIX (The Cboe Volatility Index) *indices*, with the aim of providing an asymmetric return profile consistent with the real return ethos. Finally, exposure to gold was reduced towards the end of November.

The manager remains broadly constructive on *risk assets*. Central banks are likely to adopt a cautious approach to reining back their *monetary policy* accommodation. However, tail risks clearly persist, and the manager continues to be mindful of the Fund's commitment to capital preservation. Upside participation is therefore balanced via more *defensive* positions in US government bonds, gold and *volatility*-protection strategies and the employment of direct market protection, which has recently been increased.

Newton Investment Management Limited  
January 2021

### BNY MELLON TARGETED RETURN BOND FUND

Over the 12-month review period, the Fund's USD A (Acc.) share class returned 6.12%, compared with a return of 5.93% for the Lipper Global – Bond Global USD sector average, both in USD terms.

Developed fixed income markets performed positively. The Bloomberg Barclays Global Aggregate Unhedged Index rose by 9.20%, while the Bloomberg Barclays Global Aggregate Hedged Index returned 5.58%. The 3 month USD LIBOR return for the year was 0.66%.

The Fund entered 2020 with limited risk, as valuations across the fixed income market were not compelling, in the manager's view. As the Covid-19 pandemic started to snowball into a global economic recession, *risk assets* weakened considerably; investors sought safety in developed market sovereigns and the US dollar. The Fund's very modest exposures to corporate *credit* and emerging markets were nevertheless impacted by the sell-off and led to a negative *total return* in the first quarter of the year.

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

### BNY MELLON TARGETED RETURN BOND FUND cont'd.

The dislocation in risk markets, especially within corporate *credit*, provided opportunity, and the manager significantly increased its exposure to *investment grade* and *high yield* corporate *credit*. This asset allocation decision, together with *security* selection within the corporate *overweight*, was the principal contributor to successive quarterly outperformance following the first quarter's underperformance.

The Fund's allocation to corporate *credit* was significantly increased following the sell-off in *spreads* in March in order to take advantage of scope for *spread* normalisation. As *spreads* tightened in the second half of 2020, the manager took profits and reduced exposure to *credit*. Overall risk fell given the reduction in corporate *credit*. The highest individual component of risk at the year's end was an increased allocation to emerging markets, where the manager believes value remains.

The global economy appears to be finding its footing. While the virus continues to spread rapidly across the US and Europe returns to lockdowns, the rollout of multiple vaccines across the globe suggests that the end of the pandemic could be in sight. Asian economies, which have done a more effective job of containing the virus, are being pulled higher by the Chinese economy's strong performance. Economic activity in the US and Europe will likely remain disrupted in the first quarter of 2021. Entering the spring months, however, the manager believes a vigorous rebound could take hold. After much negotiation, the terms of Brexit have been largely finalised. Addressing the uncertainty around the UK's future status should provide a tailwind for the UK and European economies, in the manager's view. Still, the practical impact of the separation remains to be seen.

Mellon Investments Corporation  
January 2021

## GLOBAL EQUITY

### BNY MELLON GLOBAL EQUITY FUND

Over the 12-month review period, the Fund's USD A share class returned 16.11%, compared with a return of 16.25% for the MSCI AC World NR Index and 16.60% for the Lipper Global – Equity Global sector average, all in US dollar terms.

The Fund produced a positive return but was in line with the *benchmark*. Stock selection was a positive, with particular strength in emerging markets and North America. The *overweight* position in the UK, however, detracted from performance. Electric vehicle (EV) battery manufacturer Samsung SDI was the top-performing stock in the Fund, benefiting from positive sales growth of EVs and strong earnings momentum. Microsoft also performed very well, as positive results drove upgrades to analyst forecasts. The Covid-19 pandemic has accelerated working-from-home trends and adoption of services like cloud computing. Dollar General was another standout, as the US discount retailer benefited from increased purchases of the day-to-day goods, such as toilet paper and foodstuffs, needed to sustain consumers now required to work from home. Citigroup was a detractor, as investors continued to fret about the impact of the lower-for-longer interest rate environment on profitability. Trade-fair company Informa was also weak, as Covid-19 caused the cancellation of many key conferences. Shares in Alibaba fell as the listing of Ant Group was suspended amid growing regulatory scrutiny of the company's business.

Transactions included establishing a position in Ping An Insurance, China's leading life insurer. The growth opportunity for protection products in China is significant and margins are the highest in Asia. A position was also taken in Meituan Dianping, China's leading food and consumer service delivery platform. Albemarle, a global speciality chemicals company, was purchased. The company is benefiting from the growth in the market for EV. Albemarle, a beneficiary of our 'Earth matters' theme, has world class resources in lithium, a key battery component.

German property manager Deutsche Wohnen was sold as the shares recovered from prior regulatory concerns. Meanwhile, the lack of near-term catalysts and a challenging US pharmacy backdrop prompted the manager to sell the remaining holding in Walgreens Boots Alliance. With the global downturn in airline activity proving particularly challenging, the position in Rolls-Royce was sold in response to the risks resulting from the impact of coronavirus on its business. Additional disposals included Japan Tobacco, Seven & I, Gilead Sciences, Cisco Systems and Norwegian bank DNB.

Although the adoption of increasingly stringent lockdown restrictions across Europe offer a stark reminder that the path of coronavirus remains distinctly unpredictable, the manager retains a constructive view on *equity* markets. Plenty of policy support remains in place and investors will likely remain cautiously optimistic on the prospects of economic recovery in 2021 following positive vaccine developments. However, a certain amount of the recovery is likely to have been built into prices

## GLOBAL EQUITY cont'd.

### BNY MELLON GLOBAL EQUITY FUND cont'd.

already, in the manager's view. As ever, the Fund retains its focus on companies that have exposure to attractive structural growth trends and possess strong, robust business models.

Newton Investment Management Limited  
January 2021

### BNY MELLON GLOBAL EQUITY INCOME FUND

Over the 12-month review period, the Fund's USD A (Inc.) share class returned 3.61%, compared with a return of 16.33% for the FTSE World TR Index, and 4.35% for the Lipper Global – Equity Global Income sector average, all in US dollar terms.

The Fund produced a positive return but was behind the *benchmark*. Stock selection was the main factor behind the Fund's negative relative returns. On a regional basis, selection was notably weak in North America and Europe, and on a sector basis, in *consumer goods* and consumer services. Not holding positions in Apple and Amazon, both sizeable *index* constituents, weighed on returns. Apple experienced strong demand for its iPhones, while Amazon continued to appeal as a beneficiary of the accelerating shift towards online retail. Not holding electric vehicle manufacturer (EV) Tesla was also a negative, as the shares performed exceptionally well, particularly benefiting from its inclusion in the S&P 500 Index. None of these stocks can be held as they do not meet the fund's *yield* discipline.

Travel-fair company Informa was weak, as the Covid-19 pandemic caused the cancellation of many key conferences. Bayer was also weak, owing to negative profit guidance this year and next, particularly in its crop-science business. Continued uncertainty around glyphosate litigation was a further negative. Qualcomm shares performed strongly; the company posted strong revenue projections and announced a long-term licensing deal with China's Huawei, and a US appeals court reversed an earlier antitrust ruling against the chipmaker. Samsung Electronics contributed strongly, with robust performance from its computer chips and smartphone businesses leading to upward revisions to earnings.

In terms of activity, a position was established in Continental, due to a positive perspective on its corporate restructuring. The manager also bought Ping An Insurance, China's leading life insurer. The growth opportunity for protection products in China is the largest in the world, and margins are the highest in Asia. A stake was taken in global investment bank Goldman Sachs at a price that met the Fund's *dividend yield* buy discipline. Positions in Coty, Vodafone, Omnicom, Orkla and Harley-Davidson were sold.

After a year dominated by the uncertainty of the Covid-19 pandemic, the announcement of three potentially effective vaccines marks a significant change in the outlook. This could enable market participants to look through the Covid-related disruption and focus on the recovery that is underway as a result of the enormous *fiscal* and *monetary policy stimulus* that has been applied to economies. In the manager's view, following an active, disciplined approach that emphasises quality and income is as relevant today as it has ever been.

Newton Investment Management Limited  
January 2021

### BNY MELLON GLOBAL LEADERS FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class returned 22.82% compared to 15.90% for the MSCI World NR Index and 16.59% for the Lipper Global – Equity Global sector average, all in US dollar terms.

Following a lacklustre first quarter, *equity* markets rallied strongly over the remainder of the year as massive *monetary* and *fiscal policy stimulus*, and latterly the announcement of effective Covid-19 vaccines, raised the prospect of a concerted economic and earnings recovery in 2021.

The major contributor to performance over the period from a relative perspective was the Fund's underexposure to the lagging financial sector, with healthcare holdings also being a strong relative contributor. However, given the pandemic-induced acceleration in a number of long-term growth trends, the information technology sector was the major driver of performance in absolute terms, as well as a notable contributor to relative returns. Semiconductor foundry company Taiwan Semiconductor is benefiting from strong growth in home computing, mobile 5G, and the 'Internet of Things', while Adobe is well positioned to take advantage of accelerating trends in digitalisation. Although impacted by the pandemic, Japanese sensor company Keyence has seen a sales recovery, and the long-term demand outlook for its products remains robust.

However, the Fund's *consumer discretionary* holdings lagged the rebound in the sector, with Starbucks being a significant detractor. The manager disposed of the shares earlier in the year given concerns regarding a more uncertain demand outlook and its weakened balance sheet. The energy sector was the only source of negative absolute returns. Oil service company Schlumberger and shale-oil operator EOG Resources fared poorly in a weak oil price environment. A partial rebound in the energy sector provided an exit point for the latter holding, while Schlumberger was sold earlier in the year.

New purchases included Illumina, a world-leading provider of gene-sequencing solutions in fields ranging from cancer research to agriculture. It has approximately 90% market share in next-generation sequencing, a technology that has become the industry standard in genetic analysis. The manager also bought a



## GLOBAL EQUITY cont'd.

### BNY MELLON GLOBAL LEADERS FUND cont'd.

position in Texas Instruments, a dominant player in analogue semiconductors. This fragmented market is characterised by diverse and powerful secular tailwinds, namely the proliferation and increasing sophistication of electronics across virtually all industries. Edwards Lifesciences, a world-leading manufacturer of products used in the treatment of structural heart diseases, was added to the Fund during the year. The increasing usage of its products as an alternative to open-heart surgery could continue to underpin strong growth for many years to come.

As economic recovery takes hold, investors may increasingly ponder the consequences of the world exiting massive *monetary* and *fiscal stimulus* programmes. For now, market attention will likely focus on how quickly economies can emerge from this downturn, given the daunting task of mass-immunisation and the persistence of high infection rates. In the manager's engagement with companies held, they've been pleased by the operational resilience in evidence. Many, in the manager's view, are at the forefront of growth trends that could endure long after the pandemic.

Walter Scott & Partners Limited  
January 2021

### BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the 12-month period under review, the Fund's USD A share class returned 11.78% against a return of 16.25% from the MSCI AC World NR Index, both in US dollar terms.

The Fund produced a positive return but was behind the *benchmark*. Stock selection detracted in the UK and in the *consumer discretionary* and *consumer staples* sectors, offsetting strength in North America and the financials sector. The position in Rolls-Royce was the Fund's largest detractor, as investors took fright at the global downturn in airline traffic. Royal Dutch Shell's share price declined following the historic decision to cut its *dividend* for the first time since 1945 due to weaker oil prices. Not holding Amazon, a sizeable *index* constituent, also weighed on relative returns. The company continued to appeal as a beneficiary of the accelerating shift towards online retail. Bayer was also weak as management warned that the pandemic would hit profits more than expected this year and next, particularly in its crop-science business. Continued uncertainty around glyphosate litigation also weighed. Electric vehicle (EV) battery manufacturer Samsung SDI was the top-performing stock in the Fund, benefiting from positive sales growth of EVs. Microsoft also performed very well, as positive results drove upgrades to analyst well as revenue and earnings for the quarter surpassed consensus expectations, boosted by robust

demand for the company's semiconductor systems and services.

In terms of activity, Covid-19-related weakness in the shares of Alibaba, the leading e-commerce platform in China, with a very strong growth outlook, provided the manager with the opportunity to establish a holding in the stock. A position in Texas Instruments, the world's largest analogue semiconductor company, was purchased. The company stands to benefit from the increasing usage of semiconductors across a vast range of products ranging from cars to fridges. Taiwan Semiconductor Manufacturing, a leading global microchip foundry and beneficiary of the underlying growth in computing and analytics was purchased. A stake in Barclays was also purchased. Differentiated from its UK peers, given its investment banking and payments divisions, the manager sees an opportunity for long-term returns. Sales included Rolls-Royce, Cisco Systems, Norwegian bank DNB and Japan Tobacco.

The manager retains a constructive view on *equities*. The pandemic is serving as an accelerator of change, and businesses are rapidly making efforts to become more adaptive. The Sub-fund holds positions in companies that are benefiting from this shift, alongside businesses with more exposure to an eventual recovery in a range of industries. As ever, the Fund retains a focus on companies that have exposure to attractive structural growth trends and possess strong business models.

Newton Investment Management Limited  
January 2021

### BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the 12-month reporting period, the Fund's Euro A share class returned 6.23%, compared with a return of 6.33% for the MSCI World NR Index and 6.96% for the Lipper Global – Equity Global sector average, all in euro terms.

Despite the onset of the Covid-19 pandemic, massive *monetary* and *fiscal policy stimulus* — and latterly, the prospect of mass vaccination programmes — led to a rally in global *equities* following a dismal start to the year. Although infection rates showed signs of a resurgence towards the end of the period, investors appeared to maintain an optimistic view on economic and earnings recovery in 2021.

The major contributor to performance from a relative perspective was the underexposure to the lagging financial sector over the period. However, the pandemic brought about an acceleration in some long-term growth trends, and the information technology sector was the major contributor to absolute performance, if not in relative terms. Semiconductor foundry company Taiwan Semiconductor benefited from strong growth in home computing, mobile 5G, and the 'Internet of Things', while Microsoft looks well positioned to take advantage of accelerating trends in digitisation. While not immune to the pandemic, Japanese sensor maker Keyence has seen a sales recovery, and so the manager believes the long-term demand outlook for its products remains robust.

## GLOBAL EQUITY cont'd.

### BNY MELLON LONG-TERM GLOBAL EQUITY FUND cont'd.

While the *consumer discretionary* sector featured as the major relative performance detractor, energy stocks were a noteworthy source of negative returns in absolute terms. Oil service company Schlumberger, shale oil producer EOG Resources, and Chinese energy giant CNOOC fared poorly in a weak oil price environment, with the latter also impacted by President Trump's China directives. These three positions were disposed of during the year.

New purchases over the period included Canadian National Railway, the country's largest freight railway operator. Rail transport represents the lowest-cost, most energy-efficient mode of ground transportation. We purchased a position in Texas Instruments, a dominant player in analogue semiconductors. This fragmented market is characterised by diverse and powerful secular tailwinds, namely the proliferation and increasing sophistication of electronics across virtually all industries. We also bought Paychex, one of the largest providers of payroll and integrated human resource services in the US. The company could benefit from increasing outsourcing trends in smaller and medium-sized companies.

Hopes of vaccinations bringing an end to the pandemic remain high, and this, in tandem with massive monetary and fiscal stimuli, may continue to be supportive of *equity* markets. However, the recent rise in infection rates and renewed containment measures suggest that recovery may take some time, and in the manager's view, markets are already discounting a rebound in earnings growth. It is encouraging, however, that many financially strong, market-leading companies with the ability to adapt and innovate continue to show resilience in a still challenging environment.

Walter Scott & Partners Limited  
January 2021

## REGIONAL EQUITY

### BNY MELLON ASIA RISING STARS FUND

This Fund was closed 2 September 2020.

Over the review period, to the Fund's closure the USD A (Acc.) share class returned -2.95% compared with a return of 0.94% from the MSCI AC Asia Small Cap NR Index and 3.95% from the Lipper Global – Equity Asia Pacific Small & Mid Cap sector average, all in US dollar terms.

The manager started to liquidate the Fund towards the end of August, ahead of its closure on 2 September 2020. Markets remained *volatile* throughout the period, driven largely by the outbreak of the Covid-19 pandemic. The first quarter of the year saw a sharp decline in markets, which was followed by a recovery in the subsequent quarter. The Fund outperformed in the first quarter but lagged in the second, ultimately underperforming its *benchmark*.

Despite market *volatility*, the manager remained positive on the outlook for *small-* and *mid-cap* stocks in Asia. Generally speaking, *small-* and *mid-cap* companies typically offer higher growth rates. In addition, information inefficiency in the *small-* and *mid-cap* asset classes can result in mispricing, which in turn can offer bottom-up stock pickers the opportunity to generate superior returns by investing in these mispriced stocks. The manager sought to take advantage of this.

The Japan Small Cap portion of the Fund performed positively over the eight-month period under review. Stock selection was the main contributor to performance. At the industry level, main positive contributors included the insurance and information & communication sectors, in which the Fund was *overweight*, and machinery, where the Fund was *underweight*. The main detractors were electric appliances, other financing business, and services, where the Fund was *overweight*.

At the individual stock level, the main contributors to performance included TechMatrix, which provides system integration and solution services; BayCurrent Consulting, which provides comprehensive consulting services; and eGuarantee, which offers guarantee services for accounts and notes receivable. Main detractors from performance were Vision, a leading provider of mobile Wi-Fi router rental services; Sanken Electric, which produces discrete semiconductors and analog integrated circuits; and Tomy, a leading manufacturer of toys, including Tomica.

There were five new names added during the review period, including BrainPad, which helps clients improve their business performance via data analytics; Takeuchi Manufacturing, one of the largest manufacturers of construction machinery, such as compact hydraulic excavators and track loaders; TeamSpirit, which provides cloud-based enterprise resource planning software; Japan Medical Dynamic Marketing, which specialises in medical equipment, mainly for orthopedic surgery and neurosurgery; and Fibergate, which offers wireless

## REGIONAL EQUITY

### BNY MELLON ASIA RISING STARS FUND cont'd.

telecommunications services. The manager sold Open Door, which operates a travel comparison site; Nichias, which manufactures building and insulating-related materials; V-cube, which provides platforms and software for videoconferencing; Tomy; and Penta-Ocean Construction, a leading general contractor operating both nationwide and overseas.

BNY Mellon Asset Management Japan Limited  
January 2021

### BNY MELLON ASIAN EQUITY FUND

Over the 12-month review period, the Fund's USD A share class returned 57.04%, compared with a return of 22.75% for the MSCI AC Asia Pacific ex Japan TR Index and 22.86% for the Lipper Global – Equity Asia Pacific ex-Japan sector average, all in US dollar terms.

The Fund produced very strong returns and was well ahead of the *benchmark*. Stock selection was the key driver of returns, especially in China. At a sector level, it was notably positive in information technology and *consumer discretionary*. Shares in Chinese online education stock GSX Techedu rose strongly, with investors expecting long-term earnings momentum following a substantial rise in enrolments for its online courses over the period. Meituan, China's leading food and consumer service delivery platform, contributed positively, reporting several sets of strong results and benefiting from acceleration in adoption of its services partly helped by Covid-19. Lithium battery maker Samsung SDI was another strong contributor to performance, supported by the positive sales growth of electric vehicles (EV).

Detractors included stocks not held by the Fund. Not holding Pinduoduo and NIO detracted relative to the *benchmark*. Pinduoduo, China's second-largest online shopping platform, performed well after growing its revenue and order volume, although it is still a loss-making business. Chinese EV manufacturer NIO benefited from positive sentiment towards the sector and performed very well.

In terms of activity, Elite Material, a supplier of high-end copper clad laminates, was added. The company is winning market share, owing to its exposure to high-end products, and is supported by strong trends such as 5G, cloud computing and EVs. A position was taken in Bilibili, a Chinese online entertainment brand. HDFC Asset Management, which is a leading asset management company in India, was also purchased.

Following strong performance that made Chinese healthcare stock 3SBio one of the Fund's top contributors in 2019, the manager sold the remaining position. Lithium miner Galaxy Resources was sold following strong share price

performance and the company's subsequent announcement that it is raising capital from investors. GSX Techedu, which has performed very strongly through the Covid-19 pandemic but is experiencing an increasingly competitive environment, was also sold.

In the shorter term, a continuation of the current backdrop of a weaker US dollar; supportive *monetary* and *fiscal policies* in major economies; vaccine rollouts; and the related anticipation of a meaningful global economic recovery should be supportive of *equity* markets. The manager's focus remains on identifying companies exposed to reliable secular growth. The longer-term opportunities in Asian markets are based upon relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. The manager believes that emerging markets are a good place to hunt for companies that are positioned to benefit from that innovation, change and growth.

Newton Investment Management Limited  
January 2021

### BNY MELLON ASIAN INCOME FUND

Over the 12-month period, the Fund's USD W (Inc.) share class returned 7.72% compared with a return of 23.22% from the FTSE Asia Pacific ex Japan TR Index and 22.86% for the Lipper Global – Equity Asia Pacific ex-Japan sector average, all in US dollar terms.

The Fund produced a positive return but was behind the *benchmark*. Shares in Link Real Estate Investment Trust detracted from performance as they fell due to continued social unrest in Hong Kong. Insurance Australia was also weak over the period. The shares came under pressure from the start of the first business-interruption test case tied to the Covid-19 pandemic. The insurer also issued weaker than expected results because of a heavy burden from catastrophe losses. Electric power utility CLP Holdings was weak amid a challenging environment in Hong Kong and the generally greater appetite for riskier assets. Not holding NIO was also unhelpful. The Chinese electric vehicle (EV) manufacturer rode the wave of positive sentiment towards the EV sector and performed extraordinarily well. On the positive side was Samsung Electronics; strong ongoing demand for its computer chips and smartphones led to positive earnings momentum. Taiwan Semiconductor was another notable performer, as it reported strong growth in profits while raising its revenue forecast and capital expenditure budget.

In terms of activity, a stake in Ping An Insurance, China's leading life insurer, was made. The growth opportunity for protection products in China is compelling. A position was also taken in ITEQ, which is a supplier of high-end copper clad laminates used in printed circuit boards. The investment

## REGIONAL EQUITY cont'd.

### BNY MELLON ASIAN INCOME FUND cont'd.

case is based on high barriers to entry, the company's exposure to high-end products, and supportive growth trends such as 5G, cloud computing and EVs. The stock also offers a healthy *dividend yield*. The manager initiated a position in China's Tingyi, which has a market-leading noodle franchise with a focus on both mass and middle-income markets through its innovative and premium end products. The stock offers a generous *yield*, and, following years of intense competition arising from industry overcapacity, returns have improved through an asset-disposal programme.

Within the technology sector, the holding in Taiwan's Quanta Computer was sold, as the manager felt its high *dividend yield* was at risk owing to various supply-chain disruptions across the world. China Mobile was also sold. While it offers a high *dividend yield*, there is uncertainty about the scale of future 5G investment and the structure of the industry. Holdings in Sydney Airport and Qantas Airways were sold owing to the difficulties facing the travel industry. The stakes in Taiwan Semiconductor and Samsung Electronics were reduced following strong performance.

The announcement of three potentially effective vaccines marks a significant change in the outlook for *equities*. The rollout of the vaccines should enable investors to look past Covid-related challenges and focus on the economic recovery that is underway as a result of the enormous *fiscal* and *monetary policy stimulus* that has been applied to economies. The manager believes that this, coupled with the backdrop of a weaker US dollar, could be very supportive for Asian equity markets.

Newton Investment Management Limited  
January 2021

### BNY MELLON BRAZIL EQUITY FUND

Over the 12-month review period, the Fund's USD A share class returned -19.43%, compared with a return of -19.22% for the MSCI Brazil 10/40 NR Index and -18.86% for the Lipper Global - Equity Brazil sector average, all in US dollar terms.

The Fund generated a negative return, and underperformed its *benchmark*. Negative contributors included *underweight* exposure to capital goods, an *overweight* in global capital goods and stock selection within *consumer discretionary*. At the industry level, *underweight* exposure to *defensive* financial services, stock selection in food processors and *overweight* positioning in steel were the main positive contributors for the Fund's performance.

At the stock level, the Fund benefited from exposures to Vale, B2W and B3. Vale shares had a strong year, with iron ore prices increasing with the uptrend in demand from China

B2W stocks gave a positive performance: the company increased its market share and its e-commerce segment benefited from the increased popularity of online shopping given the Covid-19 pandemic. B3 shares soared as equity volumes increased and new initial public offerings came to market.

Negative contributors at the stock level included Embraer, BR Malls and Carrefour Brasil. Embraer shares suffered from both the termination of a joint venture with Boeing and the onset of the Covid-19 pandemic, as airlines decreased their demand for aircrafts. BR Malls suffered similarly as several malls were closed. Revenues were reduced due to both sales and a decrease in rentals. Lastly, a very serious incident involving security officers from Carrefour and a customer in one of its stores weighed on the supermarket chain's shares.

During the year, the manager added the following new stocks to the Fund: YDUQS (education), JBS (food processors), Grupo Mateus (*consumer discretionary*), Rede D'Or (healthcare) and TIM Brasil (telecommunications). Positions in Tupy (capital goods), Ultrapar (*consumer discretionary*) and Usiminas (steel) were sold.

There is a good chance that Brazil's vaccine rollout will begin at the end of January. However, the manager expects some *volatility*, since despite the country's expertise in mass vaccination, there are questions regarding the vaccines' availability. After that, in the manager's opinion, the government should start to address some important issues with an aim to curb spending and reduce the *fiscal deficit*. Also, profit-taking could occur in the short-term, as the ending of the financial aid scheme could weigh on consumer stocks. The manager will continue to temper positivity with caution.

ARX Investimentos Ltda  
January 2021

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

Over the 12-month period under review the Fund's USD A (Inc.) share class returned 18.00% compared with a return of 17.75% for S&P 500 NR Index.

The Fund outperformed the *benchmark* largely due to the strong downside protection that a *long* US *Treasuries* position offered in the first quarter of the review period as investors fled to the perceived safety of *Treasuries*. The manager's use of *options* quickly de-risked the *equity* exposure during March's Covid-19 related market decline.

For the remainder of the review period, the manager's target *equity* allocation ranged from 90% to 100% against a backdrop of earnings shocks and an overall negative *macroeconomic* environment. However, through the

## REGIONAL EQUITY cont'd.

### BNY MELLON DYNAMIC U.S. EQUITY FUND cont'd.

deployment of the *call options*, the Fund was able to participate more than it otherwise would have as the effective allocation rose with the surge in stock prices. By contrast, the bond positioning mostly remained near the 10% level.

The Fund's performance contour in 2020 was very much in line with its history. The Fund provided limited exposure to falling markets in the first quarter of the review period, and participated in the subsequent rally.

The manager's outlook for *equities* shows continued improvement based on key indicators, *investment grade credit spreads* have tightened considerably, which the manager believes is supportive of a higher *equity* allocation. At the end of the review period, bond *yields* also remained close to historic lows and thus the preference for bonds is primarily as a *hedge* to *equities*. Lastly, an improving *macroeconomic* backdrop could be supported by further *fiscal policy* stimulus and the Federal Reserve's *dovish monetary policy*.

While global economies will enter 2021 in early cycle recovery mode, higher asset valuations, the path of the pandemic and the trajectory of *fiscal policy* may lead to further *volatility*, in the manager's view. The manager expects to continue to pursue upside returns while mitigating *volatility* through *options* and other tools in the implementation of the Fund.

Mellon Investments Corporation  
January 2021

### BNY MELLON GLOBAL EMERGING MARKETS FUND

Over the 12-month review period, the Fund's USD A share class returned 54.45%, compared with a return of 18.31% for the MSCI Emerging Markets NR Index and 18.86% for the Lipper Global – Equity Emerging Markets Global sector average, all in US dollar terms.

The Fund produced very strong returns and was substantially ahead of the *benchmark*. Stock selection was the key driver of returns over the period, especially in China and the information technology and *consumer discretionary* sectors. Sector allocation also contributed strongly, notably the *overweighting* of the *consumer discretionary* sector.

The shares of Meituan, China's leading food and consumer service delivery platform, contributed positively, reporting several sets of strong results and benefiting from acceleration in adoption of its services partly helped by Covid-19. Lithium battery maker Samsung SDI was another strong contributor to performance, as it was supported by the positive sales growth of electric vehicles (EV). Flat Glass performed well as investors began to recognise the company's global leadership position in a structurally attractive industry.

Detractors from performance came largely from stocks not held by the Fund. Not holding Pinduoduo and NIO was unhelpful. China's second-largest online shopping platform, Pinduoduo, performed well after growing its revenue and order volume, although it is still a loss-making business. Chinese electric vehicle manufacturer NIO has benefited from positive sentiment towards the sector and performed very well.

Hong Kong-listed Meituan was added to early in the review period, which the manager believes is well positioned to increase its service offerings while having the potential to reach attractive profitability levels. Within financials, a position in Ping An Insurance, China's leading life insurer, was initiated. The growth opportunity for protection products in China is the largest in the world. Holdings were established in Chinese solar-glass manufacturers Flat Glass and Xinyi Solar, as in the manager's view both companies have the potential to dominate in a solar-energy industry that is growing rapidly. Chinese online entertainment brand Bilibili, similar to YouTube, was purchased owing to its attractive business model, which benefits from a lot of user generated content. HDFC Bank, which is the largest private bank in India, was also purchased. It is well positioned with a very well-known brand, superior customer satisfaction and a strong track record of growth and risk management.

Major sales included GT Capital, CVC, Godrej Consumer Products, Naspers, Kasikornbank, Hindustan Unilever, Delivery Hero and Indian financial companies Indiabulls Housing Finance and Edelweiss.

In the shorter term, the manager believes a continuation of the current backdrop of a weaker US dollar; supportive *monetary* and *fiscal policies* in major economies; vaccine rollouts; and the related anticipation of a meaningful global economic recovery should be supportive of *equity* markets. The focus remains on identifying companies exposed to reliable secular growth. The longer-term opportunities in emerging markets are based upon relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. The manager believes that emerging markets are a good place to hunt for companies that are positioned to benefit from that innovation, change and growth.

Newton Investment Management Limited  
January 2021

### BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the 12-month period under review, the Fund's JPY C share class returned 15.36%, compared with -0.62% for the Russell/Nomura Small Cap TR Index and 9.44% for the Lipper Global Equity Japan Small & Mid Cap sector average, all in Japanese yen terms.

## REGIONAL EQUITY cont'd.

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

Stock selection was the main contributor to the Fund's performance. At the industry level, main positive contributors were insurance and information & communication, where the Fund was *overweight*. Banks were another key contributor, where the Fund had no holdings. The detractors were other financing business and metal products, where the Fund was *overweight*, and land transportation, where the Fund had no holdings.

At the individual stock level, the main contributors to performance included BayCurrent Consulting, which provides comprehensive consulting services; Techmatrix, which provides system integration and solution services; and Wacom, which specialises in graphic tablets and related products. Main negative contributors to performance were Vision, a leading provider of mobile Wi-Fi router rental service available overseas; BrainPad, which helps its clients improve their business performance with data analytics; and Tomy, a leading manufacturer of toys.

There were six holdings added during the year. These were: M-UP, which operates fan club sites and includes an electronic ticket business; BrainPad; Takeuchi, one of the largest manufacturers of construction machinery, such as compact hydraulic excavators and track loaders; Japan Medical Dynamic Marketing, which specialises in medical equipment; Fibergate, which offers wireless telecom services; and Takeei, which offers waste disposal and recycling. The manager sold out of V-cube, which provides platforms and software for videoconferencing services; Nichias, which manufactures building and insulating-related materials; Open Door, which operates a travel comparison site; Tomy; Penta-Ocean Construction, a leading general contractor; and ItoKuro, which provides prep school information online.

At the end of December 2020, the Fund held 30 stocks, unchanged from the end of December 2019. The Fund was *overweight* electric appliances, services and other financing business.

The largest *overweight* positions in the Fund included Sanken Electric, which produces discrete semiconductors and analog integrated circuits; RS Technologies, a major provider of silicon wafer reclaim services for the semiconductor industry; Nifco, which manufactures synthetic resinous fasteners and plastic components for automobiles and home electronic appliances; Sakata Inx, which manufactures printing inks; and Premium Group, which provides automotive loans and micro lending.

Governments around the world have taken drastic measures to mitigate the spread of the Covid-19 and to provide both *monetary* and *fiscal policy* support; the manager believes that the economy could soon be much improved even if there are periods of concern over subsequent Covid-19 waves.

The manager also expects this of the Japanese stock market. Japan's governing party recently elected Yoshihide Suga as its new leader to succeed Prime Minister Abe. The new prime minister has pledged to continue a programme aimed at fighting Covid and its economic impact and also promised to persist with the former Prime Minister's economic policy. The Fund will continue to hold stocks that the manager believes have attractive growth prospects.

BNY Mellon Asset Management Japan Limited  
January 2021

### BNY MELLON S&P 500® INDEX TRACKER

Over the 12-month period under review, the Fund's USD A share class returned 16.39%, compared with a return of 17.75% for the S&P 500 NR Index and 18.89% for the Lipper Global – Equity US sector average, all in US dollar terms.

The one-year annualised tracking error for the Fund as at 31 December 2020 was 0.10%. The difference in performance between the Fund and the S&P 500 *Index* is related to the market impact of fees and the cost associated with managing daily activity on the former.

The annualised tracking error provided was calculated using gross monthly returns for the period in question. The tracking error refers to the *standard deviation* of the relative returns that have been annualised (multiplied by the square root of 12).

For further commentary, please refer to the market review at the beginning of this document.

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

Mellon Investments Corporation  
January 2021

### BNY MELLON SMALL CAP EUROLAND FUND

Over the 12-month period under review, the Euro A share class of the Fund returned 3.44% against a 6.51% for the S&P EuroZone Small Cap TR Index and 6.10% for the Lipper Global – Equity EuroZone Small & Mid Cap sector average, all in euro terms.

*Equity* markets performed positively in 2020 despite the global Covid-19 pandemic. In the US, the year began with President Donald Trump's impeachment trial and the discovery of the novel coronavirus and concluded with two approved vaccines for Covid-19. We witnessed an ongoing trade war between China and the US, countrywide protests over police reform, and the victory of Joe Biden in the US presidential election. Following *monetary* and *fiscal policy stimulus* measures, the Federal Reserve (Fed) held interest rates steady for the remainder of the year. Europe saw

## REGIONAL EQUITY cont'd.

### BNY MELLON SMALL CAP EUROLAND FUND cont'd.

Britain's exit from the European Union and the coronavirus's rapid spread throughout the region, resulting in nationwide lockdowns and travel bans in several European countries. The European Central Bank (ECB) introduced a bond-buying programme at the pandemic's onset to pacify fears and support the economy. The programme continued throughout the year and was expanded by €500m in December. The ECB held interest rates steady throughout the period. UK annual *inflation* fluctuated slightly but remained below the Bank of England's 2.0% target.

In this environment, the Fund underperformed its *benchmark*. Positive stock selection in Germany led relative contributors. Spanish holdings also proved beneficial. Meanwhile, France led relative detractors due to challenging stock selection, and was followed by Italy. By sector, *consumer discretionary* was the largest relative contributor by a wide margin, followed by healthcare. *Overweight* positioning and positive stock selection among German holdings was the primary driver of outperformance in *consumer discretionary*. Specifically, our position in HelloFresh buoyed performance, as the company delivered strong returns. On the downside, real estate weighed most due primarily to positioning and challenging *security* selection among French and Italian holdings. In particular, shares of Italian real estate company IGD SIQ lagged. Information technology also lagged.

The manager increased exposure to industrials and utilities, initiating positions in Arcadis and ASTM in industrials and Iren in utilities. The manager decreased exposure to financials, selling a position in Cramo and trimming several other existing positions. Exposure to real estate was also decreased.

Market performance has improved over the past two quarters across developed non-US markets. With the large-scale deployment of highly efficacious Covid vaccines now in line of sight for 2021, the manager believes earnings recovery within the asset class appears imminent, and could provide a tailwind to the ongoing recovery.

Mellon Investments Corporation  
January 2021

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

Over the 12-month period under review, the USD A share class of the Fund returned 2.73% against a 2.80% return for the Russell 1000 Value TR Index and 18.76% for the Lipper Global – Equity US sector average, all in US dollar terms.

On a sector basis, financials and information technology (IT) were the largest relative contributors, while healthcare and utilities were the largest detractors. In financials, both positioning and stock selection in the capital markets and banks segments augmented returns for the period. Specifically, shares in the capital markets-sensitive group Morgan Stanley rallied after a positively digested election outcome. Vaccine news prompted a jump in rates and underscored the strength in the group's capital position. *Credit* trends and capital markets activity remained robust.

Conversely, challenging stock selection in healthcare equipment and supplies detracted from returns in the healthcare sector. Within utilities, stock selection in electric utilities detracted from relative returns. Specifically, PPL underperformed early in the reporting period, as investors were concerned about their UK business in the face of Brexit measures, as well as the firm's higher financial *leverage* profile. Management highlighted their robust *liquidity* position and reiterated long-term capital plans.

The Fund remained *overweight* financials and IT and *underweight consumer staples*. Financials enjoyed the largest absolute weight in the Fund. While these companies have been out of favour due to a low interest rate setting, the current environment looks supportive for higher *yields* in the manager's view. Over the period, the Fund switched from *underweight* to *overweight* positioning in healthcare and utilities.

*Equity* markets closed out 2020 near record highs, buoyed by promising vaccine developments and a decided US presidential election. The manager believes this backdrop could set the stage for an environment that includes continued supportive *monetary* and *fiscal policy*.

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

Over the 12-month period under review, the Fund's USD C (Inc.) share class returned -3.61% against a 17.75% return for the S&P 500 NR Index and -1.06% for the Lipper Global – Equity US Income sector average, all in US dollar terms.

On a sector basis, challenging stock selection and the Fund's *underweight* to the information technology sector (IT) was the largest detractor, followed by an *overweight* to financials. An *underweight* to *consumer staples* contributed to relative returns. Additionally, effective stock selection in the food products segment buoyed results.

Conversely, IT was the largest detractor due to a lack of exposure to and challenging stock selection within the technology hardware storage and peripherals segment. Specifically, the portfolio's lack of exposure to Apple detracted from results, as the stock outperformed its peers during the period. Within the financials sector, an *overweight* to banks and insurance firms detracted.

Changes to sector weightings were modest. The Fund remained *overweight* financials, utilities and materials and *underweight* IT, *consumer discretionary* and communication services. Financials had the largest absolute weight.

*Equity* markets ended 2020 near record highs, buoyed by promising vaccine developments and a decided US presidential election. Heading into 2021, this backdrop could set the stage for an environment that includes continued supportive *monetary* and *fiscal policy*.

## REGIONAL EQUITY cont'd.

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

The Fund maintained its *overweight* to financials. While these companies have been out of favour due to a low interest rate setting, the manager believes the current environment looks supportive for higher *yields*, with the US 10-year *Treasury* rate beginning to nudge higher. A reopening of the economy could also spur *inflation*. The US Federal Reserve recently gave banks the green light to re-start capital return initiatives, such as share buybacks, in a time frame that was faster than anticipated. These initiatives had been suspended in the first quarter due to market *volatility* surrounding the coronavirus pandemic. In the manager's view, all of the above could combine to provide supportive elements for the financials sector, and banks in particular.

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## SPECIALIST EQUITY

### BNY MELLON BLOCKCHAIN INNOVATION FUND

Effective 8 December 2020, the Fund name changed from BNY Mellon Digital Assets Fund to BNY Mellon Blockchain Innovation Fund.

Over the 12-month review period, the Fund's USD W (Acc.) share class returned 46.19%, compared with a return of 16.25% for the MSCI AC World NR Index, both in US dollar terms.

*Equity* markets performed positively in 2020 despite the Covid-19 pandemic. In this environment, the Fund significantly outperformed its *benchmark*. The biggest contributor to relative returns was exposure to investment trusts, followed by insurance and information technology (IT) services. In insurance, *overweight* exposure and positive stock selection drove performance relative to the benchmark. Positioning and effective stock selection among IT services holdings also buoyed results.

On the downside, a lack of exposure to technology hardware storage and peripherals detracted most. The internet and direct marketing retail sector lagged due to the Fund's *underweight* exposure and challenging stock selection. A lack of exposure to auto components also weighed on performance.

The Fund increased its weighting to financials and healthcare, while exposure to *consumer staples* was decreased. IT continued to have the largest absolute weighting within the Fund; however, the managers decreased exposure over the review period. Relative to the *benchmark*, the Fund was most *overweight* the financials sector and most *underweight* the industrials sector. The Fund maintained zero exposure to materials.

Since early September, the manager's belief has been that the market would see an increase in activity around the cryptocurrency market by a combination of consumers, merchants and enterprises. The Fund was fortunate with its timing and the managers remain diligent in their risk management process, which is an integral part of the Fund's management process. The main question the managers receive is in relation to what has changed to fuel the massive rally in cryptocurrencies, specifically Bitcoin. It traces back to the original expectation that consumers, merchants and enterprises would increase their interest in and usage of cryptocurrencies.

Central banks have shown no signs of slowing their willingness to print money, which has further enticed both institutions and consumers to consider holding some percentage of cryptocurrencies as part of their asset allocation strategy. These are exciting developments, as they further champion the usage of blockchain technology in a multitude of ways; the manager believes we remain in the early days of these deployments. There is a very healthy pipeline of initial public offerings set for 2021 that the



## SPECIALIST EQUITY cont'd.

**BNY MELLON BLOCKCHAIN INNOVATION FUND** cont'd. manager believes will provide further opportunities for the team to increase the exposure of the Fund to pure blockchain theme companies. Enterprise usage is also increasing, which leads the manager to believe we are moving very quickly toward asset tokenization (the process of converting ownership rights in an asset into a digital token on a blockchain), which could arguably be a much larger market over time.

Mellon Investment Corporation  
January 2021

### **BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND**

Over the 12-month review period, the Fund's USD W (Acc.) share class returned -13.56% against a -6.49% return for the S&P Global Infrastructure NR Index, both in US dollar terms.

*Equity* markets performed positively in 2020 despite the global Covid-19 pandemic. In this environment, the Fund underperformed the *benchmark*. On the downside, the energy sector led relative laggards, followed by real estate. Industrials contributed most positively, relative to the *benchmark*, by a wide margin, followed by utilities.

Positioning in European transportation infrastructure was a positive, and was primarily driven by holdings in Deutsche Post and Bouygues, which both appreciated. Near-term catalysts for Bouygues include price increases in their no-frills mobile service, as well as indications from the French government that it could aid some of the infrastructure construction companies struggling with pandemic-related costs.

Conversely, energy holdings detracted. Canadian midstream pipeline group Inter Pipeline disappointed as investors considered the company's ongoing capital expenditure commitments related to their large-scale Heartland Petrochemical project. In real estate, exposure to Omega Healthcare Investors (which the *benchmark* did not hold) hurt results. The company will be forced to grapple with the rising costs associated with labour, sanitation and deep cleaning services, as well as protective equipment such as masks and gloves, in addition to potential occupancy declines amid the spread of Covid-19.

Changes to portfolio positioning were modest during the period. Maintaining balanced positioning in the Fund remains a top priority. Exposure to industrials was increased (though the Fund remains *underweight*) and a new position in Vinci was initiated. The manager decreased exposure to real estate during the period and eliminated the position in Omega Healthcare.

*Equity* markets closed out 2020 near record highs, buoyed by vaccine rollouts and a decided US presidential election. This backdrop could set the stage for an environment that

includes continued stimulus efforts and supportive *monetary policy*. Although the infrastructure asset class participated in the broad *equity* market rally in the fourth quarter, it ultimately could not recoup the *drawdown* from the first quarter of 2020 and finished the year lower. Due to the pandemic, assets that have historically been very *defensive* during recessions, such as airports, seaports and toll roads, were hit hard during the year, along with end demand for energy infrastructure. With the vaccine distribution set to catalyse a broad global economic reopening, these businesses could reaccelerate toward normalised levels. Ongoing capital investment in renewable energy projects tied to the energy transition theme should, in the manager's view, be a key tailwind to an improved environment for the asset class as well. Finally, the manager believes the potential for bipartisan US infrastructure legislation coupled with increased spending on green initiatives in Europe could make for a compelling recovery backdrop heading into 2021.

Mellon Investments Corporation  
January 2021

### **BNY MELLON MOBILITY INNOVATION FUND**

Over the 12-month period under review, the USD A (Acc.) share class of the Fund returned 49.31% against a 15.17% return for the MSCI AC World Mid Cap NR Index, both in US dollar terms.

*Equity* markets performed positively in 2020, despite the Covid-19 pandemic. Positioning among semiconductors and semiconductor equipment led contributors relative to the *benchmark* due primarily to a position in MediaTek. Shares rose, driven by positive revenues that exceeded expectations and increased 5G adoption despite the impact of Covid-19. The announcement of a new product line and several new partnerships for the company's chipsets also buoyed shares. Automobiles holdings contributed positively. Specifically, Tesla was a top contributor, supported by their debut in the S&P 500 *Index*. Continued positive momentum for earnings growth against a backdrop of the accelerating energy transition to electric vehicles, most recently underscored by the establishment of US lobbying group Zero Emission Transportation Association, also supported performance.

On the downside, a lack of exposure to healthcare equipment and supplies detracted most from relative results as several names outperformed in the *benchmark*. A lack of exposure to life sciences tools and services also weighed on performance. The portfolio's exposure to Guangzhou Automobile Group, a position which the *benchmark* did not hold, also lagged, as the Chinese auto market was impacted by Covid-19 cases and tensions between the US and China during the year.

The manager increased automobiles exposure. new positions in Daimler, Geely and General Motors. The managers also reduced the exposure to software through the sale of Slack Technologies.

## SPECIALIST EQUITY cont'd.

### BNY MELLON MOBILITY INNOVATION FUND cont'd.

Looking ahead, the manager believes the *fundamentals* of the portfolio's auto manufacturers and auto component holdings remain positive, as they stand to benefit from growth within mobility. However, *volatility* is expected in some parts of the industry in the first part of 2021 due to Covid-19. In the manager's view, the outlook for growth in advanced driver assistance systems (ADAS) and vehicle electrification remains positive over the mid to long-term. ADAS content and functionality per vehicle continues to increase in key markets, as does the underlying secular shift to vehicle electrification, which remains a key focus for Europe and China due to emissions policies and regulation.

Mellon Investments Corporation  
January 2021

### BNY MELLON SMALL CURES INNOVATION FUND

This Fund was launched on 14 December 2020.

Over the review period since its inception, the Fund's USD W (Acc.) share class returned -0.06% against a return of 2.84% for the MSCI All-Country World NR Index.

*Equity* markets performed positively in 2020 despite the Covid-19 pandemic. While the period was short due to the Fund's December launch, the environment leading into year-end was more risk-off, contributing to the relative underperformance. However, the manager believes the environment remains robust, as does investment in the genetic technology theme.

Prevail Therapeutics was the top contributor to the Fund during the period. An announcement on 15 December confirmed the biotech company's acquisition by Eli Lilly for approximately US\$1bn, which was a premium to Prevail's early December stock price. REGENXBIO was also a top contributor to performance after the company sold a portion of its Zolgensma (a gene therapy medication) royalty rights to Healthcare Royalty Management. In addition, the company's progress in a therapy programme for a chronic eye disorder, wet age-related macular degeneration, is gaining investor attention.

Among the key detractors was uniQure. The company's stock fell after its hemophilia gene therapy programme was placed on a clinical hold following a reported case of hepatocellular carcinoma (HCC) in a patient who had received the therapy but had a 25-year history of hepatitis B and C and evidence of non-alcoholic fatty liver disease. Chronic infections with hepatitis B and C have been associated with about 80% of HCC cases. Another detractor, Generation Bio, is a *small-cap* stock that tends to be *volatile*. Despite a lack of major news flow the company was weak following its lockup expiration (the time period following an initial public offering during which stockholders are prohibited from selling their shares).

The manager's outlook for the Fund remains robust. There are currently 714 ongoing clinical programmes in gene technology, including several with the US Food and Drug Administration. There is also evidence of significant investment in the space. A considerable amount of *merger and acquisition* activity suggests that larger players are gaining interest in the field of gene technologies as therapeutics. The Fund remains committed to investing in new and innovative opportunities born from this attractive paradigm shift in bio-pharma research and development.

Mellon Investments Corporation  
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## GLOBAL FIXED INCOME

### BNY MELLON GLOBAL BOND FUND

Over the 12-month review period, the Fund's USD A share class returned 9.82%, compared with a return of 9.68% for the JP Morgan Global Government Bond (Unhedged) TR Index and 6.14% for the Lipper Global – Bond Global USD sector average, all in US dollar terms.

The Fund produced a positive return and was ahead of its *benchmark*. The Fund's government bond holdings produced positive returns in the first half of the period. US *Treasuries* were the standout performers, but Australian, Singaporean and New Zealand government bond holdings also boosted returns owing to aggressive *monetary policy* in their respective countries. The *overweight Australasian duration* stance was a positive factor as Australian bonds rallied. Emerging market sovereign bonds incurred significant capital losses in the first six months, with oil-exporting issuers (Colombia and Mexico) among the worst performers. However, this all changed in the second half: as a greater tolerance for risk emerged in markets, *spreads* fell, and emerging market sovereign bonds, and local currency Mexico, Indonesia, Peru and China *exchange-traded fund* holdings, boosted returns.

The Fund's currency strategy also bolstered performance. The *underweight* US dollar position in favour of developed and emerging market currencies that are supported by more attractive *fundamentals* and valuations (including the euro, Mexican peso, Colombian peso and Czech koruna) proved beneficial.

In terms of activity, the manager initially increased the Fund's *duration*, aided by the purchase of US, Australian and New Zealand government bonds. The scope for a greater easing of *monetary policy*, relative to the UK, drove this activity. The Fund's US *Treasury Inflation-Protected Securities* exposure was raised. However, *duration* was reduced in the final quarter of the year, with a reduction in '*safe haven*' positions such as Australian, New Zealand and Canadian government bonds. The manager increased the *long-Italy/short-German* government bond position to take advantage of attractive *spreads* and improving risk appetite. Towards the end of the period, exposure to *index-linked Gilts* was strengthened in the belief that vaccination initiatives and an increase in non-tariff trade barriers with the European Union would provide support.

Currency strategy rotated towards risk, with US dollar positioning reduced while exposure was added to the Indonesian rupiah, Czech koruna, Peruvian sol, Norwegian krone and Canadian dollar. Later in the period, exposure to the Canadian dollar, the euro and the Malaysian ringgit was reduced.

While headwinds for the real economy persist in the near-term amid ongoing waves of Covid-19 and social mobility restrictions, the manager believes vaccine rollouts should

reinforce the already improving global trade momentum and abundant *liquidity* conditions that represent a favourable backdrop for *risk assets*. Consequently, a bias toward *credit* and emerging market sovereign bonds, and select currencies remains appropriate, in the manager's view. With the balance of risks shifting further towards global growth-correlated assets, a moderation of '*safe haven*' *duration hedges* also seems appropriate. However, the manager believes it prudent to retain some government bond exposure for downside risk management purposes, rather than for its return-seeking potential.

Newton Investment Management Limited  
January 2021

### BNY MELLON GLOBAL CREDIT FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class returned 12.46%, compared with a return of 7.78% for the Bloomberg Barclays Global Aggregate Credit TR Index (USD Hedged) and 8.16% for the Lipper Global - Bond Global Corporates USD sector average, all in US dollar terms.

The Fund generated a positive return and outperformed both its *benchmark* and the sector average. As the Covid-19 outbreak wreaked havoc in the first quarter of the year, global *credit spreads* widened considerably as *risk assets* in general slumped; however, they then tightened markedly over the rest of 2020 as risk appetite returned thanks to a huge *fiscal* and *monetary policy* response, positive vaccine developments and reduced political risks. *Investment grade* and *high yield credit* both started the year strongly, sold off sharply in March, then rebounded. As economic growth slowed, *defaults* picked up (particularly in the US energy sector) but they remained below average historically; moreover, the recovery in capital markets helped companies to refinance at attractive rates. Government bond *yields* trended lower as the US Federal Reserve (Fed) slashed the Fed funds rate to 0-0.25% and announced unlimited asset purchases; the European Central Bank kept its main refinancing rate at 0% but introduced a €1.85 trillion Pandemic Emergency Purchase Programme. A conclusive US election result that saw Democratic candidate Joe Biden elected president, as well as a Brexit trade agreement between the UK and European Union, appeared to soothe investors. '*Safe haven*' flows supported the US dollar before it sold off as investors' risk appetite returned (which helped emerging market currencies).

The Fund's *credit* strategy positively contributed to performance, with a strong contribution in April followed by consistent profits over the rest of the year, which more than compensated for a substantial loss in March. *Security* selection also reliably added value over the period. However, the Fund's interest rate strategies were detrimental, particularly its *inflation* and country selection positions

## GLOBAL FIXED INCOME cont'd.

### BNY MELLON GLOBAL CREDIT FUND cont'd.

(largely due to losses in February and March); *yield curve* positioning, and, to a lesser degree, *duration* also detracted. However, emerging market local rates made a small positive contribution. *Mortgage-backed securities* slightly detracted given some losses in March.

Following the sharp sell-off in the first quarter, the manager increased the Fund's *overweight credit* position. It was then scaled back by selling positions in *cyclical* sectors such as energy and automobiles. The manager remained *overweight duration*, shifting the regional bias as relative value emerged. In the third quarter of the year, the manager moved away from developed market *investment grade* and increased allocations to *high yield* and *asset-backed securities (ABS)*.

While a successful vaccine could bring higher bond *yields*, central banks will probably cap any rise. Within *credit*, valuations have retraced to levels where *spreads* are at pre-pandemic lows. Given investors' income requirements and a positive global growth outlook, *yields* may keep squeezing lower.

Developed market *investment grade*, by virtue of having direct central bank support, is now relatively expensive. However, the manager believes there remain opportunities in laggard segments such as developed market *high yield*, *ABS*, and emerging market sovereign *high yield*.

Insight Investment Management (Global) Limited  
January 2021

### BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the 12-month review period, the Fund's USD A share class returned 3.50%, compared with a return of 2.52% for 1 Month USD LIBOR + 2% per annum, both in US dollar terms.

The Fund produced a positive return and was ahead of the *benchmark*. In the first half of the period, the Fund's government bond holdings produced positive returns. US *Treasuries* were the standout performers, but Australian, Singaporean and New Zealand government bond holdings also boosted returns owing to aggressive *monetary policy*. *High yield credit* proved a significant detractor in the first quarter of the review period, as headline *spreads* widened to their highest level since the global financial crisis, given the onset of Covid-19. Emerging market sovereign bonds also incurred significant capital losses.

However, this trend changed in the second half of the review period. Positive relative performance derived mainly from the Fund's bias towards *risk assets*, specifically positions in *high yield* and emerging markets bonds. *High yield* benefited from the market's greater appetite for risk, highlighted by the notable reduction in *yield spreads*. Emerging market sovereign bonds performed strongly, particularly local currency South African bonds euro-denominated Romanian

bonds, and *hard currency* and Chinese bond *exchange-traded fund* holdings. Government bonds, such as those of New Zealand and Norway, detracted from performance in the latter six months of the review period. However, positive performance from US *Treasury Inflation-Protected Securities* and some 'peripheral' *Eurozone* sovereign bonds offset much of the negative return.

In terms of activity, 2029 (the year in which the bond *matures*) and 2045 US Treasuries and Australia 2024 bonds were purchased early in the period. US *Treasury Inflation-Protected Securities* exposure was also increased via 2024 bonds. The manager increased exposure to *investment grade* bonds. Exposure was gained mainly through new issues, including General Motors, Apple, AT&T, Linde and Richemont.

Gradually, more risk in *high yield credit* and emerging markets was taken on. Among the *high yield* additions were Carnival, Nokia, Cemex, Heathrow and Tesla. In emerging markets, Peru, Malaysia, the Dominican Republic, Romania, Mongolia and South Africa were all added, while Argentinian bond holdings were sold in the summer. Government bond *duration* was reduced as positions were sold in Australia, New Zealand and Canada.

Currency allocation continued to be skewed away from the US dollar, with more of a bias towards emerging market currencies. Some of the extra emerging market currency positions were funded by sales of European currencies, specifically the Czech koruna and the euro. The manager also initiated a long Turkish lira position against the US dollar, amid attractive valuations.

While headwinds for the real economy will likely persist in the near-term given continuing concerns over further waves of the virus and social mobility restrictions, vaccine rollouts are reinforcing the already improving global trade momentum and abundant *liquidity* conditions that represent a favourable environment for *risk assets*. In the manager's view, a bias toward *credit* and emerging market sovereign bonds, and select currencies remains appropriate. With the balance of risks shifting further toward global-growth-correlated assets, the manager believes a moderation of '*safe haven*' *duration hedges* is also prudent.

Newton Investment Management Limited  
January 2021

### BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the 12-month period under review, the Fund's USD C share class returned 3.97% compared with a return of 5.68% for the ICE Bank of America Merrill Lynch Developed Markets High Yield Constrained TR Index (USD Hedged) and 4.86% for the Lipper Global – Bond Global High Yield USD sector average, all in US dollar terms.

## GLOBAL FIXED INCOME cont'd.

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

Coming into 2020, the *high yield* market was in good shape, benefiting from a strong technical backdrop and benign credit conditions. However, as Covid-19 hit and economies started to shutter, *high yield* markets were heavily impacted. Following the depths of the crisis in late March, when *credit spreads* breached 1000 *basis points*, global *high yield* experienced an unprecedented rebound as accommodative central bank *monetary* and *fiscal policy stimulus* resulted in large inflows to *high yield* funds.

From early April, investors took comfort from government and central bank *liquidity* and moved back into *sub-investment grade* asset classes. Developed market *high yield* was a significant beneficiary of this trend. Another remarkable trend compared with previous periods of market stress was the willingness of investors to lend to issuers, even those in the most Covid-exposed sectors. Fallen angels (bonds that were previously designated as *investment grade* but subsequently moved to a *high yield credit rating*) also contributed to the growth of the high yield market in 2020.

The Fund generated positive returns against a backdrop of rising *default* risk, though it lagged the market and the sector average. Underperformance relative to the *index* was largely a function of the Fund's *overweight* position in gaming and *underweight* in the food & beverage and aerospace/defence sectors. This was partially offset by *underweight* exposure to leisure and *overweight* positioning in manufacturing and packaging issuers. The manager's *security* selection was strong in core sectors, such as cable & telecommunications, services, and healthcare, but lagged in the most *cyclical* and Covid-exposed sectors, such as leisure, retail and energy.

The manager does not anticipate this level of *volatility* in 2021 given the ongoing vaccine distribution and general optimism that normality could return. The manager has been steadily adding to bonds with a lower *credit rating* - single B and select CCC opportunities. The manager expects that improving *fundamentals* will enable many of these issuers to show improved balance sheet and *spread* compression. These include issuers in the services, healthcare, building materials and packaging sectors. The manager is also assessing opportunities in more Covid-sensitive sectors, including transportation, energy and gaming, focusing on the stronger balance sheets and *liquidity* resources available. Fallen angels, where the Fund has been very active since February, remains a favoured area. The manager thinks this segment of the *high yield* market continues to offer one of the most attractive risk-adjusted return profiles, particularly if some of these companies can restore their *investment grade* ratings over the next two years. Many of these issuers reside in automobiles and energy, where there are tangible signs of operational improvement.

The resurgence of Covid cases is likely to become more challenging over the next few months, which will likely impact the global economy. The manager sees these as buying opportunities given the prospect of vaccinations

expected through the first half of the year. There are also risks around a new US administration. However, given the increased transparency from policymakers, the manager believes this risk is low.

Alcentra NY, LLC  
January 2021

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

Over the 12-month period under review, the Fund's USD A (Acc.) share class returned 0.59%, compared with a return of 0.66% for 3 Month USD LIBOR and 4.86% for the Lipper Global - Bond Global High Yield sector average, all in US dollar terms.

The Fund generated a positive return but underperformed both its *benchmark* and the sector average. With economic growth slowing sharply because of the Covid-19 pandemic, *credit defaults* increased, particularly in the US energy sector (following the price war between Saudi Arabia and Russia in March). The *high yield* sector came under increased selling pressure as the first quarter progressed. Fund outflows, combined with much weaker new issuance, created more challenging conditions. However, news of some important vaccine breakthroughs, along with an aggressive *monetary* and *fiscal policy* response to the economic slowdown caused by the crisis, resulted in improved investor risk appetite, with the *high yield* sector performing strongly over the rest of the year. Fund flows into the area turned positive, but new issuance activity increased as corporates refinanced and raised *liquidity*. With fears of a global recession rising, government bond *yields* fell markedly over the first quarter but were then stabilised as hopes of a global economic recovery (helped by further *fiscal* stimulus in the US) were offset by concerns about escalating Covid-19 cases and various political risks, including the US election and Brexit.

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

As of 31 December, there were 77 names in the portfolio. The Fund has an average *credit rating* of B+ and average *duration* of 1.7 years.

When markets notably weakened in March, the manager allowed cash to build in the Fund but also selectively added some short-dated bonds that had sold off. Over the period, the manager reinvested cash proceeds into secondary names but also into five-year new issues.

The market is being driven by very strong technicals, especially the hunt for *yield* and income. With interest rates expected to remain low for many years, non-traditional *high yield* investors are particularly favouring the BB *credit rating* space; this segment remains attractive in terms of *spread*

## GLOBAL FIXED INCOME cont'd.

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

levels as *default* risk here remains low. The manager will continue to avoid CCC-rated companies and sectors that have been heavily affected by Covid-19 and which have stretched *credit* profiles (with elevated *defaults*), although a vaccine may present opportunities in these names. Unsustainable capital structures and higher US *Treasury yields* in late 2021 or 2022 are concerns, in the manager's view.

Insight Investment Management (Global) Limited  
January 2021

### BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Over the 12-month period under review, the Fund's Euro W (acc.) share class returned 2.38%, compared with a return of 1.49% for 1 Month EURIBOR +2% per annum, both in euro terms.

The Fund produced a positive return and was ahead of the *benchmark*. The Fund generated a positive return through to the end of February, but losses in March outweighed these gains, as *credit* and emerging market sovereign bonds fell sharply. However, this trend all changed in the second half of the year. Positive relative performance derived mainly from the Fund's bias towards *risk assets*, specifically the positions in *high yield* and emerging market bonds. *High yield* benefited from the market's increased appetite for risk, highlighted by the notable reduction in *yield spreads*. Emerging market sovereign bonds performed strongly, particularly local currency Dominican Republic bonds and euro-denominated Romanian bonds. Government bonds, such as Italian and Australasian bonds, performed well in the third quarter, but government bond holdings produced negligible returns in aggregate in the final quarter of the year. However, there was positive performance from US *Treasury Inflation Protected Securities* and some 'peripheral' *Eurozone* sovereign bonds. *Short* net US dollar exposure, in favour of selective emerging market currencies, including the Mexican peso, Colombian peso and Czech koruna, also boosted returns.

In terms of activity, the manager reduced the Fund's *high yield* and emerging market sovereign bond. exposure in the first quarter of the review period. Exposure to *investment grade* bonds was increased in the first half, mainly through new issues, including Apple, Covivio, Linde and Lonza. More risk in *high yield credit* and emerging markets was gradually taken on. Among the *high yield* additions were AMS, Iron Mountain, National Express, Meituan Dianping and Tesla. In emerging markets, Peru, Malaysia, the Dominican Republic, Romania and Mongolia were all added, while Argentinian bond holdings were sold in the summer. Government bond *duration* was reduced as positions were sold in Australia, New Zealand and Canada.

Currency allocation continued to be skewed away from the US dollar, with more of a bias towards emerging market currencies. Some of the extra emerging market currency positions were funded by sales of European currencies, specifically the Czech koruna and euro.

While headwinds for the real economy will likely persist in the near-term given continuing concerns over further waves of the virus and social mobility restrictions, vaccine rollouts are reinforcing the already improving global-trade momentum and abundant *liquidity* conditions that represent a favourable environment for *risk assets*. In the manager's view, a bias toward *spread* products, specifically *credit* and emerging market sovereign bonds, remains appropriate. With the balance of risks shifting further toward global-growth-correlated assets, a moderation of '*safe-haven*' *duration hedges* is also prudent.

Newton Investment Management Limited  
January 2021

## REGIONAL & SPECIALIST FIXED INCOME

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

Over the 12-month review period, the Fund's USD A (Inc.) share class returned 4.61% compared with a return of 7.11% for the Bloomberg Barclays U.S. Corporate High Yield TR Index and 5.12% for the Lipper Global – Bond USD High Yield sector average, all in US dollar terms.

Early in the year, the spread of Covid-19 led to an acute deterioration in sentiment as markets priced in the threat of a global recession. *High yield* bonds fell in March, experiencing their worst month since October 2008. Risk appetite recovered during the second quarter of the period, as central banks responded with unprecedented *fiscal* and *monetary policy stimulus* and Covid-19 lockdowns eased, boosting optimism for recovery. *High yield* bonds recouped most of the early year losses but finished lower over the period under review. Bonds with a higher *credit rating* performed better than lower rated bonds. On a *total return* basis, BB rated bonds rose slightly, while B-rated bonds fell. CCC rated bonds were down significantly. Most sectors were negative, led by a large drop in the energy sector. The *yield* on the 10-year US *Treasury* note fell, as did the five-year *yield*. *High yield* underperformed *Treasuries*.

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

Mellon Investments Corporation  
January 2021

### BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the 12-month period under review, the Fund's USD A share class returned 7.22%, compared with a return of 7.13% for the JP Morgan Corporate EMBI Broad Diversified TR Index and 7.86% for the Lipper Global - Bond Emerging Markets Global Corporates sector average, all in US dollar terms.

The Fund generated a positive return and outperformed both its *benchmark* and the sector average. Following the sharp sell-off of emerging market corporate bonds in March as a result of the Covid-19 pandemic, they have now been supported by hopes that recent positive vaccine developments will lead to a global economic recovery. Numerous central banks in both developing and advanced economies cutting interest rates, a weaker US dollar, and stronger commodity prices also benefited the asset class. The rebound came despite concerns over escalating Covid-19 cases, continued US-China tensions and political uncertainty ahead of both the US election and the Brexit trade deal deadline. With *volatility* subsiding, emerging market corporate bonds saw increasing inflows, with the low interest rate environment worldwide making them

particularly attractive to investors seeking income. By region, Latin America and the Middle East & Africa significantly contributed to performance, while Asia and Central & Eastern Europe were also beneficial. The most positive countries were China, the United Arab Emirates, Chile, Turkey and Colombia, while the largest detractors were Ukraine, Saudi Arabia, Hong Kong, Indonesia and Qatar.

By sector, the main positive contributors were oil & gas, industrials, metals & mining and real estate, while utilities detracted most.

*High yield* bonds significantly contributed to performance, largely due to instruments with a B *credit rating*, although BB and CCC-rated bonds were also positives; however, C-rated bonds markedly detracted. *Investment grade* bonds positively contributed, thanks to BBB-rated instruments, but A and AA-rated bonds were negatives.

The manager made various adjustments to the Fund's positions over the period. As the global pandemic took hold in the first quarter of the review period, the manager reduced *high yield* exposure somewhat given a wish to become more *defensive*. However, given a huge amount of *monetary* and *fiscal policy stimulus*, the reopening of economies and attractive valuations, the manager used some of the Fund's cash balance to invest in selective new issues and areas benefiting from the prevailing market environment seen over the second half of the year. Overall, the Fund is now *overweight high yield* and *duration* given the positive outlook.

The manager believes emerging market growth will rebound on the back of both domestic factors (the rollout of vaccines and continued *monetary* and *fiscal policy easing*) and external factors (with stronger US growth expected). That said, the manager's long-term structural positive view on emerging market corporates is moderated by tactical caution in the immediate term. The path of the pandemic remains uncertain. Therefore, there is some risk of an ongoing widening between the virus's expansion and the dissemination of vaccinations stalling the timeline for a global growth recovery.

Insight Investment Management (Global) Limited  
January 2021

### BNY MELLON EMERGING MARKETS DEBT FUND

Over the 12-month period under review, the USD A share class of the Fund returned 4.05% compared to 5.88% for the JP Morgan EMBI Global TR Index and 6.08% for the Lipper Global – Bond Emerging Markets Global HC sector average, all in US dollar terms.

Developed fixed income markets performed positively over the period. The Bloomberg Barclays Global Aggregate Unhedged Index, the Bloomberg Barclays Global Aggregate Hedged Index and the Bloomberg Barclays US Aggregate Index all rose.

## REGIONAL & SPECIALIST FIXED INCOME cont'd.

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

The Fund entered 2020 with a 'risk on' stance, expressed through its exposures to *quasi-government* bonds, corporate and sovereigns bonds. As the Covid-19 pandemic started to snowball into a global economic recession, *credits* associated with commodities, tourism, transportation and consumer services suffered from investors' uncertainty and weakened considerably. The Fund was not prepared to withstand the subsequent *credit* widening in the first quarter. Despite outperformance in each successive quarter, the substantial first quarter losses resulted in underperformance relative to the *benchmark* for the period under review.

Over the course of the year, the largest detractors were in the sovereign space and included Ecuador, Angola, Oman and several corporate bonds in oil, commodities, transportation and the consumer sectors. The main outperformers were *underweight* exposures to Lebanon, Argentina and Peru, and *overweight* positions in Mexico (including Mexican corporates) and Sub-Saharan Africa (Senegal, Kenya and Nigeria).

During the first quarter, the manager reduced bonds with a single B *credit rating* that were dependent on tourism, earnings and profits, remittances, transportation and consumer services. However, as optimism around a Covid-19 vaccine increased during the summer, the portfolio gradually took on more risk. This worked well for commodity-related sovereigns, which had widened substantially, such as those in Sub-Saharan Africa. Euro denominated bonds were reduced as the currency *hedge* advantage slowly dissipated. The proceeds were reinvested into similar high-quality US dollar denominated bonds. During the final quarter of the review period, the manager took profits on select corporates that had recently outperformed and invested in corporate new issuance.

The global economy appears to be finding its footing. While the virus continues to spread rapidly across the US and Europe returns to lockdowns, it seems the end of the pandemic could be in sight given the rollout of multiple vaccines across the globe. Asian economies, which have done a more effective job of containing the virus, are being pulled higher by the Chinese economy's strong performance. In the manager's view economic activity in the US and Europe will likely remain disrupted in the first quarter of 2021. Entering the spring months, however, the manager believes a vigorous rebound could take hold. In the UK, after much negotiation, the terms of Brexit have largely been finalised. Addressing the uncertainty around the UK's future status should provide a tailwind for the UK and European economies, in the manager's view. Still, the practical impact of the separation remains to be seen.

Mellon Investments Corporation  
January 2021

### BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the 12-month period under review, the USD A share class of the Fund returned 0.11% against 2.69% for the JP Morgan GBI-EM Global Diversified TR Index and 3.22% for the Lipper Global – Bond Emerging Markets Global LC sector average, all in US dollar terms.

The Fund produced a positive return but was behind its *benchmark*. Markets showed resiliency to start the year, but sentiment turned dramatically negative upon the onset of the Covid-19 pandemic and unprecedented government responses to prevent the virus's proliferation. Markets began to rebound in the second quarter on the back of *monetary* and *fiscal policy stimulus* in both emerging and developed economies. Continued policy support and the developments of multiple Covid-19 vaccines pushed markets higher through the end of the year despite uncertainty around Brexit and the US election.

The Fund underperformed for the year despite recovering most of its first quarter losses. The Fund was mostly *long* emerging market currencies and local rates throughout the year. Overall, gains came primarily from *duration overweight* positions in South Africa, Russia and Mexico, partially offset by losses from *underweights* in Central and Eastern European countries, Brazil and Malaysia. Currency positioning produced neutral results, as losses from *overweights* to the Brazilian real and Central and Eastern European currencies fully offset gains from *overweights* in the Mexican peso and Chilean peso, and *underweights* in the Indonesian rupiah and Turkish lira.

During the first quarter, the Fund reduced risk in both interest rates and emerging market currencies as the virus's economic implications began to appear. In the second quarter, some of the rates positioning in Peru and Mexico were added back. The manager also increased currency risk through larger *shorts*, increased *longs* and reduced *underweights*. For the remainder of the year, the Fund maintained *long* emerging market currency positioning in selected currencies funded against a combination of the US dollar and the euro. The Fund participated in the new issuance of Chilean government bonds *maturing* in 2033, issued under the country's Sustainable Bond Framework.

The global economy appears to be finding its footing. While the virus continues to spread rapidly across the US and Europe returns to lockdowns, it seems the end of the pandemic could be in sight given the rollout of multiple vaccines across the globe. Asian economies, which have done a more effective job of containing the virus, are being pulled higher by the Chinese economy's strong performance. Economic activity in the US and Europe will likely remain disrupted in the first quarter of 2021. Entering the spring months, however, the manager believes a vigorous rebound



## REGIONAL & SPECIALIST FIXED INCOME cont'd.

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

could take hold. In the UK, after much negotiation, the terms of Brexit have largely been finalised. Addressing the uncertainty around the UK's future status should provide a tailwind for the UK and European economies, in the manager's view. Still, the practical impact of the separation remains to be seen.

Mellon Investments Corporation  
January 2021

### BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the 12-month period under review, the USD C share class of the Fund returned 4.21% against 4.71% for the *benchmark*, a composite index 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, and 3.22% for the Lipper Global – Bond Emerging Markets Global HC sector average, all in US dollar terms.

The Fund produced a positive return but was behind its *benchmark*. Markets showed resiliency to start the year, but sentiment turned dramatically negative upon the onset of the Covid-19 pandemic and unprecedented government responses to prevent the virus's proliferation. Markets began to rebound in the second quarter on the back of *monetary* and *fiscal policy stimulus* in both emerging and developed economies. Continued policy support and the developments of multiple Covid-19 vaccines pushed markets higher through the end of the year despite uncertainty around Brexit and the US election.

The Fund recovered most of the losses it suffered in the first quarter. The local currency portion was mostly *long* emerging market currencies and local rates throughout the year. Overall, gains came primarily from *duration overweight* positions in South Africa, Russia and Mexico, partially offset by losses from *underweights* in Central and Eastern European countries, Brazil and Malaysia. Currency positioning produced neutral results, as losses from *overweights* to the Brazilian real and Central and Eastern European currencies fully offset gains from *overweights* in the Mexican peso and Chilean peso and *underweights* in the Indonesian rupiah and Turkish lira. The US dollar portion outperformed from *underweight* exposure to countries such as Argentina, Lebanon and Sri Lanka. The largest underperformers were *overweights* in Ecuador and Ghana, as well as an *underweight* to China.

During the first quarter of the year, the manager reduced risk in rates, emerging market currencies, and *credits* with a single B *credit rating* as the virus's economic implications began to appear. In the second quarter of the review period, the manager added back rates positions, oversold *credits*, and increased currency risk through larger *shorts*, increased

*longs* and reduced *underweights*. For the remainder of the year, the Fund was *long* in selected emerging market currencies funded against a combination of US dollar, euro and *long duration spread* products with healthy *fundamentals* and strong support from local investors.

The global economy appears to be finding its footing. While the virus continues to spread rapidly across the US and Europe returns to lockdowns, it seems the end of the pandemic could be in sight given the rollout of multiple vaccines across the globe. Asian economies, which have done a more effective job of containing the virus, are being pulled higher by the Chinese economy's strong performance. Economic activity in the US and Europe will likely remain disrupted in the first quarter of 2021. Entering the spring months, however, the manager believes a vigorous rebound could take hold. In the UK, after much negotiation, the terms of Brexit have largely been finalised. Addressing the uncertainty around the UK's future status should provide a tailwind for the UK and European economies, in the manager's view. Still, the practical impact of the separation remains to be seen.

Mellon Investments Corporation  
January 2021

### BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class returned 6.90%, compared with a return of 5.09% for the *benchmark\** and 3.22% for the Lipper Global - Bond Emerging Markets Global LC sector average, all in US dollar terms.

The Fund generated a positive return and outperformed both its *benchmark* and the sector average. Following their sharp sell-off in March as a result of the Covid-19 pandemic, emerging market bonds have since been supported by hopes that recent positive vaccine developments will lead to a global economic recovery. Numerous central banks in both developing and advanced economies cutting interest rates, a weaker US dollar, and stronger commodity prices also benefited the asset class. The rebound came despite concerns about an escalating number of Covid-19 cases, continued US-China tensions, and political uncertainty ahead of both the US election and the Brexit trade deal deadline. With *volatility* subsiding, emerging market bonds saw increasing inflows, with the low interest rate environment worldwide making them particularly attractive to income investors.

By region, the Middle East & Africa, and, to a lesser extent, Latin America and Central & Eastern Europe positively contributed to performance; however, Asia detracted.

US dollar-denominated sovereign bonds had a positive effect on relative returns: Egypt, Romania and Mexico were the main positives, while Argentina, South Africa and Ecuador

## REGIONAL & SPECIALIST FIXED INCOME cont'd.

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

were the largest detractors. Local currency rates positions were also supportive, particularly those in Indonesia, South Africa, and Mexico, but Romania, Peru and Thailand were negatives. Foreign exchange allocations added to performance. The largest positives were Egypt, Indonesia and Mexico, but Russia, Brazil and Peru detracted. US dollar-denominated corporates added slightly to returns, particularly those in Colombia, Brazil and Kuwait; however, Indonesia, Mexico, Peru and Saudi Arabia detracted.

In terms of activity, the manager reduced risk in March by selling exposure to external corporate bonds and euro-denominated sovereign bonds. Cash was raised to 12% by the end of March. However, the manager also increased the Fund's local rates exposure in the expectation that local currency-denominated bonds would benefit from aggressive *monetary policy easing* by emerging market central banks. In the second quarter of the review period, the manager successfully identified that local rates and *investment grade credit* would benefit from the renewed tentative 'search for *yield*' environment in markets. Towards the end of the third quarter of the period under review, the manager began to rotate the Fund's asset allocation away from low-yielding rates and *investment grade credit* into *high yield credit* and foreign currency.

The global economy looks to be finding its footing. While Covid-19 continues to spread rapidly across the US and Europe returns to lockdowns, a possible end to the pandemic could be in sight given the rollout of multiple vaccines across the globe. Asian economies, which have done a more effective job of containing the virus, are being pulled higher by the Chinese economy's strong performance. Unencumbered by rolling lockdowns, these economies may be able to reap the full benefit of loose global financial conditions and counter-cyclical *fiscal policy*. In the manager's view economic activity in the US and Europe will likely remain disrupted in the first quarter of 2021, entering the spring months, however, the manager believes a vigorous rebound could take hold.

\*Comprised 1/3 JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 1/3 JP Morgan Emerging Markets Bond Index Global Diversified TR Index, 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR Index.

Insight Investment Management (Global) Limited  
January 2021

### BNY MELLON EUROLAND BOND FUND

Over the 12-month period under review, the Euro A share class of the Fund returned 4.68% against 4.05% for the Bloomberg Barclays Euro Aggregate Bond TR Index and 2.75% for the Lipper Global – Bond EUR sector average, all in euro terms.

The Fund produced a positive return and finished the year ahead of its *benchmark*. Developed fixed income markets performed positively over the period. Both the Bloomberg Barclays Global Aggregate Unhedged Index and the Bloomberg Barclays Global Aggregate Hedged Index rose. The Bloomberg Barclays EUR Aggregate Index increased as well.

The Fund entered 2020 with a moderate 'risk on' stance, expressed through exposure to emerging markets and government *spreads*. Valuations within other areas of the fixed income market, in the manager's view, were not compelling. As the Covid-19 pandemic started to snowball into a severe global economic recession, *risk assets* weakened considerably; investors sought safety in developed market sovereigns and the US dollar. The dislocation in risk markets (especially within corporate *credit*) provided opportunity, and so the Fund moved to a significant *overweight* within *investment grade* corporate *credit* and also adopted an exposure to *high yield* corporate *credit*. This asset allocation decision, together with *security* selection within corporate bonds, was the principal contributor to positive quarterly performance after the first quarter's underperformance, relative to the *benchmark*.

Following the sell-off in spreads in March, the Fund's allocation to corporate *credit* was increased significantly in order to take advantage of the scope for *spread* normalisation. As *spreads* tightened through the back end of 2020, profits were taken, which brought the Fund's *overweight* closer to neutral. Euro *investment grade spreads* finished the year almost unchanged from where they had started.

The global economy appears to be finding its footing. While the virus continues to spread rapidly across the US and Europe returns to lockdowns, it seems the end of the pandemic could be in sight given the rollout of multiple vaccines across the globe. Asian economies, which have done a more effective job of containing the virus, are being pulled higher by the Chinese economy's strong performance. Economic activity in the US and Europe will likely remain disrupted in the first quarter of 2021. Entering the spring months, however, the manager believes a vigorous rebound could take hold. In the UK, after much negotiation, the terms of Brexit have largely been finalised. Addressing the uncertainty around the UK's future status should provide a tailwind for the UK and European economies, in the manager's view. Still, the practical impact of the separation remains to be seen.

Mellon Investments Corporation  
January 2021

## REGIONAL & SPECIALIST FIXED INCOME cont'd.

### BNY MELLON EUROPEAN CREDIT FUND

Over the 12-month period under review, the Fund's Euro A share class returned 2.33%, compared with a return of 2.73% for the Markit iBoxx Euro Corporates TR Index and 2.18% for the Lipper Global - Bond EUR Corporates sector average, all in euro terms.

The Fund generated a positive return, underperformed its *benchmark*, but outperformed the sector average. The Covid-19 pandemic caused a sharp sell-off in financial markets during the first quarter of the review period. However, unprecedented *fiscal* and *monetary policy stimulus* measures, along with the reopening of economies, triggered a sharp rebound, which was later underpinned by positive vaccine developments. Concerns about a global trade war diminished as the US and China reached a 'phase one' agreement in January, while worries about Brexit eased as the UK finally reached a trade agreement with the European Union near the end of the review period. In response to the crisis, the European Central Bank (ECB) kept its main refinancing rate at 0% but increased the Pandemic Emergency Purchase Programme (PEPP) by €500bn, to €1.85 trillion, in December. The US Federal Reserve (Fed) slashed the Fed funds rate to 0-0.25% and announced unlimited asset purchases while the Bank of England lowered its base rate by 65 *basis points* to 0.1% and increased *quantitative easing* to £875bn in November. Against a backdrop of heightened economic uncertainty, and sizeable ongoing ECB support, European corporate bonds rebounded strongly following their sharp sell-off in March as *spreads* steadily tightened over the remainder of the year.

*Security* selection across a number of sectors added value, particularly in the first and final quarters of the review period. The Fund's *credit* strategy also positively contributed over the period. It was detrimental in the first quarter, particularly March, as *spreads* widened but their subsequent tightening more than compensated, with most of the benefit coming in the second quarter. Meanwhile, the Fund's *duration* and *yield curve* strategies slightly detracted over the period under review.

From a *security* selection perspective, the manager focused on new issues across a range of sectors and also adjusted exposure to a few names.

The Fed completed its strategic review and determined that following periods when *inflation* has been running persistently below 2%, appropriate *monetary policy* will likely aim to achieve *inflation* moderately above 2% for some time. The Fed will also assess the shortfall of employment from its maximum level. As a result, the Fed has committed to not raising short-term interest rates until the above criteria have been met; this is unlikely to be before 2024. The key risk, in the manager's view is that broad-based *inflation* accelerates materially in the coming year, which could bring forward the timing of higher rates and likely result in a steeper *yield curve*.

As widely expected, in December the ECB's pandemic response – was extended to preserve favourable financing conditions until the recovery is secure. The ECB's PEPP was topped up by €500bn, and the programme was extended by nine months, to March 2022. The ECB agreed to maintain current favourable financing conditions until the economy has recovered from the pandemic. *Gross domestic product (GDP)* could still get back to its pre-crisis level by the third quarter of 2022. *Inflation* is forecast to remain at 1.4% year-on-year in the fourth quarter of 2023, still far below target, with this likely to underpin ongoing easing by the central bank.

Insight Investment Management (Global) Limited  
January 2021

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

Over the 12-month review period, the Fund's USD C (Acc.) share class returned 7.40% compared with a return of 7.86% for the *benchmark* (50% Bloomberg Barclays US Municipal Bond TR Index, 50% Bloomberg Barclays Taxable US Municipal Bond TR Index), both in US dollar terms.

The Bloomberg Barclays US Aggregate Index rose by 7.51% while the tax-exempt US Municipal Bond Index and the US Taxable Municipal Bond Index rose 5.21% and 10.52%, respectively.

The US municipal bond market did not escape the very sharp sell-off experienced by most fixed income sectors as the Covid-19 pandemic snowballed into a global economic recession. *Risk assets* weakened considerably as investors sought safety in developed market sovereigns and the US dollar. Heavy outflows within the US municipal bond retail fund sector weighed on the asset class's first quarter performance before the US government and Federal Reserve (Fed) introduced supportive *fiscal* and *monetary policies*. That event spurred a strong rally from the end of March that was sustained by a return in sector fund inflows that continued through to the end of the year.

The Fund maintained an *overweight* to *revenue bonds* throughout the year and was *underweight* *general obligation securities*. Within the allocation to *revenue bonds*, the hospital and airport sectors were held on *fundamental credit* factors. Allocation to taxable municipal bonds was favoured, with the Fund holding around two thirds of the portfolio in taxable instruments; the *benchmark's* composition was approximately half. 2020 was a record year for municipal bond issuance; it topped US\$474bn with taxable supply the driver of growth. In contrast, tax-exempt supply was down 4%.

Municipal bond *yields* ended 2020 near historic lows, diminishing the cushion against a potential rising interest rate environment in 2021. Direct federal aid for state and local governments did not materialise in the most recent US stimulus legislation, which added pressure. However, the

## REGIONAL & SPECIALIST FIXED INCOME cont'd.

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

manager believes indirect support could temper some of the near-term economic challenges, specifically for the education and transportation sectors. Furthermore, it is highly likely that Fed policy will remain accommodative, helping anchor short *maturity* rates. The manager believes that investors' optimism about vaccine rollouts and the impact from mass distributions should be a positive driver for economic and municipal fiscal health in 2021. The Fund has maintained a revenue sector bias (water & sewer, airport, hospital and public power) along with *underweight* exposure to US *Treasury*-backed pre-refunded and general obligation issues. While the manager believes there are many opportunities to generate returns in sectors that underperformed in the early stages of the pandemic, great care must be taken to not overreach for *yield*. Consideration should be given to management strength, balance sheet and cash *liquidity* in order to see greater portfolio stability.

Mellon Investments Corporation  
January 2021

All data sourced from Lipper as at 31 December 2020 Total Return, no initial charge, but includes annual charges, income reinvested gross of tax. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available on request. Past performance is not a guide to future performance. Performance history is given in share class currency.

^For a definition of italicised terms, please refer to the Glossary on pages 43 to 46.

# GLOSSARY OF FINANCE TERMS

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

Term	Definition	Term	Definition
<b>Dividend</b>	A sum paid regularly by a company to its investors as a reward for holdings their shares.	<b>Geopolitics/Geopolitical</b>	Geographic influences on power relationships in international relations.
<b>Dividend yield</b>	The dividend received from a share, expressed as a percentage based on the investment's costs, its current market or its face value.	<b>Gilt(s)</b>	Fixed income security issued by the United Kingdom government.
<b>Dove(s)/Dovish</b>	A dove is an economic policy advisor who promotes monetary policies that involve low interest rates, based on the belief that low interest rates increase employment. Statements that suggest that inflation has few negative effects are called dovish.	<b>Gross Domestic Product (GDP)</b>	Gross domestic product is a monetary measure of the market value of all goods and services produced in a given period of time.
<b>Drawdown(s)</b>	A decline in an investment or fund.	<b>Hard currency</b>	Hard currencies are issued by developed countries that have a strong industrial economy accompanied by a stable government. Generally used to refer to the UK pound sterling, the euro and the US dollar.
<b>Duration</b>	A measure of the sensitivity of the fixed income security or bond fund to a change in interest rates. The longer a bond's duration, the more sensitive it is to interest rate movements.	<b>Hedge(s)/hedged/hedging</b>	A method of reducing unnecessary or unintended risk.
<b>Equity/Equities</b>	Shares issued by a company, representing an ownership interest.	<b>High yield</b>	Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards.
<b>Eurozone</b>	The economic region that contains all members of the European Union that use the euro as currency.	<b>Index/Indices</b>	A portfolio of investments representing a particular market or portion of it. For example, the FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.
<b>Exchange-Traded Fund (ETF)</b>	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.	<b>Index-linked Gilts</b>	Fixed income security issued by United Kingdom government where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as inflation-linked bonds.
<b>Fiscal/Fiscal policy</b>	Government policy on taxation, spending and borrowing.	<b>Inflation/Inflationary</b>	The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.
<b>Fundamentals (company)</b>	A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.	<b>Inflation-linked bonds</b>	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Index-linked bonds.
<b>Fundamentals (economic)</b>	A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment and economic growth.	<b>Investment grade</b>	Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.
<b>Futures</b>	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; they are standardised to facilitate trading on futures exchanges.	<b>Leverage(d)</b>	When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
<b>General obligation bonds/instruments/securities</b>	Municipal securities that are secured by the tax receipts of the issuing government body. Often in the event of default, general obligation bonds have a superior claim on a municipal's assets or tax receipts over other debt securities.		

Term	Definition	Term	Definition
<b>Liquidity</b>	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting its price. Market liquidity refers to the extent to which a market, such as a country's stock market, allows assets to be bought and sold at stable prices.	<b>Residential Mortgage-Backed Securities (RMBS)</b>	A type of security secured or backed by mortgages on a pool of residential properties.
<b>Long(s)</b>	Refers to ownership of a security held in the expectation that the security will rise in value.	<b>Revenue bonds</b>	Municipal bonds that finance income-producing projects and are secured by a specified revenue source. Typically, revenue bonds can be issued by any government agency or fund that is managed in the manner of a business, such as entities having both operating revenues and expenses.
<b>Macroeconomic</b>	The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.	<b>Risk asset(s)</b>	A risk asset is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.
<b>Maturity/Maturities</b>	The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.	<b>'Safe haven'</b>	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.
<b>Merger and Acquisitions (M&amp;A)</b>	The buying, selling, dividing and combining of different companies.	<b>Security/Securities</b>	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.
<b>Mid-cap</b>	This refers to a company with a medium-sized market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.	<b>Short(s)</b>	A way for a fund manager to express his or her view that the market or a security might fall in value.
<b>Monetary easing</b>	Monetary policy in which a central bank lowers interest rates and deposit ratios to make credit more easily available.	<b>Small-cap</b>	This refers to a company with a small market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
<b>Monetary policy</b>	A central bank's regulation of money in circulation and interest rates.	<b>Spread(s)</b>	The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value.
<b>Monetary stimulus</b>	An attempt by a government to make the economy grow faster by increasing the money supply (the amount of money in the economy) or lowering interest rates.	<b>Standard deviation</b>	A statistical measure of dispersion of a set of data from its mean.
<b>Option(s)</b>	Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.	<b>Sub-investment grade</b>	Fixed income securities issued with a low rating. They are considered to be at higher risk of default.
<b>Overweight/overweights/overweighted</b>	Having more invested in a company, region or sector, than the benchmark or comparative product.	<b>Synthetic</b>	A synthetic investment is a position that is meant to imitate the characteristics of another investment, without holding a physical position in the underlying asset.
<b>Put option(s)</b>	An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time period.	<b>Total return</b>	The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.
<b>Quantitative easing</b>	A monetary policy whereby a central bank buys predetermined amounts of government bonds or other financial assets in order to stimulate the economy and increase liquidity		
<b>Quasi-government</b>	A type of corporation in the private sector that is backed by a branch of government. Most quasi-public corporations begin as government agencies and then become separate entities.		

Term	Definition
Treasury/Treasuries	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
Treasury Inflation-Protected Securities (TIPS)	U.S. government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.
Underweight(s)	Having less invested in a company, region or sector, than the benchmark or comparative product.
Unhedged	A position not balanced by a compensating contract or transaction.
Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Yield(s)	The interest received from a bond or the dividends received from a share. It is usually expressed as a percentage based on the investment's costs, its current market value or its face value.
Yield curve	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.



# BNY MELLON ABSOLUTE RETURN BOND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>				<b>Bonds cont'd.</b>			
<b>Supranational - 7,123,756</b>				<b>Egypt - 2,599,768</b>			
<b>(31 December 2019: 16,772,645)</b>				<b>(31 December 2019: 2,884,173)</b>			
7,277,307	Insight Liquidity Funds Plc - ILF EUR Cash Fund	7,123,756	1.69	500,000	Egypt Government International Bond 'REGS' 7.500% 31-Jan-2027	472,018	0.11
<b>Total investments in collective investment schemes 7,123,756 1.69</b>				16,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 12-Jan-2021	827,874	0.20
<b>Bonds</b>				25,500,000	Egypt Treasury Bills (Zero Coupon) 0.000% 16-Feb-2021	1,299,876	0.31
<b>Australia - 22,129,960</b>				<b>France - 19,981,703</b>			
<b>(31 December 2019: 6,950,826)</b>				<b>(31 December 2019: 17,307,995)</b>			
3,700,000	Australia & New Zealand Banking Group Ltd '144A' FRN 0.703% 21-Nov-2022	3,035,723	0.72	1,883,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	2,246,805	0.53
22,840,000	Australia Government Bond 1.750% 21-Jun-2051	13,722,739	3.26	200,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.625% 30-Mar-2021	165,499	0.04
239,523	Interstar Millennium Series 2006-1 Trust '2006-1 A' FRN 0.435% 27-Mar-2038	139,075	0.03	2,872,000	BPCE SA 'MTN' FRN 1.105% 31-May-2022	2,361,659	0.56
208,547	Interstar Millennium Series 2006-4H Trust '2006-4H A2' FRN 0.520% 07-Nov-2039	118,062	0.03	2,400,000	Credit Agricole SA FRN (Perpetual) 4.000% 23-Dec-2027	2,613,000	0.62
944,000	Liberty Funding Pty Ltd FRN 0.000% 25-Dec-2051	596,439	0.14	1,125,000	Credit Agricole SA FRN (Perpetual) 7.500% 23-Jun-2026	1,507,441	0.36
375,645	Pepper Residential Securities Trust NO 18 FRN 2.120% 12-Aug-2058	237,276	0.06	1,200,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	1,405,308	0.33
475,026	Pepper Residential Securities Trust NO 18 FRN 2.770% 12-Aug-2058	300,558	0.07	2,810,000	French Republic Government Bond OAT 0.000% 25-Feb-2021	2,812,810	0.67
700,000	Pepper SPARKZ Trust No.3 'SPK-3 C' FRN 1.917% 17-Aug-2028	441,591	0.11	1,100,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	1,157,794	0.28
410,000	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	356,111	0.08	900,000	Orano SA 'EMTN' 3.375% 23-Apr-2026	981,882	0.23
1,262,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 4.375% 28-May-2030	1,184,886	0.28	200,000	Rubis Terminal Infra SAS 'REGS' 5.625% 15-May-2025	213,461	0.05
2,349,000	Scentre Group Trust 2 'REGS' FRN 4.750% 24-Sep-2080	1,997,500	0.48	1,600,000	SPIE SA 2.625% 18-Jun-2026	1,684,624	0.40
<b>Austria - 4,794,640</b>				1,400,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 2.875% 25-Jan-2026	1,336,595	0.32
<b>(31 December 2019: 387,000)</b>				1,790,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	1,494,825	0.36
1,400,000	Erste Group Bank AG 'EMTN' FRN (Perpetual) 3.375% 15-Apr-2027	1,325,520	0.32	<b>Germany - 95,681,356</b>			
3,200,000	Raiffeisen Bank International AG FRN (Perpetual) 6.000% 15-Jun-2026	3,469,120	0.82	<b>(31 December 2019: 3,891,738)</b>			
<b>Belgium - 586,500</b>				400,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	436,970	0.10
<b>(31 December 2019: 620,250)</b>				21,145,000	German Treasury Bill (Zero Coupon) 0.000% 20-Jan-2021	21,153,881	5.03
600,000	Belfius Bank SA FRN (Perpetual) 3.625% 16-Apr-2025	586,500	0.14	5,500,000	German Treasury Bill (Zero Coupon) 0.000% 03-Feb-2021	5,504,015	1.31
<b>Bermuda - 115,334</b>				21,197,000	German Treasury Bill (Zero Coupon) 0.000% 03-Mar-2021	21,223,072	5.05
<b>(31 December 2019: 643,708)</b>				21,150,000	German Treasury Bill (Zero Coupon) 0.000% 14-Apr-2021	21,192,512	5.04
100,000	XLIT Ltd 5.250% 15-Dec-2043	115,334	0.03	4,161,000	German Treasury Bill (Zero Coupon) 0.000% 05-May-2021	4,171,444	0.99
<b>Brazil - 3,277,496</b>				17,000,000	German Treasury Bill (Zero Coupon) 0.000% 28-Jul-2021	17,074,035	4.06
<b>(31 December 2019: 2,084,157)</b>				2,500,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	2,466,875	0.59
16,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,905,705	0.69	1,000,000	Schaeffler AG 'EMTN' 2.750% 12-Oct-2025	1,061,765	0.25
2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	371,791	0.09	260,000	Vertical Midco GmbH 'REGS' 4.375% 15-Jul-2027	274,633	0.06
<b>Canada - 745,073</b>				1,100,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	1,122,154	0.27
<b>(31 December 2019: -)</b>				<b>Hong Kong - 436,795</b>			
620,242	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	496,234	0.12	<b>(31 December 2019: -)</b>			
285,000	Air Canada 2020-2 Class A Pass Through Trust '144A' 5.250% 01-Apr-2029	248,839	0.06	515,000	Peak RE Bvi Holding Ltd FRN (Perpetual) 5.350% 28-Oct-2025	436,795	0.10
<b>Colombia - 3,213,778</b>				<b>Indonesia - 3,622,277</b>			
<b>(31 December 2019: 1,409,483)</b>				<b>(31 December 2019: 3,192,426)</b>			
750,000	Colombia Government International Bond 3.875% 25-Apr-2027	681,688	0.16	22,900,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	1,426,042	0.34
880,500,000	Colombian TES 6.000% 28-Apr-2028	224,479	0.05	17,500,000,000	Indonesia Treasury Bond 8.125% 15-May-2024	1,117,576	0.26
4,382,300,000	Colombian TES 7.250% 18-Oct-2034	1,170,433	0.28	12,000,000,000	Indonesia Treasury Bond 8.250% 15-May-2029	798,835	0.19
4,600,000,000	Colombian TES 7.250% 26-Oct-2050	1,137,178	0.27	4,200,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	279,824	0.07
<b>Denmark - 485,417</b>				<b>Ireland - 7,558,340</b>			
<b>(31 December 2019: 3,910,009)</b>				<b>(31 December 2019: 3,563,722)</b>			
535,000	Danske Bank A/S FRN (Perpetual) 7.000% 26-Jun-2025	485,417	0.12	1,718,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.500% 15-Jul-2025	1,679,968	0.40
				508,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	536,168	0.13
				1,400,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	1,549,044	0.37
				365,949	European Residential Loan Securitisation 2018-1 DAC '2018-1 A' FRN 0.426% 24-Mar-2061	366,669	0.09

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Ireland cont'd.</b>			
3,310,000	Republic of Ireland Treasury Bill (Zero Coupon) 0.000% 22-Feb-2021	3,312,656	0.79
100,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	113,835	0.02
<b>Italy - 26,124,483</b>		<b>26,124,483</b>	<b>6.21</b>
<b>(31 December 2019: 20,383,297)</b>			
200,000	Assicurazioni Generali SpA FRN (Perpetual) 6.416% 08-Feb-2022	233,796	0.06
1,976,000	Intesa Sanpaolo SpA FRN (Perpetual) 3.750% 27-Feb-2025	1,899,430	0.45
7,440,000	Italy Buoni Poliennali Del Tesoro '144A' 0.950% 15-Sep-2027	7,816,217	1.86
8,400,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	11,276,412	2.68
1,000,000	Societa Cattolica di Assicurazioni SC FRN 4.250% 14-Dec-2047	1,070,000	0.25
1,255,000	Unipol Gruppo SpA 'EMTN' 3.250% 23-Sep-2030	1,336,876	0.32
597,000	Unipol Gruppo SpA 'EMTN' 3.500% 29-Nov-2027	645,667	0.15
1,684,000	UnipolSai Assicurazioni SpA FRN (Perpetual) 6.375% 27-Apr-2030	1,846,085	0.44
<b>Japan - 21,855,803</b>		<b>21,855,803</b>	<b>5.20</b>
<b>(31 December 2019: 13,597,524)</b>			
1,430,000,000	Japan Government Thirty Year Bond 0.600% 20-Jun-2050	11,230,466	2.67
5,322,000	Mitsubishi UFJ Financial Group Inc FRN 0.865% 26-Jul-2021	4,349,836	1.04
7,650,000	Mitsubishi UFJ Financial Group Inc FRN 1.280% 13-Sep-2021	6,275,501	1.49
<b>Luxembourg - 1,926,714</b>		<b>1,926,714</b>	<b>0.46</b>
<b>(31 December 2019: 5,747,109)</b>			
500,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	513,840	0.12
1,289,000	INEOS Finance Plc 'REGS' 2.875% 01-May-2026	1,308,786	0.31
100,000	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	104,088	0.03
<b>Malaysia - 1,368,163</b>		<b>1,368,163</b>	<b>0.33</b>
<b>(31 December 2019: -)</b>			
2,737,000	Malaysia Government Bond 2.632% 15-Apr-2031	557,027	0.13
3,800,000	Malaysia Government Bond 3.757% 22-May-2040	811,136	0.20
<b>Mexico - 2,935,923</b>		<b>2,935,923</b>	<b>0.70</b>
<b>(31 December 2019: 2,900,741)</b>			
12,800,000	Mexican Bonos 5.750% 05-Mar-2026	548,932	0.13
17,640,000	Mexican Bonos 7.750% 29-May-2031	850,414	0.20
17,620,000	Mexican Bonos 8.500% 31-May-2029	881,223	0.21
700,000	Mexico Government International Bond 4.125% 21-Jan-2026	655,354	0.16
<b>Netherlands - 9,926,384</b>		<b>9,926,384</b>	<b>2.36</b>
<b>(31 December 2019: 24,052,275)</b>			
500,000	ABN AMRO Bank NV FRN (Perpetual) 4.375% 22-Sep-2025	534,375	0.13
1,732,000	Achmea BV FRN (Perpetual) 4.625% 24-Mar-2029	1,868,395	0.45
1,655,000	Athora Netherlands NV FRN (Perpetual) 7.000% 19-Jun-2025	1,859,177	0.44
500,000	ING Groep NV FRN (Perpetual) 6.875% 16-Apr-2022	426,860	0.10
2,200,000	LeasePlan Corp NV FRN (Perpetual) 7.375% 29-May-2024	2,414,500	0.57
1,800,000	Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	1,811,250	0.43
250,000	Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	265,575	0.06
410,725	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	422,406	0.10
330,000	United Group BV 'REGS' 3.125% 15-Feb-2026	323,846	0.08
<b>Portugal - 2,949,458</b>		<b>2,949,458</b>	<b>0.70</b>
<b>(31 December 2019: 4,277,480)</b>			
2,600,000	Banco Comercial Portugues SA 'EMTN' FRN 3.871% 27-Mar-2030	2,505,958	0.60
400,000	Caixa Geral de Depositos SA FRN (Perpetual) 10.750% 30-Mar-2022	443,500	0.10

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Romania - 1,727,081</b>			
<b>(31 December 2019: -)</b>			
2,500,000	Romania Government Bond 4.150% 26-Jan-2028	555,585	0.13
2,500,000	Romania Government Bond 4.850% 22-Apr-2026	566,312	0.14
2,500,000	Romania Government Bond 5.800% 26-Jul-2027	605,184	0.14
<b>Russia - 2,248,396</b>		<b>2,248,396</b>	<b>0.53</b>
<b>(31 December 2019: 3,174,980)</b>			
54,000,000	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	635,554	0.15
131,800,000	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	1,612,842	0.38
<b>Saudi Arabia - 686,714</b>		<b>686,714</b>	<b>0.16</b>
<b>(31 December 2019: 98,356)</b>			
750,000	Saudi Government International Bond 'REGS' 3.625% 04-Mar-2028	686,714	0.16
<b>South Africa - 228,009</b>		<b>228,009</b>	<b>0.05</b>
<b>(31 December 2019: -)</b>			
3,462,597	Republic of South Africa Government Bond 10.500% 21-Dec-2026	228,009	0.05
<b>Spain - 9,722,581</b>		<b>9,722,581</b>	<b>2.31</b>
<b>(31 December 2019: 11,748,350)</b>			
500,000	Abanca Corp Bancaria SA FRN 4.625% 07-Apr-2030	525,900	0.13
2,000,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	2,015,000	0.48
500,000	Banco Santander SA FRN (Perpetual) 6.250% 11-Sep-2021	514,375	0.12
400,000	CaixaBank SA FRN (Perpetual) 5.250% 23-Mar-2026	410,500	0.10
1,100,000	Cellnex Telecom SA 1.875% 26-Jun-2029	1,135,085	0.27
600,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	605,790	0.14
400,000	Iberdrola International BV FRN (Perpetual) 1.874% 28-Jan-2026	414,400	0.10
2,400,000	Liberbank SA FRN 6.875% 14-Mar-2027	2,547,000	0.61
375,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	394,732	0.09
636,458	TDA 14-Mixto FTA FRN 0.139% 27-Dec-2030	636,645	0.15
537,531	TDA 18-Mixto FTA FRN 0.213% 22-Jun-2045	523,154	0.12
<b>Sweden - 1,685,211</b>		<b>1,685,211</b>	<b>0.40</b>
<b>(31 December 2019: 2,239,254)</b>			
2,050,000	Skandinaviska Enskilda Banken AB 'REGS' FRN 0.865% 12-Dec-2022	1,685,211	0.40
<b>Switzerland - 2,971,622</b>		<b>2,971,622</b>	<b>0.71</b>
<b>(31 December 2019: 2,384,753)</b>			
390,000	Credit Suisse Group AG '144A' FRN (Perpetual) 7.250% 12-Sep-2025	357,772	0.09
1,597,000	Credit Suisse Group AG '144A' FRN (Perpetual) 7.500% 17-Jul-2023	1,421,536	0.34
340,000	Credit Suisse Group AG FRN (Perpetual) 7.125% 29-Jul-2022	293,084	0.07
1,071,000	UBS Group AG FRN (Perpetual) 7.125% 10-Aug-2021	899,230	0.21
<b>Ukraine - 263,663</b>		<b>263,663</b>	<b>0.06</b>
<b>(31 December 2019: -)</b>			
2,700,000	Ukraine Government Bond 18.000% 24-Mar-2021	78,900	0.02
200,000	Ukraine Government International Bond 'REGS' 8.994% 01-Feb-2024	184,763	0.04
<b>United Kingdom - 38,596,726</b>		<b>38,596,726</b>	<b>9.18</b>
<b>(31 December 2019: 55,651,851)</b>			
714,802	Alba 2007-1 Plc '2007-1 B' FRN 0.277% 17-Mar-2039	708,664	0.17
97,000	Bank of Scotland Plc FRN (Perpetual) 7.281% 31-May-2026	131,856	0.03
1,270,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	1,393,101	0.33
1,357,655	British Airways 2019-1 Class AA Pass Through Trust '144A' 3.300% 15-Dec-2032	1,107,550	0.26
294,000	British Airways 2020-1 Class A Pass Through Trust '144A' 4.250% 15-Nov-2032	257,057	0.06

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Kingdom cont'd.</b>			
300,000	esure Group Plc 6.750% 19-Dec-2024	363,264	0.09
1,155,000	Eurosail 2006-1 Plc '2006-1X B1A' FRN 0.000% 10-Jun-2044	1,132,262	0.27
3,079,000	Greene King Finance Plc FRN 2.123% 15-Mar-2036	2,367,261	0.56
375,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual) 4.750% 04-Jul-2029	420,574	0.10
3,485,000	HSBC Holdings Plc FRN (Perpetual) 6.375% 17-Sep-2024	3,070,154	0.73
765,000	HSBC Holdings Plc FRN (Perpetual) 6.375% 30-Mar-2025	682,055	0.16
566,000	InterContinental Hotels Group Plc 'EMTN' 1.625% 08-Oct-2024	581,022	0.14
1,100,000	Ithaca Energy North Sea Plc 'REGS' 9.375% 15-Jul-2024	880,546	0.21
1,314,784	Landmark Mortgage Securities No 1 Plc FRN 0.056% 17-Jun-2038	1,237,698	0.29
215,000	Lloyds Banking Group Plc FRN 2.707% 03-Dec-2035	251,015	0.06
1	Ludgate Funding Plc '2006-1X BB' FRN 0.000% 01-Dec-2060	1	0.00
1,227,828	Marston's Issuer Plc FRN 1.366% 15-Oct-2027	1,196,031	0.29
300,000	Nationwide Building Society FRN (Perpetual) 5.750% 20-Jun-2027	366,962	0.09
385,000	Natwest Group Plc FRN (Perpetual) 5.125% 12-May-2027	447,824	0.11
500,000	Natwest Group Plc FRN (Perpetual) 8.625% 15-Aug-2021	423,730	0.10
3,285,000	NatWest Markets Plc 'EMTN' FRN 0.180% 18-Jun-2021	3,293,623	0.78
1,540,000	Newday Partnership Funding 2015-1 Plc '2015-1 C' FRN 2.876% 15-Apr-2025	1,697,052	0.40
1,155,000	Newday Partnership Funding 2015-1 Plc '2015-1 D' FRN 3.426% 15-Apr-2025	1,267,127	0.30
499,000	Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 2.303% 15-Nov-2028	556,051	0.13
665,000	Phoenix Group Holdings Plc FRN (Perpetual) 5.750% 26-Apr-2028	796,782	0.19
470,000	Phoenix Life Ltd FRN (Perpetual) 7.250% 25-Mar-2021	532,994	0.13
1,450,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	1,733,505	0.41
1,569,000	Residential Mortgage Securities 29 Plc FRN 2.284% 20-Dec-2046	1,746,249	0.42
742,000	Residential Mortgage Securities 30 Plc FRN 2.537% 20-Mar-2050	820,349	0.20
578,200	RMAC Securities No 1 Plc '2006-NS2X B1C' FRN 0.284% 12-Jun-2044	516,877	0.12
599,791	RMAC Securities No 1 Plc '2006-NS3X M1C' FRN 0.000% 12-Jun-2044	531,677	0.13
462,000	Stanlington No 1 Plc '2017-1 D' FRN 2.891% 12-Jun-2046	510,754	0.12
1,260,000	Stratton Mortgage Funding 2019-1 Plc '2019-1 D' FRN 2.554% 25-May-2051	1,380,540	0.33
250,000	Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	255,142	0.06
1,924,000	Trinity Square 2015-1 Plc '2015-1X C' FRN 1.746% 15-Jul-2051	2,131,955	0.51
1,924,000	Trinity Square 2015-1 Plc '2015-1X D' FRN 2.196% 15-Jul-2051	2,111,714	0.50
600,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	509,023	0.12
1,030,000	Virgin Money UK Plc FRN (Perpetual) 8.750% 10-Nov-2021	1,186,685	0.28
<b>United States of America - 53,426,151</b>			
<b>(31 December 2019: 128,572,988)</b>			
		<b>53,426,151</b>	<b>12.70</b>
711,000	Air Lease Corp 4.625% 01-Oct-2028	662,291	0.16
150,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	122,597	0.03
1,412,000	Boeing Co/The 5.150% 01-May-2030	1,392,750	0.33
6,835,000	Citibank NA 'BKNT' FRN 0.824% 20-May-2022	5,579,643	1.33
695,000	Citigroup Capital XVIII FRN 0.912% 28-Jun-2067	678,802	0.16
1,038,000	Energy Transfer Operating LP 6.250% 15-Apr-2049	1,046,520	0.25
5,000,000	Goldman Sachs Group Inc/The 'EMTN' FRN 0.096% 09-Sep-2022	5,014,625	1.19
1,073,000	Goldman Sachs Group Inc/The FRN 0.994% 31-Oct-2022	877,886	0.21
1,590,000	ONEOK Inc 6.350% 15-Jan-2031	1,659,401	0.39

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
440,000	ONEOK Inc 7.150% 15-Jan-2051	496,032	0.12
20,000,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	16,295,007	3.87
20,500,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Feb-2021	16,701,259	3.97
3,551,000	Wells Fargo Bank NA 'BKNT' FRN 0.853% 27-May-2022	2,899,338	0.69
<b>Total investments in bonds</b>		<b>343,871,519</b>	<b>81.76</b>
<b>Leveraged loans</b>			
<b>Chile - 2,014,939</b>			
<b>(31 December 2019: -)</b>			
2,500,000	Coral-US Co-Borrower LLC Term Loan 0.000% 31-Jan-2028	2,014,939	0.48
<b>France - 966,783</b>			
<b>(31 December 2019: 984,720)</b>			
982,188	SFR Group S.A. EUR Term Loan B 3.000% 21-Jun-2025	966,783	0.23
<b>Germany - 1,660,340</b>			
<b>(31 December 2019: 2,475,757)</b>			
1,000,000	SGB-Smit Holding GmbH Term Loan 4.000% 20-Jun-2024	746,670	0.18
921,735	Techem Verwaltungsgesellschaft 675 mbH Term Loan 0.000% 31-Jul-2025	913,670	0.22
<b>Sweden - 1,005,235</b>			
<b>(31 December 2019: 1,002,975)</b>			
1,000,000	Verisure Holding AB Term Loan 0.000% 09-Jul-2026	1,005,235	0.24
<b>United Kingdom - 7,122,782</b>			
<b>(31 December 2019: 14,100,207)</b>			
2,564,963	Project Jura Credit Senior Term Loan 2.930% 25-Jan-2022	2,728,140	0.65
455,591	Project Panther Term Loan 4.020% 29-Oct-2021	235,575	0.06
1,852,570	Swancastle Ltd 2016-1 SanTerm Bank Loan 4.610% 24-Dec-2035	2,075,489	0.49
1,935,481	TC Funding I Limited Term Loan 0.000% 26-Sep-2023	2,083,578	0.49
<b>United States of America - 2,025,293</b>			
<b>(31 December 2019: 2,976,975)</b>			
1,858,750	Virgin Media SFA Finance Ltd Term Loan 3.750% 10-Nov-2027	2,025,293	0.48
<b>Total investments in leveraged loans</b>		<b>14,795,372</b>	<b>3.52</b>
<b>Credit default swaps - 10,676,955</b>			
<b>(31 December 2019: 4,985,232)</b>			
(625,000)	CDS Airbus Group SE 1.000% 20-Dec-2025	11,451	0.00
(150,000)	CDS Altice France SA/France 5.000% 20-Dec-2024	12,582	0.00
(100,000)	CDS Altice France SA/France 5.000% 20-Dec-2024	8,388	0.00
(100,000)	CDS Altice France SA/France 5.000% 20-Dec-2024	8,388	0.00
(300,000)	CDS Altice France SA/France 5.000% 20-Dec-2024	25,165	0.01
(5,800,000)	CDS Barclays Bank Plc 1.000% 20-Dec-2023	58,567	0.01
3,300,000	CDS Barclays Bank Plc 1.000% 20-Dec-2025	3,365	0.00
1,000,000	CDS Barclays Bank Plc 1.000% 20-Dec-2025	4,181	0.00
850,000	CDS Barclays Bank Plc 1.000% 20-Dec-2025	3,554	0.00
3,200,000	CDS Barclays Bank Plc 1.000% 20-Dec-2028	100,245	0.02
(9,000,000)	CDS BNP Paribas SA 1.000% 20-Jun-2022	93,301	0.02
4,750,000	CDS BNP Paribas SA 1.000% 20-Jun-2027	15,346	0.00
(19,600,000)	CDS CDX North America High Yield Index Series 35 5.000% 20-Dec-2025	1,466,352	0.35
(4,400,000)	CDS Danske Bank A/S 1.000% 20-Dec-2023	101,285	0.02
(1,800,000)	CDS Danske Bank A/S 1.000% 20-Dec-2023	14,194	0.00
900,000	CDS Danske Bank A/S 1.000% 20-Dec-2028	41,455	0.01
(900,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	18,110	0.01
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	2,012	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	2,012	0.00
(900,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	18,110	0.01
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	2,012	0.00
(1,000,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	20,122	0.01
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	2,012	0.00

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Credit default swaps cont'd.</b>			
(900,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	18,110	0.01
1,200,000	CDS Devon Energy 1.000% 20-Dec-2025	18,609	0.01
(950,000)	CDS Fiat Chrysler 5.000% 20-Jun-2021	19,954	0.01
(22,800,000)	CDS iTraxx Europe Crossover Series 34 Version 1 5.000% 20-Dec-2025	2,705,241	0.64
(268,300,000)	CDS iTraxx Europe Senior Financials Series 34 Version 1 1.000% 20-Dec-2025	5,467,898	1.30
(40,000,000)	CDS iTraxx Europe Series 29 Version 2 1.000% 20-Jun-2021	166,408	0.04
(40,000,000)	CDS iTraxx Europe Series 29 Version 2 1.000% 20-Jun-2021	166,408	0.04
(850,000)	CDS iTraxx Europe Sub Financials Series 33 Version 1 1.000% 20-Jun-2025	595	0.00
510,000	CDS iTraxx Europe Sub Financials Series 34 Version 1 1.000% 20-Dec-2025	2,816	0.00
875,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2025	946	0.00
520,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2025	562	0.00
340,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2025	368	0.00
1,150,000	CDS Natwest Group Plc 1.000% 20-Dec-2025	1,173	0.00
(3,700,000)	CDS Societe Generale 1.000% 20-Dec-2022	42,903	0.01
1,800,000	CDS Societe Generale 1.000% 20-Dec-2027	32,755	0.01

**Total credit default swaps 10,676,955 2.54**

<b>Currency options - 149,741 (31 December 2019: 28,831)</b>			
3,800,000	US dollar/Australian dollar Put 27-Jan-2021 0.758	79,383	0.02
3,800,000	US dollar/Chinese yuan Put 05-Jan-2021 6.400	101	0.00
3,800,000	US dollar/Chinese yuan Put 05-Jan-2021 6.500	5,829	0.00
1,900,000	US dollar/Chinese yuan Put 05-Jan-2021 6.550	11,008	0.01
1,800,000	US dollar/Chinese yuan Put 11-Jan-2021 6.650	31,917	0.01
1,900,000	US dollar/Japanese yen Call 15-Jan-2021 103.250	9,444	0.00
2,020,000	US dollar/Korean won Call 11-Jan-2021 110.000	651	0.00
2,690,000	US dollar/Mexican peso Call 11-Jan-2021 20.200	9,445	0.00
1,900,000	US dollar/South African rand Call 06-Jan-2021 15.600	256	0.00
2,690,000	US dollar/South African rand Call 11-Jan-2021 15.400	1,707	0.00

**Total currency options 149,741 0.04**

<b>Swaptions - 2,456,782 (31 December 2019: 147,283)</b>			
268,300,000	CDS iTraxx Europe Series 34 Put 17-Feb-2021 0.450	2,145,815	0.51
39,100,000	CDS iTraxx Europe Series 34 Put 17-Feb-2021 0.480	93,196	0.02
38,700,000	CDS iTraxx Europe Series 34 Put 18-Feb-2021 0.480	92,243	0.02
38,900,000	CDS iTraxx Europe Series 34 Put 18-Feb-2021 0.500	79,997	0.02
38,900,000	CDS iTraxx Europe Series 34 Put 21-Jan-2021 50.000	45,531	0.01

**Total swaptions 2,456,782 0.58**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - 157,757 (31 December 2019: 4,038,479)</b>				
51	Euro-Bund Long Futures Contracts Exp Mar-2021	9,059,640	26,540	0.01
(24)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2021	(3,053,222)	22,457	0.01
575	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2021	59,084,480	105,934	0.02
(1)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2021	(140,827)	1,536	0.00

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %	
<b>Open futures contracts cont'd.</b>					
(12)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2021	(2,080,701)	1,290	0.00	
<b>Total open futures contracts</b>				<b>157,757</b>	<b>0.04</b>
Unrealised gain on forward foreign currency contracts - 7,499,543 (see below) (31 December 2019: 3,496,534)				7,499,543	1.78
<b>Total financial assets at fair value through profit or loss</b>				<b>386,731,425</b>	<b>91.95</b>

Holdings	Description	Fair value EUR	Total net assets %
<b>Credit default swaps - (14,557,919) (31 December 2019: (11,120,273))</b>			
780,000	CDS Anglo American 5.000% 20-Dec-2025	(157,802)	(0.04)
(1,000,000)	CDS Casino Guichard Perrachon SA 5.000% 20-Jun-2025	(64,500)	(0.02)
19,600,000	CDS CDX North America High Yield Index Series 35 5.000% 20-Dec-2025	(1,466,352)	(0.35)
97,000,000	CDS CDX North America Investment Grade Index Series 35 Version 1 1.000% 20-Dec-2025	(1,890,654)	(0.45)
79,000,000	CDS CDX North America Investment Grade Index Series 35 Version 1 1.000% 20-Dec-2025	(1,539,811)	(0.37)
2,200,000	CDS Danske Bank A/S 1.000% 20-Dec-2028	(80,985)	(0.02)
200,000	CDS Deutsche Bank AG 1.000% 20-Dec-2022	(409)	(0.00)
1,800,000	CDS Deutsche Bank AG 1.000% 20-Dec-2022	(3,683)	(0.00)
780,000	CDS Glencore Finance Europe SA 5.000% 20-Dec-2025	(141,768)	(0.03)
3,150,000	CDS Government of Ireland 1.000% 20-Dec-2025	(105,757)	(0.03)
780,000	CDS Heidelbergcement AG 5.000% 20-Dec-2025	(162,469)	(0.04)
900,000	CDS HSBC Holdings Plc 1.000% 20-Dec-2025	(8,366)	(0.00)
1,550,000	CDS HSBC Holdings Plc 1.000% 20-Dec-2025	(14,409)	(0.00)
900,000	CDS INEOS Group Holdings SA 5.000% 20-Jun-2021	(18,511)	(0.00)
4,300,000	CDS INEOS Group Holdings SA 5.000% 20-Jun-2021	(88,444)	(0.02)
22,800,000	CDS iTraxx Europe Crossover Series 34 Version 1 5.000% 20-Dec-2025	(2,705,241)	(0.64)
27,700,000	CDS iTraxx Europe Senior Financials Series 34 Version 1 1.000% 20-Dec-2025	(564,520)	(0.13)
44,350,000	CDS iTraxx Europe Series 34 Version 1 1.000% 20-Dec-2023	(968,107)	(0.23)
98,900,000	CDS iTraxx Europe Series 34 Version 1 1.000% 20-Dec-2025	(2,576,499)	(0.61)
58,040,000	CDS iTraxx Europe Series 34 Version 1 1.000% 20-Dec-2025	(1,512,033)	(0.36)
22,150,000	CDS iTraxx Europe Series 34 Version 1 1.000% 20-Dec-2030	(294,999)	(0.07)
850,000	CDS iTraxx Europe Sub Financials Series 33 Version 1 1.000% 20-Jun-2025	(595)	(0.00)
530,000	CDS Koninklijke KPN 1.000% 20-Dec-2025	(923)	(0.00)
530,000	CDS Koninklijke KPN 1.000% 20-Dec-2025	(923)	(0.00)
780,000	CDS LafargeHolcim Limited 1.000% 20-Dec-2025	(14,938)	(0.00)
2,700,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2025	(64,415)	(0.02)
(3,550,000)	CDS Southern Water Services Finance Ltd 1.000% 20-Jun-2021	(20,352)	(0.01)
600,000	CDS United Rentals North America Inc 5.000% 20-Dec-2025	(90,454)	(0.02)

**Total credit default swaps (14,557,919) (3.46)**

<b>Currency options - (91,280) (31 December 2019: (16,761))</b>				
(5,700,000)	US dollar/Australian dollar Put 27-Jan-2021 0.768	(74,012)	(0.02)	
(1,900,000)	US dollar/Chinese yuan Call 05-Jan-2021 6.700	(7)	(0.00)	
(1,800,000)	US dollar/Chinese yuan Call 11-Jan-2021 6.950	(6)	(0.00)	
(7,600,000)	US dollar/Chinese yuan Put 05-Jan-2021 6.400	(201)	(0.00)	
(1,900,000)	US dollar/Chinese yuan Put 06-Jan-2021 6.480	(1,367)	(0.00)	
(1,800,000)	US dollar/Chinese yuan Put 11-Jan-2021 6.550	(11,596)	(0.00)	
(2,850,000)	US dollar/Japanese yen Call 15-Jan-2021 101.500	(2,707)	(0.00)	
(1,900,000)	US dollar/Japanese yen Put 15-Jan-2021 105.500	(359)	(0.00)	
(2,690,000)	US dollar/Mexican peso Call 11-Jan-2021 21.200	(729)	(0.00)	
(2,850,000)	US dollar/South African rand Call 06-Jan-2021 15.900	(123)	(0.00)	
(2,690,000)	US dollar/South African rand Call 11-Jan-2021 16.150	(173)	(0.00)	

**Total currency options (91,280) (0.02)**

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Swaptions - (524,840)</b>			
<b>(31 December 2019: (333,739))</b>			
(98,700,000)	CDS CDX North American High Yield Series 35 Version 1 Call 21-Jan-2021 0.530	(136,415)	(0.03)
(98,700,000)	CDS CDX North American High Yield Series 35 Version 1 Put 21-Jan-2021 0.730	(14,425)	(0.00)
(42,300,000)	CDS iTraxx Europe Series 33 Put 16-Sep-2021 3.100	(24,971)	(0.01)
(59,000,000)	CDS iTraxx Europe Series 33 Put 20-Jun-2025 42.500	(806)	(0.00)
(268,300,000)	CDS iTraxx Europe Series 34 Call 17-Feb-2021 0.450	(56,195)	(0.01)
(42,300,000)	CDS iTraxx Europe Series 34 Put 16-Sep-2021 3.000	(15,018)	(0.01)
(78,200,000)	CDS iTraxx Europe Series 34 Put 17-Feb-2021 0.580	(90,502)	(0.02)
(77,400,000)	CDS iTraxx Europe Series 34 Put 18-Feb-2021 0.580	(89,576)	(0.02)
(77,800,000)	CDS iTraxx Europe Series 34 Put 18-Feb-2021 0.630	(67,595)	(0.02)
(77,800,000)	CDS iTraxx Europe Series 34 Put 21-Jan-2021 60.000	(29,337)	(0.01)
<b>Total swaptions</b>		<b>(524,840)</b>	<b>(0.13)</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (767,997)</b>				
<b>(31 December 2019: (1,605,562))</b>				
(2)	Euro-Bobl Short Futures Contracts Exp Mar-2021	(270,360)	(195)	(0.00)
(749)	Euro-Bobl Short Futures Contracts Exp Mar-2021	(101,249,820)	(70,959)	(0.02)
(144)	Euro-BTP Short Futures Contracts Exp Mar-2021	(21,889,440)	(184,320)	(0.04)
(1)	Euro-Bund Short Futures Contracts Exp Mar-2021	(177,640)	(900)	(0.00)
(81)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2021	(18,244,440)	(229,230)	(0.06)
(216)	Euro-OAT Short Futures Contracts Exp Mar-2021	(36,257,760)	(204,539)	(0.05)
(23)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2021	(2,585,472)	(693)	(0.00)
(50)	UK Long Gilt Short Futures Contracts Exp Mar-2021	(7,532,061)	(77,161)	(0.02)
<b>Total open futures contracts</b>			<b>(767,997)</b>	<b>(0.19)</b>

Unrealised loss on forward foreign currency contracts - (2,543,654) (see below) (31 December 2019: (4,463,886)) (2,543,654) (0.60)

**Total financial liabilities at fair value through profit or loss (18,485,690) (4.40)**

**Net current assets 52,351,441 12.45**

**Total net assets 420,597,176 100.00**

The counterparties for credit default swaps are Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse, Goldman Sachs, JPMorgan Chase Bank and Morgan Stanley. The counterparties for currency options are Barclays Bank PLC, Bank of America Merrill Lynch, Citigroup Global Markets Limited, Goldman Sachs, HSBC Bank, JPMorgan Chase Bank and Royal Bank of Scotland. The counterparties for swaptions are BNP Paribas, Goldman Sachs and JPMorgan Chase Bank. The counterparty for futures contracts is Goldman Sachs.

**Analysis of portfolio % of Total Assets**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	78.44
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	3.31
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	4.64
Other current assets	13.57
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts		Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Buy	Sell					
<b>BNY Mellon Absolute Return Bond Fund</b>						
Korean won	US dollar	2,071,000,000	1,900,000	4-Jan-21	HSBC Bank plc	5,273
Korean won	US dollar	2,071,000,000	1,903,493	5-Jan-21	Bank of America Merrill Lynch	2,334
US dollar	Brazilian real	1,730,373	8,900,000	5-Jan-21	Goldman Sachs	13,806
US dollar	Brazilian real	775,764	3,900,000	5-Jan-21	Goldman Sachs	20,317
Euro	Japanese yen	11,571,174	1,433,830,000	15-Jan-21	Morgan Stanley	237,829
Euro	US dollar	308,747	370,000	15-Jan-21	Lloyds Bank plc	7,367
Euro	US dollar	800,000	934,466	15-Jan-21	BNP Paribas	38,840
Euro	US dollar	963,485	1,140,000	15-Jan-21	Lloyds Bank plc	34,909
Euro	US dollar	20,080,560	23,650,000	15-Jan-21	UBS AG	816,687
Euro	US dollar	554,872	670,000	15-Jan-21	Bank of America Merrill Lynch	9,130
Euro	US dollar	255,137	302,000	15-Jan-21	Morgan Stanley	9,146
Euro	US dollar	9,841,204	11,617,000	15-Jan-21	Morgan Stanley	378,692
Euro	US dollar	9,840,574	11,616,000	15-Jan-21	Natwest Markets Plc	378,876
Euro	US dollar	1,126,929	1,332,000	15-Jan-21	BNP Paribas	41,961
Euro	US dollar	9,841,099	11,616,000	15-Jan-21	Lloyds Bank plc	379,401
Euro	US dollar	256,006	303,000	15-Jan-21	Bank of America Merrill Lynch	9,200
Euro	US dollar	1,282,792	1,504,000	15-Jan-21	Morgan Stanley	57,724
Euro	US dollar	339,545	400,000	15-Jan-21	Bank of America Merrill Lynch	13,729
Mexican peso	US dollar	20,900,000	975,472	15-Jan-21	Goldman Sachs	60,796
Mexican peso	US dollar	12,500,000	603,633	15-Jan-21	BNP Paribas	19,894
Mexican peso	US dollar	1,448,000	71,862	15-Jan-21	Goldman Sachs	727
Polish zloty	US dollar	3,800,000	1,002,102	15-Jan-21	Bank of America Merrill Lynch	17,530
South African rand	US dollar	18,707,000	1,141,672	15-Jan-21	Bank of America Merrill Lynch	106,776
South African rand	US dollar	10,400,000	651,696	15-Jan-21	Citigroup Global Markets Limited	45,520
South African rand	US dollar	16,300,000	1,013,829	15-Jan-21	Citigroup Global Markets Limited	77,516
South African rand	US dollar	16,280,000	984,606	15-Jan-21	BNP Paribas	100,212
Turkish lira	US dollar	5,200,000	646,879	15-Jan-21	Barclays Bank PLC	41,319
Turkish lira	US dollar	5,430,000	684,714	15-Jan-21	UBS AG	35,634
Turkish lira	US dollar	5,200,000	642,292	15-Jan-21	Barclays Bank PLC	45,054
Euro	US dollar	166,875	200,000	21-Jan-21	Bank of America Merrill Lynch	3,991
Colombian peso	US dollar	1,720,000,000	495,944	22-Jan-21	RBC Capital Markets	5,464
Euro	US dollar	667,527	794,000	22-Jan-21	Morgan Stanley	20,895
Euro	US dollar	140,740	168,000	22-Jan-21	Bank of America Merrill Lynch	3,921
Euro	US dollar	859,653	1,030,000	22-Jan-21	Morgan Stanley	20,823
Euro	US dollar	905,856	1,100,000	22-Jan-21	Barclays Bank PLC	10,018
Euro	US dollar	36,976,309	43,982,000	22-Jan-21	Morgan Stanley	1,157,448
Australian dollar	US dollar	2,510,803	1,900,000	27-Jan-21	Goldman Sachs	35,770
Australian dollar	US dollar	2,457,338	1,823,161	27-Jan-21	Morgan Stanley	64,632
Australian dollar	US dollar	1,261,362	950,000	27-Jan-21	Bank of America Merrill Lynch	21,643
Australian dollar	US dollar	5,720,233	4,277,407	27-Jan-21	Bank of America Merrill Lynch	123,237
Chinese yuan	US dollar	6,225,774	950,000	27-Jan-21	Barclays Bank PLC	4,560
Chinese yuan	US dollar	49,612,105	7,598,428	27-Jan-21	Goldman Sachs	13,505
Euro	US dollar	781,159	950,000	27-Jan-21	Bank of America Merrill Lynch	7,577
Euro	US dollar	774,774	950,000	27-Jan-21	Bank of America Merrill Lynch	1,192
Euro	US dollar	776,012	950,000	27-Jan-21	BNP Paribas	2,430
Indian rupee	US dollar	244,600,000	3,308,625	27-Jan-21	BNP Paribas	26,180
Japanese yen	US dollar	98,157,040	950,000	27-Jan-21	Goldman Sachs	2,159
Japanese yen	US dollar	195,850,860	1,900,000	27-Jan-21	Bank of America Merrill Lynch	657
Korean won	US dollar	600,000,000	546,449	27-Jan-21	BNP Paribas	4,174
New Zealand dollar	US dollar	1,325,403	950,000	27-Jan-21	BNP Paribas	7,766
Sterling	US dollar	588,584	792,299	27-Jan-21	HSBC Bank plc	9,076
Euro	US dollar	910,073	1,079,000	28-Jan-21	UBS AG	31,469
Euro	US dollar	411,604	490,000	28-Jan-21	Bank of America Merrill Lynch	12,608
Euro	US dollar	904,502	1,080,000	28-Jan-21	Bank of America Merrill Lynch	25,083
Euro	US dollar	31,061,685	36,940,000	28-Jan-21	Morgan Stanley	982,307
US dollar	Brazilian real	4,313,471	22,226,020	2-Feb-21	Goldman Sachs	29,388

## Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)		
<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>							<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>								
Euro	Sterling	12,326	11,000	5-Feb-21	Goldman Sachs	100	New Zealand dollar	Australian dollar	1,384,891	1,300,000	27-Jan-21	BNP Paribas	(3,167)		
Euro	Sterling	1,940,031	1,731,000	5-Feb-21	Barclays Bank PLC	16,220	US dollar	Australian dollar	950,000	1,274,287	27-Jan-21	Goldman Sachs	(29,791)		
Euro	Sterling	1,939,924	1,731,000	5-Feb-21	Natwest Markets Plc	16,113	US dollar	Australian dollar	2,873,800	3,774,834	27-Jan-21	HSBC Bank plc	(39,715)		
Euro	Sterling	34,150,953	30,460,000	5-Feb-21	BNP Paribas	298,096	US dollar	Australian dollar	950,000	1,271,206	27-Jan-21	Bank of America Merrill Lynch	(27,849)		
Sterling	Euro	1,600,000	1,764,032	5-Feb-21	Bank of America Merrill Lynch	14,188	US dollar	Australian dollar	1,900,000	2,521,693	27-Jan-21	Bank of America Merrill Lynch	(42,635)		
Sterling	Euro	90,000	97,442	5-Feb-21	RBC Capital Markets	2,582	US dollar	Chinese yuan	950,000	6,210,518	27-Jan-21	BNP Paribas	(2,654)		
Euro	US dollar	545,159	648,000	9-Feb-21	Morgan Stanley	17,650	US dollar	Chinese yuan	950,000	6,235,505	27-Jan-21	BNP Paribas	(5,777)		
Euro	US dollar	337,845	400,000	9-Feb-21	RBC Capital Markets	12,222	US dollar	Chinese yuan	950,000	6,207,962	27-Jan-21	Goldman Sachs	(2,334)		
Euro	US dollar	17,374,247	20,690,000	19-Feb-21	Lloyds Bank plc	534,787	US dollar	Chinese yuan	950,000	6,206,155	27-Jan-21	BNP Paribas	(2,108)		
Euro	US dollar	3,321,259	3,940,000	19-Feb-21	Morgan Stanley	114,518	US dollar	Chinese yuan	950,000	6,214,076	27-Jan-21	BNP Paribas	(3,098)		
Euro	US dollar	813,119	970,000	19-Feb-21	BNP Paribas	23,643	US dollar	Euro	4,965,435	4,087,602	27-Jan-21	Bank of America Merrill Lynch	(44,264)		
						<b>EUR</b>							<b>6,684,291</b>		
US dollar	Korean won	1,903,493	2,071,000,000	4-Jan-21	HSBC Bank plc	(2,427)	US dollar	Euro	950,000	781,109	27-Jan-21	Goldman Sachs	(7,527)		
Brazilian real	US dollar	22,226,020	4,315,732	5-Jan-21	Goldman Sachs	(29,967)	US dollar	Japanese yen	1,900,000	196,556,596	27-Jan-21	BNP Paribas	(6,235)		
US dollar	Brazilian real	1,757,979	9,426,020	5-Jan-21	UBS AG	(46,210)	US dollar	Japanese yen	950,000	98,291,969	27-Jan-21	BNP Paribas	(3,226)		
US dollar	Korean won	1,900,000	2,071,000,000	5-Jan-21	Bank of America Merrill Lynch	(5,180)	US dollar	Korean won	952,331	1,045,000,000	27-Jan-21	UBS AG	(6,782)		
South African rand	US dollar	181,000	12,361	15-Jan-21	BNP Paribas	(38)	US dollar	Korean won	952,111	1,045,000,000	27-Jan-21	BNP Paribas	(6,961)		
US dollar	Euro	1,170,000	987,944	15-Jan-21	BNP Paribas	(34,932)	US dollar	Korean won	472,457	523,000,000	27-Jan-21	BNP Paribas	(6,786)		
US dollar	Euro	650,000	556,829	15-Jan-21	Citigroup Global Markets Limited	(27,378)	US dollar	Korean won	471,621	522,000,000	27-Jan-21	BNP Paribas	(6,717)		
US dollar	Euro	9,869,000	8,434,012	15-Jan-21	Lloyds Bank plc	(395,316)	US dollar	New Zealand dollar	1,900,000	2,692,703	27-Jan-21	BNP Paribas	(40,232)		
US dollar	Euro	487,000	414,208	15-Jan-21	Morgan Stanley	(17,527)	US dollar	Euro	19,950,000	16,255,857	28-Jan-21	Bank of America Merrill Lynch	(11,038)		
US dollar	Euro	1,170,000	963,998	15-Jan-21	Bank of America Merrill Lynch	(10,986)	US dollar	Euro	570,000	468,191	28-Jan-21	Bank of America Merrill Lynch	(4,053)		
US dollar	Euro	440,000	369,665	15-Jan-21	Lloyds Bank plc	(11,267)	US dollar	Euro	100,000	84,052	28-Jan-21	Lloyds Bank plc	(2,624)		
US dollar	Mexican peso	2,545,641	54,761,000	15-Jan-21	JPMorgan Chase Bank	(167,631)	Brazilian real	US dollar	5,300,000	1,020,290	2-Feb-21	Citigroup Global Markets Limited	(253)		
US dollar	Polish zloty	966,703	3,800,000	15-Jan-21	Citigroup Global Markets Limited	(46,364)	Sterling	Euro	1,140,000	1,273,025	5-Feb-21	Goldman Sachs	(6,044)		
US dollar	Romanian leu	661,053	2,756,000	15-Jan-21	Citigroup Global Markets Limited	(27,151)	Euro	Australian dollar	842,984	1,380,000	26-Feb-21	Morgan Stanley	(26,666)		
US dollar	Romanian leu	742,472	2,981,000	15-Jan-21	JPMorgan Chase Bank	(7,009)	Euro	Australian dollar	378,225	610,000	26-Feb-21	Lloyds Bank plc	(6,186)		
US dollar	Romanian leu	669,885	2,766,000	15-Jan-21	Natwest Markets Plc	(22,010)							<b>EUR</b>	<b>(2,378,101)</b>	
US dollar	South African rand	1,370,593	22,810,000	15-Jan-21	Bank of America Merrill Lynch	(147,692)								<b>CHF</b>	<b>(187)</b>
US dollar	South African rand	966,189	16,300,000	15-Jan-21	Bank of America Merrill Lynch	(116,321)	<b>BNY Mellon Absolute Return Bond Fund CHFT (Acc) (Hedged) Share Class</b>								
US dollar	South African rand	971,575	16,000,000	15-Jan-21	Goldman Sachs	(95,309)	Swiss franc	Euro	32,307	30,057	15-Jan-21	The Bank of New York Mellon	(173)		
US dollar	South African rand	653,647	10,800,000	15-Jan-21	Bank of America Merrill Lynch	(66,098)							<b>EUR</b>	<b>(173)</b>	
US dollar	Turkish lira	628,407	5,150,000	15-Jan-21	Citigroup Global Markets Limited	(50,901)							<b>CHF</b>	<b>(187)</b>	
US dollar	Turkish lira	621,716	5,250,000	15-Jan-21	Citigroup Global Markets Limited	(67,278)	<b>BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class</b>								
Euro	Australian dollar	701,738	1,140,000	20-Jan-21	Lloyds Bank plc	(17,049)	Sterling	Euro	3,585	3,951	4-Jan-21	The Bank of New York Mellon	35		
Euro	Australian dollar	6,952,990	11,270,000	20-Jan-21	HSBC Bank plc	(152,921)	Sterling	Euro	100,000	109,472	15-Jan-21	The Bank of New York Mellon	1,706		
Euro	Australian dollar	6,966,009	11,270,000	20-Jan-21	Lloyds Bank plc	(139,902)	Sterling	Euro	1,039	1,142	15-Jan-21	The Bank of New York Mellon	13		
US dollar	Colombian peso	685,642	2,400,000,000	21-Jan-21	Goldman Sachs	(12,812)	Sterling	Euro	10,840,079	12,010,118	15-Jan-21	The Bank of New York Mellon	41,676		
US dollar	Colombian peso	685,583	2,400,000,000	21-Jan-21	BNP Paribas	(12,860)							<b>EUR</b>	<b>43,430</b>	
US dollar	Colombian peso	1,187,761	4,323,022,565	22-Jan-21	BNP Paribas	(61,568)							<b>GBP</b>	<b>39,056</b>	
US dollar	Colombian peso	1,047,533	3,820,000,000	22-Jan-21	BNP Paribas	(56,050)	Euro	Sterling	3,951	3,585	15-Jan-21	The Bank of New York Mellon	(34)		
US dollar	Euro	3,010,000	2,480,579	22-Jan-21	Morgan Stanley	(29,240)							<b>EUR</b>	<b>(34)</b>	
US dollar	Euro	1,000,000	824,211	22-Jan-21	Lloyds Bank plc	(9,812)							<b>GBP</b>	<b>(31)</b>	
US dollar	Euro	3,160,000	2,592,459	22-Jan-21	Morgan Stanley	(18,961)	<b>BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class</b>								
US dollar	Euro	670,000	547,106	22-Jan-21	Morgan Stanley	(1,459)	Sterling	Euro	5,877	6,478	4-Jan-21	The Bank of New York Mellon	57		
US dollar	Euro	1,102,000	908,060	22-Jan-21	Morgan Stanley	(10,593)	Sterling	Euro	4,875	5,406	15-Jan-21	The Bank of New York Mellon	14		
US dollar	Indonesian rupiah	2,976,897	42,655,954,301	22-Jan-21	HSBC Bank plc	(60,566)	Sterling	Euro	14,656	16,255	15-Jan-21	The Bank of New York Mellon	39		
US dollar	Russian rouble	331,141	25,000,000	22-Jan-21	BNP Paribas	(2,122)	Sterling	Euro	12,218	13,387	15-Jan-21	The Bank of New York Mellon	198		
US dollar	Russian rouble	1,030,473	78,100,000	22-Jan-21	Goldman Sachs	(9,894)	Sterling	Euro	95,579,445	105,895,944	15-Jan-21	The Bank of New York Mellon	367,469		
US dollar	Russian rouble	1,185,336	91,428,483	22-Jan-21	Goldman Sachs	(28,682)									
US dollar	Russian rouble	331,027	25,000,000	22-Jan-21	BNP Paribas	(2,214)									
US dollar	Russian rouble	330,957	25,000,000	22-Jan-21	Goldman Sachs	(2,271)									
Euro	US dollar	773,480	950,000	27-Jan-21	Goldman Sachs	(102)									
Japanese yen	US dollar	195,554,650	1,900,000	27-Jan-21	Goldman Sachs	(1,683)									
Korean won	US dollar	4,678,000,000	4,309,813	27-Jan-21	BNP Paribas	(7,626)									

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.</b>						
Sterling	Euro	173,238	190,962	15-Jan-21	The Bank of New York Mellon	1,641
Sterling	Euro	135	151	15-Jan-21	The Bank of New York Mellon	-
Sterling	Euro	145,000	159,595	15-Jan-21	The Bank of New York Mellon	1,613
Sterling	Euro	16,530	18,096	15-Jan-21	The Bank of New York Mellon	282
Sterling	Euro	316,706	349,575	15-Jan-21	The Bank of New York Mellon	2,534
Sterling	Euro	109,363	121,559	15-Jan-21	The Bank of New York Mellon	29
					<b>EUR</b>	<b>373,876</b>
					<b>GBP</b>	<b>336,223</b>
Euro	Sterling	190,958	173,238	4-Jan-21	The Bank of New York Mellon	(1,681)
Euro	Sterling	5,407	4,875	5-Jan-21	The Bank of New York Mellon	(14)
Euro	Sterling	9,982	9,000	15-Jan-21	The Bank of New York Mellon	(24)
Euro	Sterling	3,738	3,399	15-Jan-21	The Bank of New York Mellon	(41)
Euro	Sterling	15,503	14,049	15-Jan-21	The Bank of New York Mellon	(117)
Euro	Sterling	273	249	15-Jan-21	The Bank of New York Mellon	(4)
Euro	Sterling	22,832	20,562	15-Jan-21	The Bank of New York Mellon	(28)
Euro	Sterling	6,478	5,877	15-Jan-21	The Bank of New York Mellon	(56)
Euro	Sterling	16,227	14,823	15-Jan-21	The Bank of New York Mellon	(253)
					<b>EUR</b>	<b>(2,218)</b>
					<b>GBP</b>	<b>(1,995)</b>

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

Sterling	Euro	187,467	207,701	15-Jan-21	The Bank of New York Mellon	721
					<b>EUR</b>	<b>721</b>
					<b>GBP</b>	<b>648</b>

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

Sterling	Euro	102,724,291	113,811,979	15-Jan-21	The Bank of New York Mellon	394,938
Sterling	Euro	527,378	584,172	15-Jan-21	The Bank of New York Mellon	2,156
					<b>EUR</b>	<b>397,094</b>
					<b>GBP</b>	<b>357,102</b>

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

Euro	US dollar	65,497	80,249	15-Jan-21	The Bank of New York Mellon	131
					<b>EUR</b>	<b>131</b>
					<b>USD</b>	<b>161</b>
US dollar	Euro	1,365,839	1,129,423	15-Jan-21	The Bank of New York Mellon	(16,893)
					<b>EUR</b>	<b>(16,893)</b>
					<b>USD</b>	<b>(20,734)</b>

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class</b>						
US dollar	Euro	9,218,588	7,622,928	15-Jan-21	The Bank of New York Mellon	(114,018)
					<b>EUR</b>	<b>(114,018)</b>
					<b>USD</b>	<b>(139,940)</b>
<b>BNY Mellon Absolute Return Bond Fund USD W (Acc) (Hedged) Share Class</b>						
US dollar	Euro	2,604,765	2,153,902	15-Jan-21	The Bank of New York Mellon	(32,217)
					<b>EUR</b>	<b>(32,217)</b>
					<b>USD</b>	<b>(39,542)</b>

# BNY MELLON ABSOLUTE RETURN EQUITY FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value GBP	Total net assets %
<b>Collective investment schemes</b>			
<b>Guernsey - 3,893,613</b>			
<b>(31 December 2019: 5,602,322)</b>			
9,337,203	Sherborne Investors Guernsey C Ltd	3,893,613	1.62
<b>United Kingdom - 23,874,449</b>			
<b>(31 December 2019: 41,789,262)</b>			
285,892	Electra Private Equity Plc	797,639	0.33
23,076,810	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	23,076,810	9.56
<b>Total investments in collective investment schemes</b>		<b>27,768,062</b>	<b>11.51</b>
<b>Bonds</b>			
<b>United Kingdom - 7,004,160</b>			
<b>(31 December 2019: 30,070,509)</b>			
5,000,000	United Kingdom Gilt 1.500% 22-Jan-2021	5,004,150	2.07
2,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 01-Feb-2021	2,000,010	0.83
<b>Total investments in bonds</b>		<b>7,004,160</b>	<b>2.90</b>
<b>Certificate of deposit</b>			
<b>Belgium - 7,999,961</b>			
<b>(31 December 2019: 16,497,798)</b>			
8,000,000	Euroclear Bank SA/NV 0.000% 08-Jan-2021 CD	7,999,961	3.31
<b>Canada - 5,001,123</b>			
<b>(31 December 2019: 14,946,875)</b>			
5,000,000	Toronto-Dominion Bank 0.100% 01-Dec-2021 CD	5,001,123	2.07
<b>France - 5,499,985</b>			
<b>(31 December 2019: -)</b>			
5,500,000	BNP Paribas SA 0.020% 08-Feb-2021 CD	5,499,985	2.28
<b>Spain - 7,999,684</b>			
<b>(31 December 2019: -)</b>			
8,000,000	Banco Santander SA 0.000% 22-Feb-2021 CD	7,999,684	3.31
<b>Sweden - 8,000,252</b>			
<b>(31 December 2019: -)</b>			
8,000,000	Handelsbanken 0.090% 18-Jan-2021 CD	8,000,252	3.32
<b>Switzerland - 17,003,555</b>			
<b>(31 December 2019: 10,005,252)</b>			
9,000,000	Credit Suisse 0.130% 12-Nov-2021 CD	9,004,668	3.73
8,000,000	Zuercher Kantonalbank 0.000% 22-Jun-2021 CD	7,998,887	3.32
<b>United Arab Emirates - 4,000,376</b>			
<b>(31 December 2019: -)</b>			
4,000,000	National Bank of Abu Dhabi 0.050% 15-Jun-2021 CD	4,000,376	1.66
<b>United Kingdom - 13,999,733</b>			
<b>(31 December 2019: 21,972,008)</b>			
5,000,000	MUFG Bank Ltd 0.000% 01-Apr-2021 CD	4,999,685	2.07
9,000,000	Sumitomo Mitsui Trust Bank 0.030% 17-Feb-2021 CD	9,000,048	3.73
<b>United States of America - 7,999,297</b>			
<b>(31 December 2019: -)</b>			
8,000,000	Bank of America Merrill Lynch 0.000% 30-Apr-2021 CD	7,999,297	3.31
<b>Total investments in certificate of deposit</b>		<b>77,503,966</b>	<b>32.11</b>
<b>Commercial paper</b>			
<b>France - 25,998,018</b>			
<b>(31 December 2019: 29,984,123)</b>			
9,000,000	Agence Centrale des Organismes de Securite Sociale 0.000% 09-Mar-2021 CP	8,999,520	3.73
4,000,000	Dexia Credit Local 0.000% 23-Apr-2021 CP	3,999,673	1.66
5,000,000	Dexia Credit Local SA 0.000% 14-Apr-2021 CP	4,999,631	2.07

Holdings	Description	Fair value GBP	Total net assets %
<b>Commercial paper cont'd.</b>			
<b>France cont'd.</b>			
8,000,000	Societe Nationale SNCF SA 0.000% 14-May-2021 CP	7,999,194	3.31
<b>Netherlands - 4,999,986</b>			
<b>(31 December 2019: -)</b>			
5,000,000	ABN AMRO Bank NV 0.000% 05-Jan-2021 CP	4,999,986	2.07
<b>Sweden - 8,999,127</b>			
<b>(31 December 2019: -)</b>			
9,000,000	Swedbank AB 0.000% 10-May-2021 CP	8,999,127	3.73
<b>United Kingdom - 2,499,917</b>			
<b>(31 December 2019: -)</b>			
2,500,000	Sumitomo Mitsui Banking Corporation 0.000% 17-Feb-2021 CP	2,499,917	1.04
<b>United States of America - 2,499,913</b>			
<b>(31 December 2019: -)</b>			
2,500,000	PACCAR Financial Corp 0.000% 18-Feb-2021 CP	2,499,913	1.04
<b>Total investments in commercial paper</b>		<b>44,996,961</b>	<b>18.65</b>
<b>Equities</b>			
<b>Bermuda - 5,028,500</b>			
<b>(31 December 2019: -)</b>			
1,000,000	Conduit Holdings Ltd/Bermuda	5,028,500	2.08
<b>Guernsey - 1,057,289</b>			
<b>(31 December 2019: 1,527,361)</b>			
18,387,629	Sherborne Investors Guernsey B Ltd	1,057,289	0.44
<b>Ireland - 895,660</b>			
<b>(31 December 2019: -)</b>			
760,000	Greencore Group Plc	895,660	0.37
<b>Spain - 8,434,850</b>			
<b>(31 December 2019: 18,277,778)</b>			
622,601	Grifols SA ADR	8,434,850	3.50
<b>Switzerland - 2,542,827</b>			
<b>(31 December 2019: -)</b>			
9,892	Roche Holding AG	2,542,827	1.05
<b>United Kingdom - 1,590,869</b>			
<b>(31 December 2019: 2,975,351)</b>			
939,141	Applied Graphene Materials Plc	389,744	0.16
6,000	Electrocomponents Plc	52,725	0.02
36,000	First Derivatives Plc	1,148,400	0.48
<b>Total investments in equities</b>		<b>19,549,995</b>	<b>8.10</b>
<b>Floating rate notes</b>			
<b>Canada - 9,010,125</b>			
<b>(31 December 2019: 15,015,600)</b>			
9,000,000	Bank of Nova Scotia/The 'EMTN' FRN 0.415% 11-Jun-2021	9,010,125	3.73
<b>Finland - 9,040,140</b>			
<b>(31 December 2019: 15,015,675)</b>			
9,000,000	OP Corporate Bank plc 'EMTN' FRN 0.385% 30-May-2021	9,040,140	3.75
<b>Supranational - 3,002,625</b>			
<b>(31 December 2019: 17,013,540)</b>			
3,000,000	European Investment Bank 'EMTN' FRN 0.246% 21-May-2021	3,002,625	1.24
<b>Total investments in floating rate notes</b>		<b>21,052,890</b>	<b>8.72</b>
<b>Equity index swaps</b>			
<b>Europe - 172,800</b>			
<b>(31 December 2019: 84,874)</b>			
(35,940)	Euro STOXX Banks 18-Oct-2021	50,422	0.02



Schedule of investments - as at 31 December 2020

Holdings Description	Fair value GBP	Total net assets %
<b>Equity index swaps cont'd.</b>		
<b>Europe cont'd.</b>		
(9,800) JPMorgan Index REIN 04-Nov-2021	35,040	0.01
(4,208) STOXX 600 13-Jan-2021	87,338	0.04
<b>United Kingdom - 55,791</b>		
<b>(31 December 2019: 26,717)</b>		
(11,000) JPINF3RT 04-Nov-2021	19,489	0.01
(1,000) JPINHOME 04-Nov-2021	856	0.00
(7,500) JPMorgan Index UKBP 04-Nov-2021	5,339	0.00
(6,014) UK Banks 04-Nov-2021	30,107	0.01
<b>United States of America - 17,706</b>		
<b>(31 December 2019: 40,547)</b>		
(4,500) JPMorgan Index AIR 04-Nov-2021	17,706	0.01
<b>Total investments in equity index swaps</b>	<b>246,297</b>	<b>0.10</b>
<b>Equity swaps</b>		
<b>Australia - 429,111</b>		
<b>(31 December 2019: -)</b>		
130,307 BHP Group Plc 18-Oct-2021	429,111	0.18
<b>Belgium - 1,515,381</b>		
<b>(31 December 2019: 192,485)</b>		
45,467 Ageas SA/NV 25-Jun-2021	248,241	0.10
57,798 Barco NV 25-Jun-2021	64,287	0.03
104,240 Dieteren SA/NV 25-Jun-2021	1,141,628	0.47
(35,590) KBC Group NV 25-Jun-2021	61,225	0.03
<b>Denmark - 534,095</b>		
<b>(31 December 2019: -)</b>		
6,322 Carlsberg AS 13-Jan-2021	62,506	0.03
192,245 Danske Bank A/S 25-Jun-2021	132,197	0.05
12,251 Pandora A/S 25-Jun-2021	339,392	0.14
<b>Finland - 61,431</b>		
<b>(31 December 2019: 181,490)</b>		
72,769 Fortum Oyj 25-Jun-2021	61,431	0.02
<b>France - 1,022,373</b>		
<b>(31 December 2019: 1,495,683)</b>		
(6,210) Aeroports de Paris 25-Jun-2021	15,044	0.01
(135,130) AXA SA 18-Oct-2021	71,405	0.03
72,042 Edenred 13-Jan-2021	247,161	0.10
77,785 SCOR SE 18-Oct-2021	231,951	0.09
74,658 SPIE SA 04-Nov-2021	233,980	0.10
12,610 Trigano SA 18-Oct-2021	222,832	0.09
<b>Germany - 1,274,747</b>		
<b>(31 December 2019: 1,404,280)</b>		
(14,776) Beiersdorf AG 25-Jun-2021	30,750	0.01
32,209 Covestro AG '144A' 18-Oct-2021	181,901	0.08
43,886 Daimler AG 18-Oct-2021	348,289	0.14
(8,110) Fresenius Medical Care AG & Co KGaA 04-Nov-2021	14,149	0.01
78,461 GEA Group AG 25-Jun-2021	24,423	0.01
15,550 Hannover Rueck SE 18-Oct-2021	53,004	0.02
32,019 Henkel AG & Co KGaA - Preference 25-Jun-2021	64,011	0.03
30,021 Knorr-Bremse AG 18-Oct-2021	151,879	0.06
5,400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 13-Jan-2021	189,653	0.08
100,562 Takkt AG 18-Oct-2021	41,600	0.02
14,253 Volkswagen AG - Preference 13-Jan-2021	175,088	0.07
<b>Ireland - 517,088</b>		
<b>(31 December 2019: 559,486)</b>		
100,000 Greencore Group Plc 18-Oct-2021	4,801	0.00
8,289 Linde Plc 25-Jun-2021	101,750	0.04
99,000 Ryanair Holdings Plc 13-Jan-2021	322,739	0.14
36,890 Smurfit Kappa Group Plc 04-Nov-2021	87,798	0.04
<b>Italy - 579,355</b>		
<b>(31 December 2019: 1,649,686)</b>		
316,504 Anima Holding SpA '144A' 13-Jan-2021	135,199	0.06
252,325 Assicurazioni Generali SpA 25-Jun-2021	444,156	0.18

Holdings Description	Fair value GBP	Total net assets %
<b>Equity swaps cont'd.</b>		
<b>Jersey - 36,019</b>		
<b>(31 December 2019: 655,349)</b>		
76,411 Sanne Group Plc 13-Jan-2021	36,019	0.01
<b>Netherlands - 5,460,590</b>		
<b>(31 December 2019: 952,280)</b>		
53,227 BE Semiconductor Industries NV 25-Jun-2021	596,048	0.24
53,437 EXOR NV 25-Jun-2021	961,106	0.40
350,848 ING Groep NV 18-Oct-2021	427,490	0.18
78,264 Koninklijke Philips NV 25-Jun-2021	409,164	0.17
928,368 Royal Dutch Shell Plc 13-Jan-2021	2,935,500	1.22
(196,250) Royal Dutch Shell Plc 18-Oct-2021	131,282	0.05
<b>Portugal - 151,916</b>		
<b>(31 December 2019: -)</b>		
252,133 EDP - Energias de Portugal SA 18-Oct-2021	151,916	0.06
<b>Russia - 448,197</b>		
<b>(31 December 2019: -)</b>		
398,574 Evraz Plc 04-Nov-2021	448,197	0.19
<b>Spain - 700,844</b>		
<b>(31 December 2019: 1,066,042)</b>		
485,000 Bankinter SA 25-Jun-2021	44,567	0.02
(325,000) CaixaBank SA 25-Jun-2021	15,573	0.01
(71,916) Enagas SA 13-Jan-2021	100,729	0.04
(28,140) Ferrovial SA 25-Jun-2021	19,371	0.01
(373,084) Grifols SA 04-Nov-2021	194,596	0.08
72,380 Inmobiliaria Colonial Socimi SA (REIT) 18-Oct-2021	92,429	0.04
58,975 Merlin Properties Socimi SA (REIT) 18-Oct-2021	70,272	0.03
108,894 Repsol SA 18-Oct-2021	135,349	0.05
108,894 Repsol SA (Right) 21-Jan-2021	27,958	0.01
<b>Sweden - 196,579</b>		
<b>(31 December 2019: 485,681)</b>		
34,181 Assa Abloy AB 25-Jun-2021	35,426	0.01
78,154 Atlas Copco AB 18-Oct-2021	44,517	0.02
(98,718) Securitas AB 18-Oct-2021	97,485	0.04
216,345 Svenska Handelsbanken AB 25-Jun-2021	19,151	0.01
<b>Switzerland - 1,464,942</b>		
<b>(31 December 2019: 472,361)</b>		
38,493 Cie Financiere Richemont SA 04-Nov-2021	600,326	0.25
76,986 Cie Financiere Richemont SA (WTS) 13-Sep-2023	15,048	0.01
31,000 Wizz Air Holdings Plc '144A' 18-Oct-2021	364,578	0.15
8,992 Zurich Insurance Group AG 18-Oct-2021	484,990	0.20
<b>United Kingdom - 6,328,498</b>		
<b>(31 December 2019: 4,217,553)</b>		
360,000 Ascential Plc 18-Oct-2021	313,920	0.13
106,352 Associated British Foods Plc 13-Jan-2021	203,659	0.08
565,000 Aviva Plc 18-Oct-2021	27,962	0.01
853,349 Balfour Beatty Plc 13-Jan-2021	379,740	0.16
(130,000) Beazley Plc 18-Oct-2021	4,932	0.00
300,000 boohoo Group Plc 18-Oct-2021	87,094	0.04
550,000 BT Group Plc 13-Jan-2021	20,821	0.01
790,000 Chemring Group Plc 18-Oct-2021	282,425	0.12
1,474,937 ConvaTec Group Plc '144A' 13-Jan-2021	321,536	0.13
(42,553) Diageo Plc 13-Jan-2021	14,348	0.01
17,799 Dialog Semiconductor Plc 25-Jun-2021	160,684	0.07
610,000 Direct Line Insurance Group Plc 13-Jan-2021	121,913	0.05
145,000 Electrolux Components Plc 18-Oct-2021	214,755	0.09
167,619 Entain Plc 13-Jan-2021	137,721	0.06
5,324 Gamma Communications Plc 13-Jan-2021	1,088	0.00
(50,000) GlaxoSmithKline Plc 13-Jan-2021	9,357	0.00
(50,099) Halma Plc 13-Jan-2021	13,115	0.00
137,500 Hargreaves Lansdown Plc 13-Jan-2021	64,087	0.03
(115,000) Hiscox Ltd 13-Jan-2021	100,785	0.04
255,000 IG Group Holdings Plc 04-Nov-2021	129,327	0.05
233,337 IMI Plc 13-Jan-2021	182,055	0.08
(261,977) Informa Plc 13-Jan-2021	44,686	0.02
135,000 Intermediate Capital Group Plc 04-Nov-2021	259,744	0.11
386,721 J Sainsbury Plc 18-Oct-2021	104,222	0.04
251,973 JD Sports Fashion Plc 18-Oct-2021	215,753	0.09
230,000 Lancashire Holdings Ltd 13-Jan-2021	183,234	0.08
1,084,271 Melrose Industries Plc 04-Nov-2021	447,241	0.18
517,807 Natwest Group Plc 04-Nov-2021	97,741	0.04
47,000 Persimmon Plc 13-Jan-2021	98,785	0.04
425,000 QinetiQ Group Plc 13-Jan-2021	157,847	0.06
1,415,000 Quilter Plc '144A' 04-Nov-2021	352,870	0.15
61,343 Serco Group Plc 13-Jan-2021	857	0.00

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value GBP	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>United Kingdom cont'd.</b>			
(26,000)	Severn Trent Plc 18-Oct-2021	16,442	0.01
(4,228)	Spirax-Sarco Engineering Plc 13-Jan-2021	10,080	0.00
(115,000)	St James's Place Plc 18-Oct-2021	16,597	0.01
434,302	Synthomer Plc 18-Oct-2021	247,118	0.10
372,872	Tate & Lyle Plc 13-Jan-2021	44,745	0.02
13,873	Unilever Plc 18-Oct-2021	564	0.00
223,667	UNITE Group Plc/The (REIT) 18-Oct-2021	432,796	0.18
(69,233)	United Utilities Group Plc 04-Nov-2021	5,004	0.00
97,302	Watches of Switzerland Group Plc '144A' 18-Oct-2021	167,846	0.07
115,000	Weir Group Plc/The 13-Jan-2021	300,643	0.12
1,792,514	Wm Morrison Supermarkets Plc 13-Jan-2021	38,112	0.02
275,000	WPP Plc 18-Oct-2021	294,247	0.12
<b>United States of America - 19,010</b>			
<b>(31 December 2019: 123,546)</b>			
400,000	TI Fluid Systems Plc '144A' 13-Jan-2021	19,010	0.01
<b>Total investments in equity swaps</b>		<b>20,740,176</b>	<b>8.59</b>
Unrealised gain on forward foreign currency contracts - 61,505 (see below) (31 December 2019: 2,662,866)		61,505	0.02
<b>Total financial assets at fair value through profit or loss</b>		<b>218,924,012</b>	<b>90.70</b>
<b>Equity index swaps</b>			
<b>Europe - (1,381,430)</b>			
<b>(31 December 2019: (886,480))</b>			
(25,301)	Euro STOXX Banks 18-Oct-2021	(63,254)	(0.03)
(5,300)	JPMorgan Index CHEM 04-Nov-2021	(92,942)	(0.04)
(17,470)	JPMorgan Index PNB 04-Nov-2021	(8,071)	(0.00)
(108,310)	JPMorgan Index VLL 04-Nov-2021	(47,337)	(0.02)
(14,324)	STOXX 600 13-Jan-2021	(723,914)	(0.30)
(1,623)	STOXX 600 18-Oct-2021	(72,087)	(0.03)
(37,172)	STOXX 600 04-Nov-2021	(131,730)	(0.06)
(3,014)	STOXX 600 - Food & Beverage 04-Nov-2021	(130,292)	(0.05)
(2,500)	STOXX 600 - Technology 13-Jan-2021	(102,027)	(0.04)
(1,001)	STOXX 600 - Telecommunications 04-Nov-2021	(9,776)	(0.00)
<b>Germany - (85,050)</b>			
<b>(31 December 2019: -)</b>			
(78)	DAX Index 04-Nov-2021	(85,050)	(0.03)
<b>United Kingdom - (2,508,616)</b>			
<b>(31 December 2019: (957,385))</b>			
(621)	FTSE 250 Index 13-Jan-2021	(1,066,682)	(0.44)
(135)	FTSE 350 - Support Services 04-Nov-2021	(43,848)	(0.02)
(197)	FTSE 350 Aerospace & Defense Index 18-Oct-2021	(81,178)	(0.03)
(700)	FTSE 350 General Retail Index 04-Nov-2021	(65,162)	(0.03)
(37,348)	JPINCAPR 04-Nov-2021	(588,132)	(0.24)
(14,718)	JPINF3RT 04-Nov-2021	(109,886)	(0.05)
(5,000)	JPINHOME 04-Nov-2021	(68,049)	(0.03)
(18,764)	JPMorgan Index GIND 04-Nov-2021	(136,721)	(0.06)
(6,200)	JPMorgan Index MEDA 04-Nov-2021	(181,846)	(0.08)
(20,000)	JPMorgan Index UKFM 04-Nov-2021	(36,798)	(0.02)
(5,163)	UK Construction 04-Nov-2021	(130,314)	(0.05)
<b>United States of America - (351,976)</b>			
<b>(31 December 2019: (110,398))</b>			
(23,550)	JPMorgan Index AIR 04-Nov-2021	(323,847)	(0.13)
(31,245)	JPMorgan Index LVO 04-Nov-2021	(28,129)	(0.01)
<b>Total investments in equity index swaps</b>		<b>(4,327,072)</b>	<b>(1.79)</b>
<b>Equity swaps</b>			
<b>Belgium - (3,583)</b>			
<b>(31 December 2019: (53,753))</b>			
(20,770)	KBC Group NV 25-Jun-2021	(2,115)	(0.00)
22,000	Umicore SA 18-Oct-2021	(1,468)	(0.00)
<b>Denmark - (96,471)</b>			
<b>(31 December 2019: -)</b>			
(5,470)	Carlsberg AS 18-Oct-2021	(48,595)	(0.02)
(3,387)	Chr Hansen Holding A/S 25-Jun-2021	(8,624)	(0.00)
113,800	Danske Bank A/S 25-Jun-2021	(39,252)	(0.02)

Holdings	Description	Fair value GBP	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>Finland - (196,039)</b>			
<b>(31 December 2019: -)</b>			
597,170	Nordea Bank Abp 18-Oct-2021	(196,039)	(0.08)
<b>France - (402,589)</b>			
<b>(31 December 2019: (1,557,982))</b>			
(11,623)	Air Liquide SA 25-Jun-2021	(11,236)	(0.01)
(9,273)	Airbus SE 25-Jun-2021	(149,460)	(0.06)
(22,073)	Klepierre SA (REIT) 13-Jan-2021	(126,991)	(0.05)
39,500	SCOR SE 18-Oct-2021	(16,782)	(0.01)
(22,922)	Valeo SA 18-Oct-2021	(98,120)	(0.04)
<b>Germany - (1,402,036)</b>			
<b>(31 December 2019: (172,507))</b>			
(15,505)	Allianz SE 13-Jan-2021	(509,053)	(0.21)
(10,617)	BASF SE 25-Jun-2021	(100,225)	(0.04)
24,992	Bayer AG 25-Jun-2021	(109,453)	(0.05)
(12,274)	Bayerische Motoren Werke AG 18-Oct-2021	(105,357)	(0.04)
15,118	Deutsche Boerse AG 18-Oct-2021	(91,769)	(0.04)
8,870	Hannover Rueck SE 18-Oct-2021	(55,939)	(0.02)
8,373	Henkel AG & Co KGaA - Preference 25-Jun-2021	(20,304)	(0.01)
(18,568)	Volkswagen AG 18-Oct-2021	(409,936)	(0.17)
<b>Ireland - (35,302)</b>			
<b>(31 December 2019: -)</b>			
(39,453)	C&C Group Plc 18-Oct-2021	(4,390)	(0.00)
200,000	Greencore Group Plc 18-Oct-2021	(12,092)	(0.01)
30,000	Ryanair Holdings Plc 13-Jan-2021	(18,820)	(0.01)
<b>Italy - (148,912)</b>			
<b>(31 December 2019: (155,729))</b>			
(56,413)	Nexi SpA '144A' 25-Jun-2021	(81,246)	(0.03)
63,898	Recordati Industria Chimica e Farmaceutica SpA 13-Jan-2021	(53,178)	(0.02)
(89,939)	Snam SpA 18-Oct-2021	(4,287)	(0.00)
(66,855)	Terna Rete Elettrica Nazionale SpA 25-Jun-2021	(10,201)	(0.01)
<b>Jersey - (56,129)</b>			
<b>(31 December 2019: (8,028))</b>			
175,404	Sanne Group Plc 13-Jan-2021	(56,129)	(0.02)
<b>Jordan - (17,335)</b>			
<b>(31 December 2019: -)</b>			
90,000	Hikma Pharmaceuticals Plc 18-Oct-2021	(17,335)	(0.01)
<b>Netherlands - (3,365,128)</b>			
<b>(31 December 2019: (100,383))</b>			
(3,551)	ASML Holding NV 25-Jun-2021	(267,820)	(0.11)
(949,512)	Royal Dutch Shell Plc 13-Jan-2021	(3,097,308)	(1.28)
<b>Spain - (195,193)</b>			
<b>(31 December 2019: (2,213,248))</b>			
91,257	Endesa SA 18-Oct-2021	(80,841)	(0.04)
(20,476)	Ferrovial SA 25-Jun-2021	(31,764)	(0.01)
(25,914)	Ferrovial SA 18-Oct-2021	(50,687)	(0.02)
(81,131)	Red Electrica Corp SA 13-Jan-2021	(31,901)	(0.01)
<b>Sweden - (201,107)</b>			
<b>(31 December 2019: (211,542))</b>			
76,356	AAK AB 25-Jun-2021	(70,154)	(0.03)
103,190	Assa Abloy AB 25-Jun-2021	(34,711)	(0.01)
(67,628)	Atlas Copco AB 18-Oct-2021	(28,209)	(0.01)
518,635	Svenska Handelsbanken AB 25-Jun-2021	(68,033)	(0.03)
<b>Switzerland - (721,711)</b>			
<b>(31 December 2019: (607,312))</b>			
(260,000)	Credit Suisse Group AG 25-Jun-2021	(21,139)	(0.01)
(285)	Givaudan SA 25-Jun-2021	(13,696)	(0.01)
3,465	Roche Holding AG 18-Oct-2021	(9,223)	(0.00)
(13,795)	Swatch Group AG/The 04-Nov-2021	(410,206)	(0.17)
(15,921)	Temenos AG 04-Nov-2021	(233,695)	(0.10)
232,000	UBS Group AG 18-Oct-2021	(33,752)	(0.01)
<b>United Kingdom - (1,682,352)</b>			
<b>(31 December 2019: (2,944,707))</b>			
185,000	Aviva Plc 18-Oct-2021	(8,632)	(0.00)
(1,486,233)	Barclays Plc 18-Oct-2021	(190,845)	(0.08)
(140,000)	Beazley Plc 18-Oct-2021	(5,575)	(0.00)
40,034	Bellway Plc 04-Nov-2021	(38,352)	(0.02)

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value GBP	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>United Kingdom cont'd.</b>			
1,500,000	BP Plc 18-Oct-2021	(267,640)	(0.11)
950,000	BT Group Plc 13-Jan-2021	(40,427)	(0.02)
(45,788)	Bunzl Plc 13-Jan-2021	(23,297)	(0.01)
192,457	ConvaTec Group Plc '144A' 13-Jan-2021	(1,733)	(0.00)
(11,000)	Croda International Plc 18-Oct-2021	(61,139)	(0.03)
(190,000)	Equiniti Group Plc '144A' 04-Nov-2021	(12,730)	(0.00)
72,459	Gamma Communications Plc 13-Jan-2021	(30,268)	(0.01)
(11,126)	Halma Plc 13-Jan-2021	(19,892)	(0.01)
(102,366)	Informa Plc 13-Jan-2021	(42,328)	(0.02)
65,000	Lancashire Holdings Ltd 13-Jan-2021	(19,717)	(0.01)
(760,000)	Legal & General Group Plc 13-Jan-2021	(60,959)	(0.02)
(12,500)	Next Plc 18-Oct-2021	(121,947)	(0.05)
30,000	Persimmon Plc 13-Jan-2021	(24,107)	(0.01)
(61,411)	RELX Plc 18-Oct-2021	(25,242)	(0.01)
(224,024)	Rentokil Initial Plc 13-Jan-2021	(35,167)	(0.01)
(305,784)	Restaurant Group Plc/The 13-Jan-2021	(54,797)	(0.02)
(42,550)	Schroders Plc 13-Jan-2021	(43,795)	(0.02)
1,017,702	Serco Group Plc 13-Jan-2021	(40,199)	(0.02)
(46,000)	Smith & Nephew Plc 13-Jan-2021	(85,178)	(0.04)
(4,961)	Spirax-Sarco Engineering Plc 13-Jan-2021	(19,127)	(0.01)
(70,570)	St James's Place Plc 18-Oct-2021	(29,693)	(0.01)
(505,300)	Standard Life Aberdeen Plc 04-Nov-2021	(75,924)	(0.03)
(1,038,365)	Taylor Wimpey Plc 13-Jan-2021	(27,683)	(0.01)
(960,940)	Tesco Plc 18-Oct-2021	(145,272)	(0.06)
12,560	Unilever Plc 13-Jan-2021	(42,441)	(0.02)
32,627	Unilever Plc 18-Oct-2021	(88,246)	(0.04)
<b>Total investments in equity swaps</b>		<b>(8,523,887)</b>	<b>(3.53)</b>

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
<b>Open futures contracts - (464,858)</b>				
<b>(31 December 2019: 38,044)</b>				
(39)	CAC 40 10 Euro Index Short Futures Contracts Exp Jan-2021	(1,957,296)	(19,798)	(0.01)
(6)	DAX Index Short Futures Contracts Exp Mar-2021	(1,854,244)	(58,949)	(0.03)
(11)	Eurex SMI Index Short Futures Contracts Exp Mar-2021	(968,976)	(32,252)	(0.01)
(286)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2021	(9,130,482)	(105,500)	(0.04)
(143)	FTSE 100 Index Short Futures Contracts Exp Mar-2021	(9,202,050)	(2,165)	(0.00)
(117)	FTSE MIB Index Short Futures Contracts Exp Mar-2021	(11,641,716)	(245,587)	(0.10)
(5)	IBEX 35 Index Short Futures Contracts Exp Jan-2021	(363,538)	(607)	(0.00)
<b>Total open futures contracts</b>		<b>(464,858)</b>	<b>(0.19)</b>	

Unrealised loss on forward foreign currency contracts - (749,434) (see below) (31 December 2019: (115,097))

**Total financial liabilities at fair value through profit or loss** (14,065,251) (5.82)

**Net current assets** 36,480,817 15.12

**Total net assets** 241,339,578 100.00

The counterparties for equity index swaps are Bank of America Merrill Lynch, Barclays Bank PLC and JPMorgan Chase Bank.  
The counterparties for equity swaps are Bank of American Merrill Lynch, Barclays Bank PLC, JPMorgan Chase Bank and Morgan Stanley.  
The counterparty for futures contracts is Goldman Sachs.

**Analysis of portfolio** % of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	28.49
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	46.31
OTC financial derivative instruments	7.96
Other current assets	17.24
<b>Total assets</b>	<b>100.00</b>

**Forward foreign currency contracts**

**BNY Mellon Absolute Return Equity Fund**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
Sterling	Euro	677,446	750,000	13-Jan-21	Goldman Sachs	2,876	
Sterling	Euro	1,140,932	1,250,000	13-Jan-21	Goldman Sachs	16,648	
						<b>GBP</b>	<b>19,524</b>
Euro	Sterling	2,500,000	2,249,633	13-Jan-21	Bank of America Merrill Lynch	(1,065)	
Sterling	Danish krone	480,610	4,000,000	13-Jan-21	Citigroup Global Markets Limited	(2,933)	
Sterling	Euro	3,034,850	3,400,000	13-Jan-21	UBS AG	(23,202)	
Sterling	Euro	9,127,042	10,200,000	13-Jan-21	UBS AG	(47,114)	
Sterling	Euro	486,654	543,000	13-Jan-21	Goldman Sachs	(1,735)	
Sterling	Swedish krona	351,247	4,000,000	13-Jan-21	UBS AG	(7,580)	
Sterling	Swiss franc	828,823	1,000,000	13-Jan-21	HSBC Bank plc	(3,133)	
						<b>GBP</b>	<b>(86,762)</b>
<b>BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class</b>							
Swiss franc	Sterling	14,857	12,473	15-Jan-21	The Bank of New York Mellon	(112)	
Swiss franc	Sterling	106	90	15-Jan-21	The Bank of New York Mellon	(1)	
						<b>GBP</b>	<b>(113)</b>
						<b>CHF</b>	<b>(136)</b>

<b>BNY Mellon Absolute Return Equity Fund EUR D (Acc) (Hedged) Share Class</b>							
Euro	Sterling	1,008	914	15-Jan-21	The Bank of New York Mellon	(8)	
Euro	Sterling	195,146	176,163	15-Jan-21	The Bank of New York Mellon	(637)	
						<b>GBP</b>	<b>(645)</b>
						<b>EUR</b>	<b>(717)</b>

<b>BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class</b>							
Sterling	Euro	916	1,010	4-Jan-21	The Bank of New York Mellon	8	
Sterling	Euro	139,557	151,708	15-Jan-21	The Bank of New York Mellon	3,102	
Sterling	Euro	124,149	136,019	15-Jan-21	The Bank of New York Mellon	1,806	
Sterling	Euro	3,956	4,393	15-Jan-21	The Bank of New York Mellon	5	
Sterling	Euro	20,878	23,152	15-Jan-21	The Bank of New York Mellon	54	
Sterling	Euro	180,593	199,069	15-Jan-21	The Bank of New York Mellon	1,539	
Sterling	Euro	178,441	196,403	15-Jan-21	The Bank of New York Mellon	1,785	
Sterling	Euro	33,542	36,719	15-Jan-21	The Bank of New York Mellon	515	
Sterling	Euro	92,886	101,315	15-Jan-21	The Bank of New York Mellon	1,757	
Sterling	Euro	140,009	155,623	15-Jan-21	The Bank of New York Mellon	33	
Sterling	Euro	11,349	12,588	15-Jan-21	The Bank of New York Mellon	27	
Sterling	Euro	47,527	52,263	15-Jan-21	The Bank of New York Mellon	518	
Sterling	Euro	237,184	261,740	15-Jan-21	The Bank of New York Mellon	1,760	
						<b>GBP</b>	<b>12,909</b>
						<b>EUR</b>	<b>14,355</b>

Euro	Sterling	199,069	180,596	4-Jan-21	The Bank of New York Mellon	(1,575)
Euro	Sterling	23,152	20,875	5-Jan-21	The Bank of New York Mellon	(55)
Euro	Sterling	1,010	916	15-Jan-21	The Bank of New York Mellon	(8)
Euro	Sterling	219	201	15-Jan-21	The Bank of New York Mellon	(4)
Euro	Sterling	422	383	15-Jan-21	The Bank of New York Mellon	(3)
Euro	Sterling	262,675	238,277	15-Jan-21	The Bank of New York Mellon	(2,012)

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class cont'd.</b>						
Euro	Sterling	4,158	3,741	15-Jan-21	The Bank of New York Mellon	(1)
Euro	Sterling	194	175	15-Jan-21	The Bank of New York Mellon	(1)
Euro	Sterling	52,575,893	47,461,359	15-Jan-21	The Bank of New York Mellon	(171,567)
Euro	Sterling	570	518	15-Jan-21	The Bank of New York Mellon	(5)
Sterling	Euro	64,815	72,212	15-Jan-21	The Bank of New York Mellon	(136)
					<b>GBP</b>	<b>(175,367)</b>
					<b>EUR</b>	<b>(195,006)</b>

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

Sterling	Euro	2,435	2,700	5-Jan-21	The Bank of New York Mellon	6
Sterling	Euro	263	289	15-Jan-21	The Bank of New York Mellon	3
Sterling	Euro	7,600	8,440	15-Jan-21	The Bank of New York Mellon	9
Sterling	Euro	3,999	4,398	15-Jan-21	The Bank of New York Mellon	44
					<b>GBP</b>	<b>62</b>
					<b>EUR</b>	<b>69</b>
Euro	Sterling	15,129	13,724	15-Jan-21	The Bank of New York Mellon	(116)
Euro	Sterling	3,011,690	2,718,715	15-Jan-21	The Bank of New York Mellon	(9,828)
Euro	Sterling	2,700	2,435	15-Jan-21	The Bank of New York Mellon	(6)
					<b>GBP</b>	<b>(9,950)</b>
					<b>EUR</b>	<b>(11,064)</b>

BNY Mellon Absolute Return Equity Fund EURT (Hedged) Share Class

Sterling	Euro	311	343	4-Jan-21	The Bank of New York Mellon	3
Sterling	Euro	2,709	3,004	5-Jan-21	The Bank of New York Mellon	7
Euro	Sterling	21,014	18,862	15-Jan-21	The Bank of New York Mellon	40
Sterling	Euro	3,728	4,134	15-Jan-21	The Bank of New York Mellon	10
Sterling	Euro	50,709	55,897	15-Jan-21	The Bank of New York Mellon	432
Sterling	Euro	89,784	98,821	15-Jan-21	The Bank of New York Mellon	898
Sterling	Euro	6,979	7,612	15-Jan-21	The Bank of New York Mellon	132
Sterling	Euro	37,418	41,302	15-Jan-21	The Bank of New York Mellon	269
Sterling	Euro	12,560	13,960	15-Jan-21	The Bank of New York Mellon	3
Sterling	Euro	3,896,182	4,321,367	15-Jan-21	The Bank of New York Mellon	9,295
Sterling	Euro	204,444	224,818	15-Jan-21	The Bank of New York Mellon	2,229
Sterling	Euro	1,358,537	1,499,187	15-Jan-21	The Bank of New York Mellon	10,081
Sterling	Euro	31,508	34,251	15-Jan-21	The Bank of New York Mellon	700
Sterling	Euro	116,896	128,072	15-Jan-21	The Bank of New York Mellon	1,700
Sterling	Euro	49,619	55,101	15-Jan-21	The Bank of New York Mellon	58
					<b>GBP</b>	<b>25,857</b>
					<b>EUR</b>	<b>28,753</b>
Euro	Sterling	55,897	50,710	4-Jan-21	The Bank of New York Mellon	(442)
Euro	Sterling	4,134	3,727	5-Jan-21	The Bank of New York Mellon	(10)
Euro	Sterling	3,989	3,644	15-Jan-21	The Bank of New York Mellon	(56)
Euro	Sterling	10,279	9,339	15-Jan-21	The Bank of New York Mellon	(93)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Equity Fund EURT (Hedged) Share Class cont'd.</b>						
Euro	Sterling	343	311	15-Jan-21	The Bank of New York Mellon	(3)
Euro	Sterling	3,004	2,709	15-Jan-21	The Bank of New York Mellon	(7)
Euro	Sterling	49,333	44,425	15-Jan-21	The Bank of New York Mellon	(52)
Euro	Sterling	48	44	15-Jan-21	The Bank of New York Mellon	(1)
Euro	Sterling	28,292	26,026	15-Jan-21	The Bank of New York Mellon	(579)
Euro	Sterling	10,810	9,796	15-Jan-21	The Bank of New York Mellon	(73)
Euro	Sterling	13,399	12,185	15-Jan-21	The Bank of New York Mellon	(133)
Euro	Sterling	6,026	5,421	15-Jan-21	The Bank of New York Mellon	(1)
Euro	Sterling	195,494	177,336	15-Jan-21	The Bank of New York Mellon	(1,497)
Euro	Sterling	1,395	1,264	15-Jan-21	The Bank of New York Mellon	(9)
Euro	Sterling	2,073	1,892	15-Jan-21	The Bank of New York Mellon	(28)
Euro	Sterling	40,275,902	36,357,899	15-Jan-21	The Bank of New York Mellon	(131,429)
Sterling	Euro	24,975	27,825	15-Jan-21	The Bank of New York Mellon	(52)
					<b>GBP</b>	<b>(134,465)</b>
					<b>EUR</b>	<b>(149,524)</b>

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

Sterling	Euro	191	211	4-Jan-21	The Bank of New York Mellon	2
Euro	Sterling	199	179	5-Jan-21	The Bank of New York Mellon	-
Sterling	Euro	10,206	11,319	5-Jan-21	The Bank of New York Mellon	27
Euro	Sterling	27	24	15-Jan-21	The Bank of New York Mellon	-
Sterling	Euro	179	199	15-Jan-21	The Bank of New York Mellon	1
Sterling	Euro	2,517	2,736	15-Jan-21	The Bank of New York Mellon	56
Sterling	Euro	2,923	3,225	15-Jan-21	The Bank of New York Mellon	22
Sterling	Euro	2,420	2,661	15-Jan-21	The Bank of New York Mellon	26
Sterling	Euro	37,153	41,207	15-Jan-21	The Bank of New York Mellon	89
Sterling	Euro	15,364	17,078	15-Jan-21	The Bank of New York Mellon	4
Sterling	Euro	18,192	19,843	15-Jan-21	The Bank of New York Mellon	344
Sterling	Euro	19,685	21,568	15-Jan-21	The Bank of New York Mellon	286
Sterling	Euro	52,957	57,973	15-Jan-21	The Bank of New York Mellon	813
Sterling	Euro	1,481	1,630	15-Jan-21	The Bank of New York Mellon	15
Sterling	Euro	88,953	98,053	15-Jan-21	The Bank of New York Mellon	758
Sterling	Euro	77,084	85,084	15-Jan-21	The Bank of New York Mellon	555
Sterling	Euro	1,717	1,907	15-Jan-21	The Bank of New York Mellon	2
					<b>GBP</b>	<b>3,000</b>
					<b>EUR</b>	<b>3,336</b>
Euro	Sterling	98,053	88,954	4-Jan-21	The Bank of New York Mellon	(778)
Euro	Sterling	45,264	40,722	15-Jan-21	The Bank of New York Mellon	(10)
Euro	Sterling	4,102	3,698	15-Jan-21	The Bank of New York Mellon	(9)
Euro	Sterling	1,124	1,022	15-Jan-21	The Bank of New York Mellon	(11)
Euro	Sterling	546	495	15-Jan-21	The Bank of New York Mellon	(4)
Euro	Sterling	50,034	45,668	15-Jan-21	The Bank of New York Mellon	(664)
Euro	Sterling	63,276,225	57,120,772	15-Jan-21	The Bank of New York Mellon	(206,484)
Euro	Sterling	211	191	15-Jan-21	The Bank of New York Mellon	(2)

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class cont'd.</b>						
Euro	Sterling	66	60	15-Jan-21	The Bank of New York Mellon	(1)
Euro	Sterling	18,430	16,835	15-Jan-21	The Bank of New York Mellon	(258)
Euro	Sterling	5,180	4,749	15-Jan-21	The Bank of New York Mellon	(90)
Euro	Sterling	13,732	12,441	15-Jan-21	The Bank of New York Mellon	(90)
Euro	Sterling	329,362	298,770	15-Jan-21	The Bank of New York Mellon	(2,522)
Euro	Sterling	11,319	10,207	15-Jan-21	The Bank of New York Mellon	(26)
					<b>GBP</b>	<b>(210,947)</b>
					<b>EUR</b>	<b>(234,571)</b>

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

Euro	Sterling	18	16	15-Jan-21	The Bank of New York Mellon	-
					<b>GBP</b>	<b>-</b>
					<b>EUR</b>	<b>-</b>

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

Sterling	US dollar	8	11	4-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	102	139	5-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	14,803	20,000	15-Jan-21	The Bank of New York Mellon	150
Sterling	US dollar	44	61	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	95	126	15-Jan-21	The Bank of New York Mellon	3
US dollar	Sterling	139	102	15-Jan-21	The Bank of New York Mellon	-
US dollar	Sterling	11	8	15-Jan-21	The Bank of New York Mellon	-
US dollar	Sterling	8	6	15-Jan-21	The Bank of New York Mellon	-
US dollar	Sterling	3	2	15-Jan-21	The Bank of New York Mellon	-
US dollar	Sterling	15	11	15-Jan-21	The Bank of New York Mellon	-
US dollar	Sterling	6	4	15-Jan-21	The Bank of New York Mellon	-
					<b>GBP</b>	<b>153</b>
					<b>USD</b>	<b>209</b>
US dollar	Sterling	20,000	14,806	4-Jan-21	The Bank of New York Mellon	(151)
US dollar	Sterling	34,330	25,423	15-Jan-21	The Bank of New York Mellon	(271)
US dollar	Sterling	6,312,715	4,713,336	15-Jan-21	The Bank of New York Mellon	(88,362)
					<b>GBP</b>	<b>(88,784)</b>
					<b>USD</b>	<b>(121,172)</b>

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

US dollar	Sterling	3,554	2,632	15-Jan-21	The Bank of New York Mellon	(28)
US dollar	Sterling	638,940	477,059	15-Jan-21	The Bank of New York Mellon	(8,943)
					<b>GBP</b>	<b>(8,971)</b>
					<b>USD</b>	<b>(12,244)</b>

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

US dollar	Sterling	13,333	9,874	15-Jan-21	The Bank of New York Mellon	(105)
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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Equity Fund USD U (Hedged) Share Class cont'd.</b>						
US dollar	Sterling	2,380,761	1,777,575	15-Jan-21	The Bank of New York Mellon	(33,325)
					<b>GBP</b>	<b>(33,430)</b>
					<b>USD</b>	<b>(45,625)</b>

# BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 2,887,304</b>			
<b>(31 December 2019: 1,894,992)</b>			
2,949,540	Insight Liquidity Funds Plc - ILF EUR Cash Fund	2,887,304	8.69
<b>Total investments in collective investment schemes</b>		<b>2,887,304</b>	<b>8.69</b>
<b>Bonds</b>			
<b>Denmark - 1,183,300</b>			
<b>(31 December 2019: -)</b>			
1,000,000	GN Store Nord AS (Zero Coupon) 0.000% 21-May-2024	1,183,300	3.56
<b>France - 19,433,524</b>			
<b>(31 December 2019: 15,159,482)</b>			
128,000	Electricite de France SA (Zero Coupon) 0.000% 14-Sep-2024	1,987,840	5.98
2,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 20-Jan-2021	2,000,820	6.02
2,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 10-Feb-2021	2,001,600	6.02
1,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 17-Feb-2021	1,501,372	4.52
1,200,000	France Treasury Bill BTF (Zero Coupon) 0.000% 10-Mar-2021	1,201,602	3.62
1,010,000	France Treasury Bill BTF (Zero Coupon) 0.000% 24-Mar-2021	1,011,682	3.05
2,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2021	2,002,000	6.03
1,700,000	French Republic Government Bond OAT 0.000% 25-May-2021	1,703,825	5.13
2,450,000	French Republic Government Bond OAT 3.750% 25-Apr-2021	2,482,463	7.47
500,000	Kering SA (Zero Coupon) 0.000% 30-Sep-2022	572,425	1.72
6,000	Safran SA 0.875% 15-May-2027	859,448	2.59
8,000	Schneider Electric SE 0.000% 15-Jun-2026	1,529,820	4.60
500,000	Selena Sarl (Zero Coupon) 0.000% 25-Jun-2025	578,627	1.74
<b>Germany - 3,647,503</b>			
<b>(31 December 2019: 1,719,179)</b>			
2,000,000	Bundesschatzanweisungen 0.000% 12-Mar-2021	2,002,390	6.03
500,000	Duerr AG 0.750% 15-Jan-2026	591,663	1.78
1,000,000	LEG Immobilien AG 0.400% 30-Jun-2028	1,053,450	3.17
<b>Italy - 1,046,250</b>			
<b>(31 December 2019: -)</b>			
1,000,000	Pirelli & C SpA (Zero Coupon) 0.000% 22-Dec-2025	1,046,250	3.15
<b>Netherlands - 1,184,123</b>			
<b>(31 December 2019: 1,073,780)</b>			
1,000,000	BE Semiconductor Industries NV 0.750% 05-Aug-2027	1,184,123	3.57
<b>Spain - 963,660</b>			
<b>(31 December 2019: -)</b>			
1,000,000	Cellnex Telecom SA 0.750% 20-Nov-2031	963,660	2.90
<b>United States of America - 2,210,070</b>			
<b>(31 December 2019: 1,473,452)</b>			
1,300,000	United States Treasury Bill (Zero Coupon) 0.000% 21-Jan-2021	1,064,116	3.20
1,400,000	United States Treasury Bill (Zero Coupon) 0.000% 28-Jan-2021	1,145,954	3.45
<b>Total investments in bonds</b>		<b>29,668,430</b>	<b>89.30</b>
<b>Equity swaps</b>			
<b>China - 179,967</b>			
<b>(31 December 2019: -)</b>			
(3,160)	Alibaba Group Holding Ltd ADR 15-Jun-2021	179,967	0.54
<b>Israel - 898</b>			
<b>(31 December 2019: -)</b>			
(3,175)	Fiverr International Ltd 15-Jun-2021	898	0.00

Holdings	Description	Fair value EUR	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>Japan - 50,123</b>			
<b>(31 December 2019: 9,893)</b>			
(23,000)	Relo Group Inc 15-Jun-2021	39,173	0.12
(18,000)	Seiren Co Ltd 15-Jun-2021	10,950	0.03
<b>United Kingdom - 967</b>			
<b>(31 December 2019: -)</b>			
(40,000)	BP Plc 15-Jun-2021	967	0.00
<b>United States of America - 51,217</b>			
<b>(31 December 2019: 82,179)</b>			
(6,800)	Uber Technologies Inc 15-Jun-2021	18,397	0.06
(1,000)	Winnebago Industries Inc 15-Jun-2021	32,820	0.10
<b>Total investments in equity swaps</b>		<b>283,172</b>	<b>0.85</b>
<b>Total return swaps - 6,380,166</b>			
<b>(31 December 2019: 1,275,729)</b>			
(175,270)	TRS Barclays Bank Plc 0.000% 04-Feb-2025	73,589	0.22
(52,500)	TRS Barclays Bank Plc 0.000% 18-Feb-2025	53,088	0.16
(411,705)	TRS Booking Holdings Inc 0.750% 01-May-2025	37,738	0.11
(6,250)	TRS BP Capital Markets Plc 1.000% 28-Apr-2023	39,158	0.12
(29,839)	TRS Cerence Inc 3.000% 01-Jun-2025	719,859	2.17
(542,238)	TRS Chart Industries Inc 1.000% 15-Nov-2024	456,414	1.37
43,360	TRS Citigroup Global Markets Limited 0.000% 25-Jul-2024	107,594	0.32
(603,978)	TRS Cree Inc 0.875% 01-Sep-2023	176,162	0.53
(219,929)	TRS Enphase Energy Inc 0.875% 01-Mar-2025	860,673	2.59
(176,636)	TRS ETSY Inc 0.125% 01-Sep-2027	53,552	0.16
(43,535)	TRS Euronet Worldwide Inc 0.750% 15-Mar-2049	75,206	0.23
(199,710)	TRS Fiverr International Ltd 0.000% 01-Nov-2025	18,651	0.06
(63,125,000)	TRS GMO Internet Inc 0.000% 19-Jun-2023	171,974	0.52
(23,958)	TRS Guardant Health Inc 0.000% 15-Nov-2027	195,294	0.59
(67,895)	TRS Hannon Armstrong Sustainable Infrastructure Capital Inc 0.000% 15-Aug-2023	231,982	0.70
(41,181)	TRS Novocure Ltd 0.000% 01-Nov-2025	199,855	0.60
(500,000)	TRS ON Semiconductor Corp 1.625% 15-Oct-2023	145,692	0.44
(23,750)	TRS Pebblebrook Hotel Trust 1.750% 15-Dec-2026	36,448	0.11
(66,216)	TRS Pinduoduo Inc 0.000% 01-Dec-2025	140,851	0.42
(457,496)	TRS Pioneer Natural Resources Co 0.250% 15-May-2025	171,801	0.52
(474,902)	TRS Sailpoint Tech Holdings 0.125% 15-Sep-2024	390,830	1.18
(406,559)	TRS Sea Ltd 2.375% 01-Dec-2025	203,514	0.61
(95,450)	TRS Shift4 Payments Inc 0.000% 15-Dec-2025	106,278	0.32
(7,175)	TRS Sika AG 0.150% 05-Jun-2025	98,779	0.30
(219,752)	TRS Silicon Laboratories Inc 0.625% 15-Jun-2025	33,737	0.10
(943,212)	TRS Snap-on Inc 0.250% 01-May-2025	894,586	2.69
(63,255)	TRS Solar Edge Technologies 0.000% 15-Sep-2025	256,881	0.77
(544,932)	TRS Southwest Airlines Co 1.250% 01-May-2025	302,924	0.91
(1,1752)	TRS Square Inc 0.000% 01-May-2026	88,322	0.26
(272,397)	TRS Twitter Inc 0.000% 15-Jun-2024	36,093	0.11
(20,000)	TRS Vail Resorts Inc 0.000% 01-Jan-2026	2,641	0.01
<b>Total total return swaps</b>		<b>6,380,166</b>	<b>19.20</b>
Unrealised gain on forward foreign currency contracts - 51,159 (see below) (31 December 2019: 50,991)		51,159	0.15
<b>Total financial assets at fair value through profit or loss</b>		<b>39,270,231</b>	<b>118.19</b>
<b>Equity swaps</b>			
<b>China - (156,337)</b>			
<b>(31 December 2019: -)</b>			
(80,000)	Longfor Group Holdings Ltd '144A' 15-Jun-2021	(90,292)	(0.27)
(2,600)	Pinduoduo Inc ADR 15-Jun-2021	(66,045)	(0.20)
<b>Denmark - (60,553)</b>			
<b>(31 December 2019: -)</b>			
(8,800)	GN Store Nord AS 15-Jun-2021	(60,553)	(0.18)
<b>France - (289,763)</b>			
<b>(31 December 2019: (77,396))</b>			
(64,000)	Electricite de France SA 15-Jun-2021	(218,379)	(0.66)
(4,000)	Safran SA 15-Jun-2021	(65,461)	(0.19)
(2,400)	Schneider Electric SE 15-Jun-2021	(5,923)	(0.02)

Schedule of investments - as at 31 December 2020

Holdings Description	Fair value EUR	Total net assets %
<b>Equity swaps cont'd.</b>		
<b>Germany - (159,671)</b>		
<b>(31 December 2019: (55,917))</b>		
(7,500) Duerr AG 15-Jun-2021	(4,877)	(0.14)
(2,000) LEG Immobilien AG 15-Jun-2021	(23,954)	(0.07)
(3,550) Puma SE 15-Jun-2021	(87,840)	(0.27)
<b>Italy - (5,970)</b>		
<b>(31 December 2019: -)</b>		
(65,200) Pirelli & C SpA '144A' 15-Jun-2021	(5,970)	(0.02)
<b>Japan - (155,508)</b>		
<b>(31 December 2019: (11,651))</b>		
(12,300) GMO Payment Gateway Inc 15-Jun-2021	(155,508)	(0.47)
<b>Netherlands - (124,280)</b>		
<b>(31 December 2019: (3,400))</b>		
(10,500) BE Semiconductor Industries NV 15-Jun-2021	(124,280)	(0.37)
<b>Spain - (8,559)</b>		
<b>(31 December 2019: (113,696))</b>		
(3,400) Cellnex Telecom SA '144A' 15-Jun-2021	(8,559)	(0.03)
<b>Switzerland - (46,956)</b>		
<b>(31 December 2019: (91,431))</b>		
(1,650) Sika AG 15-Jun-2021	(46,956)	(0.14)
<b>Taiwan - (185,958)</b>		
<b>(31 December 2019: -)</b>		
(4,400) Sea Ltd ADR 15-Jun-2021	(185,958)	(0.56)
<b>United States of America - (4,570,244)</b>		
<b>(31 December 2019: (633,346))</b>		
(310) Booking Holdings Inc 15-Jun-2021	(40,808)	(0.12)
(11,200) Cerence Inc 15-Jun-2021	(611,678)	(1.84)
(13,600) Chart Industries Inc 15-Jun-2021	(397,305)	(1.19)
(11,900) Cree Inc 15-Jun-2021	(141,586)	(0.43)
(10,300) Enphase Energy Inc 15-Jun-2021	(799,627)	(2.41)
(3,200) Etsy Inc 15-Jun-2021	(46,272)	(0.14)
(2,400) Euronet Worldwide Inc 15-Jun-2021	(38,958)	(0.12)
(5,500) Guardant Health Inc 15-Jun-2021	(76,736)	(0.23)
(8,900) Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) 15-Jun-2021	(141,829)	(0.43)
(2,700) Microsoft Corp 15-Jun-2021	(75,172)	(0.23)
(2,900) Novocure Ltd 15-Jun-2021	(112,084)	(0.34)
(35,000) ON Semiconductor Corp 15-Jun-2021	(161,728)	(0.49)
(13,000) Pebblebrook Hotel Trust (REIT) 15-Jun-2021	(6,395)	(0.02)
(10,500) Pioneer Natural Resources Co 15-Jun-2021	(84,099)	(0.25)
(29,300) Sailpoint Technologies Holdings Inc 15-Jun-2021	(362,268)	(1.09)
(5,500) Shift4 Payments Inc - Class A 15-Jun-2021	(54,588)	(0.16)
(5,200) Silicon Laboratories Inc 15-Jun-2021	(35,478)	(0.11)
(58,400) Snap Inc 15-Jun-2021	(791,513)	(2.38)
(2,500) SolarEdge Technologies Inc 15-Jun-2021	(172,323)	(0.52)
(37,400) Southwest Airlines Co 15-Jun-2021	(296,118)	(0.89)
(1,400) Square Inc 15-Jun-2021	(39,669)	(0.12)
(9,100) Theravance Biopharma Inc 15-Jun-2021	(3,985)	(0.01)
(14,000) Twitter Inc 15-Jun-2021	(39,086)	(0.12)
(600) Vail Resorts Inc 15-Jun-2021	(2,710)	(0.01)
(1,800) Visa Inc - Class A 15-Jun-2021	(38,229)	(0.11)
<b>Total investments in equity swaps</b>	<b>(5,763,799)</b>	<b>(17.35)</b>
<b>Total return swaps - (256,944)</b>		
<b>(31 December 2019: (70,096))</b>		
(36,766) TRS GSK Finance No 3 0.000% 22-Jun-2023	(231)	(0.00)
(448,635) TRS JP Morgan Chase NA 0.125% 01-Jan-2023	(171,549)	(0.52)
(15,825,000) TRS Relo Group Inc 0.000% 17-Dec-2027	(26,549)	(0.08)
(9,267,700) TRS Seiren Co Ltd 0.000% 29-Dec-2025	(14,711)	(0.04)
(50,094) TRS Uber Technologies 0.000% 15-Dec-2025	(12,316)	(0.04)
(228,740) TRS Winnebago Industries 1.500% 01-Apr-2025	(31,588)	(0.09)
<b>Total total return swaps</b>	<b>(256,944)</b>	<b>(0.77)</b>

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (24,136)</b>			
<b>(31 December 2019: 4,298)</b>			
2 CBOE Volatility Index® (VX) Long Futures Contracts Exp Feb-2021	41,870	(385)	(0.00)
1 CBOE Volatility Index® (VX) Long Futures Contracts Exp Jan-2021	19,379	(1,878)	(0.01)
(5) E-mini S&P 500 Index Short Futures Contracts Exp Mar-2021	(767,148)	(17,988)	(0.05)
(19) U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2021	(1,962,195)	(3,885)	(0.01)
<b>Total open futures contracts</b>		<b>(24,136)</b>	<b>(0.07)</b>
Unrealised loss on forward foreign currency contracts - (26,326) (see below) (31 December 2019: (39,971))			
		(26,326)	(0.08)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(6,071,205)</b>	<b>(18.27)</b>
<b>Net current assets</b>		<b>23,994</b>	<b>0.08</b>
<b>Total net assets</b>		<b>33,223,020</b>	<b>100.00</b>

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	79.88
OTC financial derivative instruments	16.47
Other current assets	3.65
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Global Convertible Fund</b>						
Euro	US dollar	1,821,388	2,200,000	4-Feb-21	Bank of America Merrill Lynch	21,935
						<b>EUR 21,935</b>

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

Sterling	Euro	480,585	526,914	15-Jan-21	The Bank of New York Mellon	10,947
Sterling	Euro	9,052	9,957	15-Jan-21	The Bank of New York Mellon	173
Sterling	Euro	40,000	44,103	15-Jan-21	The Bank of New York Mellon	664
Sterling	Euro	1,689,745	1,873,980	15-Jan-21	The Bank of New York Mellon	17,145
Sterling	Euro	6,485	7,208	15-Jan-21	The Bank of New York Mellon	50
Sterling	Euro	5,485	6,074	15-Jan-21	The Bank of New York Mellon	65
Sterling	Euro	14,846	16,534	15-Jan-21	The Bank of New York Mellon	81
						<b>EUR 29,125</b>
						<b>GBP 26,019</b>

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

Euro	US dollar	3,698	4,485	15-Jan-21	The Bank of New York Mellon	28
Euro	US dollar	18,083	22,010	15-Jan-21	The Bank of New York Mellon	71
						<b>EUR 99</b>
						<b>USD 121</b>
US dollar	Euro	15,148	12,460	15-Jan-21	The Bank of New York Mellon	(64)
US dollar	Euro	142,194	117,245	15-Jan-21	The Bank of New York Mellon	(883)
US dollar	Euro	2,708,173	2,235,723	15-Jan-21	The Bank of New York Mellon	(19,519)
US dollar	Euro	18,751	15,363	15-Jan-21	The Bank of New York Mellon	(18)
US dollar	Euro	18,973	15,552	15-Jan-21	The Bank of New York Mellon	(26)
						<b>EUR (20,510)</b>
						<b>USD (25,056)</b>

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

US dollar	Euro	4,311	3,546	15-Jan-21	The Bank of New York Mellon	(18)
US dollar	Euro	803,475	663,306	15-Jan-21	The Bank of New York Mellon	(5,791)
US dollar	Euro	5,301	4,345	15-Jan-21	The Bank of New York Mellon	(7)
						<b>EUR (5,816)</b>
						<b>USD (7,105)</b>



# BNY MELLON ASIAN EQUITY FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Australia - 3,430,638</b>			
<b>(31 December 2019: 3,001,063)</b>		<b>3,430,638</b>	<b>5.17</b>
7,006	CSL Ltd	1,537,339	2.32
33,244	IDP Education Ltd	510,662	0.77
399,159	Orocobre Ltd	1,382,637	2.08
<b>China - 27,034,106</b>			
<b>(31 December 2019: 13,007,576)</b>		<b>27,034,106</b>	<b>40.74</b>
669	51job Inc ADR	46,011	0.07
15,128	Alibaba Group Holding Ltd ADR	3,608,179	5.44
14,037	Autohome Inc ADR	1,398,226	2.11
18,629	Bilibili Inc ADR	1,756,528	2.65
10,000,000	Boshiwa International Holding Ltd*	-	0.00
389,000	China Harmony Auto Holding Ltd	184,150	0.28
459,000	China Yongda Automobiles Services Holdings Ltd	753,697	1.14
764,000	Flat Glass Group Co Ltd 'H'	3,220,063	4.85
224,000	Greentown Service Group Co Ltd	275,068	0.41
75,670	Meituan	2,876,466	4.33
22,542	New Oriental Education & Technology Group Inc ADR	4,082,807	6.15
156,500	Ping An Insurance Group Co of China Ltd 'H'	1,917,251	2.89
46,028	Tencent Holdings Ltd	3,350,033	5.05
113,819	Tencent Music Entertainment Group ADR	2,188,170	3.30
528,000	Xinyi Solar Holdings Ltd	1,377,457	2.07
<b>Hong Kong - 3,641,320</b>			
<b>(31 December 2019: 2,015,505)</b>		<b>3,641,320</b>	<b>5.49</b>
290,000	AIA Group Ltd	3,561,151	5.37
20,597	Vitasoy International Holdings Ltd	80,169	0.12
<b>India - 18,018,444</b>			
<b>(31 December 2019: 9,595,974)</b>		<b>18,018,444</b>	<b>27.15</b>
3,006	Affle India Ltd	155,499	0.23
3,277	Apollo Hospitals Enterprise Ltd	107,963	0.16
62,168	Asian Paints Ltd	2,349,800	3.54
8,267	HDFC Asset Management Co Ltd '144A'	330,787	0.50
79,159	HDFC Bank Ltd	1,559,210	2.35
109,325	Housing Development Finance Corp Ltd	3,815,322	5.75
40,265	Info Edge India Ltd	2,634,108	3.97
51,591	Jubilant Foodworks Ltd	1,974,887	2.98
19,707	Maruti Suzuki India Ltd	2,063,817	3.11
47,437	Nippon Life India Asset Management Ltd '144A'	193,079	0.29
41,995	PVR Ltd	760,370	1.15
96,990	Titan Co Ltd	2,073,602	3.12
<b>Indonesia - 1,223,612</b>			
<b>(31 December 2019: -)</b>		<b>1,223,612</b>	<b>1.84</b>
164,000	Bank Central Asia Tbk PT	395,263	0.59
2,287,626	Vale Indonesia Tbk PT	828,349	1.25
<b>Netherlands - 1,027,154</b>			
<b>(31 December 2019: 389,441)</b>		<b>1,027,154</b>	<b>1.55</b>
2,087	ASML Holding NV	1,027,154	1.55
<b>New Zealand - 1,262,405</b>			
<b>(31 December 2019: 1,277,151)</b>		<b>1,262,405</b>	<b>1.90</b>
11,112	Xero Ltd	1,262,405	1.90
<b>Republic of Korea - 5,491,493</b>			
<b>(31 December 2019: 4,561,539)</b>		<b>5,491,493</b>	<b>8.28</b>
32,051	Iljin Materials Co Ltd	1,503,266	2.27
591	LG Household & Health Care Ltd	881,631	1.33
5,378	Samsung SDI Co Ltd	3,106,596	4.68
<b>Taiwan - 3,798,322</b>			
<b>(31 December 2019: 2,718,334)</b>		<b>3,798,322</b>	<b>5.72</b>
113,000	Elite Material Co Ltd	632,403	0.95

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Taiwan cont'd.</b>			
168,000	Taiwan Semiconductor Manufacturing Co Ltd	3,165,919	4.77
<b>Total investments in equities</b>		<b>64,927,494</b>	<b>97.84</b>
Unrealised gain on forward foreign currency contracts - 840 (see below) (31 December 2019: (6))		840	0.00
<b>Total financial assets at fair value through profit or loss</b>		<b>64,928,334</b>	<b>97.84</b>
<b>Net current assets</b>		<b>1,432,353</b>	<b>2.16</b>
<b>Total net assets</b>		<b>66,360,687</b>	<b>100.00</b>
* The Company is subject to trading suspension on the Hong Kong Stock Exchange.			
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		95.52	
OTC financial derivative instruments		0.00	
Other current assets		4.48	
<b>Total assets</b>		<b>100.00</b>	

**Schedule of investments - as at 31 December 2020**

<b>Forward foreign currency contracts</b>						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Asian Equity Fund</b>						
Australian dollar	US dollar	76,691	58,724	4-Jan-21	State Street Bank	639
US dollar	Euro	275,996	224,707	4-Jan-21	Barclays Bank PLC	201
Hong Kong dollar	US dollar	140,163	18,080	5-Jan-21	HSBC Bank plc	-
<b>USD</b>						<b>840</b>

# BNY MELLON ASIAN INCOME FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Republic of Korea - 1,073,801</b>			
<b>(31 December 2019: 1,257,223)</b>			
		<b>1,073,801</b>	<b>2.94</b>
7,242	Macquarie Korea Infrastructure Fund	660	0.00
109,204	Macquarie Korea Infrastructure Fund	1,073,141	2.94
<b>Total investments in collective investment schemes</b>			
		<b>1,073,801</b>	<b>2.94</b>
<b>Equities</b>			
<b>Australia - 4,159,415</b>			
<b>(31 December 2019: 5,085,012)</b>			
		<b>4,159,415</b>	<b>11.41</b>
139,685	Dexus (Units) (REIT)	1,015,818	2.79
349,346	Insurance Australia Group Ltd	1,272,286	3.49
209,571	Scentre Group (REIT)	452,590	1.24
219,333	Star Entertainment Grp Ltd/The	627,318	1.72
45,849	Suncorp Group Ltd	345,844	0.95
42,170	Transurban Group	445,559	1.22
<b>China - 1,777,024</b>			
<b>(31 December 2019: 908,131)</b>			
		<b>1,777,024</b>	<b>4.88</b>
302,860	Jiangsu Expressway Co Ltd 'H'	337,333	0.93
105,000	Ping An Insurance Group Co of China Ltd 'H'	1,286,335	3.53
90,000	Tingyi Cayman Islands Holding Corp	153,356	0.42
<b>Hong Kong - 4,314,897</b>			
<b>(31 December 2019: 4,037,420)</b>			
		<b>4,314,897</b>	<b>11.84</b>
19,300	ASM Pacific Technology Ltd	252,684	0.69
121,000	CLP Holdings Ltd	1,121,418	3.08
13,281	Hong Kong Exchanges & Clearing Ltd	728,245	2.00
165,000	Link REIT (Units) (REIT)	1,505,263	4.13
160,800	Sands China Ltd	707,287	1.94
<b>India - 943,031</b>			
<b>(31 December 2019: 690,468)</b>			
		<b>943,031</b>	<b>2.59</b>
329,731	ITC Ltd GDR	943,031	2.59
<b>Indonesia - 1,056,408</b>			
<b>(31 December 2019: 437,509)</b>			
		<b>1,056,408</b>	<b>2.90</b>
2,030,600	Bank Rakyat Indonesia Persero Tbk PT	603,399	1.66
1,919,992	Telkom Indonesia Persero Tbk PT	453,009	1.24
<b>New Zealand - 2,345,052</b>			
<b>(31 December 2019: 2,127,868)</b>			
		<b>2,345,052</b>	<b>6.44</b>
122,341	Mercury NZ Ltd	584,473	1.60
130,531	Meridian Energy Ltd	713,360	1.96
189,641	SKYCITY Entertainment Group Ltd	444,074	1.22
175,883	Spark New Zealand Ltd	603,145	1.66
<b>Republic of Korea - 3,906,886</b>			
<b>(31 December 2019: 2,551,799)</b>			
		<b>3,906,886</b>	<b>10.72</b>
51,323	Samsung Electronics Co Ltd - Preference	3,479,646	9.55
1,948	SK Telecom Co Ltd	427,240	1.17
<b>Singapore - 7,801,117</b>			
<b>(31 December 2019: 7,330,983)</b>			
		<b>7,801,117</b>	<b>21.41</b>
208,200	ComfortDelGro Corp Ltd	263,913	0.72
85,700	DBS Group Holdings Ltd	1,625,926	4.46
543,200	Mapletree North Asia Commercial Trust (Units) (REIT)	399,775	1.10
275,100	Parkway Life Real Estate Investment Trust (Units) (REIT)	803,607	2.21
78,400	SATS Ltd	236,434	0.65
433,800	Singapore Technologies Engineering Ltd	1,257,344	3.45
284,600	Singapore Telecommunications Ltd	498,599	1.37
93,200	United Overseas Bank Ltd	1,597,180	4.38
75,900	Venture Corp Ltd	1,118,339	3.07
<b>Taiwan - 5,007,474</b>			
<b>(31 December 2019: 3,716,484)</b>			
		<b>5,007,474</b>	<b>13.74</b>
109,000	Delta Electronics Inc	1,021,220	2.80
107,000	Elite Material Co Ltd	598,824	1.64
68,000	ITEQ Corp	334,579	0.92

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Taiwan cont'd.</b>			
162,000	Taiwan Semiconductor Manufacturing Co Ltd	3,052,851	8.38
<b>Thailand - 1,335,381</b>			
<b>(31 December 2019: 1,315,548)</b>			
		<b>1,335,381</b>	<b>3.66</b>
222,800	Bangkok Bank PCL (Foreign Market)	888,671	2.44
118,700	Kasikornbank PCL (Foreign Market)	446,710	1.22
<b>United Kingdom - 1,020,085</b>			
<b>(31 December 2019: 720,193)</b>			
		<b>1,020,085</b>	<b>2.80</b>
38,531	BHP Group Plc	1,020,085	2.80
<b>Total investments in equities</b>			
		<b>33,666,770</b>	<b>92.39</b>
Unrealised gain on forward foreign currency contracts - 13 (see below) (31 December 2019: -)			
		13	0.00
<b>Total financial assets at fair value through profit or loss</b>			
		<b>34,740,584</b>	<b>95.33</b>
Unrealised loss on forward foreign currency contracts - (84) (see below) (31 December 2019: (43))			
		(84)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>			
		<b>(84)</b>	<b>(0.00)</b>
<b>Net current assets</b>			
		<b>1,700,497</b>	<b>4.67</b>
<b>Total net assets</b>			
		<b>36,440,997</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.20
OTC financial derivative instruments	0.00
Other current assets	4.80
<b>Total assets</b>	<b>100.00</b>

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**Schedule of investments - as at 31 December 2020**

<b>Forward foreign currency contracts</b>						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Asian Income Fund</b>						
US dollar	Euro	18,403	14,983	4-Jan-21	Barclays Bank PLC	13
US dollar	Hong Kong dollar	30,147	233,723	4-Jan-21	HSBC Bank plc	-
					<b>USD</b>	<b>13</b>
US dollar	Singapore dollar	30,788	40,788	4-Jan-21	Barclays Bank PLC	(79)
US dollar	Singapore dollar	5,729	7,577	5-Jan-21	Barclays Bank PLC	(5)
					<b>USD</b>	<b>(84)</b>

# BNY MELLON BLOCKCHAIN INNOVATION FUND\*

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>United States of America - 1,555,808</b>			
<b>(31 December 2019: -)</b>			
48,619	Grayscale Bitcoin Trust BTC	1,555,808	9.81
<b>Total investments in collective investment schemes</b>		<b>1,555,808</b>	<b>9.81</b>
<b>Equities</b>			
<b>Australia - 261,592</b>			
<b>(31 December 2019: 390,989)</b>			
4,712	ASX Ltd	261,592	1.65
<b>China - 1,731,640</b>			
<b>(31 December 2019: 165,516)</b>			
1,518	Alibaba Group Holding Ltd ADR	353,239	2.23
4,200	JD.com Inc ADR	369,033	2.32
25,317	OneConnect Financial Technology Co Ltd ADR	499,884	3.15
7,000	Tencent Holdings Ltd	509,484	3.21
<b>Denmark - 418,282</b>			
<b>(31 December 2019: 159,158)</b>			
187	AP Moller - Maersk A/S - Class B	418,282	2.64
<b>France - 375,293</b>			
<b>(31 December 2019: 775,730)</b>			
601	LVMH Moet Hennessy Louis Vuitton SE	375,293	2.37
<b>Germany - 682,209</b>			
<b>(31 December 2019: 332,773)</b>			
5,896	Daimler AG	419,386	2.64
3,661	Siemens AG ADR	262,823	1.66
<b>Italy - 489,076</b>			
<b>(31 December 2019: 478,146)</b>			
48,362	Enel SpA	489,076	3.08
<b>Japan - 118,445</b>			
<b>(31 December 2019: 352,374)</b>			
5,000	SBI Holdings Inc/Japan	118,445	0.75
<b>Singapore - 440,950</b>			
<b>(31 December 2019: 281,107)</b>			
28,900	Singapore Exchange Ltd	203,367	1.28
21,491	Triterras Inc	237,583	1.50
<b>Switzerland - 656,546</b>			
<b>(31 December 2019: 1,044,833)</b>			
3,371	Nestle SA	397,110	2.50
557	Swiss Life Holding AG	259,436	1.64
<b>Taiwan - 259,176</b>			
<b>(31 December 2019: 233,466)</b>			
2,377	Taiwan Semiconductor Manufacturing Co Ltd ADR	259,176	1.63
<b>United States of America - 8,715,430</b>			
<b>(31 December 2019: 6,277,533)</b>			
321	Alphabet Inc - Class A	562,325	3.54
20,591	Change Healthcare Inc	383,919	2.42
877	CyberArk Software Ltd	141,785	0.89
1,041	DocuSign Inc - Class A	231,503	1.46
431	Enphase Energy Inc	75,660	0.48
429	EPAM Systems Inc	153,754	0.97
1,707	Facebook Inc - Class A	466,156	2.94
694	Humana Inc	284,516	1.79
2,350	JPMorgan Chase & Co	298,368	1.88
5,456	Lemonade Inc	668,333	4.21
3,020	Merck & Co Inc	246,960	1.56
1,599	Microsoft Corp	355,418	2.24
2,591	Nasdaq Inc	343,774	2.17
1,096	NVIDIA Corp	572,238	3.61
1,436	PayPal Holdings Inc	336,225	2.12
4,159	Quest Diagnostics Inc	495,628	3.12

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
5,019	Ribbit LEAP Ltd	70,241	0.44
3,108	salesforce.com Inc	690,768	4.35
6,955	Silvergate Capital Corp	516,791	3.26
667	Splunk Inc	113,323	0.71
4,143	Square Inc	901,869	5.69
3,820	Starbucks Corp	408,778	2.58
2,756	Walmart Inc	397,098	2.50
<b>Total investments in equities</b>		<b>14,148,639</b>	<b>89.18</b>
Unrealised gain on forward foreign currency contracts - 7.116 (see below) (31 December 2019: 4,410)		7,116	0.04
<b>Total financial assets at fair value through profit or loss</b>		<b>15,711,563</b>	<b>99.03</b>
Unrealised loss on forward foreign currency contracts - (322) (see below) (31 December 2019: (21))		(322)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(322)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>153,583</b>	<b>0.97</b>
<b>Total net assets</b>		<b>15,864,824</b>	<b>100.00</b>

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.77
OTC financial derivative instruments	0.04
Other current assets	1.19
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class</b>						
US dollar	Euro	6,174	5,040	4-Jan-21	The Bank of New York Mellon	17
Euro	US dollar	4,572	5,582	15-Jan-21	The Bank of New York Mellon	6
Euro	US dollar	6,381	7,758	15-Jan-21	The Bank of New York Mellon	40
Euro	US dollar	10,712	12,999	15-Jan-21	The Bank of New York Mellon	91
Euro	US dollar	672,825	815,274	15-Jan-21	The Bank of New York Mellon	6,909
US dollar	Euro	12,066	9,830	15-Jan-21	The Bank of New York Mellon	53
					<b>USD</b>	<b>7,116</b>
					<b>EUR</b>	<b>5,825</b>
Euro	US dollar	4,436	5,422	15-Jan-21	The Bank of New York Mellon	(1)
Euro	US dollar	4,225	5,166	15-Jan-21	The Bank of New York Mellon	(3)
Euro	US dollar	13,133	16,090	15-Jan-21	The Bank of New York Mellon	(42)
Euro	US dollar	14,327	17,576	15-Jan-21	The Bank of New York Mellon	(69)
Euro	US dollar	17,073	20,951	15-Jan-21	The Bank of New York Mellon	(87)
Euro	US dollar	5,040	6,176	15-Jan-21	The Bank of New York Mellon	(17)
Euro	US dollar	7,529	9,203	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Euro	7,519	6,185	15-Jan-21	The Bank of New York Mellon	(40)
US dollar	Euro	13,632	11,205	15-Jan-21	The Bank of New York Mellon	(60)
					<b>USD</b>	<b>(322)</b>
					<b>EUR</b>	<b>(264)</b>

# BNY MELLON BRAZIL EQUITY FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Basic Materials - 10,143,709</b>			
<b>(31 December 2019: 15,291,086)</b>			
134,543	Gerdau SA - Preference	633,965	0.90
734,800	Gerdau SA ADR	3,479,278	4.96
349,284	Vale SA	5,879,567	8.38
8,900	Vale SA ADR - Class B	150,899	0.21
<b>Communications - 2,799,086</b>			
<b>(31 December 2019: 2,842,369)</b>			
21,585	Telefonica Brasil SA	193,256	0.28
143,940	Telefonica Brasil SA ADR	1,277,468	1.82
470,493	TIM SA/Brazil	1,328,362	1.89
<b>Consumer, Cyclical - 11,452,448</b>			
<b>(31 December 2019: 10,062,275)</b>			
337,941	Atacadao SA	1,261,212	1.80
284,099	B2W Cia Digital	4,140,444	5.90
181,888	Cia Brasileira de Distribuicao	2,628,240	3.74
38,300	Cia Brasileira de Distribuicao ADR	550,563	0.78
568,915	Grupo Mateus SA	916,209	1.31
496,031	Lojas Americanas SA	1,955,780	2.79
<b>Consumer, Non-cyclical - 1,755,456</b>			
<b>(31 December 2019: 13,963,646)</b>			
412,100	Petrobras Distribuidora SA	1,755,364	2.50
20	Ultrapar Participacoes SA ADR	92	0.00
<b>Education - 961,387</b>			
<b>(31 December 2019: -)</b>			
151,644	YDUQS Participacoes SA	961,387	1.37
<b>Energy - 5,950,631</b>			
<b>(31 December 2019: 8,002,313)</b>			
493,771	Petroleo Brasileiro SA - Preference	2,694,532	3.84
226,921	Petroleo Brasileiro SA ADR	2,544,919	3.63
64,800	Petroleo Brasileiro SA ADR	711,180	1.01
<b>Financials - 15,809,592</b>			
<b>(31 December 2019: 20,803,727)</b>			
312,792	B3 SA - Brasil Bolsa Balcao	3,733,005	5.32
635,442	Banco Bradesco SA ADR	3,345,602	4.77
446,564	Banco do Brasil SA	3,336,635	4.75
107,100	Bradespar SA - Preference	1,315,605	1.87
304,754	Itau Unibanco Holding SA - Preference	1,857,262	2.65
362,100	Itau Unibanco Holding SA ADR	2,221,483	3.16
<b>Food Processors - 2,676,508</b>			
<b>(31 December 2019: -)</b>			
65,100	JBS SA	296,724	0.42
851,607	Marfrig Global Foods SA	2,379,784	3.39
<b>Healthcare - 4,339,807</b>			
<b>(31 December 2019: 6,059,702)</b>			
981,020	Hapvida Participacoes e Investimentos SA '144A'	2,881,187	4.10
23,427	Rede D'Or Sao Luiz SA	307,710	0.44
134,732	Sul America SA (Units)	1,150,910	1.64
<b>Industrials - 2,676,681</b>			
<b>(31 December 2019: 9,264,086)</b>			
42	Embraer SA	72	0.00
149,530	Embraer SA ADR	1,026,523	1.46
1,634,104	Santos Brasil Participacoes SA	1,650,086	2.35
<b>Malls - 1,710,911</b>			
<b>(31 December 2019: 2,420,201)</b>			
896,752	BR Malls Participacoes SA	1,710,911	2.44
<b>Utilities - 8,803,247</b>			
<b>(31 December 2019: 14,580,286)</b>			
154,954	AES Tiete Energia SA	494,169	0.70
244,800	Cia Energetica de Sao Paulo - Preference	1,365,577	1.94
220,342	Cia Paranaense de Energia ADR	3,156,399	4.50

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Utilities cont'd.</b>			
81,956	CPFL Energia SA	512,954	0.73
480,251	EDP - Energias do Brasil SA	1,816,359	2.59
63,734	Engie Brasil Energia SA	539,522	0.77
196,242	Light SA	918,267	1.31
<b>Total investments in equities</b>		<b>69,079,463</b>	<b>98.41</b>
Unrealised gain on forward foreign currency contracts - 103,507 (see below) (31 December 2019: 79,467)		103,507	0.15
<b>Total financial assets at fair value through profit or loss</b>		<b>69,182,970</b>	<b>98.56</b>
Unrealised loss on forward foreign currency contracts - (4,186) (see below) (31 December 2019: (867))		(4,186)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(4,186)</b>	<b>(0.01)</b>
<b>Net current assets</b>		<b>1,019,486</b>	<b>1.45</b>
<b>Total net assets</b>		<b>70,198,270</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
<b>% of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			93.56
OTC financial derivative instruments			0.14
Other current assets			6.30
<b>Total assets</b>			<b>100.00</b>

## Schedule of investments - as at 31 December 2020

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class</b>						
Euro	US dollar	24,023	29,430	4-Jan-21	The Bank of New York Mellon	101
Euro	US dollar	22,062	27,018	15-Jan-21	The Bank of New York Mellon	109
Euro	US dollar	390	479	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	2,477	3,023	15-Jan-21	The Bank of New York Mellon	23
Euro	US dollar	13,412	16,454	15-Jan-21	The Bank of New York Mellon	37
Euro	US dollar	3,000	3,653	15-Jan-21	The Bank of New York Mellon	36
Euro	US dollar	19,318	23,582	15-Jan-21	The Bank of New York Mellon	171
Euro	US dollar	4,603	5,582	15-Jan-21	The Bank of New York Mellon	77
Euro	US dollar	51,360	62,325	15-Jan-21	The Bank of New York Mellon	827
Euro	US dollar	1,168,143	1,415,460	15-Jan-21	The Bank of New York Mellon	20,866
Euro	US dollar	37,402	45,832	15-Jan-21	The Bank of New York Mellon	157
Euro	US dollar	13,242	16,116	15-Jan-21	The Bank of New York Mellon	166
US dollar	Euro	11	9	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>22,571</b>
					<b>EUR</b>	<b>18,363</b>
US dollar	Euro	45,819	37,402	4-Jan-21	The Bank of New York Mellon	(157)
Euro	US dollar	8,217	10,107	15-Jan-21	The Bank of New York Mellon	(4)
US dollar	Euro	40,020	32,744	15-Jan-21	The Bank of New York Mellon	(241)
US dollar	Euro	10,726	8,749	15-Jan-21	The Bank of New York Mellon	(31)
US dollar	Euro	22,595	18,586	15-Jan-21	The Bank of New York Mellon	(258)
US dollar	Euro	9,044	7,441	15-Jan-21	The Bank of New York Mellon	(104)
US dollar	Euro	21,232	17,451	15-Jan-21	The Bank of New York Mellon	(226)
US dollar	Euro	29,438	24,023	15-Jan-21	The Bank of New York Mellon	(100)
US dollar	Euro	670	549	15-Jan-21	The Bank of New York Mellon	(5)
					<b>USD</b>	<b>(1,126)</b>
					<b>EUR</b>	<b>(916)</b>
<b>BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class</b>						
Euro	US dollar	49,379	60,578	15-Jan-21	The Bank of New York Mellon	137
Euro	US dollar	71,244	86,970	15-Jan-21	The Bank of New York Mellon	630
Euro	US dollar	189,918	230,461	15-Jan-21	The Bank of New York Mellon	3,059
Euro	US dollar	4,316,776	5,230,715	15-Jan-21	The Bank of New York Mellon	77,110
					<b>USD</b>	<b>80,936</b>
					<b>EUR</b>	<b>65,847</b>
Euro	US dollar	30,201	37,149	15-Jan-21	The Bank of New York Mellon	(14)
US dollar	Euro	146,939	120,222	15-Jan-21	The Bank of New York Mellon	(883)
US dollar	Euro	82,750	68,068	15-Jan-21	The Bank of New York Mellon	(946)
US dollar	Euro	33,276	27,375	15-Jan-21	The Bank of New York Mellon	(384)
US dollar	Euro	78,327	64,380	15-Jan-21	The Bank of New York Mellon	(833)
					<b>USD</b>	<b>(3,060)</b>
					<b>EUR</b>	<b>(2,490)</b>



# BNY MELLON DYNAMIC TOTAL RETURN FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 333,978</b>			
<b>(31 December 2019: 1,279,813)</b>			
68,438	iShares Diversified Commodity Swap UCITS ETF - ETF	333,978	2.04
<b>United States of America - 1,246,507</b>			
<b>(31 December 2019: 1,234,000)</b>			
46,244	SPDR Bloomberg Barclays Short Term High Yield Bond ETF - ETF	1,246,507	7.62
<b>Total investments in collective investment schemes</b>		<b>1,580,485</b>	<b>9.66</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>United States of America - 11,642,085</b>			
<b>(31 December 2019: 20,910,671)</b>			
1,273,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	1,272,988	7.78
1,127,000	United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2021	1,126,941	6.89
1,296,000	United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021 -	1,295,892	7.92
1,418,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Mar-2021	1,417,861	8.66
1,353,000	United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	1,352,771	8.26
1,142,000	United States Treasury Bill (Zero Coupon) 0.000% 22-Apr-2021	1,141,760	6.98
1,413,000	United States Treasury Bill (Zero Coupon) 0.000% 29-Apr-2021	1,412,661	8.63
1,266,000	United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	1,265,659	7.73
1,356,000	United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	1,355,552	8.28
<b>Total investments in bonds</b>		<b>11,642,085</b>	<b>71.13</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Future options - 1,634,787</b>			
<b>(31 December 2019: 1,037,203)</b>			
19	Euro-Bund Future Put 19-Feb-2021 200,000	519,006	3.17
74	U.S. 10 Year Treasury Note Future Call 19-Feb-2021 123,000	1,115,781	6.82
<b>Total future options</b>		<b>1,634,787</b>	<b>9.99</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Index options - 35,763</b>			
<b>(31 December 2019: (11,965))</b>			
5	E-mini S&P 500 Index Call 19-Mar-2021 3,820,000	22,563	0.14
4	E-mini S&P 500 Index Call 19-Mar-2021 3,870,000	13,200	0.08
<b>Total index options</b>		<b>35,763</b>	<b>0.22</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 128,581</b>				
<b>(31 December 2019: 172,119)</b>				
1	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2021	117,134	1,179	0.01
3	DAX Index Long Futures Contracts Exp Mar-2021	1,259,461	32,628	0.20
16	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2021	2,999,000	58,854	0.36
3	Eurex SMI Index Long Futures Contracts Exp Mar-2021	360,691	13,251	0.08
3	FTSE MIB Index Long Futures Contracts Exp Mar-2021	405,509	4,858	0.03
(9)	IBEX 35 Index Short Futures Contracts Exp Jan-2021	(887,362)	37	0.00
5	MSCI Emerging Markets Index Long Futures Contracts Exp Mar-2021	322,050	7,966	0.05
47	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2021	5,334,833	7,394	0.04

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts cont'd.</b>				
10	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2021	1,380,781	2,414	0.01
<b>Total open futures contracts</b>			<b>128,581</b>	<b>0.78</b>
Unrealised gain on forward foreign currency contracts - 123,748 (see below) (31 December 2019: 171,752)				
<b>Total financial assets at fair value through profit or loss</b>			<b>15,145,449</b>	<b>92.53</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (123,086)</b>				
<b>(31 December 2019: (22,617))</b>				
(6)	CAC 40 10 Euro Index Short Futures Contracts Exp Jan-2021	(406,223)	(545)	(0.00)
(11)	Euro-Bund Short Futures Contracts Exp Mar-2021	(2,387,155)	(6,492)	(0.04)
20	FTSE 100 Index Long Futures Contracts Exp Mar-2021	1,755,871	(1,714)	(0.01)
(8)	Hang Seng Index Short Futures Contracts Exp Jan-2021	(1,404,408)	(31,898)	(0.20)
9	S&P TSX 60 Index Long Futures Contracts Exp Mar-2021	1,454,961	(15,117)	(0.09)
34	SGX 10 Year Mini Japanese Government Bond Long Futures Contracts Exp Mar-2021	4,999,816	(7,853)	(0.05)
5	SPI 200 Index Long Futures Contracts Exp Mar-2021	629,963	(7,103)	(0.04)
(2)	TOPIX Index Short Futures Contracts Exp Mar-2021	(349,523)	(6,564)	(0.04)
(25)	UK Long Gilt Short Futures Contracts Exp Mar-2021	(4,633,776)	(45,800)	(0.28)
<b>Total open futures contracts</b>			<b>(123,086)</b>	<b>(0.75)</b>
Unrealised loss on forward foreign currency contracts - (144,295) (see below) (31 December 2019: (202,197))				
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(267,381)</b>	<b>(1.63)</b>

<b>Net current assets</b>		<b>1,488,002</b>	<b>9.10</b>
<b>Total net assets</b>		<b>16,366,070</b>	<b>100.00</b>

~ Held as collateral by JPMorgan Chase Bank in respect of futures contracts, future options and index options held by the Fund.  
The counterparty for future options is JPMorgan Chase Bank.  
The counterparty for index options is JPMorgan Chase Bank.  
The counterparty for futures contracts is JPMorgan Chase Bank.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	76.40
Financial derivative instruments dealt in on a regulated market	10.40
OTC financial derivative instruments	0.72
Other current assets	12.48
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Dynamic Total Return Fund</b>							<b>BNY Mellon Dynamic Total Return Fund cont'd.</b>						
Australian dollar	US dollar	708,000	536,109	17-Mar-21	Goldman Sachs	10,055	US dollar	Canadian dollar	169,522	217,000	17-Mar-21	Citigroup Global Markets Limited	(989)
Canadian dollar	US dollar	223,156	174,277	17-Mar-21	Bank of Montreal	1,071	US dollar	Canadian dollar	90,109	115,000	17-Mar-21	Citigroup Global Markets Limited	(254)
Canadian dollar	US dollar	237,102	185,334	17-Mar-21	Citigroup Global Markets Limited	973	US dollar	Canadian dollar	31,196	40,000	17-Mar-21	Citigroup Global Markets Limited	(234)
Canadian dollar	US dollar	433,000	336,945	17-Mar-21	Goldman Sachs	3,291	US dollar	Euro	883,041	725,857	17-Mar-21	Morgan Stanley	(5,164)
Canadian dollar	US dollar	237,102	185,161	17-Mar-21	Morgan Stanley	1,146	US dollar	Euro	340,660	280,000	17-Mar-21	Goldman Sachs	(1,966)
Euro	US dollar	282,000	344,591	17-Mar-21	Goldman Sachs	482	US dollar	Euro	831,103	683,162	17-Mar-21	Bank of Montreal	(4,857)
Japanese yen	US dollar	29,654,000	287,068	17-Mar-21	Goldman Sachs	362	US dollar	Euro	883,150	725,857	17-Mar-21	Citigroup Global Markets Limited	(5,055)
Japanese yen	US dollar	8,155,000	78,683	17-Mar-21	Citigroup Global Markets Limited	362	US dollar	Euro	43,957	36,000	17-Mar-21	Citigroup Global Markets Limited	(95)
Japanese yen	US dollar	22,698,000	217,904	17-Mar-21	Citigroup Global Markets Limited	2,103	US dollar	Euro	64,333	53,000	17-Mar-21	Citigroup Global Markets Limited	(521)
Japanese yen	US dollar	7,074,000	68,118	17-Mar-21	Goldman Sachs	449	US dollar	Japanese yen	250,070	25,973,756	17-Mar-21	Morgan Stanley	(1,889)
New Zealand dollar	US dollar	826,000	585,796	17-Mar-21	Goldman Sachs	8,700	US dollar	Japanese yen	235,359	24,445,888	17-Mar-21	Bank of Montreal	(1,591)
New Zealand dollar	US dollar	190,000	134,592	17-Mar-21	Goldman Sachs	2,157	US dollar	Japanese yen	250,172	25,973,756	17-Mar-21	Citigroup Global Markets Limited	(1,586)
New Zealand dollar	US dollar	336,000	237,579	17-Mar-21	Goldman Sachs	4,250	US dollar	New Zealand dollar	357,224	506,036	17-Mar-21	Bank of Montreal	(6,984)
Norwegian krone	US dollar	1,387,000	160,066	17-Mar-21	Goldman Sachs	1,657	US dollar	New Zealand dollar	379,608	537,662	17-Mar-21	Citigroup Global Markets Limited	(7,363)
Norwegian krone	US dollar	1,332,000	154,810	17-Mar-21	Citigroup Global Markets Limited	500	US dollar	New Zealand dollar	379,552	537,662	17-Mar-21	Morgan Stanley	(7,419)
Sterling	US dollar	95,000	128,864	17-Mar-21	Citigroup Global Markets Limited	1,108	US dollar	Norwegian krone	195,467	1,707,130	17-Mar-21	Citigroup Global Markets Limited	(3,582)
Sterling	US dollar	628,100	837,308	17-Mar-21	Morgan Stanley	22,010	US dollar	Norwegian krone	195,618	1,707,130	17-Mar-21	Morgan Stanley	(3,431)
Sterling	US dollar	78,000	106,192	17-Mar-21	Citigroup Global Markets Limited	521	US dollar	Norwegian krone	184,112	1,606,713	17-Mar-21	Bank of Montreal	(3,229)
Sterling	US dollar	44,000	59,264	17-Mar-21	Citigroup Global Markets Limited	933	US dollar	Sterling	1,012,163	759,000	17-Mar-21	Goldman Sachs	(26,242)
Sterling	US dollar	64,000	86,379	17-Mar-21	Citigroup Global Markets Limited	1,181	US dollar	Sterling	186,402	138,000	17-Mar-21	Goldman Sachs	(2,399)
Sterling	US dollar	48,000	65,231	17-Mar-21	Citigroup Global Markets Limited	439	US dollar	Swedish krona	192,486	1,612,002	17-Mar-21	Morgan Stanley	(3,594)
Sterling	US dollar	70,000	93,860	17-Mar-21	Citigroup Global Markets Limited	1,908	US dollar	Swedish krona	192,537	1,612,002	17-Mar-21	Citigroup Global Markets Limited	(3,544)
Sterling	US dollar	123,000	164,168	17-Mar-21	Citigroup Global Markets Limited	4,111	US dollar	Swedish krona	70,811	597,000	17-Mar-21	Citigroup Global Markets Limited	(1,807)
Sterling	US dollar	123,000	163,954	17-Mar-21	Goldman Sachs	4,325	US dollar	Swedish krona	181,157	1,517,181	17-Mar-21	Bank of Montreal	(3,389)
Sterling	US dollar	591,154	788,042	17-Mar-21	Bank of Montreal	20,729	US dollar	Swedish krona	62,288	514,000	17-Mar-21	Citigroup Global Markets Limited	(234)
Sterling	US dollar	118,000	157,967	17-Mar-21	Citigroup Global Markets Limited	3,471	US dollar	Swedish krona	39,829	328,000	17-Mar-21	Citigroup Global Markets Limited	(68)
Sterling	US dollar	628,100	839,600	17-Mar-21	Citigroup Global Markets Limited	19,717	US dollar	Swiss franc	187,692	166,000	17-Mar-21	Goldman Sachs	(219)
Swedish krona	US dollar	2,010,000	243,313	17-Mar-21	Goldman Sachs	1,179	US dollar	Swiss franc	109,484	97,000	17-Mar-21	Goldman Sachs	(319)
Swiss franc	US dollar	176,359	199,080	17-Mar-21	Morgan Stanley	557	US dollar	Swiss franc	160,606	142,000	17-Mar-21	Citigroup Global Markets Limited	(137)
Swiss franc	US dollar	165,986	187,371	17-Mar-21	Bank of Montreal	524	US dollar	Swiss franc	67,636	60,000	17-Mar-21	Citigroup Global Markets Limited	(283)
Swiss franc	US dollar	176,359	199,006	17-Mar-21	Citigroup Global Markets Limited	631	<b>BNY Mellon Dynamic Total Return Fund EUR H (Acc) (Hedged) Share Class</b>						
US dollar	Canadian dollar	131,436	167,000	17-Mar-21	Citigroup Global Markets Limited	213	Euro	US dollar	868	1,060	15-Jan-21	The Bank of New York Mellon	1
US dollar	Canadian dollar	140,843	179,000	17-Mar-21	Citigroup Global Markets Limited	191	Euro	US dollar	137,804	166,980	15-Jan-21	The Bank of New York Mellon	1,415
US dollar	Euro	141,159	115,000	17-Mar-21	Citigroup Global Markets Limited	438	Euro	US dollar	792	966	15-Jan-21	The Bank of New York Mellon	1
US dollar	Norwegian krone	149,193	1,276,000	17-Mar-21	Citigroup Global Markets Limited	413	<b>USD 1,417</b>						
US dollar	Swiss franc	138,278	122,000	17-Mar-21	Goldman Sachs	174	<b>EUR 1,160</b>						
						<b>USD</b>							<b>122,331</b>
Euro	US dollar	109,000	134,220	17-Mar-21	Citigroup Global Markets Limited	(841)	US dollar	Euro	1,129	929	15-Jan-21	The Bank of New York Mellon	(6)
Euro	US dollar	848,000	1,038,974	17-Mar-21	Goldman Sachs	(1,307)	<b>USD (6)</b>						
Japanese yen	US dollar	12,819,000	124,642	17-Mar-21	Citigroup Global Markets Limited	(390)	<b>EUR (5)</b>						
US dollar	Australian dollar	360,604	484,029	17-Mar-21	Bank of Montreal	(12,785)							
US dollar	Australian dollar	383,401	514,280	17-Mar-21	Citigroup Global Markets Limited	(13,324)							
US dollar	Australian dollar	383,149	514,280	17-Mar-21	Morgan Stanley	(13,576)							
US dollar	Australian dollar	52,372	69,000	17-Mar-21	Citigroup Global Markets Limited	(856)							
US dollar	Canadian dollar	175,641	224,000	17-Mar-21	Goldman Sachs	(371)							
US dollar	Canadian dollar	98,269	126,000	17-Mar-21	Citigroup Global Markets Limited	(737)							
US dollar	Canadian dollar	451,612	576,000	17-Mar-21	Goldman Sachs	(988)							
US dollar	Canadian dollar	82,208	105,000	17-Mar-21	Citigroup Global Markets Limited	(297)							
US dollar	Canadian dollar	93,719	120,000	17-Mar-21	Citigroup Global Markets Limited	(573)							

# BNY MELLON DYNAMIC U.S. EQUITY FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Government - 41,029,117</b>			
<b>(31 December 2019: 24,159,866)</b>			
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	2,999,971	0.56
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Feb-2021	2,999,884	0.56
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2021	2,999,842	0.56
6,035,000	United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021 -	6,034,499	1.12
9,000,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Mar-2021	8,999,115	1.68
6,000,000	United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	5,998,985	1.12
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 29-Apr-2021	2,999,281	0.56
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	2,999,192	0.56
5,000,000	United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	4,998,348	0.93
<b>Total investments in bonds</b>		<b>41,029,117</b>	<b>7.65</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Basic Materials - 9,840,793</b>			
<b>(31 December 2019: 3,021,329)</b>			
3,234	Air Products & Chemicals Inc	883,642	0.17
1,569	Albemarle Corp	231,451	0.04
1,710	Celanese Corp - Class A	222,283	0.04
3,118	CF Industries Holdings Inc	120,682	0.02
10,852	Dow Inc	602,232	0.11
10,737	DuPont de Nemours Inc	763,723	0.14
1,982	Eastman Chemical Co	198,745	0.04
3,633	Ecolab Inc	785,872	0.15
1,898	FMC Corp	218,128	0.04
21,257	Freeport-McMoRan Inc	553,001	0.10
1,565	International Flavors & Fragrances Inc	170,288	0.03
5,808	International Paper Co	288,599	0.05
7,679	Linde Plc	2,022,956	0.38
3,801	LyondellBasell Industries NV	348,533	0.07
4,859	Mosaic Co/The	111,781	0.02
11,754	Newmont Corp	704,006	0.13
4,458	Nucor Corp	237,099	0.05
3,456	PPG Industries Inc	498,545	0.09
1,196	Sherwin-Williams Co/The	879,227	0.17

Holdings	Description	Fair value USD	Total net assets %
<b>Communications - 75,281,178</b>			
<b>(31 December 2019: 20,644,919)</b>			
4,247	Alphabet Inc	7,442,082	1.39
4,399	Alphabet Inc - Class A	7,706,124	1.44
6,240	Amazon.com Inc	20,321,465	3.79
797	Arista Networks Inc	231,544	0.04
104,261	AT&T Inc	2,998,025	0.56
599	Booking Holdings Inc	1,332,871	0.25
2,108	CDW Corp/DE	277,645	0.05
14,492	CenturyLink Inc	141,225	0.03
2,135	Charter Communications Inc	1,412,730	0.26
61,824	Cisco Systems Inc	2,765,697	0.52
66,804	Comcast Corp	3,501,198	0.65
11,258	Corning Inc	405,457	0.08
4,316	Discovery Inc	113,014	0.02
2,117	Discovery Inc	63,711	0.01
3,497	DISH Network Corp - Class A	113,110	0.02
9,581	eBay Inc	481,349	0.09
1,763	Etsy Inc	313,629	0.06
2,004	Expedia Group Inc	265,269	0.05
889	F5 Networks Inc	156,504	0.03
35,173	Facebook Inc - Class A	9,605,219	1.79
2,248	Fox Corp	64,889	0.01
4,938	Fox Corp	143,770	0.03
5,683	Interpublic Group of Cos Inc/The	133,636	0.02
4,808	Juniper Networks Inc	108,204	0.02
2,480	Motorola Solutions Inc	421,612	0.08
6,464	Netflix Inc	3,496,798	0.65

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Communications cont'd.</b>			
1,730	News Corp	30,733	0.01
5,381	News Corp	96,724	0.02
8,660	NortonLifeLock Inc	179,912	0.03
3,145	Omnicom Group Inc	196,059	0.04
8,535	T-Mobile US Inc	1,150,518	0.21
11,637	Twitter Inc	630,085	0.12
1,469	VeriSign Inc	317,620	0.06
60,545	Verizon Communications Inc	3,554,294	0.66
8,331	ViacomCBS Inc - Class B	310,371	0.06
26,489	Walt Disney Co/The	4,798,085	0.89

Holdings	Description	Fair value USD	Total net assets %
<b>Consumer, Cyclical - 44,942,517</b>			
<b>(31 December 2019: 11,893,393)</b>			
994	Advance Auto Parts Inc	156,525	0.03
1,710	Alaska Air Group Inc	88,911	0.02
7,613	American Airlines Group Inc	119,943	0.02
3,951	Aptiv Plc	514,756	0.10
339	AutoZone Inc	402,215	0.08
3,407	Best Buy Co Inc	339,967	0.06
3,502	BorgWarner Inc	135,300	0.03
2,401	CarMax Inc	226,642	0.04
8,768	Carnival Corp	189,871	0.04
409	Chipotle Mexican Grill Inc - Class A	567,412	0.11
3,055	Copart Inc	388,856	0.07
6,456	Costco Wholesale Corp	2,431,556	0.45
2,165	Cummins Inc	491,433	0.09
1,905	Darden Restaurants Inc	227,019	0.04
9,331	Delta Air Lines Inc	375,060	0.07
3,585	Dollar General Corp	753,908	0.14
3,441	Dollar Tree Inc	371,576	0.07
576	Domino's Pizza Inc	220,859	0.04
4,894	DR Horton Inc	337,245	0.06
8,400	Fastenal Co	410,004	0.08
57,172	Ford Motor Co	502,256	0.09
3,121	Gap Inc/The	62,997	0.01
18,428	General Motors Co	767,250	0.14
2,111	Genuine Parts Co	211,997	0.04
5,216	Hanesbrands Inc	76,023	0.01
1,865	Hasbro Inc	174,387	0.03
4,059	Hilton Worldwide Holdings Inc	451,828	0.08
15,752	Home Depot Inc/The	4,181,447	0.78
3,476	L Brands Inc	129,255	0.02
4,852	Las Vegas Sands Corp	289,203	0.05
1,914	Leggett & Platt Inc	84,752	0.02
4,058	Lennar Corp	309,240	0.06
2,000	Live Nation Entertainment Inc	146,950	0.03
4,097	LKQ Corp	144,358	0.03
10,720	Lowe's Cos Inc	1,720,614	0.32
3,891	Marriott International Inc/MD	513,378	0.10
10,902	McDonald's Corp	2,339,297	0.44
5,988	MGM Resorts International	188,592	0.04
874	Mohawk Industries Inc	123,142	0.02
5,333	Newell Brands Inc	113,140	0.02
18,359	NIKE Inc	2,597,156	0.48
3,890	Norwegian Cruise Line Holdings Ltd	98,903	0.02
51	NVR Inc	208,309	0.04
1,060	O'Reilly Automotive Inc	479,873	0.09
5,069	PACCAR Inc	437,125	0.08
588	Pool Corp	219,156	0.04
3,922	PulteGroup Inc	169,097	0.03
1,006	PVH Corp	94,489	0.02
643	Ralph Lauren Corp - Class A	66,682	0.01
5,209	Ross Stores Inc	639,952	0.12
2,610	Royal Caribbean Cruises Ltd	194,849	0.04
8,636	Southwest Airlines Co	402,481	0.08
17,172	Starbucks Corp	1,837,576	0.34
3,842	Tapestry Inc	119,390	0.02
7,327	Target Corp	1,292,190	0.24
11,095	Tesla Inc	7,825,914	1.46
1,578	Tiffany & Co	207,420	0.04
17,566	TJX Cos Inc/The	1,200,197	0.22

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
1,704	Tractor Supply Co	239,659	0.05
823	Ulta Beauty Inc	236,378	0.04
3,044	Under Armour Inc	45,310	0.01
2,932	Under Armour Inc - Class A	50,357	0.01
4,213	United Airlines Holdings Inc	182,233	0.03
4,679	VF Corp	399,493	0.07
10,515	Walgreens Boots Alliance Inc	419,075	0.08
20,284	Walmart Inc	2,922,620	0.55
915	Whirlpool Corp	165,144	0.03
665	WW Grainger Inc	271,543	0.05
1,433	Wynn Resorts Ltd	161,664	0.03
4,414	Yum! Brands Inc	479,118	0.09
<b>Consumer, Non-cyclical - 96,882,520</b>			
<b>(31 December 2019: 30,962,580)</b>		<b>96,882,520</b>	<b>18.07</b>
25,931	Abbott Laboratories	2,838,407	0.53
22,472	AbbVie Inc	2,405,066	0.45
3,358	AbbVie Inc	359,390	0.07
661	ABIOMED Inc	214,276	0.04
3,202	Alexion Pharmaceuticals Inc	500,104	0.09
1,050	Align Technology Inc	560,621	0.10
27,190	Altria Group Inc	1,114,654	0.21
2,152	AmerisourceBergen Corp - Class A	210,326	0.04
8,518	Amgen Inc	1,958,075	0.36
3,639	Anthem Inc	1,168,628	0.22
8,140	Archer-Daniels-Midland Co	410,297	0.08
6,274	Automatic Data Processing Inc	1,105,698	0.21
1,220	Avery Dennison Corp	189,210	0.04
7,474	Baxter International Inc	599,452	0.11
4,243	Becton Dickinson and Co	1,062,193	0.20
2,251	Biogen Inc	550,797	0.10
315	Bio-Rad Laboratories Inc	183,741	0.03
20,950	Boston Scientific Corp	752,838	0.14
33,062	Bristol-Myers Squibb Co	2,049,679	0.38
2,670	Brown-Forman Corp	212,065	0.04
2,963	Campbell Soup Co	143,276	0.03
4,268	Cardinal Health Inc	228,551	0.04
2,410	Catalent Inc	250,712	0.05
8,483	Centene Corp	509,192	0.09
3,655	Church & Dwight Co Inc	318,716	0.06
5,286	Cigna Corp	1,100,862	0.21
1,286	Cintas Corp	454,177	0.08
1,844	Clorox Co/The	372,331	0.07
56,589	Coca-Cola Co/The	3,101,926	0.58
12,541	Colgate-Palmolive Co	1,071,566	0.20
7,214	Conagra Brands Inc	261,544	0.05
2,480	Constellation Brands Inc - Class A	543,194	0.10
717	Cooper Cos Inc/The	260,526	0.05
10,900	Corteva Inc	422,102	0.08
19,151	CVS Health Corp	1,307,726	0.24
9,250	Danaher Corp	2,055,350	0.38
1,067	DaVita Inc	125,228	0.02
3,198	DENTSPLY SIRONA Inc	167,383	0.03
1,405	DexCom Inc	519,569	0.10
9,119	Edwards Lifesciences Corp	832,063	0.16
11,616	Eli Lilly and Co	1,959,329	0.37
1,796	Equifax Inc	346,332	0.06
3,314	Estee Lauder Cos Inc/The - Class A	881,855	0.16
1,220	FleetCor Technologies Inc	332,847	0.06
1,290	Gartner Inc	206,639	0.04
8,944	General Mills Inc	525,818	0.10
18,340	Gilead Sciences Inc	1,068,305	0.20
4,380	Global Payments Inc	943,036	0.18
3,862	HCA Healthcare Inc	635,125	0.12
2,062	Henry Schein Inc	137,834	0.03
2,179	Hershey Co/The	331,916	0.06
3,760	Hologic Inc	273,935	0.05
4,108	Hormel Foods Corp	191,453	0.04
1,936	Humana Inc	793,692	0.15
1,248	IDEXX Laboratories Inc	623,339	0.12
5,453	IHS Markit Ltd	489,570	0.09

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
2,136	Illumina Inc	790,747	0.15
2,723	Incyte Corp	236,697	0.04
1,720	Intuitive Surgical Inc	1,406,263	0.26
2,805	IQVIA Holdings Inc	502,404	0.09
1,669	J M Smucker Co/The	192,895	0.04
38,517	Johnson & Johnson	6,057,954	1.13
3,721	Kellogg Co	231,539	0.04
4,977	Kimberly-Clark Corp	670,775	0.12
9,579	Kraft Heinz Co/The	331,960	0.06
11,329	Kroger Co/The	359,752	0.07
1,439	Laboratory Corp of America Holdings	292,851	0.05
2,103	Lamb Weston Holdings Inc	165,580	0.03
555	MarketAxess Holdings Inc	316,422	0.06
3,666	McCormick & Co Inc/MD	350,451	0.07
2,349	McKesson Corp	408,691	0.08
19,693	Medtronic Plc	2,306,247	0.43
37,018	Merck & Co Inc	3,027,147	0.56
2,746	Molson Coors Beverage Co - Class B	124,078	0.02
20,925	Mondelez International Inc	1,223,171	0.23
5,407	Monster Beverage Corp	499,823	0.09
2,363	Moody's Corp	685,412	0.13
5,270	Nielsen Holdings Plc	109,959	0.02
17,143	PayPal Holdings Inc	4,013,862	0.75
20,219	PepsiCo Inc	2,997,568	0.56
1,990	Perrigo Co Plc	89,003	0.02
81,325	Pfizer Inc	2,991,947	0.56
22,785	Philip Morris International Inc	1,884,889	0.35
36,280	Procter & Gamble Co/The	5,042,739	0.94
2,052	Quanta Services Inc	147,857	0.03
1,972	Quest Diagnostics Inc	235,003	0.04
1,534	Regeneron Pharmaceuticals Inc	740,600	0.14
2,120	ResMed Inc	450,829	0.08
1,714	Robert Half International Inc	107,082	0.02
3,237	Rollins Inc	126,389	0.02
3,520	S&P Global Inc	1,156,408	0.22
1,248	STERIS Plc	236,459	0.04
4,783	Stryker Corp	1,171,692	0.22
7,452	Sysco Corp	553,348	0.10
687	Teleflex Inc	282,817	0.05
5,799	Thermo Fisher Scientific Inc	2,699,811	0.50
4,348	Tyson Foods Inc - Class A	280,098	0.05
1,064	United Rentals Inc	246,747	0.05
13,882	UnitedHealth Group Inc	4,865,294	0.91
1,125	Universal Health Services Inc	154,744	0.03
1,337	Varian Medical Systems Inc	233,982	0.04
2,379	Verisk Analytics Inc - Class A	493,631	0.09
3,805	Vertex Pharmaceuticals Inc	898,836	0.17
10,139	Viatris Inc	189,954	0.04
7,512	Viatris Inc	140,737	0.03
1,091	West Pharmaceutical Services Inc	309,037	0.06
3,033	Zimmer Biomet Holdings Inc	467,264	0.09
6,954	Zoetis Inc	1,150,539	0.21
<b>Energy - 10,521,426</b>			
<b>(31 December 2019: 6,139,523)</b>		<b>10,521,426</b>	<b>1.96</b>
5,747	Apache Corp	81,521	0.01
9,649	Baker Hughes Co - Class A	201,133	0.04
5,873	Cabot Oil & Gas Corp	95,642	0.02
28,165	Chevron Corp	2,377,548	0.44
2,855	Concho Resources Inc	166,532	0.03
15,625	ConocoPhillips	624,766	0.12
5,203	Devon Energy Corp	82,233	0.02
2,380	Diamondback Energy Inc	115,168	0.02
8,535	EOG Resources Inc	425,470	0.08
61,864	Exxon Mobil Corp	2,549,106	0.48
12,973	Halliburton Co	245,255	0.05
4,006	Hess Corp	211,517	0.04
2,053	HollyFrontier Corp	53,060	0.01
28,484	Kinder Morgan Inc	389,234	0.07
10,775	Marathon Oil Corp	71,815	0.01
9,520	Marathon Petroleum Corp	393,700	0.07

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Energy cont'd.</b>			
5,176	National Oilwell Varco Inc	71,092	0.01
11,819	Occidental Petroleum Corp	204,528	0.04
6,489	ONEOK Inc	249,015	0.05
6,391	Phillips 66	446,923	0.08
2,427	Pioneer Natural Resources Co	276,193	0.05
20,367	Schlumberger NV	444,510	0.08
5,556	TechnipFMC Plc	52,199	0.01
5,966	Valero Energy Corp	337,347	0.06
17,756	Williams Cos Inc/The	355,919	0.07
<b>Financials - 66,953,330</b>			
<b>(31 December 2019: 24,896,239)</b>		<b>66,953,330</b>	<b>12.49</b>
9,558	Aflac Inc	424,996	0.08
1,733	Alexandria Real Estate Equities Inc (REIT)	308,656	0.06
4,449	Allstate Corp/The	489,056	0.09
9,542	American Express Co	1,153,485	0.22
12,605	American International Group Inc	477,162	0.09
6,499	American Tower Corp (REIT)	1,457,758	0.27
1,726	Ameriprise Financial Inc	335,405	0.06
1,103	Aon Plc	232,965	0.04
2,242	Aon Plc	473,533	0.09
2,832	Arthur J Gallagher & Co	350,333	0.07
868	Assurant Inc	118,287	0.02
2,043	AvalonBay Communities Inc (REIT)	327,748	0.06
111,383	Bank of America Corp	3,375,462	0.63
11,756	Bank of New York Mellon Corp/The	498,866	0.09
28,475	Berkshire Hathaway Inc - Class B	6,601,786	1.23
2,075	BlackRock Inc	1,496,272	0.28
2,072	Boston Properties Inc (REIT)	195,783	0.04
6,692	Capital One Financial Corp	661,471	0.12
1,616	Cboe Global Markets Inc	150,336	0.03
4,957	CBRE Group Inc - Class A	310,953	0.06
21,825	Charles Schwab Corp/The	1,157,489	0.22
6,604	Chubb Ltd	1,015,992	0.19
2,161	Cincinnati Financial Corp	188,699	0.04
30,461	Citigroup Inc	1,878,073	0.35
6,248	Citizens Financial Group Inc	223,397	0.04
5,252	CME Group Inc	955,759	0.18
1,938	Comerica Inc	108,208	0.02
6,221	Crown Castle International Corp (REIT)	989,979	0.18
4,029	Digital Realty Trust Inc (REIT)	562,066	0.11
4,484	Discover Financial Services	405,892	0.08
5,442	Duke Realty Corp (REIT)	217,490	0.04
1,304	Equinix Inc (REIT)	931,154	0.17
5,060	Equity Residential (REIT)	299,856	0.06
962	Essex Property Trust Inc (REIT)	228,393	0.04
588	Everest Re Group Ltd	137,642	0.03
1,891	Extra Space Storage Inc (REIT)	219,063	0.04
1,035	Federal Realty Investment Trust (REIT)	88,094	0.02
10,524	Fifth Third Bancorp	290,094	0.05
2,545	First Republic Bank/CA	373,860	0.07
3,801	Franklin Resources Inc	94,968	0.02
1,394	Globe Life Inc	132,318	0.02
5,034	Goldman Sachs Group Inc/The	1,325,930	0.25
5,288	Hartford Financial Services Group Inc/The	258,980	0.05
7,877	Healthpeak Properties Inc (REIT)	238,082	0.04
10,504	Host Hotels & Resorts Inc (REIT)	153,621	0.03
14,624	Huntington Bancshares Inc/OH	184,628	0.03
8,212	Intercontinental Exchange Inc	946,597	0.18
5,524	Invesco Ltd	96,256	0.02
4,174	Iron Mountain Inc (REIT)	123,029	0.02
44,599	JPMorgan Chase & Co	5,662,512	1.06
14,287	KeyCorp	234,378	0.04
6,362	Kimco Realty Corp (REIT)	95,525	0.02
2,563	Lincoln National Corp	128,932	0.02
3,461	Loews Corp	155,832	0.03
1,893	M&T Bank Corp	241,007	0.05
7,421	Marsh & McLennan Cos Inc	868,220	0.16
12,871	Mastercard Inc	4,588,898	0.86
11,192	MetLife Inc	525,408	0.10
1,673	Mid-America Apartment Communities Inc (REIT)	211,919	0.04

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Financials cont'd.</b>			
20,911	Morgan Stanley	1,432,717	0.27
1,680	Nasdaq Inc	222,902	0.04
3,074	Northern Trust Corp	286,236	0.05
5,963	People's United Financial Inc	77,072	0.01
6,199	PNC Financial Services Group Inc/The	923,403	0.17
3,738	Principal Financial Group Inc	185,349	0.03
8,568	Progressive Corp/The	846,947	0.16
10,815	Prologis Inc (REIT)	1,077,769	0.20
5,794	Prudential Financial Inc	452,309	0.08
2,225	Public Storage (REIT)	513,541	0.10
1,791	Raymond James Financial Inc	171,336	0.03
5,100	Realty Income Corp (REIT)	316,965	0.06
2,255	Regency Centers Corp (REIT)	102,772	0.02
14,053	Regions Financial Corp	226,464	0.04
1,626	SBA Communications Corp (REIT) - Class A	458,670	0.09
4,659	Simon Property Group Inc (REIT)	397,110	0.07
985	SL Green Realty Corp (REIT)	58,637	0.01
5,212	State Street Corp	379,303	0.07
764	SVB Financial Group	296,130	0.06
8,017	Synchrony Financial	278,190	0.05
3,313	T Rowe Price Group Inc	501,307	0.09
3,706	Travelers Cos Inc/The	520,193	0.10
19,724	Truist Financial Corp	945,273	0.18
4,222	UDR Inc (REIT)	162,209	0.03
3,094	Unum Group	70,961	0.01
20,057	US Bancorp	934,355	0.17
5,511	Ventas Inc (REIT)	270,122	0.05
24,809	Visa Inc - Class A	5,421,635	1.01
2,356	Vornado Realty Trust (REIT)	87,949	0.02
2,060	W R Berkley Corp	136,794	0.03
60,492	Wells Fargo & Co	1,825,346	0.34
6,105	Welltower Inc (REIT)	394,352	0.07
5,934	Western Union Co/The	130,103	0.02
10,921	Weyerhaeuser Co (REIT)	366,017	0.07
1,886	Willis Towers Watson Plc	397,154	0.07
2,468	Zions Bancorp NA	107,185	0.02
<b>Industrials - 38,232,010</b>			
<b>(31 December 2019: 12,453,557)</b>		<b>38,232,010</b>	<b>7.13</b>
8,439	3M Co	1,474,546	0.27
1,970	A O Smith Corp	107,986	0.02
4,477	Agilent Technologies Inc	530,323	0.10
1,332	Allegion plc	155,078	0.03
23,167	Amcpr Plc	272,560	0.05
3,366	AMETEK Inc	406,899	0.08
4,377	Amphenol Corp - Class A	572,358	0.11
4,786	Ball Corp	446,055	0.08
7,764	Boeing Co/The	1,661,496	0.31
11,920	Carrier Global Corp	449,563	0.08
7,948	Caterpillar Inc	1,446,298	0.27
1,989	CH Robinson Worldwide Inc	186,648	0.03
11,189	CSX Corp	1,015,402	0.19
4,585	Deere & Co	1,232,563	0.23
2,126	Dover Corp	268,397	0.05
5,832	Eaton Corp Plc	700,627	0.13
8,750	Emerson Electric Co	703,106	0.13
2,476	Expeditors International of Washington Inc	235,418	0.04
3,535	FedEx Corp	917,739	0.17
1,976	FLIR Systems Inc	86,598	0.02
1,835	Flowserve Corp	67,629	0.01
4,984	Fortive Corp	352,917	0.07
2,033	Fortune Brands Home & Security Inc	174,198	0.03
2,203	Garmin Ltd	263,490	0.05
3,401	General Dynamics Corp	506,069	0.09
128,167	General Electric Co	1,383,563	0.26
10,266	Honeywell International Inc	2,182,911	0.41
5,710	Howmet Aerospace Inc	162,906	0.03
607	Huntington Ingalls Industries Inc	103,515	0.02
1,108	IDEX Corp	220,708	0.04
4,214	Illinois Tool Works Inc	859,066	0.16
5,479	Ingersoll Rand Inc	249,568	0.05

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Industrials cont'd.</b>			
1,896	Jacobs Engineering Group Inc	206,645	0.04
1,221	JB Hunt Transport Services Inc	166,929	0.03
10,592	Johnson Controls International plc	493,428	0.09
1,369	Kansas City Southern	279,598	0.05
2,711	Keysight Technologies Inc	358,231	0.07
3,074	L3Harris Technologies Inc	580,509	0.11
3,602	Lockheed Martin Corp	1,278,224	0.24
911	Martin Marietta Materials Inc	258,820	0.05
3,829	Masco Corp	210,212	0.04
348	Mettler-Toledo International Inc	396,807	0.07
3,716	Norfolk Southern Corp	882,884	0.16
2,268	Northrop Grumman Corp	691,196	0.13
1,421	Old Dominion Freight Line Inc	277,415	0.05
5,958	Otis Worldwide Corp	402,433	0.07
1,387	Packaging Corp of America	191,163	0.04
1,884	Parker-Hannifin Corp	513,041	0.10
2,382	Pentair Plc	126,508	0.02
1,651	PerkinElmer Inc	236,902	0.04
22,220	Raytheon Technologies Corp	1,589,841	0.30
3,107	Republic Services Inc - Class A	299,189	0.06
1,700	Rockwell Automation Inc	426,368	0.08
1,534	Roper Technologies Inc	661,093	0.12
2,272	Sealed Air Corp	104,023	0.02
790	Snap-on Inc	135,197	0.03
2,363	Stanley Black & Decker Inc	421,807	0.08
4,839	TE Connectivity Ltd	586,124	0.11
540	Teledyne Technologies Inc	211,753	0.04
3,300	Textron Inc	159,489	0.03
3,513	Trane Technologies Plc	509,807	0.10
796	TransDigm Group Inc	492,609	0.09
9,859	Union Pacific Corp	2,050,623	0.38
10,464	United Parcel Service Inc - Class B	1,760,411	0.33
1,848	Vontier Corp	61,714	0.01
1,956	Vulcan Materials Co	290,085	0.05
5,688	Waste Management Inc	670,757	0.13
908	Waters Corp	224,653	0.04
2,618	Westinghouse Air Brake Technologies Corp	191,690	0.04
3,843	Westrock Co	167,247	0.03
2,658	Xylem Inc/NY	270,385	0.05
<b>Technology - 107,396,896</b>			
<b>(31 December 2019: 26,463,825)</b>			
		<b>107,396,896</b>	<b>20.03</b>
9,270	Accenture Plc - Class A	2,419,099	0.45
11,308	Activision Blizzard Inc	1,049,722	0.20
7,019	Adobe Inc	3,508,658	0.65
17,429	Advanced Micro Devices Inc	1,598,326	0.30
2,402	Akamai Technologies Inc	252,138	0.05
5,406	Analog Devices Inc	798,169	0.15
1,257	ANSYS Inc	457,070	0.09
233,832	Apple Inc	31,004,954	5.78
13,362	Applied Materials Inc	1,152,807	0.22
3,217	Autodesk Inc	982,343	0.18
5,918	Broadcom Inc	2,592,025	0.48
1,701	Broadridge Financial Solutions Inc	260,585	0.05
4,081	Cadence Design Systems Inc	556,526	0.10
4,515	Cerner Corp	354,224	0.07
1,801	Citrix Systems Inc	234,454	0.04
7,822	Cognizant Technology Solutions Corp	641,091	0.12
3,731	DXC Technology Co	96,092	0.02
4,244	Electronic Arts Inc	609,587	0.11
9,079	Fidelity National Information Services Inc	1,283,907	0.24
8,142	Fiserv Inc	926,722	0.17
1,983	Fortinet Inc	294,396	0.05
18,575	Hewlett Packard Enterprise Co	220,207	0.04
20,095	HP Inc	494,036	0.09
59,960	Intel Corp	2,988,107	0.56
13,037	International Business Machines Corp	1,640,576	0.31
3,844	Intuit Inc	1,460,355	0.27
525	IPG Photonics Corp	117,359	0.02
1,117	Jack Henry & Associates Inc	180,848	0.03
2,260	KLA Corp	585,430	0.11

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Technology cont'd.</b>			
2,107	Lam Research Corp	994,641	0.19
1,957	Leidos Holdings Inc	205,671	0.04
3,947	Maxim Integrated Products Inc	349,645	0.07
3,738	Microchip Technology Inc	515,881	0.10
16,287	Micron Technology Inc	1,224,538	0.23
110,619	Microsoft Corp	24,587,838	4.59
1,213	MSCI Inc - Class A	541,441	0.10
3,268	NetApp Inc	216,521	0.04
9,057	NVIDIA Corp	4,728,796	0.88
27,754	Oracle Corp	1,794,990	0.33
4,681	Paychex Inc	435,988	0.08
724	Paycom Software Inc	327,447	0.06
1,687	Qorvo Inc	280,371	0.05
16,548	QUALCOMM Inc	2,519,764	0.47
13,387	salesforce.com Inc	2,975,328	0.55
3,227	Seagate Technology Plc	200,574	0.04
2,847	ServiceNow Inc	1,567,060	0.29
2,430	Skyworks Solutions Inc	371,377	0.07
2,233	Synopsys Inc	578,526	0.11
1,690	Take-Two Interactive Software Inc	351,190	0.07
2,453	Teradyne Inc	294,115	0.05
13,430	Texas Instruments Inc	2,204,064	0.41
594	Tyler Technologies Inc	259,228	0.05
4,428	Western Digital Corp	245,200	0.05
2,423	Xerox Holdings Corp	56,177	0.01
3,586	Xilinx Inc	508,100	0.09
788	Zebra Technologies Corp	302,612	0.06
<b>Utilities - 12,787,397</b>			
<b>(31 December 2019: 4,675,669)</b>			
		<b>12,787,397</b>	<b>2.38</b>
9,731	AES Corp/The	228,630	0.04
3,654	Alliant Energy Corp	188,218	0.04
3,651	Ameren Corp	284,833	0.05
7,263	American Electric Power Co Inc	604,536	0.11
2,652	American Water Works Co Inc	406,883	0.08
1,842	Atmos Energy Corp	175,754	0.03
7,971	CenterPoint Energy Inc	172,453	0.03
4,189	CMS Energy Corp	255,550	0.05
4,948	Consolidated Edison Inc	357,468	0.07
11,937	Dominion Energy Inc	897,245	0.17
2,849	DTE Energy Co	345,840	0.06
10,768	Duke Energy Corp	985,595	0.18
5,593	Edison International	351,240	0.07
2,959	Entergy Corp	295,412	0.06
3,319	Eversource Energy	184,072	0.03
5,016	Eversource Energy	433,909	0.08
14,273	Exelon Corp	602,463	0.11
7,939	FirstEnergy Corp	242,973	0.05
28,663	NextEra Energy Inc	2,209,057	0.41
5,557	NiSource Inc	127,450	0.02
3,508	NRG Energy Inc	131,708	0.02
1,633	Pinnacle West Capital Corp	130,583	0.02
11,365	PPL Corp	320,436	0.06
7,401	Public Service Enterprise Group Inc	431,367	0.08
4,221	Sempra Energy	537,776	0.10
15,454	Southern Co/The (Units)	949,030	0.18
4,615	WEC Energy Group Inc	424,511	0.08
7,688	Xcel Energy Inc	512,405	0.10
<b>Total investments in equities</b>		<b>462,838,067</b>	<b>86.32</b>
<b>Index options - 855,113</b>			
<b>(31 December 2019: 2,896,950)</b>			
99	E-mini S&P 500 Index Call 15-Jan-2021 3,750.000	247,500	0.05
99	E-mini S&P 500 Index Call 19-Feb-2021 3,850.000	236,363	0.04
99	E-mini S&P 500 Index Call 19-Mar-2021 3,850.000	371,250	0.07
<b>Total index options</b>		<b>855,113</b>	<b>0.16</b>

Schedule of investments - as at 31 December 2020

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 1,879,730</b>			
<b>(31 December 2019: 382,208)</b>			
398 E-mini S&P 500 Index Long Futures Contracts Exp Mar-2021	74,600,125	1,879,730	0.35
<b>Total open futures contracts</b>		<b>1,879,730</b>	<b>0.35</b>
Unrealised gain on forward foreign currency contracts - 225,847 (see below) (31 December 2019: 1,372)		225,847	0.04
<b>Total financial assets at fair value through profit or loss</b>		<b>506,827,874</b>	<b>94.52</b>

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (998,353)</b>			
<b>(31 December 2019: (514,632))</b>			
448 U.S. Treasury Bond Long Futures Contracts Exp Mar-2021	77,588,000	(998,353)	(0.19)
<b>Total open futures contracts</b>		<b>(998,353)</b>	<b>(0.19)</b>
Unrealised loss on forward foreign currency contracts - (8,127) (see below) (31 December 2019: -)		(8,127)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,006,480)</b>	<b>(0.19)</b>
<b>Net current assets</b>		<b>30,391,448</b>	<b>5.67</b>
<b>Total net assets</b>		<b>536,212,842</b>	<b>100.00</b>

- Held as collateral by Citigroup Global Markets Limited in respect of index options and futures contracts held by the Fund.  
The counterparty for index options is Citigroup Global Markets Limited.  
The counterparty for futures contracts is Citigroup Global Markets Limited.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.48
Financial derivative instruments dealt in on a regulated market	0.51
OTC financial derivative instruments	0.04
Other current assets	5.97
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Dynamic U.S. Equity Fund EUR G (Acc) (Hedged) Share Class</b>							
Euro	US dollar	214,589	261,957	15-Jan-21	The Bank of New York Mellon		268
Euro	US dollar	22,500	27,212	15-Jan-21	The Bank of New York Mellon		283
Euro	US dollar	17,026,680	20,631,536	15-Jan-21	The Bank of New York Mellon		174,852
US dollar	Euro	136,240	110,810	15-Jan-21	The Bank of New York Mellon		831
US dollar	Euro	1,219,739	995,381	15-Jan-21	The Bank of New York Mellon		3,396
US dollar	Euro	162,509	132,961	15-Jan-21	The Bank of New York Mellon		32
						<b>USD</b>	<b>179,662</b>
						<b>EUR</b>	<b>147,065</b>

Euro	US dollar	995,381	1,219,392	4-Jan-21	The Bank of New York Mellon		(3,383)
Euro	US dollar	110,810	136,202	5-Jan-21	The Bank of New York Mellon		(828)
Euro	US dollar	143,204	176,147	15-Jan-21	The Bank of New York Mellon		(1,154)
Euro	US dollar	123,376	151,159	15-Jan-21	The Bank of New York Mellon		(394)
US dollar	Euro	1,846	1,518	15-Jan-21	The Bank of New York Mellon		(9)
US dollar	Euro	122,442	100,718	15-Jan-21	The Bank of New York Mellon		(635)
US dollar	Euro	330	272	15-Jan-21	The Bank of New York Mellon		(2)
US dollar	Euro	4,100	3,373	15-Jan-21	The Bank of New York Mellon		(22)
US dollar	Euro	191,110	157,080	15-Jan-21	The Bank of New York Mellon		(840)
						<b>USD</b>	<b>(7,267)</b>
						<b>EUR</b>	<b>(5,949)</b>

BNY Mellon Dynamic U.S. Equity Fund EUR H (Acc) (Hedged) Share Class							
Euro	US dollar	56,414	68,867	15-Jan-21	The Bank of New York Mellon		70
Euro	US dollar	5,442	6,600	15-Jan-21	The Bank of New York Mellon		50
Euro	US dollar	3,101	3,750	15-Jan-21	The Bank of New York Mellon		39
Euro	US dollar	4,480,582	5,429,202	15-Jan-21	The Bank of New York Mellon		46,012
US dollar	Euro	773	628	15-Jan-21	The Bank of New York Mellon		5
US dollar	Euro	42,840	35,051	15-Jan-21	The Bank of New York Mellon		9
						<b>USD</b>	<b>46,185</b>
						<b>EUR</b>	<b>37,805</b>
Euro	US dollar	628	772	5-Jan-21	The Bank of New York Mellon		(5)
Euro	US dollar	37,456	46,073	15-Jan-21	The Bank of New York Mellon		(302)
Euro	US dollar	32,405	39,702	15-Jan-21	The Bank of New York Mellon		(104)
US dollar	Euro	3,926	3,216	15-Jan-21	The Bank of New York Mellon		(4)
US dollar	Euro	32,314	26,581	15-Jan-21	The Bank of New York Mellon		(167)
US dollar	Euro	2,655	2,184	15-Jan-21	The Bank of New York Mellon		(14)
US dollar	Euro	50,267	41,316	15-Jan-21	The Bank of New York Mellon		(221)
US dollar	Euro	5,367	4,427	15-Jan-21	The Bank of New York Mellon		(43)
						<b>USD</b>	<b>(860)</b>
						<b>EUR</b>	<b>(704)</b>

# BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND\*

## Schedule of investments - as at 31 December 2020

Holdings Description	Fair value USD	Total net assets %	Holdings Description	Fair value USD	Total net assets %
<b>Bonds</b>			<b>Bonds cont'd.</b>		
<b>Euro - 5,075,050</b>	<b>5,075,050</b>	<b>19.27</b>	<b>US Dollar - 19,882,713</b>	<b>19,882,713</b>	<b>75.50</b>
100,000 Abertis Infraestructuras Finance BV FRN (Perpetual) 3.248% 24-Nov-2025	127,491	0.48	20,000 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	20,345	0.08
100,000 Accor SA 3.625% 17-Sep-2023	129,298	0.49	25,000 1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	25,367	0.10
100,000 Altice France Holding SA 'REGS' 8.000% 15-May-2027	133,458	0.51	25,000 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	25,792	0.10
100,000 ArcelorMittal SA 'EMTN' 2.250% 17-Jan-2024	127,602	0.48	50,000 AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	47,625	0.18
100,000 ARD Finance SA 'REGS' 5.000% 30-Jun-2027	124,618	0.47	200,000 ABJA Investment Co Pte Ltd 5.450% 24-Jan-2028	213,552	0.81
100,000 Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028	116,565	0.44	15,000 ACCO Brands Corp '144A' 5.250% 15-Dec-2024	15,467	0.06
100,000 Autostrade per l'Italia SpA 2.000% 04-Dec-2028	123,246	0.47	10,000 Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	10,429	0.04
100,000 Banca Monte dei Paschi di Siena SpA 'EMTN' FRN 5.375% 18-Jan-2028	106,337	0.40	13,000 Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15-Feb-2024	13,792	0.05
100,000 Bankia SA 'EMTN' FRN 3.750% 15-Feb-2029	131,695	0.50	10,000 Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	11,498	0.04
100,000 Carnival Corp 1.875% 07-Nov-2022	115,727	0.44	10,000 AdaptHealth LLC '144A' 6.125% 01-Aug-2028	10,762	0.04
100,000 CellnX Telecom SA 1.000% 20-Apr-2027	121,967	0.46	20,000 Adient US LLC '144A' 7.000% 15-May-2026	21,787	0.08
10,000 Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	13,713	0.05	10,000 Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	10,539	0.04
5,000 Commerzbank AG 'EMTN' 4.000% 30-Mar-2027	6,921	0.03	14,000 AECOM 5.125% 15-Mar-2027	15,629	0.06
100,000 CPI Property Group SA FRN (Perpetual) 4.875% 18-Aug-2026	128,280	0.49	10,000 AG Issuer LLC '144A' 6.250% 01-Mar-2028	10,138	0.04
100,000 Crown European Holdings SA 'REGS' 0.750% 15-Feb-2023	122,098	0.46	10,000 AHP Health Partners Inc '144A' 9.750% 15-Jul-2026	11,073	0.04
50,000 Deutsche Bank AG 'EMTN' 2.750% 17-Feb-2025	63,627	0.24	10,000 Air Methods Corp '144A' 8.000% 15-May-2025	8,486	0.03
5,000 Deutsche Lufthansa AG 'EMTN' 0.250% 06-Sep-2024	5,673	0.02	14,000 Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Feb-2023	14,364	0.05
100,000 Fiat Chrysler Automobiles NV 3.875% 05-Jan-2026	139,103	0.53	22,000 Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	23,426	0.09
150,000 Ford Motor Credit Co LLC 'EMTN' 3.250% 15-Sep-2025	193,254	0.73	17,000 Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	18,749	0.07
100,000 Grifols SA 'REGS' 3.200% 01-May-2025	123,724	0.47	19,000 Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	21,298	0.08
100,000 Intesa Sanpaolo SpA 'EMTN' 3.928% 15-Sep-2026	137,327	0.52	11,000 Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	9,405	0.04
100,000 Intrum AB 'REGS' 3.125% 15-Jul-2024	122,841	0.47	25,000 Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	26,792	0.10
100,000 Jaguar Land Rover Automotive Plc 'REGS' 5.875% 15-Nov-2024	125,400	0.48	30,000 Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	32,027	0.12
5,000 K+S AG 2.625% 06-Apr-2023	6,007	0.02	20,000 Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	21,835	0.08
100,000 Kraft Heinz Foods Co 2.250% 25-May-2028	129,475	0.49	15,000 Allison Transmission Inc '144A' 4.750% 01-Oct-2027	15,825	0.06
100,000 Loxam SAS 'REGS' 3.500% 15-Apr-2022	123,827	0.47	20,000 Allison Transmission Inc '144A' 5.875% 01-Jun-2029	22,127	0.08
100,000 Netflix Inc 3.625% 15-May-2027	136,672	0.52	17,000 Ally Financial Inc 5.750% 20-Nov-2025	19,809	0.08
100,000 Nidda Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	122,469	0.47	10,000 Altera Infrastructure LP/Teekay Offshore Finance Corp '144A' 8.500% 15-Jul-2023	8,524	0.03
100,000 Nokia Oyj 'EMTN' 2.000% 15-Mar-2024	126,950	0.48	50,000 Altice Financing SA '144A' 5.000% 15-Jan-2028	51,297	0.19
100,000 Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	129,289	0.49	200,000 Altice France SA/France '144A' 5.500% 15-Jan-2028	209,352	0.79
30,000 Novomatic AG 'EMTN' 1.625% 20-Sep-2023	35,398	0.13	10,895 American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	9,266	0.04
100,000 Pro-Gest SpA 'REGS' 3.250% 15-Dec-2024	115,100	0.44	13,541 American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	12,778	0.05
10,000 Renault SA 'EMTN' 1.000% 08-Mar-2023	12,226	0.05	14,539 American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	13,682	0.05
10,000 Renault SA 'EMTN' 1.000% 28-Nov-2025	11,863	0.05	12,140 American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	11,338	0.04
100,000 Repsol International Finance BV FRN 4.500% 25-Mar-2025	134,613	0.51	12,143 American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	11,390	0.04
5,000 Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	6,537	0.03	13,000 American Airlines Group Inc '144A' 3.750% 01-Mar-2025	10,075	0.04
100,000 Sigma Holdco BV 'REGS' 5.750% 15-May-2026	121,326	0.46	39,000 American Airlines Inc '144A' 11.750% 15-Jul-2025	45,035	0.17
100,000 SoftBank Group Corp 4.750% 30-Jul-2025	133,848	0.51	15,000 American Axle & Manufacturing Inc 6.500% 01-Apr-2027	15,806	0.06
50,000 Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	90,610	0.34	13,000 American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	13,477	0.05
100,000 Telecom Italia SpA/Milano 'EMTN' 4.000% 11-Apr-2024	132,448	0.50	10,000 American Builders & Contractors Supply Co Inc '144A' 5.875% 15-May-2026	10,381	0.04
100,000 Teva Pharmaceutical Finance Netherlands II BV 1.125% 15-Oct-2024	113,577	0.43	10,000 American Greetings Corp '144A' 8.750% 15-Apr-2025	9,886	0.04
20,000 thyssenkrupp AG 'EMTN' 1.875% 06-Mar-2023	24,491	0.09	14,000 AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	14,692	0.06
50,000 thyssenkrupp AG 'EMTN' 2.875% 22-Feb-2024	61,800	0.24	11,000 Amsted Industries Inc '144A' 4.625% 15-May-2030	11,543	0.04
100,000 UniCredit SpA 'EMTN' 6.950% 31-Oct-2022	136,181	0.52	10,000 Amsted Industries Inc '144A' 5.625% 01-Jul-2027	10,661	0.04
100,000 Unipol Gruppo SpA 'EMTN' 3.250% 23-Sep-2030	129,353	0.49	10,000 AmWINS Group Inc '144A' 7.750% 01-Jul-2026	10,775	0.04
100,000 Valeo SA 'EMTN' 1.500% 18-Jun-2025	125,323	0.48			
100,000 Vodafone Group Plc FRN 3.100% 03-Jan-2029	126,893	0.48			
100,000 ZF North America Capital Inc 2.750% 27-Apr-2023	125,544	0.48			
100,000 Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	123,265	0.47			
<b>Sterling - 308,999</b>	<b>308,999</b>	<b>1.17</b>			
15,000 Autostrade per l'Italia SpA 'EMTN' 6.250% 09-Jun-2022	21,847	0.08			
52,083 CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	71,918	0.27			
50,000 Telecom Italia SpA/Milano 'EMTN' 5.875% 19-May-2023	75,304	0.29			
100,000 Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	139,930	0.53			



**Schedule of investments - as at 31 December 2020**

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
	<b>US Dollar cont'd.</b>				<b>US Dollar cont'd.</b>		
15,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	14,766	0.06	3,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	3,163	0.01
15,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	14,439	0.05	10,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	10,250	0.04
10,000	Antero Resources Corp 5.125% 01-Dec-2022	9,990	0.04	10,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	10,323	0.04
35,000	Antero Resources Corp '144A' 8.375% 15-Jul-2026	35,812	0.14	10,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	10,100	0.04
20,000	Apache Corp 4.250% 15-Jan-2030	21,037	0.08	10,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	10,675	0.04
10,000	Apache Corp 4.375% 15-Oct-2028	10,425	0.04	10,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	10,844	0.04
12,000	Apache Corp 4.625% 15-Nov-2025	12,699	0.05	5,000	Bombardier Inc '144A' 5.750% 15-Mar-2022	5,106	0.02
10,000	Apache Corp 4.750% 15-Apr-2043	10,387	0.04	20,000	Bombardier Inc '144A' 6.125% 15-Jan-2023	19,570	0.07
15,000	Apache Corp 4.875% 15-Nov-2027	15,922	0.06	40,000	Bombardier Inc '144A' 7.500% 01-Dec-2024	38,471	0.15
28,000	Apache Corp 5.100% 01-Sep-2040	29,908	0.11	30,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	27,863	0.11
10,000	Apex Tool Group LLC / BC Mountain Finance Inc '144A' 9.000% 15-Feb-2023	9,825	0.04	20,000	Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028	20,637	0.08
20,000	APX Group Inc '144A' 6.750% 15-Feb-2027	21,525	0.08	19,000	Boyd Gaming Corp 4.750% 01-Dec-2027	19,775	0.08
22,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	23,210	0.09	20,000	Boyd Gaming Corp 6.000% 15-Aug-2026	20,800	0.08
16,000	Aramark Services Inc '144A' 6.375% 01-May-2025	17,120	0.06	20,000	Boyd Gaming Corp '144A' 8.625% 01-Jun-2025	22,269	0.08
5,000	ArcelorMittal SA 4.250% 16-Jul-2029	5,548	0.02	16,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	16,380	0.06
10,000	ArcelorMittal SA 7.000% 01-Mar-2041	13,798	0.05	11,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	11,516	0.04
15,000	ArcelorMittal SA 7.250% 15-Oct-2039	21,071	0.08	18,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 5.750% 15-May-2026	17,764	0.07
30,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	31,304	0.12	50,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15-Feb-2030	51,734	0.20
15,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	16,181	0.06	50,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.250% 15-Sep-2027	53,281	0.20
24,000	Ardagh Packaging Finance Ptc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	25,110	0.10	12,000	Buckeye Partners LP 4.150% 01-Jul-2023	12,368	0.05
24,000	Ardagh Packaging Finance Ptc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	25,219	0.10	5,000	Buckeye Partners LP 5.850% 15-Nov-2043	4,935	0.02
14,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	13,286	0.05	11,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	11,151	0.04
16,000	ASGN Inc '144A' 4.625% 15-May-2028	16,667	0.06	11,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	11,351	0.04
15,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	15,825	0.06	10,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	10,844	0.04
20,000	Assurant Inc FRN 7.000% 27-Mar-2048	22,550	0.09	11,000	Builders FirstSource Inc '144A' 6.750% 01-Jun-2027	11,946	0.05
10,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	10,450	0.04	10,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	10,444	0.04
10,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	10,381	0.04	46,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	49,048	0.19
50,000	Atento Luxco 1 SA '144A' 6.125% 10-Aug-2022	49,438	0.19	24,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	26,600	0.10
21,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	22,234	0.08	29,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.250% 15-Oct-2025	29,345	0.11
10,000	Avaya Inc '144A' 6.125% 15-Sep-2028	10,701	0.04	14,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	14,852	0.06
15,000	Avient Corp '144A' 5.750% 15-May-2025	15,956	0.06	17,000	Calpine Corp '144A' 4.500% 15-Feb-2028	17,705	0.07
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	10,231	0.04	10,000	Calpine Corp '144A' 4.625% 01-Feb-2029	10,298	0.04
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 6.375% 01-Apr-2024	10,219	0.04	11,000	Calpine Corp '144A' 5.000% 01-Feb-2031	11,511	0.04
5,000	Avon Products Inc 7.000% 15-Mar-2023	5,415	0.02	18,000	Calpine Corp '144A' 5.125% 15-Mar-2028	18,961	0.07
5,000	Avon Products Inc 8.950% 15-Mar-2043	6,563	0.02	16,000	Calpine Corp '144A' 5.250% 01-Jun-2026	16,576	0.06
50,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	50,094	0.19	12,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025	12,150	0.05
20,000	B&G Foods Inc 5.250% 01-Apr-2025	20,670	0.08	10,000	Capitol Investment Merger Sub 2 LLC '144A' 10.000% 01-Aug-2024	10,975	0.04
10,000	B&G Foods Inc 5.250% 15-Sep-2027	10,641	0.04	10,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	10,331	0.04
15,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	16,272	0.06	30,000	Carnival Corp 6.650% 15-Jan-2028	31,181	0.12
20,000	Ball Corp 2.875% 15-Aug-2030	19,975	0.08	10,000	Carnival Corp '144A' 7.625% 01-Mar-2026	10,914	0.04
14,000	Ball Corp 4.000% 15-Nov-2023	14,936	0.06	50,000	Carnival Corp '144A' 11.500% 01-Apr-2023	57,909	0.22
15,000	Ball Corp 4.875% 15-Mar-2026	16,968	0.06	25,000	Carnival Plc 7.875% 01-Jun-2027	28,813	0.11
15,000	Ball Corp 5.250% 01-Jul-2025	17,147	0.07	20,000	Carriage Services Inc '144A' 6.625% 01-Jun-2026	21,446	0.08
20,000	Bally's Corp '144A' 6.750% 01-Jun-2027	21,487	0.08	10,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	10,594	0.04
30,000	Banff Merger Sub Inc '144A' 9.750% 01-Sep-2026	32,447	0.12	15,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	15,970	0.06
23,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	25,612	0.10	10,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	10,023	0.04
20,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	22,326	0.08	11,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	11,636	0.04
17,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	17,540	0.07	30,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	31,653	0.12
17,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	17,869	0.07	32,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	34,000	0.13
10,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	10,744	0.04	24,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-May-2032	25,655	0.10
45,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	46,425	0.18				
16,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	17,403	0.07				
10,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	11,009	0.04				
10,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	11,258	0.04				
20,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	22,117	0.08				
20,000	BCD Acquisition Inc '144A' 9.625% 15-Sep-2023	20,525	0.08				
25,000	Beacon Roofing Supply Inc '144A' 4.875% 01-Nov-2025	25,639	0.10				

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
35,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	37,809	0.14
31,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	32,814	0.12
50,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	53,126	0.20
27,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	29,630	0.11
27,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	28,017	0.11
25,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.750% 15-Feb-2026	25,828	0.10
12,000	CDK Global Inc '144A' 5.250% 15-May-2029	13,306	0.05
20,000	CDW LLC / CDW Finance Corp 4.250% 01-Apr-2028	21,149	0.08
20,000	CDW LLC / CDW Finance Corp 5.500% 01-Dec-2024	22,397	0.09
20,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01-Jun-2024	20,100	0.08
20,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	20,875	0.08
200,000	Cemex SAB de CV 'REGS' 7.375% 05-Jun-2027	227,850	0.87
10,000	Enovus Energy Inc 3.800% 15-Sep-2023	10,392	0.04
10,000	Enovus Energy Inc 4.250% 15-Apr-2027	10,929	0.04
5,000	Enovus Energy Inc 5.250% 15-Jun-2037	5,667	0.02
20,000	Enovus Energy Inc 5.375% 15-Jul-2025	22,566	0.09
15,000	Enovus Energy Inc 5.400% 15-Jun-2047	17,635	0.07
20,000	Enovus Energy Inc 6.750% 15-Nov-2039	26,473	0.10
32,000	Centene Corp 3.375% 15-Feb-2030	33,717	0.13
39,000	Centene Corp 4.250% 15-Dec-2027	41,430	0.16
46,000	Centene Corp 4.625% 15-Dec-2029	51,129	0.19
31,000	Centene Corp '144A' 5.375% 01-Jun-2026	32,735	0.12
17,000	Centene Corp '144A' 5.375% 15-Aug-2026	17,999	0.07
10,000	Century Communities Inc 5.875% 15-Jul-2025	10,436	0.04
10,000	Century Communities Inc 6.750% 01-Jun-2027	10,706	0.04
13,000	CenturyLink Inc 5.625% 01-Apr-2025	14,048	0.05
19,000	CenturyLink Inc 7.500% 01-Apr-2024	21,541	0.08
10,000	CenturyLink Inc 7.600% 15-Sep-2039	12,172	0.05
10,000	CenturyLink Inc 7.650% 15-Mar-2042	12,131	0.05
15,000	CenturyLink Inc '144A' 4.000% 15-Feb-2027	15,508	0.06
15,000	CenturyLink Inc '144A' 5.125% 15-Dec-2026	15,861	0.06
11,000	CF Industries Inc 3.450% 01-Jun-2023	11,481	0.04
12,000	CF Industries Inc 4.950% 01-Jun-2043	14,753	0.06
12,000	CF Industries Inc 5.150% 15-Mar-2034	14,773	0.06
10,000	CF Industries Inc 5.375% 15-Mar-2044	12,676	0.05
20,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.750% 01-Mar-2025	20,425	0.08
45,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	45,984	0.17
25,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	26,482	0.10
20,000	Cheniere Energy Partners LP 5.625% 01-Oct-2026	20,834	0.08
14,000	CHS/Community Health Systems Inc '144A' 6.625% 15-Feb-2025	14,761	0.06
9,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	9,707	0.04
40,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	43,500	0.17
18,000	CHS/Community Health Systems Inc '144A' 8.125% 30-Jun-2024	18,675	0.07
9,000	CHS/Community Health Systems Inc '144A' 8.625% 15-Jan-2024	9,399	0.04
18,000	CHS/Community Health Systems Inc Step-Up Coupon '144A' 9.875% 30-Jun-2023	18,988	0.07
20,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	21,096	0.08
200,000	CIFI Holdings Group Co Ltd 6.550% 28-Mar-2024	214,002	0.81
10,000	Cinemark USA Inc 4.875% 01-Jun-2023	9,519	0.04
30,000	CIT Group Inc 4.750% 16-Feb-2024	32,859	0.12
20,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	21,475	0.08
20,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	21,761	0.08
10,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	10,450	0.04
10,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	10,954	0.04
10,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	10,587	0.04

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
39,000	Clear Channel Worldwide Holdings Inc 9.250% 15-Feb-2024	39,589	0.15
17,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15-Aug-2027	17,191	0.07
10,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	10,369	0.04
11,000	Cleaver-Brooks Inc '144A' 7.875% 01-Mar-2023	10,903	0.04
11,000	Cleveland-Cliffs Inc 5.750% 01-Mar-2025	11,186	0.04
21,000	Cleveland-Cliffs Inc '144A' 9.875% 17-Oct-2025	24,727	0.09
10,000	CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.500% 15-Mar-2026	10,200	0.04
14,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	14,998	0.06
11,000	Coeur Mining Inc 5.875% 01-Jun-2024	11,123	0.04
20,000	CommScope Inc '144A' 5.500% 01-Mar-2024	20,647	0.08
12,000	CommScope Inc '144A' 6.000% 01-Mar-2026	12,659	0.05
15,000	CommScope Inc '144A' 8.250% 01-Mar-2027	16,031	0.06
48,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	49,145	0.19
20,000	Compass Group Diversified Holdings LLC '144A' 8.000% 01-May-2026	21,071	0.08
15,000	Comstock Resources Inc 9.750% 15-Aug-2026	16,148	0.06
15,000	Comstock Resources Inc '144A' 7.500% 15-May-2025	15,406	0.06
10,000	Continental Resources Inc/OK 3.800% 01-Jun-2024	10,345	0.04
5,000	Continental Resources Inc/OK 4.500% 15-Apr-2023	5,165	0.02
10,000	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	11,119	0.04
10,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc '144A' 8.500% 15-Dec-2022	10,310	0.04
10,000	Core & Main Holdings LP '144A' 8.625% 15-Sep-2024	10,255	0.04
11,000	Core & Main LP '144A' 6.125% 15-Aug-2025	11,392	0.04
12,000	CoreCivic Inc 4.625% 01-May-2023	11,580	0.04
12,000	Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024	10,604	0.04
10,000	Coty Inc '144A' 6.500% 15-Apr-2026	9,739	0.04
11,000	Covanta Holding Corp 5.000% 01-Sep-2030	11,783	0.04
13,000	Covanta Holding Corp 6.000% 01-Jan-2027	13,701	0.05
11,000	Credit Acceptance Corp '144A' 5.125% 31-Dec-2024	11,466	0.04
15,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01-Apr-2023	15,066	0.06
15,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	14,878	0.06
14,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.500% 15-Jan-2023	14,807	0.06
19,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	19,439	0.07
10,000	CSC Holdings LLC 5.250% 01-Jun-2024	10,843	0.04
14,000	CSC Holdings LLC 5.875% 15-Sep-2022	14,849	0.06
16,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	16,746	0.06
50,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	52,257	0.20
19,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	20,330	0.08
14,000	CSC Holdings LLC '144A' 5.500% 15-May-2026	14,578	0.06
24,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	25,464	0.10
36,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	39,510	0.15
24,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	27,142	0.10
19,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	21,401	0.08
12,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	12,291	0.05
16,000	Curo Group Holdings Corp '144A' 8.250% 01-Sep-2025	15,240	0.06
5,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	4,834	0.02
10,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.250% 15-Jun-2023	10,023	0.04
10,000	Dana Financing Luxembourg Sarl '144A' 5.750% 15-Apr-2025	10,406	0.04
10,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	10,652	0.04
16,000	DaVita Inc '144A' 4.625% 01-Jun-2030	16,990	0.06
5,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	5,163	0.02
45,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	47,494	0.18

**Schedule of investments - as at 31 December 2020**

Holdings Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>		
<b>US Dollar cont'd.</b>		
20,000 Dell Inc 6.500% 15-Apr-2038	24,900	0.09
25,000 Delta Air Lines Inc 3.625% 15-Mar-2022	25,727	0.10
20,000 Delta Air Lines Inc 3.750% 28-Oct-2029	19,407	0.07
14,000 Delta Air Lines Inc 3.800% 19-Apr-2023	14,383	0.05
10,000 Delta Air Lines Inc 4.375% 19-Apr-2028	10,071	0.04
20,000 Delta Air Lines Inc 7.375% 15-Jan-2026	22,865	0.09
16,000 Diamond Resorts International Inc '144A' 7.750% 01-Sep-2023	16,475	0.06
30,000 Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	24,431	0.09
30,000 DISH DBS Corp 5.000% 15-Mar-2023	31,013	0.12
30,000 DISH DBS Corp 5.875% 15-Jul-2022	31,380	0.12
35,000 DISH DBS Corp 5.875% 15-Nov-2024	36,750	0.14
27,000 DISH DBS Corp 7.750% 01-Jul-2026	30,274	0.11
14,000 Diversified Healthcare Trust 9.750% 15-Jun-2025	15,925	0.06
10,000 Dole Food Co Inc '144A' 7.250% 15-Jun-2025	10,236	0.04
13,000 DPL Inc 4.350% 15-Apr-2029	14,601	0.06
16,000 Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	23,660	0.09
10,000 Dun & Bradstreet Corp/The '144A' 10.250% 15-Feb-2027	11,298	0.04
10,000 Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	10,761	0.04
10,000 Elanco Animal Health Inc 5.272% 28-Aug-2023	10,944	0.04
10,000 Elanco Animal Health Inc 5.900% 28-Aug-2028	11,831	0.04
200,000 Emaar Sukuk Ltd 'EMTN' 3.635% 15-Sep-2026	203,913	0.77
10,000 Embarq Corp 7.995% 01-Jun-2036	12,353	0.05
20,000 EMC Corp 3.375% 01-Jun-2023	21,009	0.08
11,000 Encompass Health Corp 4.500% 01-Feb-2028	11,514	0.04
18,000 Encompass Health Corp 4.750% 01-Feb-2030	19,313	0.07
13,000 Endeavor Energy Resources LP / EER Finance Inc '144A' 5.500% 30-Jan-2026	13,364	0.05
17,000 Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6.000% 30-Jun-2028	14,467	0.05
13,000 Energizer Holdings Inc '144A' 7.750% 15-Jan-2027	14,458	0.05
10,000 EnerSys '144A' 4.375% 15-Dec-2027	10,600	0.04
10,000 EnerSys '144A' 5.000% 30-Apr-2023	10,494	0.04
10,000 EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	10,227	0.04
20,000 EnLink Midstream Partners LP 4.400% 01-Apr-2024	19,785	0.08
10,000 Enova International Inc '144A' 8.500% 01-Sep-2024	9,736	0.04
13,000 Enova International Inc '144A' 8.500% 15-Sep-2025	12,675	0.05
10,000 EnPro Industries Inc 5.750% 15-Oct-2026	10,661	0.04
10,000 Enterprise Development Authority/The '144A' 12.000% 15-Jul-2024	11,288	0.04
20,000 Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	21,287	0.08
15,000 EPR Properties 3.750% 15-Aug-2029	14,401	0.05
10,000 EPR Properties 4.500% 01-Apr-2025	10,152	0.04
15,000 EPR Properties 4.500% 01-Jun-2027	15,029	0.06
15,000 EPR Properties 4.750% 15-Dec-2026	15,175	0.06
15,000 EPR Properties 4.950% 15-Apr-2028	15,106	0.06
10,000 EPR Properties 5.250% 15-Jul-2023	10,259	0.04
20,000 EQM Midstream Partners LP 4.125% 01-Dec-2026	20,181	0.08
20,000 EQM Midstream Partners LP 4.750% 15-Jul-2023	21,065	0.08
10,000 EQM Midstream Partners LP 5.500% 15-Jul-2028	10,950	0.04
20,000 EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	22,549	0.09
4,000 EQT Corp 3.000% 01-Oct-2022	4,038	0.02
20,000 EQT Corp 3.900% 01-Oct-2027	19,907	0.08
20,000 EQT Corp 7.875% 01-Feb-2025	22,803	0.09
10,000 EQT Corp 8.750% 01-Feb-2030	12,262	0.05
10,000 ESH Hospitality Inc '144A' 4.625% 01-Oct-2027	10,263	0.04
10,000 ESH Hospitality Inc '144A' 5.250% 01-May-2025	10,265	0.04
12,000 FirstCash Inc '144A' 4.625% 01-Sep-2028	12,397	0.05
10,000 FirstEnergy Corp 1.600% 15-Jan-2026	9,785	0.04
10,000 FirstEnergy Corp 2.050% 01-Mar-2025	9,980	0.04
15,000 FirstEnergy Corp 2.250% 01-Sep-2030	14,528	0.06
15,000 FirstEnergy Corp 2.650% 01-Mar-2030	15,071	0.06
15,000 FirstEnergy Corp 2.850% 15-Jul-2022	15,253	0.06
20,000 FirstEnergy Corp 3.400% 01-Mar-2050	19,262	0.07

Holdings Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>		
<b>US Dollar cont'd.</b>		
24,000 FirstEnergy Corp 3.900% 15-Jul-2027	26,485	0.10
15,000 FirstEnergy Corp 4.250% 15-Mar-2023	15,847	0.06
15,000 FirstEnergy Corp 4.850% 15-Jul-2047	18,697	0.07
20,000 FirstEnergy Corp 7.375% 15-Nov-2031	28,554	0.11
13,000 FirstEnergy Transmission LLC '144A' 4.350% 15-Jan-2025	14,180	0.05
10,000 FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	11,698	0.04
10,000 Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	10,604	0.04
11,000 Flex Acquisition Co Inc '144A' 7.875% 15-Jul-2026	11,578	0.04
15,000 FMG Resources August 2006 Pty Ltd '144A' 4.750% 15-May-2022	15,459	0.06
15,000 FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-Mar-2023	15,881	0.06
15,000 FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024	16,303	0.06
30,000 Ford Motor Co 4.346% 08-Dec-2026	31,993	0.12
40,000 Ford Motor Co 4.750% 15-Jan-2043	40,850	0.16
30,000 Ford Motor Co 6.625% 01-Oct-2028	35,361	0.13
40,000 Ford Motor Co 7.450% 16-Jul-2031	51,375	0.20
47,000 Ford Motor Co 8.500% 21-Apr-2023	52,974	0.20
50,000 Ford Motor Co 9.000% 22-Apr-2025	61,365	0.23
10,000 Ford Motor Co 9.625% 22-Apr-2030	14,129	0.05
40,000 Ford Motor Credit Co LLC 3.087% 09-Jan-2023	40,773	0.15
20,000 Ford Motor Credit Co LLC 3.664% 08-Sep-2024	20,561	0.08
20,000 Ford Motor Credit Co LLC 3.810% 09-Jan-2024	20,525	0.08
20,000 Ford Motor Credit Co LLC 3.815% 02-Nov-2027	20,588	0.08
50,000 Ford Motor Credit Co LLC 4.063% 01-Nov-2024	52,591	0.20
20,000 Ford Motor Credit Co LLC 4.125% 17-Aug-2027	20,975	0.08
50,000 Ford Motor Credit Co LLC 4.134% 04-Aug-2025	52,531	0.20
20,000 Ford Motor Credit Co LLC 4.542% 01-Aug-2026	21,375	0.08
50,000 Ford Motor Credit Co LLC 5.596% 07-Jan-2022	51,809	0.20
10,000 Forterra Finance LLC / FRTA Finance Corp '144A' 6.500% 15-Jul-2025	10,769	0.04
36,000 Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	37,755	0.14
13,000 Fortress Transportation and Infrastructure Investors LLC '144A' 6.750% 15-Mar-2022	13,061	0.05
10,000 Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	11,481	0.04
10,000 Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	10,462	0.04
20,000 Freeport-McMoRan Inc 3.875% 15-Mar-2023	20,906	0.08
10,000 Freeport-McMoRan Inc 4.125% 01-Mar-2028	10,506	0.04
10,000 Freeport-McMoRan Inc 4.550% 14-Nov-2024	10,944	0.04
10,000 Freeport-McMoRan Inc 5.400% 14-Nov-2034	12,531	0.05
25,000 Freeport-McMoRan Inc 5.450% 15-Mar-2043	31,172	0.12
13,000 Fresh Market Inc/The '144A' 9.750% 01-May-2023	13,414	0.05
11,000 frontdoor Inc '144A' 6.750% 15-Aug-2026	11,756	0.04
20,000 Frontier Communications Corp '144A' 6.750% 01-May-2029	21,437	0.08
10,000 FS Energy and Power Fund '144A' 7.500% 15-Aug-2023	9,564	0.04
20,000 Gap Inc/The '144A' 8.875% 15-May-2027	23,225	0.09
50,000 Garda World Security Corp '144A' 4.625% 15-Feb-2027	50,625	0.19
10,000 Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	10,517	0.04
50,000 Gateway Casinos & Entertainment Ltd '144A' 8.250% 01-Mar-2024	47,182	0.18
16,000 GCP Applied Technologies Inc '144A' 5.500% 15-Apr-2026	16,537	0.06
16,000 Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	15,335	0.06
25,000 Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	24,817	0.09
10,000 Getty Images Inc '144A' 9.750% 01-Mar-2027	10,636	0.04
10,000 GFL Environmental Inc '144A' 3.500% 01-Sep-2028	10,194	0.04
25,000 GFL Environmental Inc '144A' 4.000% 01-Aug-2028	25,234	0.10
25,000 Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	22,375	0.08
10,000 Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	10,729	0.04

**Schedule of investments - as at 31 December 2020**

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
20,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	21,088	0.08
20,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	19,881	0.08
19,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	21,499	0.08
10,000	Granite Merger Sub 2 Inc '144A' 11.000% 15-Jul-2027	11,204	0.04
10,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	10,386	0.04
10,000	Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027	11,111	0.04
11,000	Gray Television Inc '144A' 7.000% 15-May-2027	12,059	0.05
16,000	Griffon Corp 5.750% 01-Mar-2028	16,940	0.06
200,000	Grupo Aval Ltd 'REGS' 4.750% 26-Sep-2022	209,772	0.80
10,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	10,885	0.04
10,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	10,361	0.04
14,000	Harsco Corp '144A' 5.750% 31-Jul-2027	14,831	0.06
36,000	HCA Inc 3.500% 01-Sep-2030	38,283	0.15
37,000	HCA Inc 5.375% 01-Feb-2025	41,663	0.16
14,000	HCA Inc 5.375% 01-Sep-2026	16,118	0.06
24,000	HCA Inc 5.625% 01-Sep-2028	28,363	0.11
10,000	HCA Inc 5.875% 01-May-2023	11,002	0.04
20,000	HCA Inc 5.875% 15-Feb-2026	23,025	0.09
14,000	HCA Inc 5.875% 01-Feb-2029	16,873	0.06
10,000	Hecla Mining Co 7.250% 15-Feb-2028	10,937	0.04
11,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	12,031	0.05
15,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	15,694	0.06
10,000	H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.500% 01-Jun-2026	10,490	0.04
15,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.000% 01-Dec-2024	14,986	0.06
10,000	Hillenbrand Inc 5.000% 15-Sep-2026	11,250	0.04
10,000	Hillman Group Inc/The '144A' 6.375% 15-Jul-2022	9,960	0.04
10,000	Hill-Rom Holdings Inc '144A' 4.375% 15-Sep-2027	10,589	0.04
19,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	20,793	0.08
30,000	Hilton Domestic Operating Co Inc 5.125% 01-May-2026	31,050	0.12
12,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028	12,112	0.05
15,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	16,161	0.06
20,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	22,042	0.08
10,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	11,819	0.04
10,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	12,063	0.05
10,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	12,241	0.05
20,000	Howmet Aerospace Inc 6.875% 01-May-2025	23,425	0.09
22,000	HUB International Ltd '144A' 7.000% 01-May-2026	23,029	0.09
15,000	Hudbay Minerals Inc '144A' 7.625% 15-Jan-2025	15,609	0.06
10,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	11,073	0.04
10,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	11,350	0.04
30,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	32,719	0.12
10,000	IAA Inc '144A' 5.500% 15-Jun-2027	10,619	0.04
19,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	20,164	0.08
20,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	20,740	0.08
14,000	iHeartCommunications Inc 6.375% 01-May-2026	15,006	0.06
19,000	iHeartCommunications Inc 8.375% 01-May-2027	20,316	0.08
10,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	11,012	0.04
15,000	Indigo Natural Resources LLC '144A' 6.875% 15-Feb-2026	15,375	0.06
10,000	Ingevity Corp '144A' 4.500% 01-Feb-2026	10,223	0.04
10,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	10,981	0.04
10,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	10,686	0.04
16,000	International Game Technology Plc '144A' 6.500% 15-Feb-2025	17,928	0.07
20,000	Intrado Corp '144A' 8.500% 15-Oct-2025	19,380	0.07

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
19,000	iQVIA Inc '144A' 5.000% 15-Oct-2026	19,891	0.08
16,000	iQVIA Inc '144A' 5.000% 15-May-2027	17,040	0.06
20,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	21,885	0.08
14,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	14,682	0.06
14,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	14,671	0.06
19,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	20,064	0.08
10,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	10,636	0.04
15,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	15,857	0.06
17,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	18,381	0.07
11,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	12,143	0.05
11,000	iStar Inc 5.500% 15-Feb-2026	11,241	0.04
15,000	Jacobs Entertainment Inc '144A' 7.875% 01-Feb-2024	15,411	0.06
140,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	141,327	0.54
10,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.750% 15-Jun-2025	10,350	0.04
17,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.750% 15-Feb-2028	19,121	0.07
19,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	21,855	0.08
20,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 15-Apr-2029	23,332	0.09
14,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.250% 03-Jun-2026	14,564	0.06
10,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	10,600	0.04
8,000	Joseph T Ryerson & Son Inc '144A' 8.500% 01-Aug-2028	9,075	0.03
10,000	JPW Industries Holding Corp '144A' 9.000% 01-Oct-2024	9,900	0.04
200,000	Kaisa Group Holdings Ltd 8.500% 30-Jun-2022	205,003	0.78
10,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	10,392	0.04
19,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	19,575	0.07
10,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	11,248	0.04
19,000	Kennedy-Wilson Inc 5.875% 01-Apr-2024	19,309	0.07
20,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.250% 01-Jun-2026	20,788	0.08
200,000	Klabing Austria GmbH 'REGS' 5.750% 03-Apr-2029	232,852	0.88
15,000	Koppers Inc '144A' 6.000% 15-Feb-2025	15,478	0.06
15,000	Korn Ferry '144A' 4.625% 15-Dec-2027	15,656	0.06
27,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	28,216	0.11
50,000	Kraft Heinz Foods Co 3.950% 15-Jul-2025	55,096	0.21
39,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	42,261	0.16
23,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	26,335	0.10
19,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	23,057	0.09
40,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	46,996	0.18
27,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	32,151	0.12
14,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	18,970	0.07
10,000	Kraft Heinz Foods Co 6.750% 15-Mar-2032	13,295	0.05
14,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	19,444	0.07
19,000	Kraft Heinz Foods Co '144A' 3.750% 01-Apr-2030	20,322	0.08
12,000	Kraft Heinz Foods Co '144A' 4.625% 01-Oct-2039	13,441	0.05
27,000	Kraft Heinz Foods Co '144A' 4.875% 01-Oct-2049	31,550	0.12
16,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	22,975	0.09
25,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	25,534	0.10
10,000	Kratos Defense & Security Solutions Inc '144A' 6.500% 30-Nov-2025	10,524	0.04
16,000	L Brands Inc 5.250% 01-Feb-2028	16,727	0.06
20,000	L Brands Inc 6.875% 01-Nov-2035	22,488	0.09
10,000	LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	11,281	0.04
10,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 15-Mar-2022	10,069	0.04
10,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	9,994	0.04
25,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	26,937	0.10
11,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	11,041	0.04
20,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	20,570	0.08
20,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	20,925	0.08

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
50,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	57,125	0.22
15,000	LGI Homes Inc '144A' 6.875% 15-Jul-2026	15,788	0.06
10,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	12,848	0.05
30,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	29,973	0.11
40,000	Ligado Networks LLC '144A' 15.500% 01-Nov-2023	39,000	0.15
11,000	Lions Gate Capital Holdings LLC '144A' 5.875% 01-Nov-2024	11,205	0.04
10,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	10,569	0.04
45,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	45,580	0.17
19,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	19,503	0.07
20,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	20,280	0.08
15,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	15,435	0.06
20,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	22,396	0.09
10,000	LPL Holdings Inc '144A' 4.625% 15-Nov-2027	10,381	0.04
11,000	LPL Holdings Inc '144A' 5.750% 15-Sep-2025	11,406	0.04
5,000	LSB Industries Inc '144A' 9.625% 01-May-2023	5,168	0.02
10,000	LTF Merger Sub Inc '144A' 8.500% 15-Jun-2023	9,675	0.04
11,000	M/I Homes Inc 4.950% 01-Feb-2028	11,678	0.04
20,000	Macy's Inc '144A' 8.375% 15-Jun-2025	22,239	0.08
18,000	Macy's Retail Holdings LLC 2.875% 15-Feb-2023	17,393	0.07
10,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	10,225	0.04
10,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	10,819	0.04
20,000	Marrriott Ownership Resorts Inc / ILG LLC 6.500% 15-Sep-2026	20,934	0.08
10,000	MasTec Inc '144A' 4.500% 15-Aug-2028	10,512	0.04
25,000	Mataador Resources Co 5.875% 15-Sep-2026	24,531	0.09
16,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	17,062	0.06
15,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	16,388	0.06
25,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	26,543	0.10
20,000	Mattel Inc 3.150% 15-Mar-2023	20,273	0.08
12,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	12,164	0.05
23,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	23,487	0.09
24,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	24,270	0.09
12,000	MDC Partners Inc '144A' 6.500% 01-May-2024	12,183	0.05
13,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	13,958	0.05
15,000	MEG Energy Corp '144A' 7.000% 31-Mar-2024	15,188	0.06
50,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	51,750	0.20
10,000	Mercer International Inc 5.500% 15-Jan-2026	10,200	0.04
30,000	Mercer International Inc 6.500% 01-Feb-2024	30,488	0.12
15,000	Mercer International Inc 7.375% 15-Jan-2025	15,638	0.06
23,000	Meredith Corp 6.875% 01-Feb-2026	22,468	0.09
10,000	Meritor Inc '144A' 4.500% 15-Dec-2028	10,269	0.04
14,000	MGIC Investment Corp 5.250% 15-Aug-2028	15,006	0.06
19,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 01-Sep-2026	20,490	0.08
20,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	21,761	0.08
20,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01-Feb-2027	22,469	0.09
30,000	MGM Resorts International 6.000% 15-Mar-2023	32,250	0.12
20,000	MGM Resorts International 6.750% 01-May-2025	21,679	0.08
10,000	Michael Baker International LLC '144A' 8.750% 01-Mar-2023	10,100	0.04
30,000	Microchip Technology Inc '144A' 4.250% 01-Sep-2025	31,748	0.12
20,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc '144A' 7.875% 01-Oct-2022	19,050	0.07
10,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	10,486	0.04
4,860	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	4,995	0.02
15,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	16,631	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
20,000	Mohegan Gaming & Entertainment '144A' 7.875% 15-Oct-2024	20,925	0.08
10,000	Molina Healthcare Inc 5.375% 15-Nov-2022	10,606	0.04
12,000	Moog Inc '144A' 4.250% 15-Dec-2027	12,465	0.05
5,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	4,013	0.02
12,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	12,846	0.05
23,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	24,507	0.09
10,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	10,495	0.04
10,000	MSCI Inc '144A' 3.625% 01-Sep-2030	10,467	0.04
10,000	MSCI Inc '144A' 3.875% 15-Feb-2031	10,587	0.04
16,000	MSCI Inc '144A' 4.000% 15-Nov-2029	17,067	0.06
12,000	MSCI Inc '144A' 4.750% 01-Aug-2026	12,540	0.05
12,000	MSCI Inc '144A' 5.375% 15-May-2027	12,840	0.05
10,000	MTS Systems Corp '144A' 5.750% 15-Aug-2027	10,883	0.04
20,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	21,321	0.08
11,000	Murphy Oil USA Inc 5.625% 01-May-2027	11,672	0.04
10,000	Nathan's Famous Inc '144A' 6.625% 01-Nov-2025	10,313	0.04
5,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	4,250	0.02
10,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	10,465	0.04
10,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	10,630	0.04
10,000	Natural Resource Partners LP / NRP Finance Corp '144A' 9.125% 30-Jun-2025	9,186	0.03
10,000	Navigent Corp 5.500% 25-Jan-2023	10,481	0.04
12,000	Navigent Corp 5.875% 25-Oct-2024	12,780	0.05
10,000	Navigent Corp 6.500% 15-Jun-2022	10,607	0.04
50,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS' 10.750% 01-Jul-2025	53,625	0.20
200,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	218,052	0.83
11,000	NCR Corp '144A' 5.000% 01-Oct-2028	11,626	0.04
10,000	NCR Corp '144A' 5.750% 01-Sep-2027	10,644	0.04
12,000	NCR Corp '144A' 6.125% 01-Sep-2029	13,310	0.05
10,000	Neon Holdings Inc '144A' 10.125% 01-Apr-2026	10,975	0.04
30,000	Netflix Inc 4.875% 15-Apr-2028	33,880	0.13
17,000	Netflix Inc 5.875% 15-Feb-2025	19,590	0.07
30,000	Netflix Inc 5.875% 15-Nov-2028	36,016	0.14
17,000	Netflix Inc 6.375% 15-May-2029	21,016	0.08
14,000	Netflix Inc '144A' 4.875% 15-Jun-2030	16,126	0.06
15,000	Netflix Inc '144A' 5.375% 15-Nov-2029	17,700	0.07
45,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	47,882	0.18
7,000	Newell Brands Inc 4.350% 01-Apr-2023	7,351	0.03
28,000	Newell Brands Inc 4.700% 01-Apr-2026	30,882	0.12
12,000	Newell Brands Inc 6.000% 01-Apr-2046	15,345	0.06
14,000	Newmark Group Inc 6.125% 15-Nov-2023	15,237	0.06
50,000	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	52,406	0.20
26,000	Nexstar Broadcasting Inc '144A' 5.625% 15-Jul-2027	27,893	0.11
10,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	10,694	0.04
10,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024	10,713	0.04
10,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Sep-2024	10,713	0.04
11,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	12,339	0.05
60,000	NFP Corp '144A' 6.875% 15-Aug-2028	64,136	0.24
5,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01-Nov-2023	3,550	0.01
10,000	Nielsen Co Luxembourg SARL/The '144A' 5.000% 01-Feb-2025	10,281	0.04
10,000	Norbord Inc '144A' 5.750% 15-Jul-2027	10,786	0.04
10,000	Norbord Inc '144A' 6.250% 15-Apr-2023	10,886	0.04
10,000	Nordstrom Inc 4.000% 15-Mar-2027	9,936	0.04
10,000	Nordstrom Inc 4.375% 01-Apr-2030	9,874	0.04
20,000	Nordstrom Inc 5.000% 15-Jan-2044	18,901	0.07

**Schedule of investments - as at 31 December 2020**

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>				<b>US Dollar cont'd.</b>			
10,000	Nordstrom Inc 6.950% 15-Mar-2028	11,381	0.04	20,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	19,746	0.07
30,000	Novelis Corp '144A' 4.750% 30-Jan-2030	32,377	0.12	10,000	PDC Energy Inc 5.750% 15-May-2026	10,344	0.04
25,000	Novelis Corp '144A' 5.875% 30-Sep-2026	26,156	0.10	10,000	Performance Food Group Inc '144A' 5.500% 01-Jun-2024	10,075	0.04
16,000	NRG Energy Inc 5.750% 15-Jan-2028	17,510	0.07	14,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	14,796	0.06
19,000	NRG Energy Inc 6.625% 15-Jan-2027	20,093	0.08	20,000	PetSmart Inc '144A' 7.125% 15-Mar-2023	20,025	0.08
12,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	13,228	0.05	10,000	PG&E Corp 5.000% 01-Jul-2028	10,663	0.04
22,000	Nuance Communications Inc 5.625% 15-Dec-2026	23,320	0.09	18,000	Pilgrim's Pride Corp '144A' 5.750% 15-Mar-2025	18,501	0.07
12,000	NuStar Logistics LP 6.000% 01-Jun-2026	12,999	0.05	20,000	Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027	21,717	0.08
13,000	Occidental Petroleum Corp 2.700% 15-Feb-2023	13,012	0.05	20,000	Pitney Bowes Inc 4.625% 15-Mar-2024	20,150	0.08
40,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	38,560	0.15	20,000	Pitney Bowes Inc 5.950% 01-Apr-2023	20,473	0.08
14,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	12,466	0.05	10,000	Plantronics Inc '144A' 5.500% 31-May-2023	10,056	0.04
26,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	24,837	0.09	10,000	Plastipak Holdings Inc '144A' 6.250% 15-Oct-2025	10,319	0.04
17,000	Occidental Petroleum Corp 3.500% 15-Jun-2025	16,443	0.06	20,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	21,064	0.08
20,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	16,325	0.06	27,000	Post Holdings Inc '144A' 5.000% 15-Aug-2026	27,924	0.11
20,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	16,998	0.06	15,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	16,388	0.06
26,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	22,702	0.09	14,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	14,936	0.06
16,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	13,515	0.05	23,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	24,394	0.09
20,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	17,037	0.06	15,000	Powdr Corp '144A' 6.000% 01-Aug-2025	15,844	0.06
30,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	31,455	0.12	10,000	PQ Corp '144A' 5.750% 15-Dec-2025	10,281	0.04
30,000	Occidental Petroleum Corp 6.625% 01-Sep-2030	32,617	0.12	10,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	10,625	0.04
10,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	10,825	0.04	11,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	12,162	0.05
19,000	Occidental Petroleum Corp 7.500% 01-May-2031	21,457	0.08	19,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	18,881	0.07
10,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	11,194	0.04	15,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	16,444	0.06
15,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	16,416	0.06	20,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	21,500	0.08
20,000	Oceaneering International Inc 4.650% 15-Nov-2024	18,250	0.07	15,000	Primo Water Holdings Inc '144A' 5.500% 01-Apr-2025	15,506	0.06
10,000	Ocwen Loan Servicing LLC '144A' 8.375% 15-Nov-2022	9,785	0.04	200,000	Proven Honour Capital Ltd 4.125% 06-May-2026	211,348	0.80
19,000	Olin Corp 5.625% 01-Aug-2029	20,663	0.08	8,000	PTC Inc '144A' 3.625% 15-Feb-2025	8,239	0.03
60,000	OneMain Finance Corp 4.000% 15-Sep-2030	62,332	0.24	10,000	PTC Inc '144A' 4.000% 15-Feb-2028	10,500	0.04
12,000	OneMain Finance Corp 5.625% 15-Mar-2023	12,908	0.05	11,000	Qorvo Inc 4.375% 15-Oct-2029	12,121	0.05
14,000	OneMain Finance Corp 6.125% 15-May-2022	14,875	0.06	15,000	Quebecor Media Inc 5.750% 15-Jan-2023	16,238	0.06
20,000	OneMain Finance Corp 6.125% 15-Mar-2024	21,875	0.08	20,000	Quicken Loans LLC '144A' 5.250% 15-Jan-2028	21,388	0.08
13,000	OneMain Finance Corp 6.625% 15-Jan-2028	15,459	0.06	14,000	QVC Inc 4.375% 15-Mar-2023	14,718	0.06
17,000	OneMain Finance Corp 6.875% 15-Mar-2025	19,773	0.08	11,000	QVC Inc 4.750% 15-Feb-2027	11,818	0.04
20,000	OneMain Finance Corp 7.125% 15-Mar-2026	23,675	0.09	11,000	QVC Inc 4.850% 01-Apr-2024	11,894	0.05
50,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	53,282	0.20	10,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	10,496	0.04
13,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	13,739	0.05	10,000	Radian Group Inc 4.500% 01-Oct-2024	10,575	0.04
10,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	10,234	0.04	12,000	Radian Group Inc 6.625% 15-Mar-2025	13,612	0.05
12,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	12,230	0.05	10,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	11,250	0.04
15,000	Ovintiv Exploration Inc 5.375% 01-Jan-2026	16,111	0.06	11,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025	11,199	0.04
15,000	Ovintiv Exploration Inc 5.625% 01-Jul-2024	16,080	0.06	20,000	Range Resources Corp 5.000% 15-Mar-2023	19,538	0.07
10,000	Ovintiv Exploration Inc 5.750% 30-Jan-2022	10,389	0.04	20,000	Range Resources Corp 9.250% 01-Feb-2026	20,930	0.08
10,000	Ovintiv Inc 5.150% 15-Nov-2041	9,499	0.04	15,000	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	15,872	0.06
15,000	Ovintiv Inc 6.500% 15-Aug-2034	17,387	0.07	10,000	Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024	8,725	0.03
10,000	Ovintiv Inc 6.500% 01-Feb-2038	11,178	0.04	10,000	RBS Global Inc / Renxord LLC '144A' 4.875% 15-Dec-2025	10,213	0.04
10,000	Ovintiv Inc 6.625% 15-Aug-2037	11,181	0.04	17,000	Realty Group LLC / Realty Co-Issuer Corp '144A' 9.375% 01-Apr-2027	18,859	0.07
10,000	Ovintiv Inc 7.200% 01-Nov-2031	11,849	0.04	17,000	Refinitiv US Holdings Inc '144A' 6.250% 15-May-2026	18,179	0.07
10,000	Ovintiv Inc 7.375% 01-Nov-2031	11,887	0.05	20,000	Refinitiv US Holdings Inc '144A' 8.250% 15-Nov-2026	21,850	0.08
10,000	Ovintiv Inc 8.125% 15-Sep-2030	12,224	0.05	19,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	20,936	0.08
11,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	11,804	0.04	10,000	Resideo Funding Inc '144A' 6.125% 01-Nov-2026	10,550	0.04
10,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	11,106	0.04	15,000	Resolute Forest Products Inc 5.875% 15-May-2023	15,017	0.06
10,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	10,844	0.04	10,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	10,367	0.04
10,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 15-Dec-2022	10,010	0.04	10,000	Rite Aid Corp '144A' 8.000% 15-Nov-2026	10,713	0.04
10,000	Pactiv LLC 7.950% 15-Dec-2025	11,486	0.04	10,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	10,327	0.04
10,000	Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025	9,636	0.04	10,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	10,275	0.04
20,000	Par Pharmaceutical Inc '144A' 7.500% 01-Apr-2027	21,726	0.08				
15,000	Parkland Corp/Canada '144A' 5.875% 15-Jul-2027	16,247	0.06				
15,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	15,563	0.06				
10,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15-Feb-2028	10,519	0.04				
10,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.250% 15-Aug-2025	10,440	0.04				
10,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	10,569	0.04				

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	10,420	0.04
10,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	10,934	0.04
10,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	11,050	0.04
50,000	Rockpoint Gas Storage Canada Ltd '144A' 7.000% 31-Mar-2023	49,656	0.19
20,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	17,765	0.07
10,000	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	10,058	0.04
10,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	10,919	0.04
14,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15-Jun-2023	15,207	0.06
10,000	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	11,398	0.04
30,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	35,109	0.13
12,576	Ruby Pipeline LLC '144A' 7.750% 01-Apr-2022	12,452	0.05
10,000	Sabre GLBL Inc '144A' 5.250% 15-Nov-2023	10,150	0.04
10,000	SBA Communications Corp 4.875% 01-Sep-2024	10,270	0.04
20,000	SBA Communications Corp '144A' 3.875% 15-Feb-2027	21,031	0.08
10,000	Schweitzer-Mauduit International Inc '144A' 6.875% 01-Oct-2026	10,636	0.04
24,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	24,795	0.09
20,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	21,538	0.08
10,000	Scientific Games International Inc '144A' 8.250% 15-Mar-2026	10,793	0.04
10,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	10,460	0.04
15,000	Seagate HDD Cayman 4.750% 01-Jun-2023	16,230	0.06
10,000	Seagate HDD Cayman 4.750% 01-Jan-2025	10,900	0.04
15,000	Seagate HDD Cayman 4.875% 01-Mar-2024	16,321	0.06
15,000	Seagate HDD Cayman 4.875% 01-Jun-2027	16,906	0.06
10,000	Seagate HDD Cayman 5.750% 01-Dec-2034	11,804	0.04
15,000	Seagate HDD Cayman '144A' 4.091% 01-Jun-2029	16,097	0.06
15,000	Seagate HDD Cayman '144A' 4.125% 15-Jan-2031	16,022	0.06
10,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	10,931	0.04
10,000	Sealed Air Corp '144A' 5.250% 01-Apr-2023	10,661	0.04
10,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	13,231	0.05
21,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	22,648	0.09
10,000	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	10,813	0.04
10,000	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	11,207	0.04
20,000	Service Corp International/US 5.125% 01-Jun-2029	22,184	0.08
12,000	Service Properties Trust 3.950% 15-Jan-2028	11,617	0.04
20,000	Service Properties Trust 4.350% 01-Oct-2024	19,775	0.08
12,000	Service Properties Trust 4.375% 15-Feb-2030	11,722	0.04
10,000	Service Properties Trust 4.500% 15-Jun-2023	10,069	0.04
10,000	Service Properties Trust 4.650% 15-Mar-2024	9,919	0.04
11,000	Service Properties Trust 4.750% 01-Oct-2026	10,890	0.04
11,000	Service Properties Trust 4.950% 15-Feb-2027	11,083	0.04
12,000	Service Properties Trust 4.950% 01-Oct-2029	12,052	0.05
15,000	Seven Generations Energy Ltd '144A' 5.375% 30-Sep-2025	15,309	0.06
15,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.750% 15-Feb-2028	15,553	0.06
21,000	Signature Aviation US Holdings Inc '144A' 4.000% 01-Mar-2028	21,175	0.08
12,000	Signature Aviation US Holdings Inc '144A' 5.375% 01-May-2026	12,330	0.05
10,000	Silversea Cruise Finance Ltd '144A' 7.250% 01-Feb-2025	10,369	0.04
10,000	Simmons Foods Inc '144A' 5.750% 01-Nov-2024	10,238	0.04
5,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	5,115	0.02
5,000	Sinclair Television Group Inc '144A' 5.875% 15-Mar-2026	5,159	0.02
30,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	31,969	0.12
15,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	15,960	0.06
23,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	25,350	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
14,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	14,035	0.05
13,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	13,374	0.05
10,000	SM Energy Co '144A' 10.000% 15-Jan-2025	10,769	0.04
27,000	Solera LLC / Solera Finance Inc '144A' 10.500% 01-Mar-2024	28,013	0.11
10,000	Southwestern Energy Co 6.450% 23-Jan-2025	10,419	0.04
5,000	Southwestern Energy Co 7.500% 01-Apr-2026	5,253	0.02
10,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	10,764	0.04
15,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	14,887	0.06
10,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	10,543	0.04
20,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	19,637	0.07
16,000	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	17,190	0.07
30,000	Sprint Capital Corp 6.875% 15-Nov-2028	39,611	0.15
27,000	Sprint Capital Corp 8.750% 15-Mar-2032	42,778	0.16
25,000	Sprint Communications Inc 6.000% 15-Nov-2022	27,094	0.10
33,000	Sprint Corp 7.125% 15-Jun-2024	38,652	0.15
25,000	Sprint Corp 7.625% 15-Feb-2025	29,943	0.11
20,000	Sprint Corp 7.625% 01-Mar-2026	24,854	0.09
60,000	Sprint Corp 7.875% 15-Sep-2023	69,543	0.26
10,000	SPX FLOW Inc '144A' 5.875% 15-Aug-2026	10,481	0.04
10,000	SRS Distribution Inc '144A' 8.250% 01-Jul-2026	10,650	0.04
18,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	19,247	0.07
16,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	16,100	0.06
20,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	21,425	0.08
20,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	21,075	0.08
20,000	Staples Inc '144A' 10.750% 15-Apr-2027	19,925	0.08
12,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	12,338	0.05
10,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	10,094	0.04
5,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	5,144	0.02
14,000	Stericycle Inc '144A' 5.375% 15-Jul-2024	14,626	0.06
10,000	Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026	10,836	0.04
10,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.125% 01-Jun-2025	10,211	0.04
10,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	10,512	0.04
200,000	Sunac China Holdings Ltd 7.950% 11-Oct-2023	213,000	0.81
10,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	10,206	0.04
8,000	Talen Energy Supply LLC 6.500% 01-Jun-2025	6,545	0.02
14,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Sep-2024	14,280	0.05
15,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01-Feb-2025	15,422	0.06
13,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01-Feb-2027	13,685	0.05
21,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.500% 01-Mar-2030	22,819	0.09
20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15-Apr-2026	21,242	0.08
12,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	12,915	0.05
15,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.875% 15-Apr-2023	15,955	0.06
10,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	11,219	0.04
10,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	11,356	0.04
10,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	11,356	0.04
10,000	Taylor Morrison Communities Inc '144A' 6.625% 15-Jul-2027	10,845	0.04
50,000	Tecpetrol SA 'REGS' 4.875% 12-Dec-2022	49,500	0.19
15,000	TEGNA Inc 5.000% 15-Sep-2029	15,860	0.06
14,000	TEGNA Inc '144A' 4.625% 15-Mar-2028	14,341	0.05
50,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	61,029	0.23
15,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	20,285	0.08
15,000	Telecom Italia Capital SA 7.21% 04-Jun-2038	20,899	0.08
10,000	Teleflex Inc 4.625% 15-Nov-2027	10,770	0.04

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	10,381	0.04
15,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	15,696	0.06
16,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.750% 01-Jun-2025	16,557	0.06
30,000	Tenet Healthcare Corp 4.625% 15-Jul-2024	30,900	0.12
30,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	32,205	0.12
50,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	52,368	0.20
15,000	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	15,919	0.06
50,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	52,193	0.20
15,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	15,921	0.06
20,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	21,878	0.08
16,000	Tenet Healthcare Corp '144A' 7.500% 01-Apr-2025	16,417	0.06
19,000	Terraform Global Operating LLC '144A' 6.125% 01-Mar-2026	20,983	0.08
10,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	9,994	0.04
30,000	Teva Pharmaceutical Finance Co BV 2.950% 18-Dec-2022	29,758	0.11
50,000	Teva Pharmaceutical Finance Netherlands III BV 2.800% 21-Jul-2023	48,157	0.18
20,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	17,850	0.07
9,000	T-Mobile USA Inc 4.500% 01-Feb-2026	9,218	0.03
24,000	T-Mobile USA Inc 4.750% 01-Feb-2028	25,827	0.10
11,000	T-Mobile USA Inc 5.375% 15-Apr-2027	11,886	0.05
10,000	Tms International Holding Corp '144A' 7.250% 15-Aug-2025	10,200	0.04
10,000	Townsquare Media Inc '144A' 6.500% 01-Apr-2023	7,443	0.03
9,000	TPC Group Inc '144A' 10.500% 01-Aug-2024	27,578	0.10
25,000	TransAlta Corp 6.500% 15-Mar-2040	43,165	0.16
41,000	TransDigm Inc 5.500% 15-Nov-2027	19,701	0.07
19,000	TransDigm Inc 6.375% 15-Jun-2026	12,235	0.05
12,000	TransDigm Inc 6.500% 15-Jul-2024	15,441	0.06
15,000	TransDigm Inc 6.500% 15-May-2025	13,899	0.05
13,000	TransDigm Inc 7.500% 15-Mar-2027	62,909	0.24
59,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	22,126	0.08
20,000	TransDigm Inc '144A' 8.000% 15-Dec-2025	7,572	0.02
7,800	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	4,563	0.02
5,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	12,435	0.05
12,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	10,946	0.04
10,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024	10,675	0.04
10,000	Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024	9,673	0.04
10,000	Trilogy International Partners LLC / Trilogy International Finance Inc '144A' 8.875% 01-May-2022	10,231	0.04
10,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	16,228	0.06
15,000	TripAdvisor Inc '144A' 7.000% 15-Jul-2025	10,400	0.04
10,000	Tronox Finance Plc '144A' 5.750% 01-Oct-2025	10,274	0.04
10,000	TTM Technologies Inc '144A' 5.625% 01-Oct-2025	203,298	0.77
200,000	Turkiye Is Bankasi AS 'REGGS' 6.000% 24-Oct-2022	9,813	0.04
10,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	21,630	0.08
20,000	Uber Technologies Inc '144A' 7.500% 15-May-2025	22,025	0.08
20,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	32,797	0.12
30,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	25,203	0.10
25,000	Under Armour Inc 3.250% 15-Jun-2026	49,589	0.19
45,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	50,771	0.19
45,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	24,190	0.09
20,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	10,950	0.04
10,000	Unisys Corp '144A' 6.875% 01-Nov-2027	9,944	0.04
10,000	United Airlines Holdings Inc 5.000% 01-Feb-2024	21,075	0.08
20,000	United Rentals North America Inc 4.000% 15-Jul-2030	24,524	0.09
23,000	United Rentals North America Inc 4.875% 15-Jan-2028	20,366	0.08
19,000	United Rentals North America Inc 5.500% 15-May-2027		

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
14,000	United Rentals North America Inc 5.875% 15-Sep-2026	14,837	0.06
20,000	United States Steel Corp '144A' 12.000% 01-Jun-2025	23,130	0.09
35,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025	37,651	0.14
14,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.250% 15-Oct-2023	14,131	0.05
19,000	Univision Communications Inc '144A' 5.125% 15-Feb-2025	19,178	0.07
20,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	21,518	0.08
10,000	Urban One Inc '144A' 8.750% 15-Dec-2022	9,725	0.04
10,000	US Foods Inc '144A' 5.875% 15-Jun-2024	10,156	0.04
11,000	US Renal Care Inc '144A' 10.625% 15-Jul-2027	12,183	0.05
16,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	16,750	0.06
17,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	18,178	0.07
10,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	10,275	0.04
10,000	Valvoline Inc '144A' 4.250% 15-Feb-2030	10,615	0.04
10,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	10,806	0.04
10,000	Vericast Corp '144A' 8.375% 15-Aug-2022	10,200	0.04
14,000	VeriSign Inc 4.750% 15-Jul-2027	15,046	0.06
10,000	VeriSign Inc 5.250% 01-Apr-2025	11,381	0.04
75,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	77,062	0.29
14,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	15,199	0.06
10,000	ViacomCBS Inc FRN 6.250% 28-Feb-2057	11,249	0.04
10,000	ViaSat Inc '144A' 5.625% 15-Apr-2027	10,519	0.04
20,000	VICI Properties LP / VICI Note Co Inc '144A' 3.500% 15-Feb-2025	20,493	0.08
20,000	VICI Properties LP / VICI Note Co Inc '144A' 3.750% 15-Feb-2027	20,484	0.08
22,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	23,251	0.09
30,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	31,162	0.12
20,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	21,434	0.08
15,000	Videotron Ltd 5.000% 15-Jul-2022	15,797	0.06
15,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	15,956	0.06
15,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	16,584	0.06
15,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp '144A' 8.750% 15-Apr-2023	12,000	0.05
20,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	21,220	0.08
20,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	20,869	0.08
20,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	21,302	0.08
50,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	62,241	0.24
15,000	W&T Offshore Inc '144A' 9.750% 01-Nov-2023	10,688	0.04
20,000	Wabash National Corp '144A' 5.500% 01-Oct-2025	20,473	0.08
10,000	Washington Prime Group LP 6.450% 15-Aug-2024	6,029	0.02
10,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	10,254	0.04
25,000	Weatherford International Ltd '144A' 11.000% 01-Dec-2024	19,563	0.07
10,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	10,636	0.04
20,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	22,023	0.08
18,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	20,497	0.08
27,000	Western Digital Corp 4.750% 15-Feb-2026	29,869	0.11
11,000	Western Midstream Operating LP 3.950% 01-Jun-2025	11,261	0.04
20,000	Western Midstream Operating LP 4.100% 01-Feb-2025	20,643	0.08
3,000	Western Midstream Operating LP 4.650% 01-Jul-2026	3,156	0.01
5,000	Western Midstream Operating LP 4.750% 15-Aug-2028	5,213	0.02
19,000	Western Midstream Operating LP 5.050% 01-Feb-2030	21,302	0.08



## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Analysis of portfolio	% of Total Assets
<b>Bonds cont'd.</b>				<b>Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market</b>	
<b>US Dollar cont'd.</b>				95.06	
7,000	Western Midstream Operating LP 5.300% 01-Mar-2048	6,972	0.03	OTC financial derivative instruments	0.55
8,000	Western Midstream Operating LP 5.450% 01-Apr-2044	8,105	0.03	Other current assets	4.39
10,000	Western Midstream Operating LP 6.250% 01-Feb-2050	11,018	0.04	<b>Total assets</b>	<b>100.00</b>
15,000	WEX Inc '144A' 4.750% 01-Feb-2023	15,073	0.06		
20,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	21,088	0.08		
24,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	24,213	0.09		
10,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	10,769	0.04		
11,000	WMG Acquisition Corp '144A' 3.000% 15-Feb-2031	10,807	0.04		
15,000	WMG Acquisition Corp '144A' 5.500% 15-Apr-2026	15,597	0.06		
17,000	Wolverine Escrow LLC '144A' 9.000% 15-Nov-2026	16,123	0.06		
5,000	WPX Energy Inc 5.750% 01-Jun-2026	5,264	0.02		
10,000	WR Grace & Co-Conn '144A' 4.875% 15-Jun-2027	10,618	0.04		
10,000	WR Grace & Co-Conn '144A' 5.625% 01-Oct-2024	10,824	0.04		
20,000	Wyndham Destinations Inc '144A' 6.625% 31-Jul-2026	22,925	0.09		
20,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	20,818	0.08		
20,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.250% 30-May-2023	20,329	0.08		
20,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	20,653	0.08		
30,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	31,350	0.12		
20,000	Xerox Corp 4.375% 15-Mar-2023	21,038	0.08		
20,000	XPO Logistics Inc '144A' 6.250% 01-May-2025	21,560	0.08		
14,000	XPO Logistics Inc '144A' 6.750% 15-Aug-2024	14,893	0.06		
11,000	Yum! Brands Inc 6.875% 15-Nov-2037	14,182	0.05		
15,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	16,470	0.06		
28,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	28,107	0.11		
14,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	14,829	0.06		
150,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	161,829	0.61		
150,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	158,797	0.60		
<b>Total investments in bonds</b>		<b>25,266,762</b>	<b>95.94</b>		
<b>Credit default swaps - 120,241</b>					
(200,000)	CDS CDX North America High Yield Index Series 35 5.000% 20-Dec-2025	18,644	0.07		
(700,000)	CDS iTraxx Europe Crossover Series 34 Version 1 5.000% 20-Dec-2025	101,597	0.39		
<b>Total credit default swaps</b>		<b>120,241</b>	<b>0.46</b>		
Unrealised gain on forward foreign currency contracts - 24,869 (see below)		24,869	0.09		
<b>Total financial assets at fair value through profit or loss</b>		<b>25,411,872</b>	<b>96.49</b>		
Unrealised loss on forward foreign currency contracts - (43,183) (see below)		(43,183)	(0.16)		
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(43,183)</b>	<b>(0.16)</b>		
<b>Net current assets</b>		<b>966,923</b>	<b>3.67</b>		
<b>Total net assets</b>		<b>26,335,612</b>	<b>100.00</b>		

\*Please refer to Note 19 of the financial statements.  
The counterparty for credit default swaps is Goldman Sachs.

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>						
US dollar	Euro	183,530	150,000	5-Jan-21	Citigroup Global Markets Limited	282
Sterling	US dollar	65,000	88,531	15-Jan-21	HSBC	365
					<b>USD</b>	<b>647</b>
Euro	US dollar	100,000	122,389	15-Jan-21	Citigroup Global Markets Limited	(191)
US dollar	Euro	5,314,365	4,375,000	15-Jan-21	JPMorgan Chase Bank	(31,830)
US dollar	Sterling	390,922	294,000	15-Jan-21	Morgan Stanley	(11,159)
					<b>USD</b>	<b>(63,180)</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund DKK W (Acc) (Hedged) Share Class</b>						
Danish krone	US dollar	1,041,397	169,511	15-Jan-21	The Bank of New York Mellon	1,469
					<b>USD</b>	<b>1,469</b>
					<b>DKK</b>	<b>8,950</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR E (Acc) (Hedged) Share Class</b>						
Euro	US dollar	104,171	126,226	15-Jan-21	The Bank of New York Mellon	1,070
					<b>USD</b>	<b>1,070</b>
					<b>EUR</b>	<b>876</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR E (Inc) (Hedged) Share Class</b>						
Euro	US dollar	104,166	126,220	15-Jan-21	The Bank of New York Mellon	1,070
					<b>USD</b>	<b>1,070</b>
					<b>EUR</b>	<b>876</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR H (Acc) (Hedged) Share Class</b>						
Euro	US dollar	104,099	126,139	15-Jan-21	The Bank of New York Mellon	1,069
					<b>USD</b>	<b>1,069</b>
					<b>EUR</b>	<b>875</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR H (Inc) (Hedged) Share Class</b>						
Euro	US dollar	104,095	126,134	15-Jan-21	The Bank of New York Mellon	1,069
					<b>USD</b>	<b>1,069</b>
					<b>EUR</b>	<b>875</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class</b>						
Euro	US dollar	104,147	126,197	15-Jan-21	The Bank of New York Mellon	1,069
					<b>USD</b>	<b>1,069</b>
					<b>EUR</b>	<b>875</b>

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR W (Inc) (Hedged) Share Class</b>						
Euro	US dollar	104,142	126,191	15-Jan-21	The Bank of New York Mellon	1,069
					<b>USD</b>	<b>1,069</b>
					<b>EUR</b>	<b>875</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund NOK W (Acc) (Hedged) Share Class</b>						
Norwegian krone	US dollar	1,041,999	118,868	15-Jan-21	The Bank of New York Mellon	2,658
					<b>USD</b>	<b>2,658</b>
					<b>NOK</b>	<b>22,790</b>
Norwegian krone	US dollar	5,437	637	15-Jan-21	The Bank of New York Mellon	(3)
					<b>USD</b>	<b>(3)</b>
					<b>NOK</b>	<b>(26)</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund SEK W (Acc) (Hedged) Share Class</b>						
Swedish krona	US dollar	1,041,722	122,993	15-Jan-21	The Bank of New York Mellon	3,637
					<b>USD</b>	<b>3,637</b>
					<b>SEK</b>	<b>29,924</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	528	722	15-Jan-21	The Bank of New York Mellon	1
Sterling	US dollar	104,306	140,141	15-Jan-21	The Bank of New York Mellon	2,510
					<b>USD</b>	<b>2,511</b>
					<b>GBP</b>	<b>1,836</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class</b>						
Sterling	US dollar	528	722	15-Jan-21	The Bank of New York Mellon	1
Sterling	US dollar	104,308	140,144	15-Jan-21	The Bank of New York Mellon	2,510
					<b>USD</b>	<b>2,511</b>
					<b>GBP</b>	<b>1,836</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	104,282	140,109	15-Jan-21	The Bank of New York Mellon	2,510
					<b>USD</b>	<b>2,510</b>
					<b>GBP</b>	<b>1,835</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class</b>						
Sterling	US dollar	104,284	140,111	15-Jan-21	The Bank of New York Mellon	2,510
					<b>USD</b>	<b>2,510</b>
					<b>GBP</b>	<b>1,835</b>

# BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND\*

## Schedule of investments - as at 31 December 2020

Holdings Description	Fair value USD	Total net assets %	Holdings Description	Fair value USD	Total net assets %
<b>Bonds</b>			<b>Bonds cont'd.</b>		
<b>Canadian Dollar - 1,695,026</b>			<b>Canadian Dollar cont'd.</b>		
5,000 407 International Inc 3.830% 11-May-2046	4,827	0.01	50,000 Daimler Canada Finance Inc 'EMTN' 3.300% 16-Aug-2022	40,998	0.09
5,000 407 International Inc 5.750% 14-Feb-2036	5,250	0.01	20,000 Emera Inc 2.900% 16-Jun-2023	16,476	0.04
5,000 407 International Inc 'MTN' 2.840% 07-Mar-2050	4,156	0.01	5,000 Enbridge Gas Inc 'MTN' 4.200% 02-Jun-2044	5,058	0.01
5,000 407 International Inc 'MTN' 4.680% 07-Oct-2053	5,714	0.01	5,000 Enbridge Gas Inc 'MTN' 4.500% 23-Nov-2043	5,215	0.01
35,000 407 International Inc 'MTN' 5.960% 03-Dec-2035	39,703	0.09	10,000 Enbridge Gas Inc 'MTN' 4.880% 21-Jun-2041	10,688	0.02
15,000 55 Ontario School Board Trust/The 5.900% 02-Jun-2033	17,098	0.04	30,000 Enbridge Pipelines Inc 'MTN' 5.080% 19-Dec-2036	28,718	0.06
10,000 Algonquin Power Co 4.090% 17-Feb-2027	8,916	0.02	5,000 Energir Inc 3.530% 16-May-2047	4,656	0.01
10,000 AltaLink LP 'MTN' 2.747% 29-May-2026	8,583	0.02	5,000 EPCOR Utilities Inc 6.800% 28-Jun-2029	5,540	0.01
15,000 AltaLink LP 'MTN' 4.090% 30-Jun-2045	15,150	0.03	5,000 First Capital Real Estate Investment Trust 4.790% 30-Aug-2024	4,336	0.01
5,000 Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047	4,466	0.01	10,000 Greater Toronto Airports Authority 'MTN' 5.300% 25-Feb-2041	11,271	0.02
10,000 Bank of America Corp FRN 2.932% 25-Apr-2025	8,358	0.02	10,000 Great-West Lifeco Inc 3.337% 28-Feb-2028	8,898	0.02
10,000 Bank of Montreal 2.700% 11-Sep-2024	8,430	0.02	5,000 Great-West Lifeco Inc 6.740% 24-Nov-2031	5,638	0.01
10,000 Bank of Montreal 2.850% 06-Mar-2024	8,371	0.02	15,000 Honda Canada Finance Inc 2.500% 04-Jun-2024	12,445	0.03
15,000 Bank of Montreal 2.890% 20-Jun-2023	12,463	0.03	10,000 Honda Canada Finance Inc 3.444% 23-May-2025	8,676	0.02
40,000 Bank of Montreal 3.190% 01-Mar-2028	35,848	0.08	15,000 Husky Energy Inc 3.550% 12-Mar-2025	12,531	0.03
10,000 Bank of Montreal FRN 2.880% 17-Sep-2029	8,369	0.02	5,000 Hydro One Inc 7.350% 03-Jun-2030	5,770	0.01
5,000 Bank of Montreal 'MTN' 2.370% 03-Feb-2025	4,154	0.01	20,000 Hydro One Inc 'MTN' 2.540% 05-Apr-2024	16,661	0.04
5,000 Bank of Montreal 'MTN' FRN 2.570% 01-Jun-2027	4,039	0.01	10,000 Hydro One Inc 'MTN' 3.630% 25-Jun-2049	9,600	0.02
20,000 Bank of Nova Scotia/The 2.160% 03-Feb-2025	16,516	0.04	15,000 Hydro One Inc 'MTN' 3.720% 18-Nov-2047	14,556	0.03
15,000 Bank of Nova Scotia/The 2.380% 01-May-2023	12,260	0.03	15,000 Hydro One Inc 'MTN' 6.590% 22-Apr-2043	19,968	0.04
10,000 Bank of Nova Scotia/The 2.490% 23-Sep-2024	8,329	0.02	5,000 IGM Financial Inc 4.206% 21-Mar-2050	4,726	0.01
15,000 Bank of Nova Scotia/The 3.100% 02-Feb-2028	13,356	0.03	15,000 Inter Pipeline Ltd 'MTN' 2.608% 13-Sep-2023	12,223	0.03
20,000 Bank of Nova Scotia/The FRN 2.836% 03-Jul-2029	16,645	0.04	15,000 Inter Pipeline Ltd 'MTN' 4.637% 30-May-2044	12,567	0.03
10,000 Bank of Nova Scotia/The FRN 3.890% 18-Jan-2029	8,534	0.02	10,000 John Deere Financial Inc 2.410% 14-Jan-2025	8,350	0.02
10,000 Bell Canada 'MTN' 3.000% 03-Oct-2022	8,168	0.02	10,000 Laurentian Bank of Canada 2.550% 20-Jun-2022	8,046	0.02
50,000 Bell Canada 'MTN' 3.350% 12-Mar-2025	42,997	0.10	10,000 Laurentian Bank of Canada 3.000% 12-Sep-2022	8,132	0.02
15,000 Bell Canada 'MTN' 6.170% 26-Feb-2037	16,564	0.04	5,000 Loblaw Cos Ltd 4.488% 11-Dec-2028	4,758	0.01
10,000 Brookfield Asset Management Inc 'MTN' 4.540% 31-Mar-2023	8,499	0.02	20,000 Loblaw Cos Ltd 'MTN' 5.900% 18-Jan-2036	21,044	0.05
30,000 Brookfield Infrastructure Finance ULC 'MTN' 3.410% 09-Oct-2029	25,996	0.06	30,000 Manulife Financial Corp FRN 2.818% 13-May-2035	25,080	0.06
50,000 Brookfield Property Finance ULC 'MTN' 4.300% 01-Mar-2024	41,109	0.09	10,000 Molson Coors International LP 3.440% 15-Jul-2026	8,468	0.02
10,000 Brookfield Renewable Partners ULC 'MTN' 3.630% 15-Jan-2027	8,868	0.02	10,000 Mondelez International Inc 3.250% 07-Mar-2025	8,547	0.02
10,000 Bruce Power LP 3.969% 23-Jun-2026	8,874	0.02	10,000 National Bank of Canada 2.983% 04-Mar-2024	8,403	0.02
10,000 Canadian Imperial Bank of Commerce 2.000% 17-Apr-2025	8,201	0.02	35,000 North West Redwater Partnership / NWR Financing Co Ltd 4.350% 10-Jan-2039	32,821	0.07
20,000 Canadian Imperial Bank of Commerce 2.300% 11-Jul-2022	16,171	0.03	20,000 Pembina Pipeline Corp 4.020% 27-Mar-2028	17,843	0.04
10,000 Canadian Imperial Bank of Commerce 2.350% 28-Aug-2024	8,268	0.02	20,000 Pembina Pipeline Corp 'MTN' 3.310% 01-Feb-2030	17,005	0.04
20,000 Canadian Imperial Bank of Commerce 2.470% 05-Dec-2022	16,328	0.04	30,000 Pembina Pipeline Corp 'MTN' 4.740% 21-Jan-2047	27,152	0.06
15,000 Canadian Imperial Bank of Commerce 2.970% 11-Jul-2023	12,506	0.03	10,000 RioCan Real Estate Investment Trust 3.287% 12-Feb-2024	8,301	0.02
10,000 Canadian Imperial Bank of Commerce 3.290% 15-Jan-2024	8,456	0.02	20,000 Rogers Communications Inc 3.250% 01-May-2029	17,431	0.04
5,000 Canadian Imperial Bank of Commerce 3.300% 26-May-2025	4,351	0.01	10,000 Rogers Communications Inc 3.650% 31-Mar-2027	8,863	0.02
40,000 Canadian Imperial Bank of Commerce FRN 2.010% 21-Jul-2030	32,347	0.07	20,000 Rogers Communications Inc 4.000% 13-Mar-2024	17,160	0.04
10,000 Canadian Imperial Bank of Commerce FRN 2.950% 19-Jun-2029	8,346	0.02	10,000 Rogers Communications Inc 'MTN' 6.560% 22-Mar-2041	11,628	0.02
10,000 Canadian Imperial Bank of Commerce FRN 3.450% 04-Apr-2028	8,316	0.02	10,000 Royal Bank of Canada 1.968% 02-Mar-2022	8,007	0.02
5,000 Canadian National Railway Co 3.050% 08-Feb-2050	4,329	0.01	15,000 Royal Bank of Canada 2.328% 28-Jan-2027	12,565	0.03
10,000 Canadian Tire Corp Ltd 'MTN' 6.445% 24-Feb-2034	10,048	0.02	20,000 Royal Bank of Canada 2.352% 02-Jul-2024	16,560	0.04
10,000 Canadian Western Bank 2.597% 06-Sep-2024	8,262	0.02	15,000 Royal Bank of Canada 2.609% 01-Nov-2024	12,582	0.03
10,000 Canadian Western Bank 2.833% 14-Mar-2022	8,069	0.02	20,000 Royal Bank of Canada 3.296% 26-Sep-2023	16,892	0.04
20,000 Choice Properties Real Estate Investment Trust 2.981% 04-Mar-2030	16,719	0.04	10,000 Royal Bank of Canada FRN 2.880% 23-Dec-2029	8,408	0.02
30,000 Choice Properties Real Estate Investment Trust 4.178% 08-Mar-2028	27,151	0.06	20,000 Shaw Communications Inc 4.350% 31-Jan-2024	17,260	0.04
10,000 Choice Properties Real Estate Investment Trust 4.293% 08-Feb-2024	8,590	0.02	10,000 Shaw Communications Inc 6.750% 09-Nov-2039	11,401	0.02
10,000 CU Inc 2.963% 07-Sep-2049	8,515	0.02	5,000 Sun Life Assurance Co of Canada 6.300% 15-May-2028	5,192	0.01
15,000 CU Inc 3.964% 27-Jul-2045	14,751	0.03	10,000 Sun Life Financial Inc 'MTN' FRN 5.400% 29-May-2042	10,411	0.02
10,000 CU Inc 4.085% 02-Sep-2044	9,967	0.02	10,000 Sysco Canada Inc 3.650% 25-Apr-2025	8,574	0.02
5,000 CU Inc 4.543% 24-Oct-2041	5,182	0.01	10,000 TELUS Corp 3.150% 19-Feb-2030	8,686	0.02
5,000 CU Inc 4.722% 09-Sep-2043	5,360	0.01	10,000 TELUS Corp 4.850% 05-Apr-2044	9,723	0.02
			15,000 TELUS Corp 5.150% 26-Nov-2043	15,160	0.03
			15,000 TELUS Corp 'MTN' 3.350% 01-Apr-2024	12,658	0.03
			15,000 TELUS Corp 'MTN' 4.400% 29-Jan-2046	13,781	0.03
			5,000 TMX Group Ltd 4.461% 03-Oct-2023	4,308	0.01
			15,000 Toronto-Dominion Bank/The 1.909% 18-Jul-2023	12,195	0.03
			20,000 Toronto-Dominion Bank/The 1.943% 13-Mar-2025	16,392	0.04
			10,000 Toronto-Dominion Bank/The 1.994% 23-Mar-2022	8,018	0.02
			10,000 Toronto-Dominion Bank/The 2.496% 02-Dec-2024	8,363	0.02

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Canadian Dollar cont'd.</b>			
15,000	Toronto-Dominion Bank/The 'MTN' FRN 3.005% 30-May-2023	12,499	0.03
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.060% 26-Jan-2032	8,596	0.02
15,000	Toronto-Dominion Bank/The 'MTN' FRN 3.105% 22-Apr-2030	12,721	0.03
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.224% 25-Jul-2029	8,453	0.02
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.589% 14-Sep-2028	8,432	0.02
10,000	TransCanada PipeLines Ltd 3.800% 05-Apr-2027	8,850	0.02
50,000	TransCanada PipeLines Ltd 'MTN' 3.390% 15-Mar-2028	43,624	0.10
15,000	TransCanada PipeLines Ltd 'MTN' 3.690% 19-Jul-2023	12,585	0.03
20,000	TransCanada PipeLines Ltd 'MTN' 4.350% 06-Jun-2046	17,917	0.04
10,000	United Parcel Service Inc 2.125% 21-May-2024	8,197	0.02
10,000	Ventas Canada Finance Ltd 2.800% 12-Apr-2024	8,238	0.02
5,000	Ventas Canada Finance Ltd 4.125% 30-Sep-2024	4,333	0.01
15,000	VW Credit Canada Inc 2.850% 26-Sep-2024	12,583	0.03
10,000	Wells Fargo & Co 2.509% 27-Oct-2023	8,210	0.02
10,000	Wells Fargo & Co 2.975% 19-May-2026	8,497	0.02
10,000	Wells Fargo & Co 3.184% 08-Feb-2024	8,376	0.02
40,573	Winnipeg Airports Authority Inc 5.205% 28-Sep-2040	38,689	0.09
		<b>10,438,007</b>	<b>23.63</b>
100,000	AbbVie Inc 2.125% 17-Nov-2028	139,509	0.32
10,000	ABN AMRO Bank NV 'EMTN' 0.625% 31-May-2022	12,393	0.03
10,000	ABN AMRO Bank NV 'EMTN' 1.000% 16-Apr-2025	12,840	0.03
10,000	ABN AMRO Bank NV 'EMTN' 2.500% 29-Nov-2023	13,196	0.03
10,000	ABN AMRO Bank NV 'EMTN' 4.125% 28-Mar-2022	12,901	0.03
100,000	Allianz SE FRN 3.099% 06-Jul-2047	141,359	0.32
100,000	Apple Inc 1.625% 10-Nov-2026	134,996	0.31
100,000	Aptiv Plc 1.600% 15-Sep-2028	132,569	0.30
100,000	Aroundtown SA 1.500% 28-May-2026	129,349	0.29
50,000	Assicurazioni Generali SpA 'EMTN' 5.125% 16-Sep-2024	73,614	0.17
100,000	AT&T Inc 2.400% 15-Mar-2024	131,074	0.30
100,000	AT&T Inc 3.550% 17-Dec-2032	160,186	0.36
50,000	Autoroutes du Sud de la France SA 'EMTN' 5.625% 04-Jul-2022	66,485	0.15
100,000	AXA SA 'EMTN' FRN 5.125% 04-Jul-2043	137,138	0.31
100,000	Banco Santander SA 'EMTN' 1.375% 14-Dec-2022	126,106	0.29
100,000	Bank of America Corp 'EMTN' 0.750% 26-Jul-2023	125,078	0.28
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.125% 05-Feb-2024	123,586	0.28
100,000	Barclays Plc 'EMTN' FRN 3.375% 02-Apr-2025	134,787	0.31
10,000	BASF SE 0.875% 15-Nov-2027	13,080	0.03
5,000	BASF SE 1.625% 15-Nov-2037	7,311	0.02
10,000	BASF SE 2.000% 05-Dec-2022	12,757	0.03
5,000	BASF SE 'EMTN' 0.875% 06-Oct-2031	6,680	0.02
100,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	134,569	0.30
25,000	Bayer AG FRN 2.375% 02-Apr-2075	31,174	0.07
35,000	Bayer AG FRN 3.750% 01-Jul-2074	45,863	0.10
10,000	BMW Finance NV 'EMTN' 0.375% 24-Sep-2027	12,559	0.03
60,000	BMW Finance NV 'EMTN' 1.000% 21-Jan-2025	76,733	0.17
10,000	BMW Finance NV 'EMTN' 1.250% 05-Sep-2022	12,532	0.03
10,000	BMW Finance NV 'EMTN' 1.500% 06-Feb-2029	13,641	0.03
100,000	BNP Paribas SA 'EMTN' 1.000% 27-Jun-2024	126,514	0.29
20,000	BNP Paribas SA 'EMTN' 2.375% 20-May-2024	26,571	0.06
10,000	BNP Paribas SA 'EMTN' 2.875% 24-Oct-2022	12,936	0.03
20,000	BNP Paribas SA 'EMTN' 2.875% 26-Sep-2023	26,540	0.06
15,000	BNP Paribas SA 'EMTN' 4.125% 14-Jan-2022	19,187	0.04
100,000	CaixaBank SA 'EMTN' 1.125% 27-Mar-2026	128,485	0.29
100,000	Cie de Saint-Gobain 'EMTN' 1.000% 17-Mar-2025	128,454	0.29
100,000	Citigroup Inc 'EMTN' 1.250% 10-Apr-2029	131,733	0.30
15,000	Citigroup Inc 'EMTN' FRN 4.250% 25-Feb-2030	21,068	0.05
100,000	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2033	125,595	0.28
100,000	Coca-Cola Co/The 1.625% 09-Mar-2035	143,155	0.32
100,000	Coca-Cola European Partners Plc 1.500% 08-Nov-2027	133,067	0.30

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
10,000	Commerzbank AG 'EMTN' 0.500% 28-Aug-2023	12,445	0.03
15,000	Commerzbank AG 'EMTN' 0.500% 13-Sep-2023	18,647	0.04
10,000	Commerzbank AG 'EMTN' 0.500% 04-Dec-2026	12,483	0.03
50,000	Commerzbank AG 'EMTN' 0.625% 28-Aug-2024	62,756	0.14
10,000	Commerzbank AG 'EMTN' 1.000% 04-Mar-2026	12,801	0.03
25,000	Commerzbank AG 'EMTN' 1.125% 24-May-2024	31,646	0.07
10,000	Commerzbank AG 'EMTN' 1.500% 21-Sep-2022	12,589	0.03
10,000	Commerzbank AG 'EMTN' 1.500% 28-Aug-2028	13,412	0.03
15,000	Continental AG 0.000% 12-Sep-2023	18,343	0.04
15,000	Continental AG 'EMTN' 0.375% 27-Jun-2025	18,489	0.04
15,000	Cooperatieve Rabobank UA 4.125% 14-Jul-2025	21,919	0.05
10,000	Cooperatieve Rabobank UA 'EMTN' 4.750% 06-Jun-2022	13,113	0.03
15,000	Cooperatieve Rabobank UA 'GMTN' 1.375% 03-Feb-2027	19,926	0.05
55,000	Covestro AG 1.750% 25-Sep-2024	71,673	0.16
50,000	Daimler AG 'EMTN' 2.125% 03-Jul-2037	75,175	0.17
100,000	Danske Bank A/S 'EMTN' FRN 2.500% 21-Jun-2029	129,423	0.29
100,000	Dassault Systemes SE 0.000% 16-Sep-2024	123,194	0.28
20,000	Deutsche Bank AG 'MTN' 1.125% 30-Aug-2023	25,269	0.06
15,000	Deutsche Post AG 'EMTN' 1.250% 01-Apr-2026	19,635	0.04
10,000	Deutsche Post AG 'EMTN' 1.625% 05-Dec-2028	13,769	0.03
10,000	Deutsche Telekom AG 'EMTN' 2.250% 29-Mar-2039	15,582	0.04
10,000	Deutsche Telekom International Finance BV 'EMTN' 0.625% 03-Apr-2023	12,468	0.03
10,000	Deutsche Telekom International Finance BV 'EMTN' 0.875% 30-Jan-2024	12,634	0.03
15,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 01-Dec-2025	19,719	0.04
10,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 30-Jan-2027	13,298	0.03
60,000	Deutsche Telekom International Finance BV 'EMTN' 2.750% 24-Oct-2024	81,787	0.19
100,000	DH Europe Finance II Sarl 1.350% 18-Sep-2039	131,628	0.30
100,000	Dow Chemical Co/The 1.125% 15-Mar-2032	127,141	0.29
10,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	13,247	0.03
10,000	E.ON International Finance BV 'EMTN' 1.500% 31-Jul-2029	13,601	0.03
10,000	E.ON International Finance BV 'EMTN' 3.000% 17-Jan-2024	13,411	0.03
5,000	E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033	9,922	0.02
5,000	E.ON SE 'EMTN' 0.000% 29-Sep-2022	6,142	0.01
5,000	E.ON SE 'EMTN' 0.000% 18-Dec-2023	6,143	0.01
5,000	E.ON SE 'EMTN' 0.250% 24-Oct-2026	6,226	0.01
25,000	E.ON SE 'EMTN' 0.350% 28-Feb-2030	31,129	0.07
5,000	E.ON SE 'EMTN' 0.750% 18-Dec-2030	6,448	0.01
100,000	EDP Finance BV 'EMTN' 1.875% 29-Sep-2023	128,837	0.29
100,000	Enel Finance International NV 'EMTN' 0.000% 17-Jun-2024	122,824	0.28
15,000	Engie SA 'EMTN' 2.625% 20-Jul-2022	19,131	0.04
5,000	Engie SA 'EMTN' 3.000% 01-Feb-2023	6,528	0.01
10,000	Engie SA 'EMTN' 3.500% 18-Oct-2022	13,065	0.03
5,000	Engie SA 'EMTN' 5.950% 16-Mar-2111	12,742	0.03
100,000	EssilorLuxottica SA 'EMTN' 0.125% 27-May-2025	123,356	0.28
15,000	Evonik Finance BV 'EMTN' 0.375% 07-Sep-2024	18,669	0.04
15,000	Evonik Finance BV 'EMTN' 0.750% 07-Sep-2028	19,328	0.04
15,000	Evonik Industries AG 'EMTN' 1.000% 23-Jan-2023	18,744	0.04
100,000	Fidelity National Information Services Inc 1.500% 21-May-2027	131,881	0.30
10,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 0.625% 30-Nov-2026	12,548	0.03
20,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.250% 29-Nov-2029	26,069	0.06
20,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.500% 11-Jul-2025	26,092	0.06
100,000	Gecina SA 'EMTN' 1.625% 29-May-2034	138,821	0.31
30,000	GlaxoSmithKline Capital Plc 'EMTN' 4.000% 16-Jun-2025	43,420	0.10
55,000	Goldman Sachs Group Inc/The 'EMTN' 0.125% 19-Aug-2024	67,504	0.15

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %	
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>				
<b>Euro cont'd.</b>				<b>Euro cont'd.</b>				
5,000	Goldman Sachs Group Inc/The 'EMTN' 1.375% 15-May-2024	6,309	0.01	10,000	Siemens Financieringsmaatschappij NV 0.900% 28-Feb-2028	13,141	0.03	
5,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 27-Jul-2023	6,444	0.01	10,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 06-Sep-2023	12,450	0.03	
15,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 22-Mar-2028	20,624	0.05	10,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.500% 05-Sep-2034	12,859	0.03	
10,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 01-Nov-2028	13,885	0.03	100,000	Snam SpA 0.000% 12-May-2024	123,208	0.28	
30,000	Grenke Finance Plc 'EMTN' 1.500% 05-Oct-2023	34,675	0.08	100,000	Societe Generale SA 'EMTN' 1.375% 13-Jan-2028	130,167	0.29	
20,000	HBOS Plc 'EMTN' FRN 4.500% 18-Mar-2030	28,059	0.06	100,000	Svenska Handelsbanken AB 'EMTN' 2.625% 23-Aug-2022	128,254	0.29	
100,000	Heineken NV 'EMTN' 1.250% 17-Mar-2027	131,798	0.30	50,000	Telia Co AB 'EMTN' 3.875% 01-Oct-2025	72,857	0.17	
40,000	Hella GmbH & Co KGaA 1.000% 17-May-2024	50,336	0.11	100,000	Thermo Fisher Scientific Inc 0.125% 01-Mar-2025	123,104	0.28	
100,000	Iberdrola Finanzas SA 'EMTN' 1.000% 07-Mar-2025	127,777	0.29	10,000	Total Capital SA 'EMTN' 3.125% 16-Sep-2022	12,949	0.03	
100,000	Intesa Sanpaolo SpA 'EMTN' 1.000% 19-Nov-2026	126,929	0.29	50,000	Total Capital SA 'EMTN' 5.125% 26-Mar-2024	71,935	0.16	
100,000	JPMorgan Chase & Co 'EMTN' FRN 1.638% 18-May-2028	133,919	0.30	10,000	Toyota Motor Credit Corp 'EMTN' 0.750% 21-Jul-2022	12,417	0.03	
30,000	Knorr-Bremse AG 'EMTN' 1.125% 13-Jun-2025	38,574	0.09	10,000	Toyota Motor Credit Corp 'EMTN' 2.375% 01-Feb-2023	12,891	0.03	
10,000	LANXESS AG 'EMTN' 1.000% 07-Oct-2026	12,944	0.03	100,000	UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025	126,281	0.29	
20,000	LANXESS AG 'EMTN' 1.125% 16-May-2025	25,723	0.06	5,000	Veolia Environnement SA 'EMTN' 5.125% 24-May-2022	6,569	0.02	
10,000	LANXESS AG 'EMTN' 2.625% 21-Nov-2022	12,869	0.03	5,000	Veolia Environnement SA 'EMTN' 6.125% 25-Nov-2033	10,440	0.02	
10,000	Linde Finance BV 'EMTN' 1.875% 22-May-2024	13,128	0.03	100,000	Verizon Communications Inc 1.875% 26-Oct-2029	139,749	0.32	
100,000	Lloyds Banking Group Plc 'EMTN' FRN 0.625% 15-Jan-2024	123,583	0.28	100,000	Vivendi SA 'EMTN' 0.000% 13-Jun-2022	122,657	0.28	
60,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.375% 26-May-2022	73,886	0.17	15,000	Volkswagen Bank GmbH 'EMTN' 1.250% 15-Dec-2025	19,261	0.04	
30,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.750% 26-May-2024	37,830	0.09	10,000	Volkswagen Financial Services AG 'EMTN' 1.500% 01-Oct-2024	12,817	0.03	
100,000	McDonald's Corp 'GMTN' 1.750% 03-May-2028	136,968	0.31	10,000	Volkswagen Financial Services AG 'EMTN' 2.250% 01-Oct-2027	13,676	0.03	
30,000	Merck KGaA FRN 3.375% 12-Dec-2074	40,465	0.09	10,000	Volkswagen International Finance NV 'EMTN' 1.625% 16-Jan-2030	13,446	0.03	
100,000	Metropolitan Life Global Funding I 0.375% 09-Apr-2024	124,384	0.28	20,000	Volkswagen International Finance NV FRN (Perpetual) 2.500% 20-Mar-2022	24,768	0.06	
100,000	Mondelez International Inc 1.625% 08-Mar-2027	133,654	0.30	35,000	Volkswagen International Finance NV FRN (Perpetual) 4.625% 24-Mar-2026	47,545	0.11	
100,000	Morgan Stanley 'GMTN' 1.750% 30-Jan-2025	130,758	0.30	15,000	Volkswagen Leasing GmbH 'EMTN' 0.500% 20-Jun-2022	18,487	0.04	
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 3.250% 26-May-2049	145,176	0.33	20,000	Volkswagen Leasing GmbH 'EMTN' 1.125% 04-Apr-2024	25,204	0.06	
10,000	National Australia Bank Ltd 'EMTN' 2.750% 08-Aug-2022	12,818	0.03	15,000	Volkswagen Leasing GmbH 'EMTN' 2.125% 04-Apr-2022	18,848	0.04	
10,000	National Australia Bank Ltd 'GMTN' 0.625% 10-Nov-2023	12,526	0.03	15,000	Vonovia Finance BV 1.500% 31-Mar-2025	19,620	0.04	
10,000	National Australia Bank Ltd 'GMTN' 0.875% 20-Jan-2022	12,384	0.03	60,000	Vonovia Finance BV 2.125% 09-Jul-2022	75,915	0.17	
5,000	National Australia Bank Ltd 'GMTN' 1.250% 18-May-2026	6,561	0.01	100,000	Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029	125,216	0.28	
100,000	Naturgy Finance BV 'EMTN' 3.875% 17-Jan-2023	132,054	0.30	100,000	Wells Fargo & Co 'EMTN' 1.375% 26-Oct-2026	130,035	0.29	
10,000	Nestle Finance International Ltd 'EMTN' 0.375% 18-Jan-2024	12,467	0.03	100,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	126,656	0.29	
10,000	Nestle Finance International Ltd 'EMTN' 1.250% 02-Nov-2029	13,705	0.03	100,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	128,890	0.29	
20,000	Nestle Finance International Ltd 'EMTN' 1.500% 01-Apr-2030	27,867	0.06	100,000	WPC Eurobond BV 2.250% 09-Apr-2026	134,033	0.30	
5,000	Nestle Finance International Ltd 'EMTN' 1.750% 02-Nov-2037	7,667	0.02	20,000	Wurth Finance International BV 'EMTN' 1.000% 26-May-2025	25,695	0.06	
100,000	Nordea Bank Abp 'EMTN' 1.125% 27-Sep-2027	132,228	0.30	<b>Sterling - 2,053,411</b>			<b>2,053,411</b>	<b>4.65</b>
10,000	OMV AG 'EMTN' 1.000% 03-Jul-2034	12,910	0.03	5,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.250% 24-May-2029	7,577	0.02	
40,000	Peugeot SA 'EMTN' 2.000% 23-Mar-2024	51,602	0.12	5,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.850% 25-May-2037	8,050	0.02	
15,000	Peugeot SA 'EMTN' 2.375% 14-Apr-2023	19,293	0.04	50,000	AT&T Inc 'EMTN' 7.000% 30-Apr-2040	118,820	0.27	
100,000	Philip Morris International Inc 3.125% 03-Jun-2033	153,674	0.35	50,000	Aviva Plc 'EMTN' FRN 6.875% 20-May-2058	110,381	0.25	
50,000	Procter & Gamble Co/The 4.875% 11-May-2027	80,786	0.18	10,000	Aviva Plc FRN 6.125% 14-Nov-2036	16,918	0.04	
5,000	PSA Tresorerie GIE 6.000% 19-Sep-2033	9,222	0.02	50,000	AXA SA 'EMTN' FRN (Perpetual) 6.686% 06-Jul-2026	84,506	0.19	
30,000	Roche Finance Europe BV 'EMTN' 0.875% 25-Feb-2025	38,380	0.09	35,000	Barclays Bank Plc 'EMTN' 5.750% 14-Sep-2026	58,880	0.13	
100,000	Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	131,795	0.30	50,000	BAT International Finance Plc 'EMTN' 7.250% 12-Mar-2024	82,228	0.19	
100,000	Sanofi 1.000% 21-Mar-2026	130,132	0.29	50,000	Centrica Plc 'EMTN' 7.000% 19-Sep-2033	112,745	0.25	
10,000	SAP SE 'EMTN' 1.000% 01-Apr-2025	12,835	0.03	12,000	Citigroup Inc 'EMTN' 5.150% 21-May-2026	20,180	0.05	
10,000	SAP SE 'EMTN' 1.125% 20-Feb-2023	12,542	0.03	50,000	Cooperatieve Rabobank UA 'EMTN' 4.875% 10-Jan-2023	74,762	0.17	
10,000	SAP SE 'EMTN' 1.750% 22-Feb-2027	13,606	0.03	10,000	E.ON International Finance BV 'EMTN' 5.625% 06-Dec-2023	15,719	0.03	
30,000	Schaeffler AG 'EMTN' 1.875% 26-Mar-2024	37,943	0.09	10,000	E.ON International Finance BV 'EMTN' 6.250% 03-Jun-2030	19,758	0.04	
20,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	26,147	0.06	5,000	E.ON International Finance BV 'EMTN' 6.375% 07-Jun-2032	10,467	0.02	
100,000	Schneider Electric SE 'EMTN' 1.500% 08-Sep-2023	127,501	0.29					
10,000	Siemens Financieringsmaatschappij NV 0.125% 05-Sep-2029	12,463	0.03					

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Sterling cont'd.</b>				<b>US Dollar cont'd.</b>			
50,000	Enel SpA 'EMTN' 5.750% 22-Jun-2037	107,796	0.24	20,000	AbbVie Inc 4.550% 15-Mar-2035	25,354	0.06
20,000	Freshwater Finance Plc 5.182% 20-Apr-2035	38,764	0.09	5,000	AbbVie Inc 4.625% 01-Oct-2042	6,372	0.01
50,000	Goldman Sachs Group Inc/The 7.125% 07-Aug-2025	88,206	0.20	20,000	AbbVie Inc 4.700% 14-May-2045	26,205	0.06
10,000	Goldman Sachs Group Inc/The 'EMTN' 3.125% 25-Jul-2029	16,047	0.04	20,000	AbbVie Inc 4.850% 15-Jun-2044	26,571	0.06
5,000	Hammerson Plc 6.000% 23-Feb-2026	7,354	0.02	20,000	AbbVie Inc 4.875% 14-Nov-2048	27,095	0.06
50,000	Heathrow Funding Ltd 'EMTN' 6.750% 03-Dec-2026	88,218	0.20	10,000	Aetna Inc 2.800% 15-Jun-2023	10,529	0.02
10,000	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual) 5.844% 05-Nov-2031	20,017	0.04	20,000	Aetna Inc 3.875% 15-Aug-2047	23,916	0.05
15,000	HSBC Bank Plc 'EMTN' 6.500% 07-Jul-2023	23,467	0.05	15,000	Aetna Inc 4.500% 15-May-2042	18,519	0.04
10,000	HSBC Bank Plc 'EMTN' FRN 5.375% 04-Nov-2030	16,521	0.04	10,000	Aetna Inc 6.625% 15-Jun-2036	14,732	0.03
10,000	HSBC Holdings Plc 'EMTN' 5.750% 20-Dec-2027	17,309	0.04	5,000	Affiliated Managers Group Inc 4.250% 15-Feb-2024	5,519	0.01
30,000	Legal & General Finance Plc 'EMTN' 5.875% 11-Dec-2031	61,537	0.14	25,000	Aflac Inc 3.250% 17-Mar-2025	27,649	0.06
5,000	Lloyds Bank Plc 9.625% 06-Apr-2023	8,179	0.02	5,000	Ahold Finance USA LLC 6.875% 01-May-2029	6,956	0.02
10,000	Lloyds Bank Plc 'EMTN' 6.500% 17-Sep-2040	25,836	0.06	20,000	ALG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	30,167	0.07
50,000	London & Quadrant Housing Trust 5.500% 27-Jan-2040	111,008	0.25	13,464	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	13,082	0.03
8,000	McDonald's Corp 'EMTN' 5.875% 23-Apr-2032	16,333	0.04	35,000	Air Lease Corp 3.375% 01-Jul-2025	37,678	0.09
50,000	Motability Operations Group Plc 'EMTN' 5.375% 28-Jun-2022	73,681	0.17	5,000	Air Lease Corp 3.750% 01-Feb-2022	5,134	0.01
50,000	Orange SA 'EMTN' 5.375% 22-Nov-2050	123,212	0.28	20,000	Aircastle Ltd 4.125% 01-May-2024	21,174	0.05
5,000	Severn Trent Utilities Finance Plc 6.250% 07-Jun-2029	9,823	0.02	20,000	Aircastle Ltd 4.250% 15-Jun-2026	21,088	0.05
50,000	Sky Ltd 'EMTN' 6.000% 21-May-2027	91,295	0.21	15,000	Albemarle Corp 4.150% 01-Dec-2024	16,654	0.04
10,000	South Eastern Power Networks Plc 'EMTN' 5.500% 05-Jun-2026	17,128	0.04	5,000	Alexandria Real Estate Equities Inc 2.750% 15-Dec-2029	5,444	0.01
15,000	SSE Plc 5.875% 22-Sep-2022	22,501	0.05	20,000	Alexandria Real Estate Equities Inc 3.950% 15-Jan-2028	23,259	0.05
10,000	Sunderland SHG Finance Plc 6.380% 31-Mar-2042	20,234	0.05	10,000	Alexandria Real Estate Equities Inc 4.000% 01-Feb-2050	12,459	0.03
50,000	Thames Water Utilities Finance Plc 'EMTN' 5.125% 28-Sep-2037	102,326	0.23	10,000	Alexandria Real Estate Equities Inc 4.850% 15-Apr-2049	14,066	0.03
10,000	Thames Water Utilities Finance Plc 'EMTN' 6.750% 16-Nov-2028	19,384	0.04	10,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	11,202	0.03
20,000	THFC Funding No 1 Plc 5.125% 21-Dec-2035	40,317	0.09	20,000	Alibaba Group Holding Ltd 3.600% 28-Nov-2024	22,039	0.05
5,000	United Utilities Water Ltd 'EMTN' 5.625% 20-Dec-2027	9,146	0.02	65,000	Alimentation Couche-Tard Inc '144A' 2.950% 25-Jan-2030	71,172	0.16
5,000	Vodafone Group Plc 'EMTN' 5.625% 04-Dec-2025	8,553	0.02	30,000	Allegion US Holding Co Inc 3.200% 01-Oct-2024	32,074	0.07
10,000	Volkswagen Financial Services NV 'EMTN' 1.750% 12-Sep-2022	13,954	0.03	15,000	Allstate Corp/The 3.280% 15-Dec-2026	17,147	0.04
5,000	Volkswagen Financial Services NV 'EMTN' 2.250% 12-Apr-2025	7,245	0.02	34,000	Allstate Corp/The FRN 5.750% 15-Aug-2053	36,391	0.08
10,000	Walmart Inc 5.250% 28-Sep-2035	21,857	0.05	5,000	Allstate Corp/The FRN 6.500% 15-May-2057	6,795	0.02
50,000	Wells Fargo Bank NA 'EMTN' 5.250% 01-Aug-2023	76,223	0.17	5,000	Ally Financial Inc 3.050% 05-Jun-2023	5,275	0.01
5,000	Wessex Water Services Finance Plc 5.375% 10-Mar-2028	8,949	0.02	5,000	Ally Financial Inc 3.875% 21-May-2024	5,483	0.01
<b>US Dollar - 27,936,158</b>				20,000	Ally Financial Inc 4.125% 13-Feb-2022	20,775	0.05
5,000	3M Co 2.375% 26-Aug-2029	5,414	0.01	5,000	Ally Financial Inc 5.800% 01-May-2025	5,943	0.01
5,000	3M Co 'MTN' 5.700% 15-Mar-2037	7,227	0.02	5,000	Ally Financial Inc 8.000% 01-Nov-2031	7,354	0.02
10,000	ABB Finance USA Inc 2.875% 08-May-2022	10,340	0.02	5,000	Alphabet Inc 0.450% 15-Aug-2025	5,015	0.01
50,000	Abbott Laboratories 1.150% 30-Jan-2028	50,768	0.12	5,000	Alphabet Inc 0.800% 15-Aug-2027	5,002	0.01
5,000	Abbott Laboratories 1.400% 30-Jun-2030	5,079	0.01	5,000	Alphabet Inc 3.375% 25-Feb-2024	5,476	0.01
5,000	Abbott Laboratories 3.400% 30-Nov-2023	5,424	0.01	25,000	Altera Corp 4.100% 15-Nov-2023	27,723	0.06
15,000	Abbott Laboratories 3.875% 15-Sep-2025	17,197	0.04	20,000	Altria Group Inc 3.800% 14-Feb-2024	21,849	0.05
20,000	Abbott Laboratories 6.000% 01-Apr-2039	31,255	0.07	20,000	Altria Group Inc 3.875% 16-Sep-2046	21,160	0.05
10,000	Abbott Laboratories 6.150% 30-Nov-2037	15,741	0.04	35,000	Altria Group Inc 4.000% 31-Jan-2024	38,468	0.09
25,000	AbbVie Inc 2.300% 21-Nov-2022	25,920	0.06	5,000	Altria Group Inc 4.250% 09-Aug-2042	5,604	0.01
40,000	AbbVie Inc 2.600% 21-Nov-2024	42,895	0.10	25,000	Altria Group Inc 4.800% 14-Feb-2029	29,973	0.07
15,000	AbbVie Inc 2.900% 06-Nov-2022	15,697	0.04	5,000	Altria Group Inc 5.375% 31-Jan-2044	6,409	0.01
15,000	AbbVie Inc 2.950% 21-Nov-2026	16,601	0.04	15,000	Altria Group Inc 5.800% 14-Feb-2039	19,787	0.04
45,000	AbbVie Inc 3.200% 21-Nov-2029	50,508	0.11	15,000	Altria Group Inc 5.950% 14-Feb-2049	21,047	0.05
15,000	AbbVie Inc 3.600% 14-May-2025	16,721	0.04	35,000	Altria Group Inc 6.200% 14-Feb-2059	49,315	0.11
20,000	AbbVie Inc 3.750% 14-Nov-2023	21,820	0.05	5,000	Amazon.com Inc 2.700% 03-Jun-2060	5,367	0.01
15,000	AbbVie Inc 3.800% 15-Mar-2025	16,743	0.04	35,000	Amazon.com Inc 3.875% 22-Aug-2037	43,716	0.10
20,000	AbbVie Inc 3.850% 15-Jun-2024	22,044	0.05	10,000	Amazon.com Inc 4.250% 22-Aug-2057	14,280	0.03
25,000	AbbVie Inc 4.050% 21-Nov-2039	30,338	0.07	15,000	Amazon.com Inc 5.200% 03-Dec-2025	18,221	0.04
20,000	AbbVie Inc 4.250% 14-Nov-2028	23,994	0.05	20,000	Ancor Finance USA Inc 4.500% 15-May-2028	23,916	0.05
30,000	AbbVie Inc 4.250% 21-Nov-2049	37,749	0.09	10,000	Ameren Corp 2.500% 15-Sep-2024	10,670	0.02
10,000	AbbVie Inc 4.400% 06-Nov-2042	12,576	0.03	25,000	Ameren Illinois Co 2.700% 01-Sep-2022	25,849	0.06
15,000	AbbVie Inc 4.450% 14-May-2046	19,129	0.04	15,000	Ameren Illinois Co 3.250% 01-Mar-2025	16,492	0.04
20,000	AbbVie Inc 4.500% 14-May-2035	25,149	0.06	10,000	America Movil SAB de CV 6.375% 01-Mar-2035	15,085	0.03
				35,000	American Express Co 2.650% 02-Dec-2022	36,545	0.08
				20,000	American Express Co 3.700% 03-Aug-2023	21,668	0.05
				25,000	American Financial Group Inc/OH 3.500% 15-Aug-2026	27,310	0.06
				5,000	American Homes 4 Rent LP 4.250% 15-Feb-2028	5,756	0.01
				10,000	American Homes 4 Rent LP 4.900% 15-Feb-2029	12,092	0.03
				10,000	American Tower Corp 2.400% 15-Mar-2025	10,636	0.02

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
30,000	American Tower Corp 2.750% 15-Jan-2027	32,574	0.07
10,000	American Tower Corp 2.900% 15-Jan-2030	10,922	0.02
20,000	American Tower Corp 2.950% 15-Jan-2025	21,683	0.05
15,000	American Tower Corp 3.375% 15-Oct-2026	16,863	0.04
5,000	American Tower Corp 3.800% 15-Aug-2029	5,822	0.01
20,000	American Tower Corp 3.950% 15-Mar-2029	23,300	0.05
10,000	American Tower Corp 4.000% 01-Jun-2025	11,300	0.03
10,000	American Tower Corp 4.400% 15-Feb-2026	11,593	0.03
20,000	American Water Capital Corp 3.400% 01-Mar-2025	22,149	0.05
20,000	American Water Capital Corp 3.450% 01-Jun-2029	23,055	0.05
20,000	American Water Capital Corp 4.150% 01-Jun-2049	26,554	0.06
15,000	Amgen Inc 1.900% 21-Feb-2025	15,797	0.04
20,000	Amgen Inc 3.125% 01-May-2025	22,057	0.05
15,000	Amgen Inc 3.375% 21-Feb-2050	16,807	0.04
20,000	Amgen Inc 3.625% 22-May-2024	21,963	0.05
10,000	Amgen Inc 4.400% 01-May-2045	12,855	0.03
10,000	Amgen Inc 4.663% 15-Jun-2051	13,665	0.03
5,000	Amgen Inc '144A' 2.770% 01-Sep-2053	5,039	0.01
15,000	Analog Devices Inc 2.875% 01-Jun-2023	15,806	0.04
5,000	Analog Devices Inc 3.500% 05-Dec-2026	5,691	0.01
10,000	Analog Devices Inc 5.300% 15-Dec-2045	14,037	0.03
50,000	Anglo American Capital Plc '144A' 4.875% 14-May-2025	57,872	0.13
35,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.650% 01-Feb-2026	39,590	0.09
30,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036	38,151	0.09
50,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01-Feb-2046	65,215	0.15
5,000	Anheuser-Busch InBev Finance Inc 4.000% 17-Jan-2043	5,761	0.01
15,000	Anheuser-Busch InBev Worldwide Inc 4.000% 13-Apr-2028	17,695	0.04
5,000	Anheuser-Busch InBev Worldwide Inc 4.350% 01-Jun-2040	6,151	0.01
10,000	Anheuser-Busch InBev Worldwide Inc 4.500% 01-Jun-2050	12,645	0.03
10,000	Anheuser-Busch InBev Worldwide Inc 4.600% 15-Apr-2048	12,675	0.03
25,000	Anheuser-Busch InBev Worldwide Inc 4.750% 23-Jan-2029	30,893	0.07
5,000	Anheuser-Busch InBev Worldwide Inc 4.950% 15-Jan-2042	6,587	0.02
5,000	Anheuser-Busch InBev Worldwide Inc 5.450% 23-Jan-2039	6,801	0.02
20,000	Anheuser-Busch InBev Worldwide Inc 5.550% 23-Jan-2049	28,484	0.06
5,000	Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059	7,719	0.02
34,000	Anthem Inc 2.375% 15-Jan-2025	36,385	0.08
30,000	Anthem Inc 3.350% 01-Dec-2024	33,072	0.08
30,000	Anthem Inc 3.500% 15-Aug-2024	32,933	0.07
30,000	Anthem Inc 3.650% 01-Dec-2027	34,616	0.08
10,000	Anthem Inc 4.375% 01-Dec-2047	12,911	0.03
10,000	Anthem Inc 4.550% 01-Mar-2048	13,344	0.03
5,000	Anthem Inc 4.650% 15-Jan-2043	6,567	0.02
50,000	ANZ New Zealand Int'l Ltd/London '144A' 3.450% 21-Jan-2028	57,173	0.13
5,000	Aon Plc 4.000% 27-Nov-2023	5,463	0.01
5,000	Apollo Management Holdings LP '144A' 2.650% 05-Jun-2030	5,119	0.01
25,000	Appalachian Power Co 3.300% 01-Jun-2027	27,952	0.06
10,000	Apple Inc 2.200% 11-Sep-2029	10,806	0.02
5,000	Apple Inc 2.500% 09-Feb-2022	5,115	0.01
5,000	Apple Inc 2.500% 09-Feb-2025	5,401	0.01
25,000	Apple Inc 2.750% 13-Jan-2025	27,154	0.06
10,000	Apple Inc 3.200% 13-May-2025	11,161	0.03
30,000	Apple Inc 3.250% 23-Feb-2026	33,689	0.08
20,000	Apple Inc 3.350% 09-Feb-2027	22,834	0.05
10,000	Apple Inc 3.450% 06-May-2024	11,017	0.03
5,000	Apple Inc 4.500% 23-Feb-2036	6,746	0.02
25,000	Applied Materials Inc 5.100% 01-Oct-2035	34,796	0.08
20,000	APT Pipelines Ltd '144A' 4.200% 23-Mar-2025	22,086	0.05
15,000	Aptiv Corp 4.150% 15-Mar-2024	16,522	0.04

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
25,000	Aptiv Plc 4.350% 15-Mar-2029	29,073	0.07
10,000	Ares Capital Corp 3.250% 15-Jul-2025	10,609	0.02
10,000	Ares Capital Corp 4.250% 01-Mar-2025	10,852	0.02
10,000	Arizona Public Service Co 2.600% 15-Aug-2029	10,911	0.02
30,000	AstraZeneca Plc 3.125% 12-Jun-2027	33,798	0.08
15,000	AstraZeneca Plc 3.375% 16-Nov-2025	16,846	0.04
10,000	AstraZeneca Plc 4.000% 17-Jan-2029	11,924	0.03
20,000	AstraZeneca Plc 4.375% 16-Nov-2045	26,894	0.06
20,000	AstraZeneca Plc 6.450% 15-Sep-2037	30,903	0.07
20,000	AT&T Inc 2.250% 01-Feb-2032	20,327	0.05
20,000	AT&T Inc 2.750% 01-Jun-2031	21,391	0.05
10,000	AT&T Inc 3.100% 01-Feb-2043	10,182	0.02
15,000	AT&T Inc 3.400% 15-May-2025	16,678	0.04
15,000	AT&T Inc 3.650% 01-Jun-2051	15,735	0.04
20,000	AT&T Inc 4.100% 15-Feb-2028	23,535	0.05
5,000	AT&T Inc 4.125% 17-Feb-2026	5,790	0.01
15,000	AT&T Inc 4.250% 01-Mar-2027	17,555	0.04
15,000	AT&T Inc 4.300% 15-Feb-2030	17,932	0.04
5,000	AT&T Inc 4.300% 15-Dec-2042	5,849	0.01
35,000	AT&T Inc 4.350% 01-Mar-2029	41,772	0.09
15,000	AT&T Inc 4.350% 15-Jun-2045	17,358	0.04
5,000	AT&T Inc 4.450% 01-Apr-2024	5,586	0.01
15,000	AT&T Inc 4.500% 15-May-2035	18,221	0.04
15,000	AT&T Inc 4.500% 09-Mar-2048	17,972	0.04
15,000	AT&T Inc 4.550% 09-Mar-2049	18,118	0.04
10,000	AT&T Inc 4.650% 01-Jun-2044	12,046	0.03
20,000	AT&T Inc 4.750% 15-May-2046	24,709	0.06
5,000	AT&T Inc 4.850% 15-Jul-2045	6,182	0.01
20,000	AT&T Inc 4.900% 15-Aug-2037	25,139	0.06
10,000	AT&T Inc 5.150% 15-Nov-2046	13,064	0.03
20,000	AT&T Inc 5.250% 01-Mar-2037	26,059	0.06
43,000	AT&T Inc '144A' 3.500% 15-Sep-2053	43,230	0.10
32,000	AT&T Inc '144A' 3.550% 15-Sep-2055	31,955	0.07
37,000	AT&T Inc '144A' 3.650% 15-Sep-2059	37,438	0.08
30,000	AutoZone Inc 3.125% 18-Apr-2024	32,305	0.07
5,000	AvalonBay Communities Inc 'MTN' 2.300% 01-Mar-2030	5,339	0.01
10,000	AvalonBay Communities Inc 'MTN' 3.200% 15-Jan-2028	11,147	0.03
10,000	AvalonBay Communities Inc 'MTN' 3.300% 01-Jun-2029	11,386	0.03
10,000	Aviation Capital Group LLC '144A' 2.875% 20-Jan-2022	10,127	0.02
30,000	Aviation Capital Group LLC '144A' 3.875% 01-May-2023	31,279	0.07
25,000	Aviation Capital Group LLC '144A' 4.375% 30-Jan-2024	26,407	0.06
25,000	Aviation Capital Group LLC '144A' 4.875% 01-Oct-2025	27,041	0.06
25,000	Avon Holdings Funding Ltd '144A' 2.875% 15-Feb-2025	25,540	0.06
10,000	Avon Holdings Funding Ltd '144A' 3.950% 01-Jul-2024	10,570	0.02
20,000	Avon Holdings Funding Ltd '144A' 5.125% 01-Oct-2023	21,422	0.05
9,000	Avon Holdings Funding Ltd '144A' 5.500% 15-Jan-2023	9,575	0.02
60,000	BAE Systems Holdings Inc '144A' 3.850% 15-Dec-2025	68,130	0.15
25,000	Baidu Inc 2.875% 06-Jul-2022	25,768	0.06
50,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 'REGS' 5.375% 17-Apr-2025	57,506	0.13
35,000	Bank of America Corp 3.950% 21-Apr-2025	39,471	0.09
5,000	Bank of America Corp 4.183% 25-Nov-2027	5,805	0.01
5,000	Bank of America Corp 4.750% 21-Apr-2045	6,924	0.02
15,000	Bank of America Corp 6.110% 29-Jan-2037	21,898	0.05
5,000	Bank of America Corp 7.750% 14-May-2038	8,540	0.02
15,000	Bank of America Corp FRN 2.592% 29-Apr-2031	16,090	0.04
40,000	Bank of America Corp FRN 3.004% 20-Dec-2023	42,117	0.10
5,000	Bank of America Corp FRN 3.366% 23-Jan-2026	5,508	0.01
20,000	Bank of America Corp FRN 3.419% 20-Dec-2028	22,605	0.05
25,000	Bank of America Corp FRN 3.550% 05-Mar-2024	26,716	0.06

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Bank of America Corp FRN 3.705% 24-Apr-2028	5,696	0.01
15,000	Bank of America Corp FRN 4.244% 24-Apr-2038	18,501	0.04
20,000	Bank of America Corp 'GMTN' 3.300% 11-Jan-2023	21,210	0.05
5,000	Bank of America Corp 'GMTN' FRN 3.593% 21-Jul-2028	5,683	0.01
25,000	Bank of America Corp 'MTN' 3.248% 21-Oct-2027	27,992	0.06
20,000	Bank of America Corp 'MTN' 3.875% 01-Aug-2025	22,820	0.05
10,000	Bank of America Corp 'MTN' 4.000% 22-Jan-2025	11,243	0.03
25,000	Bank of America Corp 'MTN' 4.125% 22-Jan-2024	27,720	0.06
10,000	Bank of America Corp 'MTN' 4.200% 26-Aug-2024	11,201	0.03
5,000	Bank of America Corp 'MTN' 4.250% 22-Oct-2026	5,869	0.01
40,000	Bank of America Corp 'MTN' FRN 1.319% 19-Jun-2026	40,889	0.09
20,000	Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031	21,259	0.05
10,000	Bank of America Corp 'MTN' FRN 3.458% 15-Mar-2025	10,893	0.02
20,000	Bank of America Corp 'MTN' FRN 3.559% 23-Apr-2027	22,593	0.05
25,000	Bank of America Corp 'MTN' FRN 3.824% 20-Jan-2028	28,730	0.07
20,000	Bank of America Corp 'MTN' FRN 3.864% 23-Jul-2024	21,692	0.05
25,000	Bank of America Corp 'MTN' FRN 3.970% 05-Mar-2029	29,227	0.07
25,000	Bank of America Corp 'MTN' FRN 3.974% 07-Feb-2030	29,467	0.07
10,000	Bank of America Corp 'MTN' FRN 4.078% 23-Apr-2040	12,329	0.03
15,000	Bank of America Corp 'MTN' FRN 4.271% 23-Jul-2029	17,873	0.04
20,000	Bank of Montreal 3.300% 05-Feb-2024	21,705	0.05
50,000	Bank of Montreal FRN 4.338% 05-Oct-2028	54,745	0.12
5,000	Bank of Montreal 'MTN' 2.500% 28-Jun-2024	5,332	0.01
20,000	Bank of Nova Scotia/The 1.950% 01-Feb-2023	20,661	0.05
50,000	Banque Federative du Credit Mutuel SA '144A' 2.125% 21-Nov-2022	51,651	0.12
25,000	BAT Capital Corp 4.540% 15-Aug-2047	27,805	0.06
20,000	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	23,540	0.05
5,000	Bayer US Finance II LLC '144A' 4.700% 15-Jul-2064	6,017	0.01
15,000	Bayer US Finance II LLC '144A' 4.875% 25-Jun-2048	19,351	0.04
35,000	Bayer US Finance LLC '144A' 3.375% 08-Oct-2024	38,241	0.09
35,000	Becton Dickinson and Co 3.363% 06-Jun-2024	38,065	0.09
20,000	Becton Dickinson and Co 3.734% 15-Dec-2024	22,185	0.05
10,000	Becton Dickinson and Co 4.669% 06-Jun-2047	13,152	0.03
10,000	Becton Dickinson and Co 4.685% 15-Dec-2044	12,938	0.03
10,000	Bell Canada 4.464% 01-Apr-2048	13,398	0.03
25,000	Berkshire Hathaway Energy Co 3.250% 15-Apr-2028	28,615	0.06
20,000	Berkshire Hathaway Energy Co 3.500% 01-Feb-2025	22,039	0.05
10,000	Berkshire Hathaway Energy Co 3.750% 15-Nov-2023	10,899	0.02
10,000	Berkshire Hathaway Energy Co 6.125% 01-Apr-2036	14,817	0.03
5,000	Berkshire Hathaway Finance Corp 1.850% 12-Mar-2030	5,276	0.01
5,000	Berkshire Hathaway Finance Corp 5.750% 15-Jan-2040	7,683	0.02
30,000	Berkshire Hathaway Inc 2.750% 15-Mar-2023	31,511	0.07
5,000	Berkshire Hathaway Inc 3.125% 15-Mar-2026	5,589	0.01
10,000	Biogen Inc 3.150% 01-May-2050	10,399	0.02
5,000	Biogen Inc 5.200% 15-Sep-2045	6,800	0.02
5,000	Black Hills Corp 3.050% 15-Oct-2029	5,462	0.01
10,000	Black Hills Corp 4.250% 30-Nov-2023	10,970	0.03
5,000	BlackRock Inc 2.400% 30-Apr-2030	5,473	0.01
20,000	BMW US Capital LLC '144A' 3.900% 09-Apr-2025	22,529	0.05
15,000	BMW US Capital LLC '144A' 4.150% 09-Apr-2030	18,163	0.04
25,000	BNP Paribas SA '144A' FRN 5.198% 10-Jan-2030	31,036	0.07
5,000	Booking Holdings Inc 3.600% 01-Jun-2026	5,687	0.01
20,000	Booking Holdings Inc 3.650% 15-Mar-2025	22,144	0.05
50,000	Booking Holdings Inc 4.100% 13-Apr-2025	56,760	0.13

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Booking Holdings Inc 4.625% 13-Apr-2030	12,440	0.03
30,000	Boston Properties LP 3.200% 15-Jan-2025	32,726	0.07
15,000	Boston Properties LP 3.650% 01-Feb-2026	17,094	0.04
20,000	Boston Properties LP 3.800% 01-Feb-2024	21,753	0.05
16,000	Boston Scientific Corp 3.375% 15-May-2022	16,670	0.04
20,000	Boston Scientific Corp 3.750% 01-Mar-2026	22,713	0.05
10,000	Boston Scientific Corp 3.850% 15-May-2025	11,291	0.03
5,000	Boston Scientific Corp 4.000% 01-Mar-2029	5,897	0.01
15,000	Boston Scientific Corp 4.550% 01-Mar-2039	19,165	0.04
5,000	Boston Scientific Corp 4.700% 01-Mar-2049	6,872	0.02
5,000	BP Capital Markets America Inc 2.750% 10-May-2023	5,277	0.01
20,000	BP Capital Markets America Inc 2.937% 06-Apr-2023	21,116	0.05
5,000	BP Capital Markets America Inc 3.119% 04-May-2026	5,540	0.01
15,000	BP Capital Markets America Inc 3.194% 06-Apr-2025	16,516	0.04
5,000	BP Capital Markets America Inc 3.245% 06-May-2022	5,201	0.01
5,000	BP Capital Markets America Inc 3.410% 11-Feb-2026	5,614	0.01
20,000	BP Capital Markets America Inc 3.633% 06-Apr-2030	23,317	0.05
5,000	BP Capital Markets America Inc 3.796% 21-Sep-2025	5,673	0.01
5,000	BP Capital Markets America Inc 3.937% 21-Sep-2028	5,874	0.01
10,000	BP Capital Markets America Inc 4.234% 06-Nov-2028	11,959	0.03
5,000	BP Capital Markets Plc 3.062% 17-Mar-2022	5,165	0.01
5,000	BP Capital Markets Plc 3.279% 19-Sep-2027	5,622	0.01
15,000	BP Capital Markets Plc 3.506% 17-Mar-2025	16,744	0.04
5,000	BP Capital Markets Plc 3.814% 10-Feb-2024	5,494	0.01
10,000	Bristol-Myers Squibb Co 2.000% 01-Aug-2022	10,270	0.02
10,000	Bristol-Myers Squibb Co 2.900% 26-Jul-2024	10,863	0.02
5,000	Bristol-Myers Squibb Co 3.250% 20-Feb-2023	5,263	0.01
15,000	Bristol-Myers Squibb Co 3.400% 26-Jul-2029	17,475	0.04
25,000	Bristol-Myers Squibb Co 3.875% 15-Aug-2025	28,537	0.06
15,000	Bristol-Myers Squibb Co 4.000% 15-Aug-2023	16,432	0.04
30,000	Bristol-Myers Squibb Co 4.125% 15-Jun-2039	38,327	0.09
10,000	Bristol-Myers Squibb Co 7.150% 15-Jun-2023	11,638	0.03
10,000	British Telecommunications Plc 9.625% 15-Dec-2030	16,604	0.04
15,000	British Telecommunications Plc '144A' 3.250% 08-Nov-2029	16,577	0.04
5,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.125% 15-Jan-2025	5,402	0.01
20,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15-Jan-2024	21,629	0.05
15,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15-Jan-2027	16,843	0.04
5,000	Broadcom Inc 2.250% 15-Nov-2023	5,226	0.01
30,000	Broadcom Inc 3.150% 15-Nov-2025	32,795	0.07
35,000	Broadcom Inc 3.625% 15-Oct-2024	38,474	0.09
10,000	Broadcom Inc 4.110% 15-Sep-2028	11,464	0.03
20,000	Broadcom Inc 4.150% 15-Nov-2030	23,202	0.05
35,000	Broadcom Inc 4.250% 15-Apr-2026	40,111	0.09
50,000	Broadcom Inc 4.300% 15-Nov-2032	59,414	0.13
20,000	Broadcom Inc 4.700% 15-Apr-2025	22,928	0.05
15,000	Broadcom Inc 4.750% 15-Apr-2029	17,903	0.04
10,000	Broadcom Inc 5.000% 15-Apr-2030	12,170	0.03
25,000	Brown & Brown Inc 4.200% 15-Sep-2024	27,854	0.06
5,000	Brown-Forman Corp 3.500% 15-Apr-2025	5,542	0.01
5,000	Burlington Northern Santa Fe LLC 3.250% 15-Jun-2027	5,665	0.01
25,000	Burlington Northern Santa Fe LLC 3.400% 01-Sep-2024	27,458	0.06
50,000	Burlington Northern Santa Fe LLC 3.750% 01-Apr-2024	54,864	0.12
50,000	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	54,224	0.12
5,000	Cadence Design Systems Inc 4.375% 15-Oct-2024	5,622	0.01
15,000	Camden Property Trust 2.800% 15-May-2030	16,685	0.04



Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Cameron LNG LLC '144A' 2.902% 15-Jul-2031	5,483	0.01
15,000	Cameron LNG LLC '144A' 3.302% 15-Jan-2035	16,974	0.04
5,000	Campbell Soup Co 2.375% 24-Apr-2030	5,290	0.01
5,000	Campbell Soup Co 2.500% 02-Aug-2022	5,168	0.01
10,000	Campbell Soup Co 3.950% 15-Mar-2025	11,283	0.03
20,000	Canadian Imperial Bank of Commerce 2.250% 28-Jan-2025	21,265	0.05
50,000	Canadian Imperial Bank of Commerce 'BKNT' 3.500% 13-Sep-2023	54,311	0.12
25,000	Canadian National Railway Co 2.950% 21-Nov-2024	27,043	0.06
25,000	Canadian Pacific Railway Co 2.900% 01-Feb-2025	27,094	0.06
5,000	Canadian Pacific Railway Co 6.125% 15-Sep-2115	8,393	0.02
5,000	Capital One Financial Corp 3.200% 30-Jan-2023	5,271	0.01
10,000	Capital One Financial Corp 3.200% 05-Feb-2025	10,924	0.02
10,000	Capital One Financial Corp 3.300% 30-Oct-2024	10,991	0.03
5,000	Capital One Financial Corp 3.500% 15-Jun-2023	5,369	0.01
5,000	Capital One Financial Corp 3.750% 24-Apr-2024	5,481	0.01
5,000	Capital One Financial Corp 3.800% 31-Jan-2028	5,766	0.01
10,000	Capital One Financial Corp 3.900% 29-Jan-2024	10,960	0.03
20,000	Capital One Financial Corp 4.200% 29-Oct-2025	22,859	0.05
25,000	Capital One Financial Corp 4.250% 30-Apr-2025	28,563	0.06
5,000	Cargill Inc '144A' 2.125% 23-Apr-2030	5,267	0.01
5,000	Carlisle Cos Inc 2.750% 01-Mar-2030	5,360	0.01
15,000	Carlisle Cos Inc 3.500% 01-Dec-2024	16,451	0.04
25,000	Carrier Global Corp 2.242% 15-Feb-2025	26,475	0.06
5,000	Carrier Global Corp 2.700% 15-Feb-2031	5,381	0.01
20,000	Carrier Global Corp 2.722% 15-Feb-2030	21,422	0.05
10,000	Carrier Global Corp 3.577% 05-Apr-2050	11,221	0.03
10,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15-Apr-2023	10,736	0.02
5,000	Cenovus Energy Inc 5.400% 15-Jun-2047	5,878	0.01
15,000	Cenovus Energy Inc 6.750% 15-Nov-2039	19,855	0.05
5,000	CH Robinson Worldwide Inc 4.200% 15-Apr-2028	5,922	0.01
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01-Apr-2031	10,591	0.02
40,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.200% 15-Mar-2028	46,177	0.10
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23-Jul-2022	15,818	0.04
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01-Feb-2024	5,549	0.01
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01-Mar-2050	17,946	0.04
90,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	104,592	0.24
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01-Jul-2049	12,225	0.03
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	25,000	0.06
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01-Apr-2048	19,672	0.04
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	27,457	0.06
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	28,349	0.06
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23-Oct-2055	7,603	0.02
10,000	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	11,648	0.03
15,000	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	17,529	0.04
40,000	Chevron Corp 1.995% 11-May-2027	42,457	0.10
30,000	Chevron Corp 2.236% 11-May-2030	32,197	0.07
10,000	Chevron Corp 3.191% 24-Jun-2023	10,645	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
20,000	Chevron Corp 3.326% 17-Nov-2025	22,450	0.05
60,000	Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A' 5.125% 01-Apr-2025	70,525	0.16
10,000	Chubb INA Holdings Inc 3.350% 03-May-2026	11,277	0.03
15,000	Church & Dwight Co Inc 3.950% 01-Aug-2047	18,805	0.04
35,000	Cigna Corp 3.000% 15-Jul-2023	37,081	0.08
5,000	Cigna Corp 3.400% 01-Mar-2027	5,653	0.01
15,000	Cigna Corp 3.875% 15-Oct-2047	17,814	0.04
5,000	Cigna Corp 4.125% 15-Nov-2025	5,763	0.01
15,000	Cigna Corp 4.375% 15-Oct-2028	18,142	0.04
30,000	Cigna Corp 4.800% 15-Aug-2038	39,158	0.09
20,000	Cigna Corp 4.900% 15-Dec-2048	27,549	0.06
5,000	Cintas Corp No 2 3.700% 01-Apr-2027	5,766	0.01
10,000	Cisco Systems Inc 5.500% 15-Jan-2040	14,987	0.03
10,000	Cisco Systems Inc 5.900% 15-Feb-2039	15,450	0.04
10,000	Citigroup Inc 3.200% 21-Oct-2026	11,185	0.03
20,000	Citigroup Inc 3.400% 01-May-2026	22,528	0.05
15,000	Citigroup Inc 3.500% 15-May-2023	16,077	0.04
10,000	Citigroup Inc 3.875% 26-Mar-2025	11,167	0.03
10,000	Citigroup Inc 4.050% 30-Jul-2022	10,578	0.02
20,000	Citigroup Inc 4.400% 10-Jun-2025	22,875	0.05
35,000	Citigroup Inc 4.450% 29-Sep-2027	41,399	0.09
10,000	Citigroup Inc 5.300% 06-May-2044	14,130	0.03
10,000	Citigroup Inc 5.500% 13-Sep-2025	12,029	0.03
10,000	Citigroup Inc 6.000% 31-Oct-2033	13,757	0.03
20,000	Citigroup Inc 6.625% 15-Jun-2032	28,376	0.06
5,000	Citigroup Inc 8.125% 15-Jul-2039	8,948	0.02
20,000	Citigroup Inc FRN 2.572% 03-Jun-2031	21,335	0.05
15,000	Citigroup Inc FRN 2.876% 24-Jul-2023	15,585	0.04
10,000	Citigroup Inc FRN 3.106% 08-Apr-2026	10,941	0.02
85,000	Citigroup Inc FRN 3.142% 24-Jan-2023	87,418	0.20
20,000	Citigroup Inc FRN 3.352% 24-Apr-2025	21,754	0.05
20,000	Citigroup Inc FRN 3.520% 27-Oct-2028	22,625	0.05
20,000	Citigroup Inc FRN 3.668% 24-Jul-2028	22,687	0.05
25,000	Citigroup Inc FRN 3.887% 10-Jan-2028	28,668	0.07
20,000	Citigroup Inc FRN 3.980% 20-Mar-2030	23,537	0.05
10,000	Citigroup Inc FRN 4.044% 01-Jun-2024	10,879	0.02
25,000	Citigroup Inc FRN 4.075% 23-Apr-2029	29,341	0.07
20,000	Citigroup Inc FRN 4.412% 31-Mar-2031	24,272	0.06
5,000	Citrix Systems Inc 3.300% 01-Mar-2030	5,533	0.01
10,000	Citrix Systems Inc 4.500% 01-Dec-2027	11,773	0.03
15,000	Cleveland Electric Illuminating Co/The 5.950% 15-Dec-2036	18,370	0.04
25,000	Clorox Co/The 3.900% 15-May-2028	29,408	0.07
5,000	CME Group Inc 3.000% 15-Sep-2022	5,231	0.01
10,000	CME Group Inc 3.000% 15-Mar-2025	10,970	0.03
15,000	CME Group Inc 3.750% 15-Jun-2028	17,784	0.04
15,000	CMS Energy Corp 4.875% 01-Mar-2044	19,816	0.05
5,000	Coca-Cola Co/The 2.125% 06-Sep-2029	5,355	0.01
30,000	Coca-Cola Consolidated Inc 3.800% 25-Nov-2025	33,527	0.08
50,000	Coca-Cola Femsa SAB de CV 2.750% 22-Jan-2030	53,871	0.12
45,000	Colgate-Palmolive Co 'MTN' 3.250% 15-Mar-2024	49,090	0.11
10,000	Columbia Pipeline Group Inc 4.500% 01-Jun-2025	11,511	0.03
15,000	Comcast Corp 2.350% 15-Jan-2027	16,153	0.04
10,000	Comcast Corp 2.650% 01-Feb-2030	10,948	0.02
5,000	Comcast Corp 2.800% 15-Jan-2051	5,223	0.01
5,000	Comcast Corp 3.550% 01-May-2028	5,769	0.01
10,000	Comcast Corp 3.700% 15-Apr-2024	11,007	0.03
15,000	Comcast Corp 3.950% 15-Oct-2025	17,244	0.04
20,000	Comcast Corp 4.049% 01-Nov-2052	12,827	0.03
10,000	Comcast Corp 4.150% 15-Oct-2028	24,091	0.05
10,000	Comcast Corp 4.250% 15-Oct-2030	12,323	0.03
5,000	Comcast Corp 4.250% 15-Jan-2033	6,285	0.01
20,000	Comcast Corp 4.600% 15-Oct-2038	26,390	0.06
15,000	Comcast Corp 4.950% 15-Oct-2058	22,821	0.05
5,000	Comcast Corp 5.650% 15-Jun-2035	7,186	0.02
10,000	Comcast Corp 6.500% 15-Nov-2035	15,491	0.04
10,000	Comcast Corp 6.950% 15-Aug-2037	16,141	0.04
20,000	Commonwealth Bank of Australia '144A' 2.625% 06-Sep-2026	22,094	0.05

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
20,000	Commonwealth Bank of Australia '144A' 3.150% 19-Sep-2027	22,526	0.05
20,000	Commonwealth Bank of Australia '144A' 3.350% 04-Jun-2024	21,916	0.05
10,000	Commonwealth Bank of Australia '144A' 3.743% 12-Sep-2039	11,786	0.03
25,000	Commonwealth Bank of Australia '144A' 4.500% 09-Dec-2025	28,881	0.07
13,000	Conagra Brands Inc 3.200% 25-Jan-2023	13,681	0.03
5,000	Conagra Brands Inc 5.400% 01-Nov-2048	7,153	0.02
25,000	Consolidated Edison Co of New York Inc 3.125% 15-Nov-2027	27,991	0.06
10,000	Consolidated Edison Co of New York Inc 4.500% 15-May-2058	13,246	0.03
10,000	Consolidated Edison Co of New York Inc 5.500% 01-Dec-2039	13,750	0.03
5,000	Consumers Energy Co 2.500% 01-May-2060	5,043	0.01
50,000	Cooperatieve Rabobank UA 3.950% 09-Nov-2022	53,106	0.12
25,000	Cooperatieve Rabobank UA 4.375% 04-Aug-2025	28,550	0.06
25,000	Cooperatieve Rabobank UA 4.625% 01-Dec-2023	27,879	0.06
50,000	Cooperatieve Rabobank UA '144A' 2.625% 22-Jul-2024	53,524	0.12
50,000	Cooperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	56,565	0.13
5,000	Corning Inc 4.375% 15-Nov-2057	6,265	0.01
10,000	Corning Inc 5.450% 15-Nov-2079	13,758	0.03
5,000	Costco Wholesale Corp 1.750% 20-Apr-2032	5,204	0.01
15,000	Cox Communications Inc '144A' 3.500% 15-Aug-2027	16,982	0.04
15,000	Cox Communications Inc '144A' 4.600% 15-Aug-2047	19,431	0.04
50,000	Credit Agricole SA '144A' 3.250% 14-Jan-2030	54,926	0.12
35,000	Credit Suisse AG/New York NY 'MTN' 3.625% 09-Sep-2024	38,857	0.09
50,000	Credit Suisse Group AG 3.750% 26-Mar-2025	55,576	0.13
59,000	Credit Suisse Group AG 3.800% 09-Jun-2023	63,580	0.14
15,000	Credit Suisse Group AG 4.875% 15-May-2045	21,076	0.05
58,000	Credit Suisse Group AG '144A' 3.574% 09-Jan-2023	59,779	0.14
20,000	Credit Suisse Group AG '144A' 4.282% 09-Jan-2028	23,137	0.05
20,000	Credit Suisse Group AG '144A' FRN 4.194% 01-Apr-2031	23,567	0.05
35,000	CRH America Finance Inc '144A' 4.400% 09-May-2047	43,101	0.10
10,000	Crown Castle International Corp 3.200% 01-Sep-2024	10,875	0.02
15,000	Crown Castle International Corp 3.800% 15-Feb-2028	17,309	0.04
15,000	Crown Castle International Corp 4.000% 01-Mar-2027	17,250	0.04
15,000	Crown Castle International Corp 4.300% 15-Feb-2029	17,827	0.04
5,000	Crown Castle International Corp 4.450% 15-Feb-2026	5,789	0.01
15,000	Crown Castle International Corp 5.200% 15-Feb-2049	20,477	0.05
5,000	Crown Castle International Corp 5.250% 15-Jan-2023	5,473	0.01
25,000	CSX Corp 3.400% 01-Aug-2024	27,337	0.06
10,000	CSX Corp 3.800% 01-Nov-2046	12,021	0.03
10,000	CSX Corp 4.250% 01-Nov-2066	13,432	0.03
15,000	CSX Corp 4.750% 15-Nov-2048	20,611	0.05
10,000	CSX Corp 6.000% 01-Oct-2036	14,738	0.03
10,000	CSX Corp 6.220% 30-Apr-2040	15,421	0.04
25,000	CubeSmart LP 2.000% 15-Feb-2031	25,112	0.06
5,000	Cummins Inc 1.500% 01-Sep-2030	5,032	0.01
25,000	CVS Health Corp 1.750% 21-Aug-2030	25,167	0.06
25,000	CVS Health Corp 3.750% 01-Apr-2030	29,128	0.07
60,000	CVS Health Corp 4.300% 25-Mar-2028	71,442	0.16
20,000	CVS Health Corp 4.780% 25-Mar-2038	25,370	0.06
50,000	CVS Health Corp 5.050% 25-Mar-2048	67,875	0.15
25,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual) 4.000% 24-Jul-2026	27,656	0.06
10,000	Daimler Finance North America LLC 8.500% 18-Jan-2031	15,823	0.04

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
25,000	Danaher Corp 3.350% 15-Sep-2025	28,006	0.06
50,000	Danske Bank A/S '144A' 5.000% 12-Jan-2022	52,214	0.12
5,000	DENTSPLY SIRONA Inc 3.250% 01-Jun-2030	5,575	0.01
10,000	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	15,833	0.04
15,000	Deutsche Telekom International Finance BV '144A' 4.375% 21-Jun-2028	17,731	0.04
25,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	26,510	0.06
5,000	DH Europe Finance II Sarl 2.600% 15-Nov-2029	5,473	0.01
25,000	Diageo Capital Plc 2.375% 24-Oct-2029	26,934	0.06
30,000	Discover Bank 2.450% 12-Sep-2024	31,744	0.07
35,000	Discover Bank 'BKNT' 4.650% 13-Sep-2028	41,924	0.10
20,000	Discover Financial Services 3.950% 06-Nov-2024	22,231	0.05
20,000	Discover Financial Services 4.100% 09-Feb-2027	23,060	0.05
50,000	DNB Bank ASA '144A' 2.150% 02-Dec-2022	51,795	0.12
5,000	Dollar General Corp 3.500% 03-Apr-2030	5,749	0.01
25,000	Dollar General Corp 3.875% 15-Apr-2027	28,972	0.07
10,000	Dollar General Corp 4.125% 01-May-2028	11,809	0.03
10,000	Dollar General Corp 4.150% 01-Nov-2025	11,482	0.03
20,000	Dominion Energy Inc 3.300% 15-Mar-2025	22,043	0.05
35,000	Dominion Energy Inc 3.375% 01-Apr-2030	39,915	0.09
45,000	Dominion Energy Inc 3.900% 01-Oct-2025	51,160	0.12
10,000	Dominion Energy Inc 4.600% 15-Mar-2049	13,451	0.03
10,000	Dominion Energy Inc 4.700% 01-Dec-2044	13,131	0.03
5,000	Dominion Energy Inc 7.000% 15-Jun-2038	7,844	0.02
20,000	Dominion Energy Inc '144A' 2.450% 15-Jan-2023	20,823	0.05
20,000	Dominion Energy Inc Step-Up Coupon 3.071% 15-Aug-2024	21,602	0.05
10,000	Dominion Energy South Carolina Inc 6.050% 15-Jan-2038	14,884	0.03
14,000	Dow Chemical Co/The 3.500% 01-Oct-2024	15,346	0.03
5,000	Dow Chemical Co/The 4.250% 01-Oct-2034	6,050	0.01
5,000	Dow Chemical Co/The 4.375% 15-Nov-2042	6,137	0.01
15,000	Dow Chemical Co/The 4.625% 01-Oct-2044	18,939	0.04
5,000	Dow Chemical Co/The 4.800% 15-May-2049	6,776	0.02
5,000	Dow Chemical Co/The 5.250% 15-Nov-2041	6,626	0.02
10,000	Dow Chemical Co/The 9.400% 15-May-2039	17,991	0.04
20,000	DR Horton Inc 5.750% 15-Aug-2023	22,460	0.05
15,000	DTE Energy Co 2.529% 01-Oct-2024	15,999	0.04
30,000	Duke Energy Florida Project Finance LLC 2.538% 01-Sep-2029	32,472	0.07
10,000	Duke Realty LP 3.050% 01-Mar-2050	10,955	0.02
60,000	DuPont de Nemours Inc 2.169% 01-May-2023	60,816	0.14
15,000	DuPont de Nemours Inc 4.725% 15-Nov-2028	18,491	0.04
10,000	DuPont de Nemours Inc 5.319% 15-Nov-2038	13,561	0.03
20,000	DuPont de Nemours Inc 5.419% 15-Nov-2048	29,111	0.07
20,000	Eastern Energy Gas Holdings LLC 3.000% 15-Nov-2029	22,198	0.05
5,000	Eastern Energy Gas Holdings LLC 3.550% 01-Nov-2023	5,390	0.01
20,000	Eastern Energy Gas Holdings LLC 3.600% 15-Dec-2024	22,138	0.05
15,000	Eastern Energy Gas Holdings LLC 3.900% 15-Nov-2049	17,769	0.04
15,000	Eastman Chemical Co 3.800% 15-Mar-2025	16,687	0.04
20,000	eBay Inc 2.700% 11-Mar-2030	21,549	0.05
10,000	eBay Inc 3.450% 01-Aug-2024	10,934	0.02
5,000	Ecolab Inc 2.700% 01-Nov-2026	5,557	0.01
35,000	EDP Finance BV '144A' 3.625% 15-Jul-2024	38,230	0.09
5,000	Eli Lilly and Co 2.500% 15-Sep-2060	5,115	0.01
25,000	Eli Lilly and Co 2.750% 01-Jun-2025	27,237	0.06
1,000	Emera US Finance LP 3.550% 15-Jun-2026	1,125	0.00
5,000	Enable Midstream Partners LP 5.000% 15-May-2044	4,837	0.01
20,000	Enbridge Inc 2.500% 15-Jan-2025	21,458	0.05
10,000	Enbridge Inc 4.000% 01-Oct-2023	10,888	0.02
5,000	Enbridge Inc 4.000% 15-Nov-2049	5,714	0.01
5,000	Enbridge Inc 4.500% 10-Jun-2044	5,854	0.01
42,000	Enel Finance International NV '144A' 2.650% 10-Sep-2024	44,829	0.10
25,000	Enel Finance International NV '144A' 2.750% 06-Apr-2023	26,175	0.06

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
15,000	Enel Finance International NV '144A' 2.875% 25-May-2022	15,482	0.04
25,000	Enel Finance International NV '144A' 4.250% 14-Sep-2023	27,359	0.06
40,000	Enel Finance International NV '144A' 4.625% 14-Sep-2025	46,604	0.11
25,000	Enel Finance International NV '144A' 4.750% 25-May-2047	33,344	0.08
30,000	Enel SpA '144A' FRN 8.750% 24-Sep-2073	35,109	0.08
10,000	Entergy Louisiana LLC 4.050% 01-Sep-2023	10,872	0.02
15,000	Enterprise Products Operating LLC 3.350% 15-Mar-2023	15,864	0.04
10,000	Enterprise Products Operating LLC 3.700% 31-Jan-2051	11,049	0.03
35,000	Enterprise Products Operating LLC 3.900% 15-Feb-2024	38,298	0.09
5,000	Enterprise Products Operating LLC 3.950% 31-Jan-2060	5,564	0.01
5,000	Enterprise Products Operating LLC 4.200% 31-Jan-2050	5,895	0.01
10,000	Enterprise Products Operating LLC 4.800% 01-Feb-2049	12,664	0.03
10,000	Enterprise Products Operating LLC 4.850% 15-Aug-2042	12,471	0.03
20,000	Enterprise Products Operating LLC 4.850% 15-Mar-2044	24,884	0.06
5,000	Enterprise Products Operating LLC 4.900% 15-May-2046	6,384	0.01
10,000	Enterprise Products Operating LLC 5.100% 15-Feb-2045	13,013	0.03
15,000	Enterprise Products Operating LLC FRN 5.250% 16-Aug-2077	15,234	0.03
10,000	Enterprise Products Operating LLC FRN 5.375% 15-Feb-2078	10,122	0.02
15,000	Equifax Inc 3.300% 15-Dec-2022	15,712	0.04
20,000	Equinix Inc 2.625% 18-Nov-2024	21,400	0.05
20,000	Equinix Inc 3.200% 18-Nov-2029	21,997	0.05
30,000	Equinix Inc 5.375% 15-May-2027	32,711	0.07
5,000	ERP Operating LP 2.500% 15-Feb-2030	5,405	0.01
10,000	ERP Operating LP 3.500% 01-Mar-2028	11,371	0.03
10,000	ERP Operating LP 4.150% 01-Dec-2028	11,942	0.03
20,000	Essex Portfolio LP 3.250% 01-May-2023	21,092	0.05
15,000	Essex Portfolio LP 3.875% 01-May-2024	16,515	0.04
5,000	Estee Lauder Cos Inc/The 2.600% 15-Apr-2030	5,498	0.01
15,000	Eversource Energy 2.800% 01-May-2023	15,748	0.04
10,000	Eversource Energy 2.900% 01-Oct-2024	10,803	0.02
10,000	Eversource Energy 3.150% 15-Jan-2025	10,912	0.02
30,000	Eversource Energy 3.800% 01-Dec-2023	32,874	0.07
10,000	Exxon Mobil Corp 2.610% 15-Oct-2030	10,932	0.02
20,000	Exxon Mobil Corp 3.043% 01-Mar-2026	22,175	0.05
10,000	Exxon Mobil Corp 3.452% 15-Apr-2051	11,451	0.03
10,000	Exxon Mobil Corp 4.227% 19-Mar-2040	12,479	0.03
10,000	Farmers Insurance Exchange '144A' FRN 4.747% 01-Nov-2057	10,715	0.02
50,000	Federation des Caisses Desjardins du Quebec '144A' 2.050% 10-Feb-2025	52,595	0.12
5,000	FedEx Corp 4.050% 15-Feb-2048	6,054	0.01
15,000	FedEx Corp 4.550% 01-Apr-2046	19,329	0.04
15,000	FedEx Corp 4.750% 15-Nov-2045	19,552	0.04
5,000	FedEx Corp 5.250% 15-May-2050	7,094	0.02
20,000	Fidelity National Information Services Inc 3.500% 15-Apr-2023	21,238	0.05
10,000	Fidelity National Information Services Inc 3.750% 21-May-2029	11,748	0.03
10,000	Fidelity National Information Services Inc 4.500% 15-Aug-2046	12,826	0.03
15,000	First American Financial Corp 4.600% 15-Nov-2024	16,643	0.04
35,000	FirstEnergy Corp 4.250% 15-Mar-2023	36,977	0.08
10,000	FirstEnergy Corp 7.375% 15-Nov-2031	14,277	0.03
20,000	Fiserv Inc 2.750% 01-Jul-2024	21,486	0.05
10,000	Fiserv Inc 3.200% 01-Jul-2026	11,210	0.03
25,000	Fiserv Inc 3.500% 01-Jul-2029	28,598	0.06
10,000	Fiserv Inc 3.850% 01-Jun-2025	11,283	0.03
20,000	Fiserv Inc 4.400% 01-Jul-2049	26,837	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
20,000	Flowers Foods Inc 4.375% 01-Apr-2022	20,716	0.05
15,000	Flowserve Corp 4.000% 15-Nov-2023	15,895	0.04
10,000	FMC Corp 3.450% 01-Oct-2029	11,427	0.03
15,000	FMC Corp 4.100% 01-Feb-2024	16,343	0.04
15,000	FMC Corp 4.500% 01-Oct-2049	19,550	0.04
20,000	FMR LLC '144A' 7.570% 15-Jun-2029	29,505	0.07
30,000	FNB Corp/PA 2.200% 24-Feb-2023	30,587	0.07
4,000	Fortis Inc/Canada 3.055% 04-Oct-2026	4,408	0.01
10,000	Fortune Brands Home & Security Inc 3.250% 15-Sep-2029	11,102	0.03
15,000	Fox Corp 5.476% 25-Jan-2039	20,595	0.05
30,000	Franklin Resources Inc 2.850% 30-Mar-2025	32,758	0.07
25,000	Fresenius Medical Care US Finance III Inc '144A' 2.375% 16-Feb-2031	25,442	0.06
35,000	GE Capital Funding LLC '144A' 4.400% 15-May-2030	41,291	0.09
50,000	GE Capital International Funding Co Unlimited Co 4.418% 15-Nov-2035	59,745	0.14
30,000	General Dynamics Corp 3.500% 15-May-2025	33,567	0.08
25,000	General Electric Co 3.450% 01-May-2027	28,292	0.06
5,000	General Electric Co 3.625% 01-May-2030	5,721	0.01
15,000	General Electric Co 4.350% 01-May-2050	18,274	0.04
10,000	General Electric Co 4.500% 11-Mar-2044	12,251	0.03
10,000	General Electric Co 6.750% 15-Mar-2032	14,038	0.03
10,000	General Electric Co 'GMTN' 6.150% 07-Aug-2037	13,817	0.03
10,000	General Electric Co 'GMTN' 6.875% 10-Jan-2039	14,747	0.03
20,000	General Electric Co 'MTN' 5.875% 14-Jan-2038	27,155	0.06
15,000	General Mills Inc 3.200% 10-Feb-2027	16,820	0.04
5,000	General Mills Inc 3.700% 17-Oct-2023	5,450	0.01
30,000	General Mills Inc 4.000% 17-Apr-2025	33,934	0.08
5,000	General Mills Inc 4.200% 17-Apr-2028	5,999	0.01
15,000	Genpact Luxembourg Sarl 3.700% 01-Apr-2022	15,299	0.03
10,000	Georgia Power Co 3.250% 30-Mar-2027	11,068	0.03
10,000	Georgia-Pacific LLC 8.875% 15-May-2031	16,183	0.04
15,000	Georgia-Pacific LLC '144A' 2.100% 30-Apr-2027	15,850	0.04
15,000	Georgia-Pacific LLC '144A' 2.300% 30-Apr-2030	16,057	0.04
65,000	Georgia-Pacific LLC '144A' 3.734% 15-Jul-2023	69,795	0.16
40,000	Gilead Sciences Inc 1.200% 01-Oct-2027	40,341	0.09
5,000	Gilead Sciences Inc 1.650% 01-Oct-2030	5,028	0.01
5,000	Gilead Sciences Inc 2.800% 01-Oct-2050	4,982	0.01
5,000	Gilead Sciences Inc 4.800% 01-Apr-2044	6,608	0.02
5,000	GlaxoSmithKline Capital Inc 2.800% 18-Mar-2023	5,267	0.01
5,000	GlaxoSmithKline Capital Inc 3.375% 15-May-2023	5,359	0.01
5,000	GlaxoSmithKline Capital Inc 3.625% 15-May-2025	5,617	0.01
10,000	GlaxoSmithKline Capital Inc 6.375% 15-May-2038	15,808	0.04
5,000	GlaxoSmithKline Capital Plc 3.375% 01-Jun-2029	5,771	0.01
15,000	Glencore Finance Canada Ltd '144A' 6.000% 15-Nov-2041	19,070	0.04
10,000	Glencore Funding LLC '144A' 4.125% 30-May-2023	10,822	0.02
60,000	Glencore Funding LLC '144A' 4.875% 12-Mar-2029	71,656	0.16
15,000	Global Atlantic Fin Co '144A' 4.400% 15-Oct-2029	16,557	0.04
20,000	Global Payments Inc 2.650% 15-Feb-2025	21,430	0.05
10,000	Global Payments Inc 3.200% 15-Aug-2029	11,078	0.03
15,000	Global Payments Inc 3.750% 01-Jun-2023	16,039	0.04
15,000	Global Payments Inc 4.800% 01-Apr-2026	17,813	0.04
10,000	GLP Capital LP / GLP Financing II Inc 3.350% 01-Sep-2024	10,529	0.02
5,000	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2030	5,441	0.01
5,000	GLP Capital LP / GLP Financing II Inc 5.300% 15-Jan-2029	5,799	0.01
25,000	GLP Capital LP / GLP Financing II Inc 5.375% 01-Nov-2023	27,390	0.06
25,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	28,739	0.07
5,000	Goldman Sachs Capital I 6.345% 15-Feb-2034	6,991	0.02
20,000	Goldman Sachs Group Inc/The 3.500% 23-Jan-2025	22,093	0.05
35,000	Goldman Sachs Group Inc/The 3.500% 01-Apr-2025	38,915	0.09
15,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	16,851	0.04

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
25,000	Goldman Sachs Group Inc/The 3.625% 22-Jan-2023	26,686	0.06
20,000	Goldman Sachs Group Inc/The 3.750% 22-May-2025	22,464	0.05
10,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	11,367	0.03
20,000	Goldman Sachs Group Inc/The 3.800% 15-Mar-2030	23,551	0.05
10,000	Goldman Sachs Group Inc/The 3.850% 26-Jan-2027	11,417	0.03
25,000	Goldman Sachs Group Inc/The 4.250% 21-Oct-2025	28,689	0.07
10,000	Goldman Sachs Group Inc/The 5.150% 22-May-2045	13,979	0.03
15,000	Goldman Sachs Group Inc/The 6.450% 01-May-2036	21,988	0.05
30,000	Goldman Sachs Group Inc/The 6.750% 01-Oct-2037	45,957	0.10
15,000	Goldman Sachs Group Inc/The FRN 2.905% 24-Jul-2023	15,584	0.04
10,000	Goldman Sachs Group Inc/The FRN 2.908% 05-Jun-2023	10,358	0.02
35,000	Goldman Sachs Group Inc/The FRN 3.272% 29-Sep-2025	38,360	0.09
25,000	Goldman Sachs Group Inc/The FRN 3.691% 05-Jun-2028	28,817	0.07
25,000	Goldman Sachs Group Inc/The FRN 3.814% 23-Apr-2029	28,954	0.07
10,000	Goldman Sachs Group Inc/The FRN 4.017% 31-Oct-2038	12,219	0.03
35,000	Goldman Sachs Group Inc/The FRN 4.223% 01-May-2029	41,549	0.09
5,000	Goldman Sachs Group Inc/The FRN 4.411% 23-Apr-2039	6,400	0.01
20,000	Goldman Sachs Group Inc/The 'MTN' 3.850% 08-Jul-2024	22,124	0.05
5,000	Goodman US Finance Three LLC '144A' 3.700% 15-Mar-2028	5,458	0.01
10,000	Gulf Power Co 3.300% 30-May-2027	11,282	0.03
10,000	Hartford Financial Services Group Inc/The 4.300% 15-Apr-2043	12,648	0.03
10,000	Hartford Financial Services Group Inc/The 4.400% 15-Mar-2048	13,235	0.03
25,000	Hasbro Inc 3.000% 19-Nov-2024	27,099	0.06
10,000	Hasbro Inc 3.900% 19-Nov-2029	11,346	0.03
25,000	HBOS Plc '144A' 6.000% 01-Nov-2033	34,965	0.08
20,000	HCA Inc 4.750% 01-May-2023	21,819	0.05
5,000	HCA Inc 5.000% 15-Mar-2024	5,627	0.01
5,000	HCA Inc 5.250% 15-Apr-2025	5,842	0.01
10,000	HCA Inc 5.250% 15-Jun-2049	13,230	0.03
10,000	HCA Inc 5.500% 15-Jun-2047	13,378	0.03
5,000	Health Care Service Corp A Mutual Legal Reserve Co '144A' 2.200% 01-Jun-2030	5,237	0.01
65,000	Healthcare Trust of America Holdings LP 3.100% 15-Feb-2030	71,113	0.16
15,000	Healthcare Trust of America Holdings LP 3.750% 01-Jul-2027	17,027	0.04
5,000	Healthpeak Properties Inc 3.000% 15-Jan-2030	5,477	0.01
30,000	Healthpeak Properties Inc 3.400% 01-Feb-2025	33,175	0.08
15,000	Healthpeak Properties Inc 4.200% 01-Mar-2024	16,480	0.04
25,000	Heineken NV '144A' 4.350% 29-Mar-2047	32,309	0.07
20,000	Highwoods Realty LP 4.200% 15-Apr-2029	22,834	0.05
10,000	Home Depot Inc/The 3.350% 15-Sep-2025	11,268	0.03
5,000	Home Depot Inc/The 3.500% 15-Sep-2056	6,265	0.01
10,000	Home Depot Inc/The 5.875% 16-Dec-2036	15,188	0.03
5,000	Honeywell International Inc 5.700% 15-Mar-2036	7,087	0.02
35,000	HSBC Holdings Plc 4.300% 08-Mar-2026	40,344	0.09
5,000	HSBC Holdings Plc 6.500% 15-Sep-2037	7,325	0.02
5,000	HSBC Holdings Plc 7.625% 17-May-2032	7,308	0.02
100,000	HSBC Holdings Plc FRN 3.262% 13-Mar-2023	103,313	0.23
20,000	HSBC USA Inc 3.500% 23-Jun-2024	21,911	0.05
5,000	Hubbell Inc 3.150% 15-Aug-2027	5,322	0.01
5,000	Hubbell Inc 3.350% 01-Mar-2026	5,503	0.01
25,000	Humana Inc 2.900% 15-Dec-2022	26,145	0.06
25,000	Humana Inc 3.850% 01-Oct-2024	27,696	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
25,000	Huntington Ingalls Industries Inc 3.483% 01-Dec-2027	28,066	0.06
100,000	Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033	157,510	0.36
40,000	Hyundai Capital America '144A' 2.375% 10-Feb-2023	41,267	0.09
40,000	Hyundai Capital America '144A' 2.850% 01-Nov-2022	41,476	0.09
35,000	Hyundai Capital America '144A' 5.875% 07-Apr-2025	41,447	0.09
5,000	IHS Markit Ltd 4.125% 01-Aug-2023	5,444	0.01
30,000	IHS Markit Ltd '144A' 4.750% 15-Feb-2025	34,466	0.08
50,000	Intel Corp 3.750% 25-Mar-2027	58,018	0.13
5,000	Intercontinental Exchange Inc 3.100% 15-Sep-2027	5,585	0.01
10,000	Intercontinental Exchange Inc 3.750% 21-Sep-2028	11,675	0.03
25,000	International Business Machines Corp 3.500% 15-May-2029	28,948	0.07
10,000	International Business Machines Corp 5.875% 29-Nov-2032	14,459	0.03
30,000	International Business Machines Corp 7.000% 30-Oct-2025	39,027	0.09
10,000	International Flavors & Fragrances Inc 4.375% 01-Jun-2047	12,329	0.03
5,000	International Paper Co 7.300% 15-Nov-2039	8,032	0.02
10,000	Interstate Power and Light Co 3.250% 01-Dec-2024	10,966	0.03
15,000	Interstate Power and Light Co 3.600% 01-Apr-2029	17,351	0.04
15,000	Interstate Power and Light Co 4.100% 26-Sep-2028	17,887	0.04
25,000	Intesa Sanpaolo SpA '144A' 4.700% 23-Sep-2049	31,479	0.07
15,000	Intuit Inc 0.650% 15-Jul-2023	15,135	0.03
15,000	Intuit Inc 0.950% 15-Jul-2025	15,205	0.03
5,000	Intuit Inc 1.650% 15-Jul-2030	5,143	0.01
25,000	ITC Holdings Corp '144A' 2.950% 14-May-2030	27,381	0.06
10,000	J M Smucker Co/The 2.375% 15-Mar-2030	10,607	0.02
10,000	J M Smucker Co/The 3.375% 15-Dec-2027	11,128	0.03
5,000	J M Smucker Co/The 4.250% 15-Mar-2035	6,146	0.01
15,000	Jackson National Life Global Funding '144A' 3.875% 11-Jun-2025	16,928	0.04
25,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.150% 23-Jan-2030	29,195	0.07
4,817	JetBlue 2019-1 Class AA Pass Through Trust 2.750% 15-May-2032	4,837	0.01
20,000	JPMorgan Chase & Co 2.972% 15-Jan-2023	20,548	0.05
30,000	JPMorgan Chase & Co 3.250% 23-Sep-2022	31,562	0.07
20,000	JPMorgan Chase & Co 3.875% 10-Sep-2024	22,408	0.05
20,000	JPMorgan Chase & Co 3.900% 15-Jul-2025	22,734	0.05
20,000	JPMorgan Chase & Co 4.125% 15-Dec-2026	23,413	0.05
20,000	JPMorgan Chase & Co 4.250% 01-Oct-2027	23,731	0.05
15,000	JPMorgan Chase & Co 6.400% 15-May-2038	23,269	0.05
30,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	31,710	0.07
20,000	JPMorgan Chase & Co FRN 2.739% 15-Oct-2030	21,764	0.05
25,000	JPMorgan Chase & Co FRN 2.776% 25-Apr-2023	25,818	0.06
15,000	JPMorgan Chase & Co FRN 2.956% 13-May-2031	16,469	0.04
25,000	JPMorgan Chase & Co FRN 3.207% 01-Apr-2023	25,913	0.06
15,000	JPMorgan Chase & Co FRN 3.220% 01-Mar-2025	16,182	0.04
25,000	JPMorgan Chase & Co FRN 3.509% 23-Jan-2029	28,459	0.06
15,000	JPMorgan Chase & Co FRN 3.540% 01-May-2028	17,136	0.04
10,000	JPMorgan Chase & Co FRN 3.559% 23-Apr-2024	10,722	0.02
20,000	JPMorgan Chase & Co FRN 3.702% 06-May-2030	23,218	0.05
25,000	JPMorgan Chase & Co FRN 3.782% 01-Feb-2028	28,750	0.07
15,000	JPMorgan Chase & Co FRN 3.797% 23-Jul-2024	16,277	0.04
10,000	JPMorgan Chase & Co FRN 3.882% 24-Jul-2038	12,194	0.03
20,000	JPMorgan Chase & Co FRN 3.960% 29-Jan-2027	22,998	0.05
10,000	JPMorgan Chase & Co FRN 4.005% 23-Apr-2029	11,752	0.03
15,000	JPMorgan Chase & Co FRN 4.023% 05-Dec-2024	16,531	0.04
20,000	JPMorgan Chase & Co FRN 4.203% 23-Jul-2029	23,935	0.05
20,000	JPMorgan Chase & Co FRN 4.452% 05-Dec-2029	24,419	0.06
15,000	JPMorgan Chase & Co FRN 4.493% 24-Mar-2031	18,481	0.04
35,000	Kansas City Southern 2.875% 15-Nov-2029	38,013	0.09
15,000	Kellogg Co 4.300% 15-May-2028	17,980	0.04
15,000	Kellogg Co 4.500% 01-Apr-2046	19,348	0.04

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
20,000	Keurig Dr Pepper Inc 3.130% 15-Dec-2023	21,536	0.05
20,000	Keurig Dr Pepper Inc 4.057% 25-May-2023	21,745	0.05
30,000	Keurig Dr Pepper Inc 4.417% 25-May-2025	34,608	0.08
10,000	Keurig Dr Pepper Inc 4.420% 15-Dec-2046	12,777	0.03
10,000	Keurig Dr Pepper Inc 4.597% 25-May-2028	12,190	0.03
10,000	Keurig Dr Pepper Inc 4.985% 25-May-2038	13,431	0.03
100,000	KeyBank NA/Cleveland OH 'BKNT' FRN 0.423% 03-Jan-2024	100,129	0.23
20,000	Keysight Technologies Inc 4.550% 30-Oct-2024	22,637	0.05
10,000	Kilroy Realty LP 3.450% 15-Dec-2024	10,854	0.02
15,000	Kilroy Realty LP 4.750% 15-Dec-2028	17,694	0.04
5,000	Kimco Realty Corp 3.700% 01-Oct-2049	5,398	0.01
5,000	Kimco Realty Corp 4.125% 01-Dec-2046	5,598	0.01
5,000	Kimco Realty Corp 4.450% 01-Sep-2047	5,891	0.01
20,000	Kinder Morgan Energy Partners LP 3.500% 01-Sep-2023	21,443	0.05
5,000	Kinder Morgan Energy Partners LP 4.150% 01-Feb-2024	5,477	0.01
25,000	Kinder Morgan Energy Partners LP 4.250% 01-Sep-2024	27,947	0.06
20,000	Kinder Morgan Energy Partners LP 4.300% 01-May-2024	22,167	0.05
10,000	Kinder Morgan Energy Partners LP 5.500% 01-Mar-2044	12,674	0.03
10,000	Kinder Morgan Energy Partners LP 6.375% 01-Mar-2041	13,255	0.03
10,000	Kinder Morgan Energy Partners LP 6.550% 15-Sep-2040	13,182	0.03
20,000	Kinder Morgan Energy Partners LP 'MTN' 6.950% 15-Jan-2038	27,427	0.06
40,000	Kinder Morgan Inc 3.150% 15-Jan-2023	42,080	0.10
15,000	Kinder Morgan Inc 4.300% 01-Jun-2025	17,125	0.04
10,000	Kinder Morgan Inc 5.050% 15-Feb-2046	12,226	0.03
15,000	Kinder Morgan Inc 5.550% 01-Jun-2045	19,305	0.04
15,000	Kinder Morgan Inc 'GMTN' 7.750% 15-Jan-2032	21,703	0.05
5,000	KLA Corp 3.300% 01-Mar-2050	5,669	0.01
5,000	KLA Corp 4.100% 15-Mar-2029	5,996	0.01
40,000	KLA Corp 4.650% 01-Nov-2024	45,575	0.10
5,000	Koninklijke Philips NV 5.000% 15-Mar-2042	6,760	0.02
5,000	Koninklijke Philips NV 6.875% 11-Mar-2038	7,804	0.02
5,000	Kroger Co/The 2.200% 01-May-2030	5,261	0.01
10,000	L3Harris Technologies Inc 3.832% 27-Apr-2025	11,235	0.03
25,000	L3Harris Technologies Inc 3.950% 28-May-2024	27,561	0.06
25,000	L3Harris Technologies Inc 4.400% 15-Jun-2028	30,024	0.07
10,000	L3Harris Technologies Inc 4.400% 15-Jun-2028	12,010	0.03
10,000	L3Harris Technologies Inc 4.854% 27-Apr-2035	13,099	0.03
10,000	Laboratory Corp of America Holdings 2.950% 01-Dec-2029	11,066	0.03
10,000	Laboratory Corp of America Holdings 3.600% 01-Sep-2027	11,432	0.03
25,000	Laboratory Corp of America Holdings 4.700% 01-Feb-2045	32,892	0.07
10,000	Lazard Group LLC 3.625% 01-Mar-2027	11,009	0.03
5,000	Lazard Group LLC 3.750% 13-Feb-2025	5,559	0.01
10,000	Lazard Group LLC 4.500% 19-Sep-2028	11,884	0.03
5,000	Legg Mason Inc 4.750% 15-Mar-2026	5,946	0.01
25,000	Leidos Inc '144A' 2.300% 15-Feb-2031	25,502	0.06
65,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	70,911	0.16
25,000	Level 3 Financing Inc '144A' 3.875% 15-Nov-2029	27,821	0.06
25,000	Life Storage LP 3.875% 15-Dec-2027	28,598	0.06
35,000	Lloyds Banking Group Plc 5.300% 01-Dec-2045	48,394	0.11
30,000	Lockheed Martin Corp 3.550% 15-Jan-2026	34,100	0.08
5,000	Lockheed Martin Corp 3.600% 01-Mar-2035	6,051	0.01
5,000	Lockheed Martin Corp 4.090% 15-Sep-2052	6,631	0.02
30,000	Lowe's Cos Inc 4.050% 03-May-2047	37,619	0.09
10,000	Lowe's Cos Inc 6.500% 15-Mar-2029	13,532	0.03
10,000	LYB International Finance III LLC 4.200% 15-Oct-2049	11,720	0.03
10,000	LyondellBasell Industries NV 4.625% 26-Feb-2055	12,086	0.03
25,000	Macquarie Bank Ltd '144A' 3.624% 03-Jun-2030	27,424	0.06
5,000	Magellan Midstream Partners LP 3.950% 01-Mar-2050	5,645	0.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Magellan Midstream Partners LP 4.200% 03-Oct-2047	5,714	0.01
30,000	Marriott International Inc/MD 3.600% 15-Apr-2024	31,997	0.07
35,000	Marriott International Inc/MD 5.750% 01-May-2025	40,963	0.09
15,000	Mars Inc '144A' 3.200% 01-Apr-2030	17,261	0.04
15,000	Mars Inc '144A' 3.600% 01-Apr-2034	18,109	0.04
10,000	Mars Inc '144A' 4.125% 01-Apr-2054	13,264	0.03
15,000	Mars Inc '144A' 4.200% 01-Apr-2059	20,000	0.05
30,000	Marsh & McLennan Cos Inc 3.300% 14-Mar-2023	31,780	0.07
25,000	Marsh & McLennan Cos Inc 3.875% 15-Mar-2024	27,603	0.06
10,000	Marsh & McLennan Cos Inc 4.375% 15-Mar-2029	12,184	0.03
20,000	Martin Marietta Materials Inc 3.450% 01-Jun-2027	22,429	0.05
25,000	Martin Marietta Materials Inc 3.500% 15-Dec-2027	28,353	0.06
15,000	Massachusetts Institute of Technology 3.885% 01-Jul-2116	19,074	0.04
15,000	Massachusetts Mutual Life Insurance Co '144A' 3.729% 15-Oct-2070	16,601	0.04
10,000	Mastercard Inc 2.950% 01-Jun-2029	11,232	0.03
25,000	Maxim Integrated Products Inc 3.375% 15-Mar-2023	26,334	0.06
25,000	McCormick & Co Inc/MD 3.150% 15-Aug-2024	27,129	0.06
15,000	McCormick & Co Inc/MD 4.200% 15-Aug-2047	19,112	0.04
5,000	McDonald's Corp 'MTN' 1.450% 01-Sep-2025	5,190	0.01
30,000	McDonald's Corp 'MTN' 3.250% 10-Jun-2024	32,830	0.07
10,000	McDonald's Corp 'MTN' 3.375% 26-May-2025	11,112	0.03
25,000	McDonald's Corp 'MTN' 3.500% 01-Mar-2027	28,649	0.07
20,000	McDonald's Corp 'MTN' 3.700% 30-Jan-2026	22,797	0.05
10,000	McDonald's Corp 'MTN' 3.800% 01-Apr-2028	11,704	0.03
5,000	McDonald's Corp 'MTN' 4.200% 01-Apr-2050	6,446	0.01
10,000	McDonald's Corp 'MTN' 4.450% 01-Sep-2048	13,113	0.03
25,000	McDonald's Corp 'MTN' 4.600% 26-May-2045	32,493	0.07
15,000	McDonald's Corp 'MTN' 4.700% 09-Dec-2035	19,443	0.04
5,000	McDonald's Corp 'MTN' 4.875% 09-Dec-2045	6,815	0.02
25,000	McDonald's Corp 'MTN' 6.300% 15-Oct-2037	37,713	0.09
15,000	Merck & Co Inc 2.750% 10-Feb-2025	16,304	0.04
10,000	Merck & Co Inc 2.800% 18-May-2023	10,608	0.02
15,000	Merck & Co Inc 2.900% 07-Mar-2024	16,181	0.04
10,000	Merck & Co Inc 3.400% 07-Mar-2029	11,642	0.03
10,000	Merck & Co Inc 3.900% 07-Mar-2039	12,645	0.03
5,000	MetLife Inc 5.700% 15-Jun-2035	7,372	0.02
29,000	Metropolitan Life Global Funding I '144A' 1.950% 13-Jan-2023	29,929	0.07
25,000	Metropolitan Life Global Funding I '144A' 2.950% 09-Apr-2030	28,184	0.06
25,000	Metropolitan Life Global Funding I '144A' 3.000% 10-Jan-2023	26,369	0.06
100,000	Microchip Technology Inc '144A' 0.972% 15-Feb-2024	100,322	0.23
20,000	Microchip Technology Inc '144A' 2.670% 01-Sep-2023	20,931	0.05
5,000	Micron Technology Inc 2.497% 24-Apr-2023	5,214	0.01
11,000	Microsoft Corp 2.675% 01-Jun-2060	11,980	0.03
5,000	Microsoft Corp 3.950% 08-Aug-2056	6,889	0.02
15,000	Microsoft Corp 4.000% 12-Feb-2055	20,644	0.05
10,000	Microsoft Corp 4.500% 06-Feb-2057	14,807	0.03
25,000	Mid-America Apartments LP 3.750% 15-Jun-2024	27,259	0.06
5,000	MidAmerican Energy Co 3.500% 15-Oct-2024	5,512	0.01
15,000	MidAmerican Energy Co 'MTN' 5.750% 01-Nov-2035	21,974	0.05
5,000	Midwest Connector Capital Co LLC '144A' 3.625% 01-Apr-2022	5,089	0.01
5,000	Midwest Connector Capital Co LLC '144A' 3.900% 01-Apr-2024	5,130	0.01
50,000	Mitsubishi UFJ Financial Group Inc 2.193% 25-Feb-2025	52,851	0.12
10,000	Mitsubishi UFJ Financial Group Inc 3.761% 26-Jul-2023	10,847	0.02
5,000	Mitsubishi UFJ Financial Group Inc 4.153% 07-Mar-2039	6,338	0.01

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
55,000	Mitsubishi UFJ Financial Group Inc FRN 0.848% 15-Sep-2024	55,350	0.13
25,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN (Perpetual) 4.950% 06-Mar-2029	29,875	0.07
45,000	Mizuho Financial Group Inc 4.018% 05-Mar-2028	52,873	0.12
15,000	Mizuho Financial Group Inc FRN 3.153% 16-Jul-2030	16,674	0.04
15,000	Mondelez International Inc 2.750% 13-Apr-2030	16,495	0.04
10,000	Mondelez International Inc 4.000% 01-Feb-2024	10,957	0.02
30,000	Moody's Corp 4.250% 01-Feb-2029	36,100	0.08
20,000	Moody's Corp 4.875% 17-Dec-2048	27,584	0.06
35,000	Morgan Stanley 2.750% 19-May-2022	36,153	0.08
25,000	Morgan Stanley 3.625% 20-Jan-2027	28,654	0.07
25,000	Morgan Stanley 3.875% 29-Apr-2024	27,709	0.06
5,000	Morgan Stanley 3.950% 23-Apr-2027	5,786	0.01
15,000	Morgan Stanley 4.875% 01-Nov-2022	16,172	0.04
10,000	Morgan Stanley FRN 3.591% 22-Jul-2028	11,427	0.03
20,000	Morgan Stanley FRN 3.737% 24-Apr-2024	21,526	0.05
10,000	Morgan Stanley FRN 3.971% 22-Jul-2038	12,340	0.03
10,000	Morgan Stanley 'GMTN' 3.750% 25-Feb-2023	10,725	0.02
25,000	Morgan Stanley 'GMTN' 3.875% 27-Jan-2026	28,690	0.07
25,000	Morgan Stanley 'GMTN' 4.000% 23-Jul-2025	28,621	0.06
10,000	Morgan Stanley 'GMTN' 4.350% 08-Sep-2026	11,799	0.03
20,000	Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031	21,801	0.05
25,000	Morgan Stanley 'GMTN' FRN 3.772% 24-Jan-2029	29,000	0.07
10,000	Morgan Stanley 'GMTN' FRN 4.431% 23-Jan-2030	12,173	0.03
25,000	Morgan Stanley 'MTN' 3.125% 27-Jul-2026	27,966	0.06
15,000	Morgan Stanley 'MTN' 4.100% 22-May-2023	16,284	0.04
10,000	Morgan Stanley 'MTN' FRN 1.794% 13-Feb-2032	10,081	0.02
15,000	Morgan Stanley 'MTN' FRN 2.720% 22-Jul-2025	16,052	0.04
15,000	Morgan Stanley 'MTN' FRN 3.622% 01-Apr-2031	17,460	0.04
12,000	Motorola Solutions Inc 4.000% 01-Sep-2024	13,415	0.03
5,000	Motorola Solutions Inc 4.600% 23-Feb-2028	6,036	0.01
10,000	Motorola Solutions Inc 4.600% 23-May-2029	11,988	0.03
15,000	MPLX LP 4.500% 15-Apr-2038	17,178	0.04
10,000	MPLX LP 4.700% 15-Apr-2048	11,897	0.03
5,000	MPLX LP 5.200% 01-Mar-2047	6,096	0.01
10,000	MPLX LP 5.500% 15-Feb-2049	13,189	0.03
10,000	Nasdaq Inc 3.850% 30-Jun-2026	11,486	0.03
25,000	Nasdaq Inc 4.250% 01-Jun-2024	27,756	0.06
20,000	National Fuel Gas Co 3.750% 01-Mar-2023	21,007	0.05
30,000	National Fuel Gas Co 3.950% 15-Sep-2027	31,903	0.07
5,000	National Fuel Gas Co 5.200% 15-Jul-2025	5,616	0.01
20,000	National Retail Properties Inc 3.900% 15-Jun-2024	21,776	0.05
10,000	National Rural Utilities Cooperative Finance Corp 2.950% 07-Feb-2024	10,706	0.02
10,000	National Rural Utilities Cooperative Finance Corp 4.023% 01-Nov-2032	12,331	0.03
20,000	National Rural Utilities Cooperative Finance Corp FRN 5.250% 20-Apr-2046	22,179	0.05
50,000	Nationwide Building Society '144A' 3.900% 21-Jul-2025	56,389	0.13
5,000	Nationwide Mutual Insurance Co '144A' 9.375% 15-Aug-2039	8,720	0.02
35,000	Natwest Group Plc 5.125% 28-May-2024	39,580	0.09
50,000	Nestle Holdings Inc '144A' 3.350% 24-Sep-2023	53,932	0.12
50,000	Nestle Holdings Inc '144A' 3.500% 24-Sep-2025	56,212	0.13
10,000	Nevada Power Co 6.750% 01-Jul-2037	15,202	0.03
5,000	New York and Presbyterian Hospital/The 3.954% 01-Aug-2119	5,848	0.01
20,000	New York Community Bancorp Inc FRN 5.900% 06-Nov-2028	20,771	0.05
30,000	New York Life Global Funding '144A' 0.950% 24-Jun-2025	30,432	0.07
30,000	New York Life Global Funding '144A' 1.100% 05-May-2023	30,534	0.07
20,000	New York Life Global Funding '144A' 2.000% 22-Jan-2025	21,067	0.05
15,000	NewMarket Corp 4.100% 15-Dec-2022	15,938	0.04
35,000	Newmont Corp 2.800% 01-Oct-2029	38,278	0.09
30,000	Newmont Corp 3.500% 15-Mar-2022	30,847	0.07
20,000	Newmont Corp 3.700% 15-Mar-2023	21,165	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Newmont Corp 4.875% 15-Mar-2042	6,823	0.02
20,000	Newmont Corp 6.250% 01-Oct-2039	30,462	0.07
25,000	NextEra Energy Capital Holdings Inc 2.750% 01-May-2025	27,073	0.06
25,000	NextEra Energy Capital Holdings Inc 2.750% 01-Nov-2029	27,289	0.06
35,000	NextEra Energy Capital Holdings Inc 3.150% 01-Apr-2024	37,852	0.09
20,000	NextEra Energy Capital Holdings Inc 3.500% 01-Apr-2029	22,931	0.05
5,000	NextEra Energy Capital Holdings Inc FRN 4.800% 01-Dec-2077	5,496	0.01
5,000	NextEra Energy Capital Holdings Inc FRN 5.650% 01-May-2079	5,898	0.01
60,000	NGPL PipeCo LLC '144A' 4.875% 15-Aug-2027	68,014	0.15
10,000	Nippon Life Insurance Co '144A' FRN 5.100% 16-Oct-2044	11,242	0.03
20,000	NiSource Inc 0.950% 15-Aug-2025	20,134	0.05
5,000	NiSource Inc 1.700% 15-Feb-2031	4,984	0.01
5,000	NiSource Inc 4.375% 15-May-2047	6,365	0.01
5,000	NiSource Inc 5.250% 15-Feb-2043	6,858	0.02
25,000	Norfolk Southern Corp 2.550% 01-Nov-2029	27,136	0.06
5,000	Norfolk Southern Corp 3.850% 15-Jan-2024	5,461	0.01
10,000	Norfolk Southern Corp 3.942% 01-Nov-2047	12,235	0.03
10,000	Norfolk Southern Corp 4.650% 15-Jan-2046	13,293	0.03
5,000	Norfolk Southern Corp 4.837% 01-Oct-2041	6,844	0.02
10,000	Northrop Grumman Corp 2.930% 15-Jan-2025	10,883	0.02
15,000	Northrop Grumman Corp 4.030% 15-Oct-2047	18,854	0.04
5,000	Northrop Grumman Corp 4.750% 01-Jun-2043	6,688	0.02
20,000	Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30-Sep-2059	23,315	0.05
65,000	Novartis Capital Corp 2.000% 14-Feb-2027	69,430	0.16
10,000	Novartis Capital Corp 3.400% 06-May-2024	10,981	0.03
25,000	NSTAR Electric Co 3.200% 15-May-2027	28,226	0.06
10,000	Nucor Corp 4.000% 01-Aug-2023	10,814	0.02
10,000	Nucor Corp '144A' 2.979% 15-Dec-2055	10,461	0.02
25,000	NVIDIA Corp 2.850% 01-Apr-2030	28,146	0.06
20,000	NVIDIA Corp 3.200% 16-Sep-2026	22,674	0.05
10,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	8,163	0.02
5,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	4,371	0.01
20,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	20,970	0.05
35,000	Office Properties Income Trust 4.000% 15-Jul-2022	35,795	0.08
20,000	Omega Healthcare Investors Inc 4.375% 01-Aug-2023	21,650	0.05
25,000	Omega Healthcare Investors Inc 4.500% 15-Jan-2025	27,393	0.06
10,000	Omega Healthcare Investors Inc 4.500% 01-Apr-2027	11,263	0.03
15,000	Omega Healthcare Investors Inc 4.950% 01-Apr-2024	16,346	0.04
5,000	ONEOK Inc 4.450% 01-Sep-2049	5,268	0.01
5,000	ONEOK Inc 4.950% 13-Jul-2047	5,595	0.01
10,000	ONEOK Inc 5.200% 15-Jul-2048	11,690	0.03
5,000	ONEOK Partners LP 6.125% 01-Feb-2041	6,023	0.01
5,000	ONEOK Partners LP 6.200% 15-Sep-2043	6,100	0.01
5,000	ONEOK Partners LP 6.650% 01-Oct-2036	6,331	0.01
5,000	ONEOK Partners LP 6.850% 15-Oct-2037	6,458	0.01
40,000	Oracle Corp 2.500% 01-Apr-2025	43,025	0.10
10,000	Oracle Corp 2.650% 15-Jul-2026	11,003	0.03
10,000	Oracle Corp 2.950% 15-Nov-2024	10,885	0.02
5,000	Oracle Corp 3.625% 15-Jul-2023	5,422	0.01
10,000	Oracle Corp 3.800% 15-Nov-2037	12,094	0.03
25,000	Oracle Corp 3.850% 15-Jul-2036	30,225	0.07
20,000	Oracle Corp 3.850% 01-Apr-2060	24,648	0.06
10,000	Oracle Corp 3.900% 15-May-2035	12,305	0.03
50,000	Oracle Corp 4.300% 08-Jul-2034	63,347	0.14
5,000	Oracle Corp 4.375% 15-May-2055	6,584	0.02
10,000	Orange SA 9.000% 01-Mar-2031	16,462	0.04
25,000	O'Reilly Automotive Inc 3.900% 01-Jun-2029	29,441	0.07
10,000	O'Reilly Automotive Inc 4.350% 01-Jun-2028	11,910	0.03
5,000	ORIX Corp 3.250% 04-Dec-2024	5,472	0.01
5,000	ORIX Corp 4.050% 16-Jan-2024	5,484	0.01

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Otis Worldwide Corp 2.565% 15-Feb-2030	10,755	0.02
10,000	Otis Worldwide Corp 3.362% 15-Feb-2050	11,612	0.03
65,000	Owl Rock Capital Corp 3.750% 22-Jul-2025	67,520	0.15
5,000	PacifiCorp 3.600% 01-Apr-2024	5,453	0.01
15,000	PacifiCorp 5.250% 15-Jun-2035	20,827	0.05
20,000	PacifiCorp 6.250% 15-Oct-2037	29,921	0.07
10,000	PacifiCorp 7.700% 15-Nov-2031	15,468	0.04
10,000	Packaging Corp of America 3.000% 15-Dec-2029	11,154	0.03
15,000	Packaging Corp of America 3.650% 15-Sep-2024	16,452	0.04
75,000	Park Aerospace Holdings Ltd '144A' 4.500% 15-Mar-2023	78,634	0.18
3,000	Park Aerospace Holdings Ltd '144A' 5.250% 15-Aug-2022	3,150	0.01
10,000	Park Aerospace Holdings Ltd '144A' 5.500% 15-Feb-2024	10,914	0.02
5,000	Parker-Hannifin Corp 4.100% 01-Mar-2047	6,221	0.01
15,000	PartnerRe Finance B LLC 3.700% 02-Jul-2029	17,286	0.04
10,000	PayPal Holdings Inc 1.350% 01-Jun-2023	10,245	0.02
10,000	PayPal Holdings Inc 1.650% 01-Jun-2025	10,459	0.02
5,000	PayPal Holdings Inc 2.300% 01-Jun-2030	5,363	0.01
5,000	PayPal Holdings Inc 2.400% 01-Oct-2024	5,349	0.01
65,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.700% 01-Nov-2024	69,673	0.16
25,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.350% 01-Nov-2029	27,266	0.06
20,000	Pentair Finance Sarl 4.500% 01-Jul-2029	23,728	0.05
20,000	People's United Financial Inc 3.650% 06-Dec-2022	20,962	0.05
20,000	PepsiCo Inc 2.750% 30-Apr-2025	21,783	0.05
30,000	PepsiCo Inc 2.750% 19-Mar-2030	33,617	0.08
15,000	PepsiCo Inc 3.500% 17-Jul-2025	16,913	0.04
15,000	PepsiCo Inc 3.600% 01-Mar-2024	16,384	0.04
5,000	PepsiCo Inc 5.500% 15-Jan-2040	7,543	0.02
5,000	Pfizer Inc 3.000% 15-Jun-2023	5,332	0.01
10,000	Pfizer Inc 3.900% 15-Mar-2039	12,582	0.03
10,000	Pfizer Inc 7.200% 15-Mar-2039	17,308	0.04
5,000	Philip Morris International Inc 3.250% 10-Nov-2024	5,510	0.01
5,000	Philip Morris International Inc 3.375% 11-Aug-2025	5,566	0.01
5,000	Philip Morris International Inc 3.375% 15-Aug-2029	5,734	0.01
10,000	Phillips 66 4.650% 15-Nov-2034	12,128	0.03
15,000	Phillips 66 4.875% 15-Nov-2044	18,976	0.04
5,000	Phillips 66 5.875% 01-May-2042	6,971	0.02
5,000	Phillips 66 Partners LP 4.680% 15-Feb-2045	5,439	0.01
10,000	Phillips 66 Partners LP 4.900% 01-Oct-2046	11,222	0.03
20,000	Physicians Realty LP 3.950% 15-Jan-2028	21,798	0.05
10,000	PNC Financial Services Group Inc/The 2.550% 22-Jan-2030	10,964	0.03
5,000	PNC Financial Services Group Inc/The 3.450% 23-Apr-2029	5,768	0.01
5,000	PNC Financial Services Group Inc/The 3.500% 23-Jan-2024	5,452	0.01
35,000	PNC Financial Services Group Inc/The Step-Up Coupon 2.854% 09-Nov-2022	36,654	0.08
10,000	Precision Castparts Corp 2.500% 15-Jan-2023	10,395	0.02
10,000	Precision Castparts Corp 3.250% 15-Jun-2025	11,061	0.03
27,000	Pricoa Global Funding I '144A' 2.450% 21-Sep-2022	27,988	0.06
5,000	Principal Financial Group Inc 3.100% 15-Nov-2026	5,582	0.01
20,000	Principal Financial Group Inc 3.700% 15-May-2029	23,432	0.05
15,000	Principal Life Global Funding II '144A' 2.250% 21-Nov-2024	15,905	0.04
5,000	Procter & Gamble Co/The 2.700% 02-Feb-2026	5,554	0.01
5,000	Procter & Gamble Co/The 2.850% 11-Aug-2027	5,588	0.01
15,000	Progressive Corp/The 4.000% 01-Mar-2029	17,962	0.04
10,000	Prologis LP 4.375% 01-Feb-2029	12,294	0.03
5,000	Prudential Financial Inc 'MTN' 2.100% 10-Mar-2030	5,262	0.01
5,000	Prudential Financial Inc 'MTN' 3.700% 13-Mar-2051	6,078	0.01
15,000	Prudential Plc 3.125% 14-Apr-2030	17,027	0.04
15,000	Public Service Enterprise Group Inc 0.800% 15-Aug-2025	15,021	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
15,000	Public Service Enterprise Group Inc 1.600% 15-Aug-2030	14,823	0.03
35,000	Public Service Enterprise Group Inc 2.875% 15-Jun-2024	37,721	0.09
10,000	Public Storage 3.094% 15-Sep-2027	11,194	0.03
10,000	Public Storage 3.385% 01-May-2029	11,453	0.03
15,000	Puget Energy Inc 3.650% 15-May-2025	16,561	0.04
15,000	Puget Energy Inc 4.100% 15-Jun-2030	16,994	0.04
10,000	Puget Sound Energy Inc 5.757% 01-Oct-2039	14,240	0.03
10,000	QUALCOMM Inc 4.650% 20-May-2035	13,406	0.03
5,000	Quest Diagnostics Inc 2.950% 30-Jun-2030	5,512	0.01
10,000	QVC Inc 4.450% 15-Feb-2025	10,703	0.02
10,000	Raytheon Technologies Corp 3.500% 15-Mar-2027	11,429	0.03
5,000	Raytheon Technologies Corp 3.750% 01-Nov-2046	5,944	0.01
30,000	Raytheon Technologies Corp 3.950% 16-Aug-2025	34,422	0.08
25,000	Raytheon Technologies Corp 4.125% 16-Nov-2028	29,824	0.07
20,000	Raytheon Technologies Corp 4.150% 15-May-2045	25,401	0.06
5,000	Raytheon Technologies Corp 4.350% 15-Apr-2047	6,594	0.02
15,000	Raytheon Technologies Corp 4.500% 01-Jun-2042	19,589	0.04
10,000	Raytheon Technologies Corp 4.625% 16-Nov-2048	13,599	0.03
10,000	Raytheon Technologies Corp 4.875% 15-Oct-2040	13,071	0.03
10,000	Raytheon Technologies Corp 5.700% 15-Apr-2040	14,676	0.03
10,000	Raytheon Technologies Corp 6.050% 01-Jun-2036	14,542	0.03
5,000	Raytheon Technologies Corp 6.125% 15-Jul-2038	7,423	0.02
10,000	Realty Income Corp 3.650% 15-Jan-2028	11,423	0.03
25,000	Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24-Jun-2022	25,714	0.06
25,000	Reckitt Benckiser Treasury Services Plc '144A' 3.000% 26-Jun-2027	27,978	0.06
5,000	Regeneron Pharmaceuticals Inc 2.800% 15-Sep-2050	4,874	0.01
60,000	RELX Capital Inc 4.000% 18-Mar-2029	71,300	0.16
5,000	Republic Services Inc 2.300% 01-Mar-2030	5,289	0.01
5,000	Republic Services Inc 3.050% 01-Mar-2050	5,483	0.01
25,000	Republic Services Inc 3.375% 15-Nov-2027	28,368	0.06
7,000	Republic Services Inc 4.750% 15-May-2023	7,647	0.02
45,000	Rio Tinto Finance USA Ltd 3.750% 15-Jun-2025	50,823	0.12
40,000	Roper Technologies Inc 1.000% 15-Sep-2025	40,510	0.09
35,000	Roper Technologies Inc 2.350% 15-Sep-2024	37,371	0.08
20,000	Royal Bank of Canada 'GMTN' 2.250% 01-Nov-2024	21,288	0.05
15,000	Royal Bank of Canada 'GMTN' 3.700% 05-Oct-2023	16,363	0.04
20,000	Royal Bank of Canada 'GMTN' 4.650% 27-Jan-2026	23,643	0.05
5,000	RPM International Inc 3.450% 15-Nov-2022	5,197	0.01
5,000	RPM International Inc 4.550% 01-Mar-2029	5,835	0.01
10,000	RPM International Inc 5.250% 01-Jun-2045	12,312	0.03
10,000	S&P Global Inc 2.950% 22-Jan-2027	11,075	0.03
15,000	Sabal Trail Transmission LLC '144A' 4.682% 01-May-2038	18,232	0.04
20,000	Sabine Pass Liquefaction LLC 4.200% 15-Mar-2028	22,946	0.05
10,000	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	11,800	0.03
25,000	Sabine Pass Liquefaction LLC 5.625% 15-Apr-2023	27,482	0.06
20,000	Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025	23,339	0.05
25,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	28,595	0.06
10,000	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	12,099	0.03
25,000	Sabine Pass Liquefaction LLC '144A' 4.500% 15-May-2030	29,665	0.07
29,000	San Diego Gas & Electric Co 1.700% 01-Oct-2030	29,370	0.07
10,000	San Diego Gas & Electric Co 3.600% 01-Sep-2023	10,762	0.02
50,000	Sands China Ltd 4.600% 08-Aug-2023	53,225	0.12
20,000	Sands China Ltd 5.125% 08-Aug-2025	22,483	0.05
20,000	Santander Holdings USA Inc 3.400% 18-Jan-2023	21,014	0.05
25,000	Santander Holdings USA Inc 3.500% 07-Jun-2024	27,021	0.06
10,000	Santander Holdings USA Inc 4.500% 17-Jul-2025	11,357	0.03
20,000	Santander UK Group Holdings Plc FRN 4.796% 15-Nov-2024	22,253	0.05
20,000	Santander UK Plc 2.100% 13-Jan-2023	20,672	0.05

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
20,000	Santander UK Plc 4.000% 13-Mar-2024	22,144	0.05
30,000	Santander UK Plc '144A' 5.000% 07-Nov-2023	33,140	0.08
20,000	Schlumberger Finance Canada Ltd '144A' 2.650% 20-Nov-2022	20,759	0.05
20,000	Schlumberger Investment SA '144A' 2.400% 01-Aug-2022	20,512	0.05
50,000	Seagate HDD Cayman 4.750% 01-Jan-2025	54,500	0.12
35,000	Seagate HDD Cayman 4.875% 01-Mar-2024	38,083	0.09
10,000	Selective Insurance Group Inc 5.375% 01-Mar-2049	12,830	0.03
10,000	Sempra Energy 3.550% 15-Jun-2024	10,900	0.02
35,000	Sempra Energy 4.050% 01-Dec-2023	38,376	0.09
5,000	Sempra Energy 6.000% 15-Oct-2039	7,190	0.02
20,000	Service Properties Trust 4.950% 01-Oct-2029	20,088	0.05
15,000	Shell International Finance BV 2.375% 07-Nov-2029	16,161	0.04
5,000	Shell International Finance BV 2.750% 06-Apr-2030	5,538	0.01
35,000	Shell International Finance BV 2.875% 10-May-2026	38,767	0.09
5,000	Shell International Finance BV 3.250% 11-May-2025	5,546	0.01
5,000	Shell International Finance BV 3.500% 13-Nov-2023	5,445	0.01
15,000	Shell International Finance BV 3.875% 13-Nov-2028	17,779	0.04
15,000	Shell International Finance BV 6.375% 15-Dec-2038	23,375	0.05
20,000	Sherwin-Williams Co/The 2.300% 15-May-2030	20,920	0.05
10,000	Sherwin-Williams Co/The 2.950% 15-Aug-2029	11,024	0.03
15,000	Sherwin-Williams Co/The 3.800% 15-Aug-2049	18,164	0.04
15,000	Sherwin-Williams Co/The 4.550% 01-Aug-2045	19,554	0.04
15,000	Shire Acquisitions Investments Ireland DAC 2.875% 23-Sep-2023	15,914	0.04
30,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	33,586	0.08
10,000	Siemens Financieringsmaatschappij NV '144A' 2.350% 15-Oct-2026	10,809	0.02
15,000	Simon Property Group LP 2.625% 15-Jun-2022	15,396	0.04
65,000	Sky Ltd '144A' 3.125% 26-Nov-2022	68,372	0.15
50,000	Societe Generale SA '144A' 2.625% 16-Oct-2024	53,008	0.12
42,000	Societe Generale SA '144A' 4.750% 14-Sep-2028	50,271	0.11
26,665	Solar Star Funding LLC '144A' 5.375% 30-Jun-2035	29,522	0.07
15,000	Sonoco Products Co 5.750% 01-Nov-2040	20,430	0.05
5,000	Southern California Gas Co 2.550% 01-Feb-2030	5,430	0.01
10,000	Southern California Gas Co 2.600% 15-Jun-2026	10,879	0.02
5,000	Southern Co Gas Capital Corp 2.450% 01-Oct-2023	5,257	0.01
5,000	Southern Co Gas Capital Corp 4.400% 01-Jun-2043	6,171	0.01
5,000	Southern Co Gas Capital Corp 5.875% 15-Mar-2041	7,303	0.02
20,000	Southern Co/The 2.950% 01-Jul-2023	21,198	0.05
10,000	Southern Co/The 3.250% 01-Jul-2026	11,226	0.03
40,000	Southern Co/The FRN 4.000% 15-Jan-2051	42,427	0.10
20,000	Southern Co/The FRN 5.500% 15-Mar-2057	20,799	0.05
10,000	Southern Copper Corp 3.500% 08-Nov-2022	10,540	0.02
10,000	Southern Copper Corp 3.875% 23-Apr-2025	11,131	0.03
20,000	Southern Copper Corp 5.250% 08-Nov-2042	26,849	0.06
10,000	Southern Copper Corp 5.875% 23-Apr-2045	14,469	0.03
20,000	Southern Copper Corp 6.750% 16-Apr-2040	30,141	0.07
10,000	Southwestern Electric Power Co 3.850% 01-Feb-2048	11,820	0.03
15,000	Southwestern Electric Power Co 3.900% 01-Apr-2045	17,625	0.04
10,000	Southwestern Electric Power Co 6.200% 15-Mar-2040	14,697	0.03
5,000	Spectra Energy Partners LP 4.500% 15-Mar-2045	5,861	0.01
10,000	Spectra Energy Partners LP 4.750% 15-Mar-2024	11,175	0.03
5,000	Spectra Energy Partners LP 5.950% 25-Sep-2043	6,482	0.01
9,375	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.360% 20-Sep-2021	9,478	0.02
20,000	Standard Chartered Bank '144A' 8.000% 30-May-2031	26,752	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
50,000	Standard Chartered Plc '144A' 3.950% 11-Jan-2023	52,639	0.12
50,000	Standard Chartered Plc '144A' 4.050% 12-Apr-2026	56,693	0.13
45,000	Standard Chartered Plc '144A' 5.300% 09-Jan-2043	57,550	0.13
25,000	Standard Chartered Plc '144A' FRN 4.644% 01-Apr-2031	30,301	0.07
15,000	Stanley Black & Decker Inc FRN 4.000% 15-Mar-2060	15,986	0.04
20,000	Starbucks Corp 2.250% 12-Mar-2030	21,214	0.05
5,000	Starbucks Corp 2.550% 15-Nov-2030	5,412	0.01
5,000	Starbucks Corp 3.100% 01-Mar-2023	5,283	0.01
10,000	Starbucks Corp 3.500% 01-Mar-2028	11,476	0.03
10,000	Starbucks Corp 3.750% 01-Dec-2047	11,721	0.03
15,000	Starbucks Corp 3.800% 15-Aug-2025	17,081	0.04
15,000	Starbucks Corp 4.300% 15-Jun-2045	18,802	0.04
10,000	Starbucks Corp 4.500% 15-Nov-2048	13,078	0.03
30,000	Steel Dynamics Inc 2.800% 15-Dec-2024	32,288	0.07
15,000	Steel Dynamics Inc 5.000% 15-Dec-2026	15,979	0.04
5,000	Stryker Corp 3.375% 01-Nov-2025	5,584	0.01
5,000	Stryker Corp 3.500% 15-Mar-2026	5,656	0.01
25,000	Sumitomo Mitsui Financial Group Inc 2.130% 08-Jul-2030	26,102	0.06
46,000	Sumitomo Mitsui Financial Group Inc 2.724% 27-Sep-2029	49,889	0.11
50,000	Sumitomo Mitsui Financial Group Inc 2.750% 15-Jan-2030	54,623	0.12
58,000	Sumitomo Mitsui Financial Group Inc 3.040% 16-Jul-2029	64,343	0.15
25,000	Sumitomo Mitsui Financial Group Inc 3.446% 11-Jan-2027	28,180	0.06
25,000	Sumitomo Mitsui Financial Group Inc 3.544% 17-Jan-2028	28,507	0.06
5,000	Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028	5,851	0.01
20,000	SVB Financial Group 3.500% 29-Jan-2025	27,280	0.06
20,000	Synchrony Financial 2.850% 25-Jul-2022	20,659	0.05
15,000	Synchrony Financial 4.250% 15-Aug-2024	16,582	0.04
5,000	Sysco Corp 3.300% 15-Jul-2026	5,565	0.01
10,000	Sysco Corp 4.500% 01-Apr-2046	12,179	0.03
35,000	Sysco Corp 5.650% 01-Apr-2025	41,654	0.09
10,000	Sysco Corp 6.600% 01-Apr-2050	15,426	0.04
25,000	Takeda Pharmaceutical Co Ltd 2.050% 31-Mar-2030	25,621	0.06
30,000	Target Corp 2.250% 15-Apr-2025	32,140	0.07
20,000	TC PipeLines LP 4.375% 13-Mar-2025	22,569	0.05
50,000	Telstra Corp Ltd '144A' 3.125% 07-Apr-2025	54,974	0.12
25,000	Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030	25,720	0.06
25,000	Tencent Holdings Ltd 'REGS' 3.595% 19-Jan-2028	27,636	0.06
20,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	22,813	0.05
5,000	Tennessee Gas Pipeline Co LLC '144A' 2.900% 01-Mar-2030	5,357	0.01
5,000	Texas Eastern Transmission LP 7.000% 15-Jul-2032	6,961	0.02
25,000	Texas Instruments Inc 1.375% 12-Mar-2025	25,942	0.06
5,000	Texas Instruments Inc 1.750% 04-May-2030	5,194	0.01
5,000	Texas Instruments Inc 2.250% 04-Sep-2029	5,392	0.01
10,000	Texas Instruments Inc 3.875% 15-Mar-2039	12,511	0.03
20,000	Thermo Fisher Scientific Inc 4.133% 25-Mar-2025	22,750	0.05
15,000	Thomson Reuters Corp 5.500% 15-Aug-2035	20,037	0.05
15,000	Thomson Reuters Corp 5.850% 15-Apr-2040	21,037	0.05
15,000	Time Warner Cable LLC 4.500% 15-Sep-2042	17,602	0.04
15,000	Time Warner Cable LLC 5.500% 01-Sep-2041	19,337	0.04
15,000	Time Warner Cable LLC 5.875% 15-Nov-2040	20,085	0.05
20,000	Time Warner Cable LLC 6.550% 01-May-2037	27,485	0.06
15,000	Time Warner Cable LLC 7.300% 01-Jul-2038	22,280	0.05
30,000	Timken Co/The 3.875% 01-Sep-2024	32,270	0.07
15,000	T-Mobile USA Inc '144A' 2.550% 15-Feb-2031	15,770	0.04
25,000	T-Mobile USA Inc '144A' 3.500% 15-Apr-2025	27,650	0.06
10,000	T-Mobile USA Inc '144A' 3.750% 15-Apr-2027	11,398	0.03
40,000	T-Mobile USA Inc '144A' 3.875% 15-Apr-2030	46,378	0.11
10,000	T-Mobile USA Inc '144A' 4.500% 15-Apr-2050	12,353	0.03



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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
20,000	Toronto-Dominion Bank/The 'GMTN' 3.500% 19-Jul-2023	21,654	0.05
20,000	Toronto-Dominion Bank/The 'MTN' 0.750% 12-Jun-2023	20,219	0.05
20,000	Toronto-Dominion Bank/The 'MTN' 1.900% 01-Dec-2022	20,630	0.05
49,000	Toronto-Dominion Bank/The 'MTN' 2.650% 12-Jun-2024	52,531	0.12
5,000	Total Capital International SA 3.386% 29-Jun-2060	5,702	0.01
15,000	Toyota Motor Corp 3.669% 20-Jul-2028	17,681	0.04
15,000	Toyota Motor Credit Corp 3.350% 08-Jan-2024	16,297	0.04
5,000	Toyota Motor Credit Corp 'GMTN' 3.450% 20-Sep-2023	5,420	0.01
5,000	Toyota Motor Credit Corp 'MTN' 1.150% 13-Aug-2027	5,025	0.01
40,000	Toyota Motor Credit Corp 'MTN' 1.800% 13-Feb-2025	41,969	0.10
30,000	Toyota Motor Credit Corp 'MTN' 2.150% 08-Sep-2022	30,945	0.07
15,000	Toyota Motor Credit Corp 'MTN' 2.250% 18-Oct-2023	15,799	0.04
15,000	Toyota Motor Credit Corp 'MTN' 3.000% 01-Apr-2025	16,505	0.04
5,000	Toyota Motor Credit Corp 'MTN' 3.300% 12-Jan-2022	5,159	0.01
15,000	Trane Technologies Global Holding Co Ltd 5.750% 15-Jun-2043	21,658	0.05
5,000	TransCanada PipeLines Ltd 3.750% 16-Oct-2023	5,408	0.01
10,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	12,239	0.03
5,000	TransCanada PipeLines Ltd 4.750% 15-May-2038	6,263	0.01
10,000	TransCanada PipeLines Ltd 5.850% 15-Mar-2036	13,530	0.03
10,000	TransCanada PipeLines Ltd 7.625% 15-Jan-2039	15,612	0.04
27,000	Transelec SA '144A' 4.625% 26-Jul-2023	29,278	0.07
10,000	Travelers Cos Inc/The 'MTN' 6.250% 15-Jun-2037	15,323	0.03
10,000	Trimble Inc 4.150% 15-Jun-2023	10,840	0.02
10,000	Truist Bank 3.200% 01-Apr-2024	10,860	0.02
25,000	Truist Bank 'BKNT' 2.250% 11-Mar-2030	26,261	0.06
20,000	Truist Bank 'BKNT' 2.450% 01-Aug-2022	20,676	0.05
20,000	Truist Bank 'BKNT' 3.000% 02-Feb-2023	21,057	0.05
5,000	Tyco Electronics Group SA 3.500% 03-Feb-2022	5,138	0.01
25,000	Tyson Foods Inc 3.550% 02-Jun-2027	28,596	0.06
25,000	Tyson Foods Inc 3.950% 15-Aug-2024	27,790	0.06
20,000	Tyson Foods Inc 4.000% 01-Mar-2026	23,021	0.05
10,000	Tyson Foods Inc 4.550% 02-Jun-2047	13,302	0.03
5,000	Tyson Foods Inc 5.100% 28-Sep-2048	7,210	0.02
25,000	UBS Group AG '144A' 4.125% 24-Sep-2025	28,658	0.07
25,000	UDR Inc 3.100% 01-Nov-2034	28,160	0.06
15,000	UDR Inc 'MTN' 3.200% 15-Jan-2030	16,705	0.04
50,000	UniCredit SpA '144A' 6.572% 14-Jan-2022	52,699	0.12
25,000	Unilever Capital Corp 2.125% 06-Sep-2029	26,799	0.06
25,000	Unilever Capital Corp 3.500% 22-Mar-2028	28,992	0.07
5,000	Union Pacific Corp 2.400% 05-Feb-2030	5,393	0.01
25,000	Union Pacific Corp 3.150% 01-Mar-2024	27,075	0.06
25,000	Union Pacific Corp 3.250% 15-Jan-2025	27,340	0.06
10,000	Union Pacific Corp 3.250% 05-Feb-2050	11,422	0.03
10,000	Union Pacific Corp 3.375% 01-Feb-2035	11,729	0.03
10,000	Union Pacific Corp 3.646% 15-Feb-2024	10,865	0.02
25,000	Union Pacific Corp 3.750% 15-Mar-2024	27,349	0.06
20,000	Union Pacific Corp 3.750% 05-Feb-2070	24,312	0.06
5,000	Union Pacific Corp 3.799% 01-Oct-2051	6,130	0.01
5,000	Union Pacific Corp 4.000% 15-Apr-2047	6,228	0.01
10,000	Union Pacific Corp 4.050% 01-Mar-2046	12,262	0.03
15,000	Union Pacific Corp 4.500% 10-Sep-2048	20,096	0.05
5,000	Union Pacific Corp 'MTN' 3.550% 15-Aug-2039	5,796	0.01
5,000	UnitedHealth Group Inc 2.875% 15-Mar-2023	5,290	0.01
4,000	UnitedHealth Group Inc 2.950% 15-Oct-2027	4,501	0.01
30,000	UnitedHealth Group Inc 3.500% 15-Feb-2024	32,850	0.07
10,000	UnitedHealth Group Inc 3.500% 15-Aug-2039	11,913	0.03
10,000	UnitedHealth Group Inc 3.750% 15-Jul-2025	11,401	0.03
10,000	UnitedHealth Group Inc 3.875% 15-Aug-2059	12,976	0.03
5,000	UnitedHealth Group Inc 6.875% 15-Feb-2038	8,201	0.02
15,000	University of Chicago/The 4.003% 01-Oct-2053	19,938	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	University of Southern California 3.226% 01-Oct-2120	5,027	0.01
5,000	US Bancorp 'MTN' 3.100% 27-Apr-2026	5,573	0.01
20,000	US Bancorp 'MTN' 3.600% 11-Sep-2024	22,130	0.05
20,000	Vale Overseas Ltd 6.875% 21-Nov-2036	29,363	0.07
5,000	Valero Energy Corp 6.625% 15-Jun-2037	6,658	0.02
30,000	Ventas Realty LP 3.500% 01-Feb-2025	33,075	0.08
5,000	Ventas Realty LP 4.000% 01-Mar-2028	5,711	0.01
30,000	Verisk Analytics Inc 4.000% 15-Jun-2025	34,017	0.08
10,000	Verisk Analytics Inc 5.500% 15-Jun-2045	14,213	0.03
30,000	Verizon Communications Inc 3.376% 15-Feb-2025	33,338	0.08
50,000	Verizon Communications Inc 4.016% 03-Dec-2029	59,543	0.13
10,000	Verizon Communications Inc 4.125% 16-Mar-2027	11,793	0.03
10,000	Verizon Communications Inc 4.125% 15-Aug-2046	12,311	0.03
20,000	Verizon Communications Inc 4.272% 15-Jan-2036	24,834	0.06
30,000	Verizon Communications Inc 4.329% 21-Sep-2028	36,151	0.08
25,000	Verizon Communications Inc 4.400% 01-Nov-2034	31,231	0.07
15,000	Verizon Communications Inc 4.500% 10-Aug-2033	18,946	0.04
15,000	Verizon Communications Inc 4.522% 15-Sep-2048	19,595	0.04
20,000	Verizon Communications Inc 4.862% 21-Aug-2046	27,073	0.06
10,000	Verizon Communications Inc 5.012% 15-Apr-2049	13,886	0.03
10,000	Verizon Communications Inc 5.500% 16-Mar-2047	14,603	0.03
22,000	Verizon Communications Inc '144A' 1.680% 30-Oct-2030	21,951	0.05
13,000	Verizon Communications Inc '144A' 2.987% 30-Oct-2056	13,115	0.03
5,000	Viatrix Inc '144A' 2.300% 22-Jun-2027	5,331	0.01
50,000	Vinci SA '144A' 3.750% 10-Apr-2029	58,713	0.13
10,000	Virginia Electric and Power Co 3.500% 15-Mar-2027	11,432	0.03
10,000	Virginia Electric and Power Co 6.000% 15-Jan-2036	14,556	0.03
10,000	Virginia Electric and Power Co 8.875% 15-Nov-2038	18,573	0.04
5,000	Visa Inc 2.750% 15-Sep-2027	5,578	0.01
30,000	Vistra Operations Co LLC '144A' 3.550% 15-Jul-2024	32,508	0.07
15,000	VMware Inc 3.900% 21-Aug-2027	16,932	0.04
15,000	VMware Inc 4.500% 15-May-2025	17,184	0.04
15,000	Vodafone Group Plc 3.750% 16-Jan-2024	16,401	0.04
15,000	Vodafone Group Plc 4.125% 30-May-2025	17,163	0.04
5,000	Vodafone Group Plc 4.250% 17-Sep-2050	6,204	0.01
10,000	Vodafone Group Plc 4.375% 30-May-2028	11,984	0.03
10,000	Vodafone Group Plc 4.375% 19-Feb-2043	12,438	0.03
5,000	Vodafone Group Plc 4.875% 19-Jun-2049	6,694	0.02
10,000	Vodafone Group Plc 5.000% 30-May-2038	13,101	0.03
10,000	Vodafone Group Plc 5.250% 30-May-2048	13,953	0.03
10,000	Vodafone Group Plc 6.150% 27-Feb-2037	14,450	0.03
50,000	Volkswagen Group of America Finance LLC '144A' 4.625% 13-Nov-2025	58,334	0.13
20,000	Vulcan Materials Co 3.900% 01-Apr-2027	23,341	0.05
5,000	Vulcan Materials Co 4.500% 15-Jun-2047	6,214	0.01
15,000	W R Berkley Corp 4.625% 15-Mar-2022	15,725	0.04
10,000	W R Berkley Corp 4.750% 01-Aug-2044	13,128	0.03
5,000	Wachovia Corp 5.500% 01-Aug-2035	6,733	0.02
25,000	Walmart Inc 2.850% 08-Jul-2024	27,060	0.06
25,000	Walmart Inc 3.300% 22-Apr-2024	27,267	0.06
20,000	Walmart Inc 3.700% 26-Jun-2028	23,572	0.05
5,000	Walmart Inc 3.950% 28-Jun-2038	6,386	0.01
10,000	Walmart Inc 4.875% 08-Jul-2040	14,192	0.03
10,000	Walmart Inc 5.250% 01-Sep-2035	14,593	0.03
5,000	Walmart Inc 5.625% 01-Apr-2040	7,667	0.02
15,000	Walmart Inc 5.875% 05-Apr-2027	19,334	0.04
5,000	Walmart Inc 6.200% 15-Apr-2038	7,988	0.02
5,000	Walmart Inc 6.500% 15-Aug-2037	8,124	0.02
10,000	Walt Disney Co/The 3.600% 13-Jan-2051	12,128	0.03
10,000	Walt Disney Co/The 3.800% 13-May-2060	12,734	0.03
15,000	Walt Disney Co/The 6.400% 15-Dec-2035	23,314	0.05
25,000	Waste Connections Inc 3.050% 01-Apr-2050	27,272	0.06
5,000	Waste Management Inc 2.400% 15-May-2023	5,223	0.01
25,000	Waste Management Inc 3.150% 15-Nov-2027	28,251	0.06
25,000	Waste Management Inc 3.500% 15-May-2024	27,328	0.06

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Waste Management Inc 3.900% 01-Mar-2035	12,271	0.03
5,000	Waste Management Inc 4.150% 15-Jul-2049	6,676	0.02
20,000	Waste Management Inc 7.000% 15-Jul-2028	26,385	0.06
5,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	5,143	0.01
25,000	Weibo Corp 3.500% 05-Jul-2024	26,157	0.06
20,000	Wells Fargo & Co 3.000% 22-Apr-2026	22,028	0.05
20,000	Wells Fargo & Co 3.000% 23-Oct-2026	22,177	0.05
30,000	Wells Fargo & Co 3.069% 24-Jan-2023	30,861	0.07
20,000	Wells Fargo & Co 4.125% 15-Aug-2023	21,860	0.05
5,000	Wells Fargo & Co 5.950% 15-Dec-2036	6,711	0.02
20,000	Wells Fargo & Co 'MTN' 2.625% 22-Jul-2022	20,709	0.05
20,000	Wells Fargo & Co 'MTN' 3.550% 29-Sep-2025	22,477	0.05
35,000	Wells Fargo & Co 'MTN' 3.750% 24-Jan-2024	38,231	0.09
10,000	Wells Fargo & Co 'MTN' 4.150% 24-Jan-2029	11,878	0.03
35,000	Wells Fargo & Co 'MTN' FRN 2.393% 02-Jun-2028	37,295	0.08
10,000	Wells Fargo & Co 'MTN' FRN 2.406% 30-Oct-2025	10,578	0.02
10,000	Wells Fargo & Co 'MTN' FRN 2.879% 30-Oct-2030	10,918	0.02
15,000	Wells Fargo & Co 'MTN' FRN 3.584% 22-May-2028	17,014	0.04
10,000	Welltower Inc 3.100% 15-Jan-2030	10,960	0.03
35,000	Welltower Inc 3.625% 15-Mar-2024	38,163	0.09
15,000	Welltower Inc 4.000% 01-Jun-2025	16,999	0.04
65,000	West Fraser Timber Co Ltd '144A' 4.350% 15-Oct-2024	68,002	0.15
20,000	Western Midstream Operating LP 4.500% 01-Mar-2028	20,830	0.05
30,000	Western Midstream Operating LP 5.375% 01-Jun-2021	30,300	0.07
25,000	Westinghouse Air Brake Technologies Corp 4.950% 15-Sep-2028	29,698	0.07
5,000	Westlake Chemical Corp 4.375% 15-Nov-2047	5,964	0.01
5,000	Westpac Banking Corp 2.350% 19-Feb-2025	5,376	0.01
5,000	Westpac Banking Corp 2.700% 19-Aug-2026	5,529	0.01
5,000	Westpac Banking Corp 3.350% 08-Mar-2027	5,669	0.01
5,000	William Marsh Rice University 3.774% 15-May-2055	6,742	0.02
5,000	Williams Cos Inc/The 3.700% 15-Jan-2023	5,300	0.01
10,000	Williams Cos Inc/The 3.750% 15-Jun-2027	11,417	0.03
10,000	Williams Cos Inc/The 4.300% 04-Mar-2024	11,030	0.03
15,000	Williams Cos Inc/The 4.550% 24-Jun-2024	16,798	0.04
10,000	Williams Cos Inc/The 4.900% 15-Jan-2045	11,843	0.03
15,000	Williams Cos Inc/The 5.100% 15-Sep-2045	18,581	0.04
20,000	Williams Cos Inc/The 6.300% 15-Apr-2040	26,632	0.06
5,000	Willis North America Inc 2.950% 15-Sep-2029	5,481	0.01
30,000	Willis North America Inc 3.600% 15-May-2024	32,772	0.07
15,000	Wisconsin Electric Power Co 2.050% 15-Dec-2024	15,887	0.04
10,000	WP Carey Inc 4.600% 01-Apr-2024	11,110	0.03
10,000	WW Grainger Inc 1.850% 15-Feb-2025	10,538	0.02
10,000	Wyeth LLC 5.950% 01-Apr-2037	15,009	0.03
5,000	Wyeth LLC 6.500% 01-Feb-2034	7,828	0.02
15,000	XLIT Ltd 4.450% 31-Mar-2025	17,135	0.04
5,000	Zimmer Biomet Holdings Inc 3.550% 01-Apr-2025	5,528	0.01
50,000	Zions Bancorp NA 3.250% 29-Oct-2029	52,757	0.12
5,000	Zoetis Inc 3.250% 01-Feb-2023	5,263	0.01
25,000	Zoetis Inc 3.900% 20-Aug-2028	29,491	0.07
15,000	Zoetis Inc 3.950% 12-Sep-2047	18,722	0.04
20,000	Zoetis Inc 4.450% 20-Aug-2048	26,921	0.06
10,000	Zoetis Inc 4.500% 13-Nov-2025	11,685	0.03
<b>Total investments in bonds</b>		<b>42,122,602</b>	<b>95.37</b>
<b>Credit default swaps - 98,005</b>			
(4,000,000)	CDS CDX North America Investment Grade Index Series 35 Version 1 1.000% 20-Dec-2025	98,005	0.22
<b>Total credit default swaps</b>		<b>98,005</b>	<b>0.22</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 1,608</b>				
(1)	Euro-Bobl Short Futures Contracts Exp Mar-2021	(165,143)	366	0.00
1	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2021	113,507	190	0.00
1	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2021	90,539	64	0.00
4	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2021	552,313	196	0.00
1	UK Long Gilt Long Futures Contracts Exp Mar-2021	185,351	792	0.00
<b>Total open futures contracts</b>			<b>1,608</b>	<b>0.00</b>
Unrealised gain on forward foreign currency contracts - 992,308 (see below)			992,308	2.25
<b>Total financial assets at fair value through profit or loss</b>			<b>43,214,523</b>	<b>97.84</b>
<b>Open futures contracts - (44,678)</b>				
(3)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2021	(351,402)	(1,899)	(0.01)
1	Euro-Bund Long Futures Contracts Exp Mar-2021	217,014	(26)	(0.00)
2	SGX 10 Year Mini Japanese Government Bond Long Futures Contracts Exp Mar-2021	294,107	(449)	(0.00)
(3)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2021	(469,078)	(1,265)	(0.00)
(17)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2021	(2,144,789)	(4,142)	(0.01)
1	U.S. Treasury Bond Long Futures Contracts Exp Mar-2021	173,187	(158)	(0.00)
11	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2021	2,349,187	(36,739)	(0.08)
<b>Total open futures contracts</b>			<b>(44,678)</b>	<b>(0.10)</b>
Unrealised loss on forward foreign currency contracts - (345,060) (see below)			(345,060)	(0.78)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(389,738)</b>	<b>(0.88)</b>
<b>Net current assets</b>			<b>1,343,304</b>	<b>3.04</b>
<b>Total net assets</b>			<b>44,168,089</b>	<b>100.00</b>
*Please refer to Note 19 of the financial statements. The counterparty for futures contracts is Goldman Sachs. The counterparty for credit default swaps is Goldman Sachs.				
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.45	
Financial derivative instruments dealt in on a regulated market			0.00	
OTC financial derivative instruments			2.44	
Other current assets			3.11	
<b>Total assets</b>			<b>100.00</b>	

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>						
Canadian dollar	US dollar	430,000	336,402	15-Jan-21	Morgan Stanley	1,425
Sterling	US dollar	380,000	513,583	15-Jan-21	Societe Generale	6,113
US dollar	Canadian dollar	314,307	400,000	15-Jan-21	Citigroup Global Markets Limited	50
US dollar	Canadian dollar	1,723,778	2,194,000	15-Jan-21	Citigroup Global Markets Limited	75
US dollar	Euro	127,494	104,000	15-Jan-21	Bank of America Merrill Lynch	407
<b>USD</b>						<b>8,070</b>
Euro	US dollar	1,950,000	2,388,953	15-Jan-21	Goldman Sachs	(6,077)
US dollar	Euro	12,703,673	10,465,000	15-Jan-21	Morgan Stanley	(84,425)
US dollar	Sterling	2,512,364	1,890,400	15-Jan-21	JPMorgan Chase Bank	(72,987)
<b>USD</b>						<b>(163,489)</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund EUR W (Acc) (Hedged) Share Class</b>						
Euro	US dollar	104,475	126,595	15-Jan-21	The Bank of New York Mellon	1,073
<b>USD</b>						<b>1,073</b>
<b>EUR</b>						<b>878</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund Sterling L (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	40,750,282	54,750,317	15-Jan-21	The Bank of New York Mellon	980,645
<b>USD</b>						<b>980,645</b>
<b>GBP</b>						<b>717,107</b>
US dollar	Sterling	9,691,185	7,175,500	15-Jan-21	The Bank of New York Mellon	(122,183)
US dollar	Sterling	2,123,848	1,596,374	15-Jan-21	The Bank of New York Mellon	(59,388)
<b>USD</b>						<b>(181,571)</b>
<b>GBP</b>						<b>(132,776)</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund Sterling W (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	104,687	140,653	15-Jan-21	The Bank of New York Mellon	2,520
<b>USD</b>						<b>2,520</b>
<b>GBP</b>						<b>1,843</b>

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

## Schedule of investments - as at 31 December 2020

Holdings Description	Fair value USD	Total net assets %	Holdings Description	Fair value USD	Total net assets %
<b>Bonds</b>			<b>Bonds cont'd.</b>		
<b>Basic Materials - 84,859,332</b>			<b>Consumer, Cyclical cont'd.</b>		
1,100,000 Allegheny Technologies Inc 7.875% 15-Aug-2023	1,206,639	0.10	400,000 Ford Motor Co 9.980% 15-Feb-2047	576,000	0.05
5,200,000 ArcelorMittal SA 3.600% 16-Jul-2024	5,614,378	0.47	1,600,000 Ford Motor Credit Co LLC 2.979% 03-Aug-2022	1,628,720	0.14
5,200,000 ArcelorMittal SA 4.250% 16-Jul-2029	5,769,985	0.48	2,700,000 Ford Motor Credit Co LLC 3.087% 09-Jan-2023	2,752,164	0.23
7,900,000 ArcelorMittal SA 4.550% 11-Mar-2026	8,880,154	0.74	2,000,000 Ford Motor Credit Co LLC 3.096% 04-May-2023	2,023,120	0.17
2,000,000 ArcelorMittal SA 6.125% 01-Jun-2025	2,391,138	0.20	1,000,000 Ford Motor Credit Co LLC 3.219% 09-Jan-2022	1,011,776	0.08
5,000,000 ArcelorMittal SA 7.000% 01-Mar-2041	6,898,817	0.57	1,000,000 Ford Motor Credit Co LLC 3.339% 28-Mar-2022	1,011,250	0.08
7,700,000 ArcelorMittal SA 7.250% 15-Oct-2039	10,816,598	0.90	2,400,000 Ford Motor Credit Co LLC 3.350% 01-Nov-2022	2,445,264	0.20
2,900,000 CF Industries Inc 3.450% 01-Jun-2023	3,026,875	0.25	1,900,000 Ford Motor Credit Co LLC 3.664% 08-Sep-2024	1,953,248	0.16
7,800,000 CF Industries Inc 4.950% 01-Jun-2043	9,589,125	0.80	1,400,000 Ford Motor Credit Co LLC 3.810% 09-Jan-2024	1,436,750	0.12
4,500,000 CF Industries Inc 5.150% 15-Mar-2034	5,540,040	0.46	1,500,000 Ford Motor Credit Co LLC 3.815% 02-Nov-2027	1,544,062	0.13
9,600,000 CF Industries Inc 5.375% 15-Mar-2044	12,169,248	1.01	3,300,000 Ford Motor Credit Co LLC 4.063% 01-Nov-2024	3,471,006	0.29
1,200,000 HB Fuller Co 4.000% 15-Feb-2027	1,255,830	0.10	3,100,000 Ford Motor Credit Co LLC 4.134% 04-Aug-2025	3,256,938	0.27
2,700,000 Methanex Corp 4.250% 01-Dec-2024	2,852,685	0.24	2,200,000 Ford Motor Credit Co LLC 4.140% 15-Feb-2023	2,271,500	0.19
3,900,000 Methanex Corp 5.250% 15-Dec-2029	4,233,820	0.35	1,800,000 Ford Motor Credit Co LLC 4.250% 20-Sep-2022	1,860,840	0.15
3,600,000 Methanex Corp 5.650% 01-Dec-2044	3,867,750	0.32	1,700,000 Ford Motor Credit Co LLC 4.271% 09-Jan-2027	1,796,687	0.15
600,000 Smurfit Kappa Treasury Funding DAC 7.500% 20-Nov-2025	746,250	0.06	2,000,000 Ford Motor Credit Co LLC 4.375% 06-Aug-2023	2,080,000	0.17
<b>Communications - 63,388,584</b>			1,700,000 Ford Motor Credit Co LLC 4.542% 01-Aug-2026	1,816,875	0.15
800,000 Belo Corp 7.250% 15-Sep-2027	922,848	0.08	1,300,000 Ford Motor Credit Co LLC 4.687% 09-Jun-2025	1,388,562	0.12
1,200,000 CenturyLink Inc 5.800% 15-Mar-2022	1,253,250	0.10	3,400,000 Ford Motor Credit Co LLC 5.113% 03-May-2029	3,790,830	0.32
600,000 CenturyLink Inc 6.875% 15-Jan-2028	697,008	0.06	3,300,000 Ford Motor Credit Co LLC 5.584% 18-Mar-2024	3,564,000	0.30
800,000 CenturyLink Inc 7.600% 15-Sep-2039	973,776	0.08	1,700,000 Ford Motor Credit Co LLC 5.596% 07-Jan-2022	1,761,506	0.15
900,000 CenturyLink Inc 7.650% 15-Mar-2042	1,091,812	0.09	2,600,000 Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	2,732,834	0.23
2,100,000 Embarq Corp 7.995% 01-Jun-2036	2,594,182	0.21	1,300,000 Ford Motor Credit Co LLC 'MTN' 3.550% 07-Oct-2022	1,328,437	0.11
2,700,000 Nokia Oyj 6.625% 15-May-2039	3,462,491	0.29	400,000 Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	436,000	0.04
2,900,000 Sprint Capital Corp 6.875% 15-Nov-2028	3,829,029	0.32	3,208,202 Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	2,867,998	0.24
8,200,000 Sprint Capital Corp 8.750% 15-Mar-2032	12,991,875	1.08	831,000 L Brands Inc 7.600% 15-Jul-2037	897,480	0.07
2,400,000 Telecom Italia Capital SA 6.000% 30-Sep-2034	2,929,416	0.24	4,400,000 Macy's Retail Holdings LLC 2.875% 15-Feb-2023	4,251,500	0.35
2,500,000 Telecom Italia Capital SA 6.375% 15-Nov-2033	3,080,788	0.26	4,201,000 Macy's Retail Holdings LLC 3.625% 01-Jun-2024	3,998,827	0.33
5,200,000 Telecom Italia Capital SA 7.200% 18-Jul-2036	7,032,064	0.58	2,700,000 Macy's Retail Holdings LLC 3.875% 15-Jan-2022	2,687,364	0.22
5,600,000 Telecom Italia Capital SA 7.721% 04-Jun-2038	7,802,200	0.65	2,100,000 Macy's Retail Holdings LLC 4.300% 15-Feb-2043	1,519,350	0.13
700,000 United States Cellular Corp 6.700% 15-Dec-2033	910,284	0.08	2,200,000 Macy's Retail Holdings LLC 4.375% 01-Sep-2023	2,138,312	0.18
11,100,000 Vodafone Group Plc FRN 7.000% 04-Apr-2079	13,817,561	1.15	4,200,000 Macy's Retail Holdings LLC 4.500% 15-Dec-2034	3,237,696	0.27
<b>Consumer, Cyclical - 358,211,669</b>			2,100,000 Macy's Retail Holdings LLC 5.125% 15-Jan-2042	1,605,135	0.13
4,814,965 American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	4,095,157	0.34	1,300,000 Macy's Retail Holdings LLC 6.375% 15-Mar-2037	1,101,893	0.09
16,462,379 American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	15,707,545	1.31	2,700,000 Marks & Spencer Plc '144A' 71.25% 01-Dec-2037	3,020,374	0.25
8,124,611 American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	7,667,011	0.64	600,000 Mattel Inc 3.150% 15-Mar-2023	608,187	0.05
9,377,528 American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	8,824,635	0.73	1,800,000 Mattel Inc 5.450% 01-Nov-2041	1,988,361	0.17
2,751,835 American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	2,569,935	0.21	1,000,000 Mattel Inc 6.200% 01-Oct-2040	1,171,795	0.10
2,185,650 American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	2,050,200	0.17	2,700,000 MDC Holdings Inc 6.000% 15-Jan-2043	3,624,534	0.30
900,000 Bed Bath & Beyond Inc 3.749% 01-Aug-2024	898,209	0.07	4,600,000 Michael Kors USA Inc '144A' 4.500% 01-Nov-2024	4,795,500	0.40
900,000 Bed Bath & Beyond Inc 4.915% 01-Aug-2034	803,187	0.07	1,400,000 Newell Brands Inc 4.000% 15-Jun-2022	1,447,250	0.12
2,000,000 Bed Bath & Beyond Inc 5.165% 01-Aug-2044	1,723,750	0.14	6,319,000 Newell Brands Inc 4.350% 01-Apr-2023	6,635,835	0.55
700,000 Brinker International Inc 3.875% 15-May-2023	703,063	0.06	10,800,000 Newell Brands Inc 4.700% 01-Apr-2026	11,911,644	0.99
1,900,000 Carnival Corp 6.650% 15-Jan-2028	1,974,812	0.16	1,700,000 Newell Brands Inc 5.875% 01-Apr-2036	2,069,750	0.17
17,900,000 Carnival Corp '144A' 11.500% 01-Apr-2023	20,731,333	1.72	4,000,000 Newell Brands Inc 6.000% 01-Apr-2046	5,115,000	0.43
1,100,000 Carnival Plc 7.875% 01-Jun-2027	1,267,750	0.11	4,400,000 Nordstrom Inc 4.000% 15-Mar-2027	4,372,050	0.36
10,000,000 Delta Air Lines Inc 2.900% 28-Oct-2024	9,873,380	0.82	7,100,000 Nordstrom Inc 4.375% 01-Apr-2030	7,010,622	0.58
6,890,000 Delta Air Lines Inc 3.625% 15-Mar-2022	7,090,411	0.59	12,500,000 Nordstrom Inc 5.000% 15-Jan-2044	11,813,054	0.98
6,400,000 Delta Air Lines Inc 3.750% 28-Oct-2029	6,210,120	0.52	4,610,000 Nordstrom Inc 6.950% 15-Mar-2028	5,246,776	0.44
5,800,000 Delta Air Lines Inc 3.800% 19-Apr-2023	5,958,469	0.50	2,600,000 Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	2,309,501	0.19
5,500,000 Delta Air Lines Inc 4.375% 19-Apr-2028	5,538,958	0.46	6,800,000 Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	6,839,760	0.57
500,000 Ford Holdings LLC 9.300% 01-Mar-2030	652,500	0.05	1,600,000 Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	1,747,000	0.15
3,500,000 Ford Motor Co 4.346% 08-Dec-2026	3,732,540	0.31	9,900,000 Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	11,283,575	0.94
5,000,000 Ford Motor Co 4.750% 15-Jan-2043	5,106,250	0.42	27,300,000 Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	31,949,190	2.65
3,300,000 Ford Motor Co 5.291% 08-Dec-2046	3,454,688	0.29	6,700,000 Silversea Cruise Finance Ltd '144A' 7.250% 01-Feb-2025	6,947,063	0.58
200,000 Ford Motor Co 6.375% 01-Feb-2029	225,310	0.02	35,544 UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	35,860	0.00
1,400,000 Ford Motor Co 6.625% 01-Oct-2028	1,650,180	0.14	1,300,000 Under Armour Inc 3.250% 15-Jun-2026	1,310,563	0.11
300,000 Ford Motor Co 7.125% 15-Nov-2025	344,625	0.03	2,052,338 US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	1,836,267	0.15
900,000 Ford Motor Co 7.400% 01-Nov-2046	1,094,846	0.09	1,977,455 US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	1,835,950	0.15
2,400,000 Ford Motor Co 7.450% 16-Jul-2031	3,082,500	0.26	800,000 Wyndham Destinations Inc 3.900% 01-Mar-2023	817,500	0.07
400,000 Ford Motor Co 7.500% 01-Aug-2026	467,500	0.04	1,100,000 Wyndham Destinations Inc 4.250% 01-Mar-2022	1,127,500	0.09
300,000 Ford Motor Co 8.900% 15-Jan-2032	407,250	0.03	600,000 Wyndham Destinations Inc 5.650% 01-Apr-2024	650,187	0.05

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
300,000	Wyndham Destinations Inc 6.000% 01-Apr-2027	336,937	0.03
700,000	Wyndham Destinations Inc 6.600% 01-Oct-2025	793,552	0.07
400,000	Yum! Brands Inc 3.875% 01-Nov-2023	419,958	0.03
1,946,000	Yum! Brands Inc 5.350% 01-Nov-2043	2,218,440	0.18
2,300,000	Yum! Brands Inc 6.875% 15-Nov-2037	2,965,378	0.25
5,600,000	ZF North America Capital Inc '144A' 4.500% 29-Apr-2022	5,773,320	0.48
9,300,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	10,033,398	0.83
<b>Consumer, Non-cyclical - 105,320,827</b>		<b>105,320,827</b>	<b>8.75</b>
800,000	ADT Security Corp/The 3.500% 15-Jul-2022	822,500	0.07
600,000	ADT Security Corp/The 4.125% 15-Jun-2023	640,815	0.05
600,000	Avon Products Inc 7.000% 15-Mar-2023	649,845	0.05
800,000	Avon Products Inc 8.950% 15-Mar-2043	1,050,000	0.09
700,000	Edgewell Personal Care Co 4.700% 24-May-2022	730,118	0.06
300,000	HCA Inc 7.050% 01-Dec-2027	363,845	0.03
900,000	HCA Inc 7.500% 15-Nov-2095	1,178,365	0.10
600,000	HCA Inc 7.690% 15-Jun-2025	722,187	0.06
2,200,000	IHS Markit Ltd 3.625% 01-May-2024	2,403,159	0.20
2,700,000	IHS Markit Ltd 4.125% 01-Aug-2023	2,939,936	0.24
3,700,000	IHS Markit Ltd 4.250% 01-May-2029	4,500,772	0.37
2,700,000	IHS Markit Ltd 4.750% 01-Aug-2028	3,330,193	0.28
2,700,000	IHS Markit Ltd '144A' 4.000% 01-Mar-2026	3,099,370	0.26
2,700,000	IHS Markit Ltd '144A' 4.750% 15-Feb-2025	3,101,895	0.26
2,700,000	IHS Markit Ltd '144A' 5.000% 01-Nov-2022	2,891,173	0.24
5,800,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	6,061,117	0.50
2,200,000	Kraft Heinz Foods Co 3.500% 06-Jun-2022	2,297,421	0.19
4,000,000	Kraft Heinz Foods Co 3.950% 15-Jul-2025	4,407,702	0.37
1,700,000	Kraft Heinz Foods Co 4.000% 15-Jun-2023	1,808,360	0.15
9,500,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	10,294,446	0.86
3,300,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	3,778,497	0.31
3,030,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	3,676,948	0.31
6,400,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	7,519,320	0.62
6,500,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	7,740,135	0.64
500,000	Kraft Heinz Foods Co 6.375% 15-Jul-2028	615,207	0.05
2,600,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	3,522,992	0.29
1,400,000	Kraft Heinz Foods Co 6.750% 15-Mar-2032	1,861,305	0.15
2,600,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	3,611,060	0.30
2,300,000	Kraft Heinz Foods Co '144A' 3.750% 01-Apr-2030	2,460,057	0.20
1,800,000	Kraft Heinz Foods Co '144A' 4.625% 01-Oct-2039	2,016,167	0.17
4,900,000	Kraft Heinz Foods Co '144A' 4.875% 01-Oct-2049	5,725,772	0.48
3,000,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	4,307,763	0.36
3,600,000	North Queensland Export Terminal Pty Ltd '144A' 4.450% 15-Dec-2022	3,430,800	0.29
1,500,000	Safeway Inc 7.250% 01-Feb-2031	1,761,585	0.15
<b>Energy - 261,936,133</b>		<b>261,936,133</b>	<b>21.77</b>
900,000	Apache Corp 3.250% 15-Apr-2022	909,000	0.08
3,600,000	Apache Corp 4.250% 15-Jan-2030	3,786,750	0.31
3,600,000	Apache Corp 4.250% 15-Jan-2044	3,560,868	0.30
5,800,000	Apache Corp 4.375% 15-Oct-2028	6,046,384	0.50
7,000,000	Apache Corp 4.750% 15-Apr-2043	7,271,180	0.60
7,800,000	Apache Corp 5.100% 01-Sep-2040	8,331,375	0.69
2,400,000	Apache Corp 5.250% 01-Feb-2042	2,592,576	0.22
2,300,000	Apache Corp 5.350% 01-Jul-2049	2,365,619	0.20
2,600,000	Apache Corp 6.000% 15-Jan-2037	2,879,500	0.24
300,000	Apache Corp 7.375% 15-Aug-2047	327,750	0.03
1,000,000	Apache Corp 7.750% 15-Dec-2029	1,162,500	0.10
3,200,000	Buckeye Partners LP 3.950% 01-Dec-2026	3,249,600	0.27
2,100,000	Buckeye Partners LP 4.125% 01-Dec-2027	2,148,562	0.18
2,600,000	Buckeye Partners LP 4.150% 01-Jul-2023	2,679,625	0.22
1,600,000	Buckeye Partners LP 4.350% 15-Oct-2024	1,641,000	0.14
1,600,000	Buckeye Partners LP 5.600% 15-Oct-2044	1,543,000	0.13
2,100,000	Buckeye Partners LP 5.850% 15-Nov-2043	2,072,836	0.17
1,000,000	Buckeye Partners LP 6.750% 15-Aug-2033	1,053,125	0.09
900,000	DCP Midstream Operating LP 5.600% 01-Apr-2044	931,964	0.08
200,000	DCP Midstream Operating LP '144A' 6.450% 03-Nov-2036	216,859	0.02
600,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	650,577	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
500,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	488,750	0.04
600,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	593,562	0.05
300,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	293,277	0.02
1,200,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	961,422	0.08
1,500,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	1,211,655	0.10
1,400,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	1,129,513	0.09
6,100,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	6,293,889	0.52
6,100,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	6,155,297	0.51
13,500,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	14,218,605	1.18
10,400,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	11,387,792	0.95
6,700,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	6,978,485	0.58
100,000	Murphy Oil Corp 4.000% 01-Jun-2022	100,448	0.01
100,000	Murphy Oil Corp 4.950% 01-Dec-2022	101,812	0.01
100,000	Murphy Oil Corp 7.050% 01-May-2029	100,606	0.01
900,000	Occidental Petroleum Corp 2.700% 15-Aug-2022	902,475	0.08
1,721,000	Occidental Petroleum Corp 2.700% 15-Feb-2023	1,722,592	0.14
5,600,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	5,398,400	0.45
1,600,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	1,427,000	0.12
1,700,000	Occidental Petroleum Corp 3.200% 15-Aug-2026	1,592,687	0.13
2,500,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	2,388,200	0.20
1,225,000	Occidental Petroleum Corp 3.500% 15-Jun-2025	1,184,832	0.10
3,600,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	3,300,372	0.27
4,400,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	3,605,030	0.30
5,900,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	4,815,875	0.40
2,000,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	1,699,790	0.14
7,100,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	6,199,507	0.52
4,400,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	3,716,570	0.31
3,400,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	2,896,375	0.24
3,100,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	2,709,803	0.23
1,800,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	1,881,648	0.16
2,100,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	2,084,250	0.17
4,300,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	4,508,550	0.37
6,500,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	6,607,575	0.55
1,000,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	1,082,500	0.09
1,900,000	Occidental Petroleum Corp 7.500% 01-May-2031	2,145,689	0.18
900,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	1,007,438	0.08
700,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	766,062	0.06
4,300,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	3,975,498	0.33
5,000,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	4,585,013	0.38
4,800,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	4,957,056	0.41
4,300,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	4,418,422	0.37
6,500,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	6,772,968	0.56
6,100,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	6,669,435	0.55
2,400,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	2,652,000	0.22
8,048,485	Ruby Pipeline LLC '144A' 7.750% 01-Apr-2022	7,969,073	0.66
4,900,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	4,890,812	0.41
2,879,708	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	3,312,021	0.28
2,360,000	Western Midstream Operating LP 3.950% 01-Jun-2025	2,416,050	0.20
3,700,000	Western Midstream Operating LP 4.000% 01-Jul-2022	3,810,464	0.32
4,700,000	Western Midstream Operating LP 4.100% 01-Feb-2025	4,851,152	0.40
2,190,000	Western Midstream Operating LP 4.500% 01-Mar-2028	2,280,885	0.19
2,660,000	Western Midstream Operating LP 4.650% 01-Jul-2026	2,798,027	0.23
2,190,000	Western Midstream Operating LP 4.750% 15-Aug-2028	2,283,075	0.19
6,450,000	Western Midstream Operating LP 5.050% 01-Feb-2030	7,231,385	0.60

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
3,700,000	Western Midstream Operating LP 5.300% 01-Mar-2048	3,685,052	0.31
3,800,000	Western Midstream Operating LP 5.450% 01-Apr-2044	3,849,951	0.32
3,100,000	Western Midstream Operating LP 5.500% 15-Aug-2048	3,058,429	0.25
5,800,000	Western Midstream Operating LP 6.250% 01-Feb-2050	6,390,382	0.53
<b>Financials - 105,500,701</b>			
		<b>105,500,701</b>	<b>8.77</b>
6,400,000	Commerzbank AG '144A' 8.125% 19-Sep-2023	7,479,809	0.62
900,000	Diversified Healthcare Trust 4.750% 01-May-2024	926,631	0.08
1,900,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	1,895,250	0.16
5,400,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	7,985,088	0.66
3,700,000	EPR Properties 3.750% 15-Aug-2029	3,552,206	0.30
2,300,000	EPR Properties 4.500% 01-Apr-2025	2,334,854	0.19
3,300,000	EPR Properties 4.500% 01-Jun-2027	3,306,281	0.28
3,800,000	EPR Properties 4.750% 15-Dec-2026	3,844,269	0.32
3,500,000	EPR Properties 4.950% 15-Apr-2028	3,524,730	0.29
2,000,000	EPR Properties 5.250% 15-Jul-2023	2,051,754	0.17
7,600,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	8,318,998	0.69
800,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	1,027,868	0.09
700,000	Mack-Cali Realty LP 3.150% 15-May-2023	693,097	0.06
200,000	Mack-Cali Realty LP 4.500% 18-Apr-2022	199,543	0.02
600,000	Navient Corp 5.500% 25-Jan-2023	628,875	0.05
400,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	384,750	0.03
300,000	Provident Financing Trust I 7.405% 15-Mar-2038	348,602	0.03
3,020,000	Service Properties Trust 3.950% 15-Jan-2028	2,923,737	0.24
5,900,000	Service Properties Trust 4.350% 01-Oct-2024	5,833,625	0.49
3,000,000	Service Properties Trust 4.375% 15-Feb-2030	2,930,625	0.24
3,500,000	Service Properties Trust 4.500% 15-Jun-2023	3,524,062	0.29
2,700,000	Service Properties Trust 4.500% 15-Mar-2025	2,664,563	0.22
2,700,000	Service Properties Trust 4.650% 15-Mar-2024	2,678,062	0.22
3,200,000	Service Properties Trust 4.750% 01-Oct-2026	3,168,000	0.26
3,000,000	Service Properties Trust 4.950% 15-Feb-2027	3,022,500	0.25
3,000,000	Service Properties Trust 4.950% 01-Oct-2029	3,013,125	0.25
3,000,000	Service Properties Trust 5.000% 15-Aug-2022	3,060,000	0.25
2,700,000	Service Properties Trust 5.250% 15-Feb-2026	2,720,250	0.23
8,300,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	9,364,447	0.78
10,000,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	12,095,100	1.01
<b>Government - 1,534,873</b>			
		<b>1,534,873</b>	<b>0.13</b>
1,535,000	United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021 -	1,534,873	0.13
<b>Industrials - 82,932,064</b>			
		<b>82,932,064</b>	<b>6.89</b>
800,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	976,848	0.08
3,400,000	Fluor Corp 3.500% 15-Dec-2024	3,366,408	0.28
5,000,000	Fluor Corp 4.250% 15-Sep-2028	5,000,150	0.42
4,800,000	Hillenbrand Inc 5.000% 15-Sep-2026	5,400,000	0.45
13,000,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	14,327,040	1.19
4,100,000	Howmet Aerospace Inc 5.870% 23-Feb-2022	4,294,750	0.36
6,400,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	7,564,032	0.63
2,800,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	3,377,500	0.28
3,200,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	3,917,088	0.32
12,500,000	Howmet Aerospace Inc 6.875% 01-May-2025	14,640,625	1.22
600,000	Ingram Micro Inc 5.450% 15-Dec-2024	690,849	0.06
300,000	Leonardo US Holdings Inc '144A' 6.250% 15-Jan-2040	351,138	0.03
8,500,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	8,574,375	0.71
1,900,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	2,513,938	0.21
2,000,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	2,108,590	0.17
900,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	883,687	0.07
3,500,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	3,467,187	0.29
500,000	Trinity Industries Inc 4.550% 01-Oct-2024	523,165	0.04
800,000	XPO CNW Inc 6.700% 01-May-2034	954,694	0.08
<b>Technology - 55,889,452</b>			
		<b>55,889,452</b>	<b>4.64</b>
700,000	CDK Global Inc 5.000% 15-Oct-2024	770,875	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Technology cont'd.</b>			
800,000	Dell Inc 5.400% 10-Sep-2040	904,156	0.08
900,000	Dell Inc 6.500% 15-Apr-2038	1,120,500	0.09
300,000	Dell Inc 7.100% 15-Apr-2028	395,247	0.03
700,000	EMC Corp 3.375% 01-Jun-2023	735,315	0.06
100,000	Pitney Bowes Inc 4.625% 15-Mar-2024	100,750	0.01
100,000	Pitney Bowes Inc 5.375% 15-May-2022	103,101	0.01
500,000	Pitney Bowes Inc 5.950% 01-Apr-2023	511,822	0.04
1,620,000	Seagate HDD Cayman 4.250% 01-Mar-2022	1,673,662	0.14
6,000,000	Seagate HDD Cayman 4.750% 01-Jun-2023	6,492,150	0.54
5,300,000	Seagate HDD Cayman 4.750% 01-Jan-2025	5,777,000	0.48
5,742,000	Seagate HDD Cayman 4.875% 01-Mar-2024	6,247,727	0.52
5,690,000	Seagate HDD Cayman 4.875% 01-Jun-2027	6,413,114	0.53
5,900,000	Seagate HDD Cayman 5.750% 01-Dec-2034	6,964,508	0.58
5,593,000	Seagate HDD Cayman '144A' 4.091% 01-Jun-2029	6,001,988	0.50
6,000,000	Seagate HDD Cayman '144A' 4.125% 15-Jan-2031	6,408,750	0.53
1,000,000	Xerox Corp 3.800% 15-May-2024	1,045,000	0.09
2,000,000	Xerox Corp 4.375% 15-Mar-2023	2,103,750	0.18
500,000	Xerox Corp 4.800% 01-Mar-2035	505,898	0.04
1,500,000	Xerox Corp 6.750% 15-Dec-2039	1,614,139	0.13
<b>Utilities - 51,834,512</b>			
		<b>51,834,512</b>	<b>4.31</b>
1,700,000	FirstEnergy Corp 1.600% 15-Jan-2026	1,663,521	0.14
1,600,000	FirstEnergy Corp 2.050% 01-Mar-2025	1,596,761	0.13
2,000,000	FirstEnergy Corp 2.250% 01-Sep-2030	1,937,105	0.16
2,700,000	FirstEnergy Corp 2.650% 01-Mar-2030	2,712,844	0.23
2,600,000	FirstEnergy Corp 2.850% 15-Jul-2022	2,643,828	0.22
3,800,000	FirstEnergy Corp 3.400% 01-Mar-2050	3,659,719	0.30
7,000,000	FirstEnergy Corp 3.900% 15-Jul-2027	7,724,735	0.64
3,800,000	FirstEnergy Corp 4.250% 15-Mar-2023	4,014,600	0.33
4,400,000	FirstEnergy Corp 4.850% 15-Jul-2047	5,484,541	0.46
6,600,000	FirstEnergy Corp 7.375% 15-Nov-2031	9,422,850	0.78
2,700,000	FirstEnergy Transmission LLC '144A' 4.350% 15-Jan-2025	2,945,141	0.25
2,200,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	2,573,514	0.21
1,800,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	2,287,216	0.19
571,836	Lea Power Partners LLC '144A' 6.595% 15-Jun-2033	535,396	0.05
1,166,294	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	1,198,711	0.10
1,300,000	TransAlta Corp 6.500% 15-Mar-2040	1,434,030	0.12
<b>Total investments in bonds</b>		<b>1,171,408,147</b>	<b>97.35</b>
<b>Open futures contracts - 499,680</b>			
		<b>499,680</b>	<b>0.04</b>
(97)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2021	(15,166,860)	0.01
192	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2021	42,427,500	0.00
43	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2021	5,425,055	0.00
(169)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2021	(36,092,063)	0.03
<b>Total open futures contracts</b>		<b>499,680</b>	<b>0.04</b>
Unrealised gain on forward foreign currency contracts - 5,338,922 (see below)		5,338,922	0.44
<b>Total financial assets at fair value through profit or loss</b>		<b>1,177,246,749</b>	<b>97.83</b>

Schedule of investments - as at 31 December 2020

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (396,547)</b>			
(110) U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2021	(15,188,594)	(19,486)	(0.00)
223 U.S. Treasury Bond Long Futures Contracts Exp Mar-2021	38,620,813	(377,061)	(0.03)
<b>Total open futures contracts</b>		<b>(396,547)</b>	<b>(0.03)</b>
Unrealised loss on forward foreign currency contracts - (49,500) (see below)		(49,500)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(446,047)</b>	<b>(0.03)</b>
<b>Net current assets</b>		<b>26,550,208</b>	<b>2.20</b>
<b>Total net assets</b>		<b>1,203,350,910</b>	<b>100.00</b>

\*Please refer to Note 19 of the financial statements.  
 - Held as collateral by Goldman Sachs in respect of futures contracts held by the Fund.  
 The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.56
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.43
Other current assets	5.97
<b>Total assets</b>	<b>100.00</b>

**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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**BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Inc) (Hedged) Share Class**

Euro	US dollar	64,591	78,813	15-Jan-21	The Bank of New York Mellon	117
Euro	US dollar	8,185,934	9,919,044	15-Jan-21	The Bank of New York Mellon	84,064
US dollar	Euro	61,280	50,138	15-Jan-21	The Bank of New York Mellon	12
					<b>USD</b>	<b>84,193</b>
					<b>EUR</b>	<b>68,917</b>
Euro	US dollar	1,075,300	1,318,398	15-Jan-21	The Bank of New York Mellon	(4,395)
Euro	US dollar	49,881	61,194	15-Jan-21	The Bank of New York Mellon	(240)
					<b>USD</b>	<b>(4,635)</b>
					<b>EUR</b>	<b>(3,794)</b>

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

Sterling	US dollar	20,000,000	27,004,206	15-Jan-21	The Bank of New York Mellon	348,224
Sterling	US dollar	1,141,599	1,553,404	15-Jan-21	The Bank of New York Mellon	7,871
Sterling	US dollar	22,300,000	30,004,436	15-Jan-21	The Bank of New York Mellon	493,524
Sterling	US dollar	100,000	133,327	15-Jan-21	The Bank of New York Mellon	3,435
Sterling	US dollar	182,211,789	244,811,882	15-Jan-21	The Bank of New York Mellon	4,384,880
Sterling	US dollar	1,592,514	2,163,755	15-Jan-21	The Bank of New York Mellon	14,201
					<b>USD</b>	<b>5,252,135</b>
					<b>GBP</b>	<b>3,840,681</b>
US dollar	Sterling	1,677,225	1,255,424	15-Jan-21	The Bank of New York Mellon	(39,720)
US dollar	Sterling	311,634	231,613	15-Jan-21	The Bank of New York Mellon	(5,128)
					<b>USD</b>	<b>(44,846)</b>
					<b>GBP</b>	<b>(32,794)</b>

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

Sterling	US dollar	653	889	15-Jan-21	The Bank of New York Mellon	4
Sterling	US dollar	107,348	144,227	15-Jan-21	The Bank of New York Mellon	2,583
Sterling	US dollar	763	1,036	15-Jan-21	The Bank of New York Mellon	7
					<b>USD</b>	<b>2,594</b>
					<b>GBP</b>	<b>1,897</b>
US dollar	Sterling	803	601	15-Jan-21	The Bank of New York Mellon	(19)
					<b>USD</b>	<b>(19)</b>
					<b>GBP</b>	<b>(14)</b>





Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Communications cont'd.</b>			
530,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	537,608	0.07
760,000	Altice France Holding SA '144A' 10.500% 15-May-2027	854,525	0.11
560,000	Altice France SA/France '144A' 5.125% 15-Jan-2029	580,650	0.08
430,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	450,107	0.06
2,199,000	Altice France SA/France '144A' 7.375% 01-May-2026	2,317,196	0.30
1,492,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	1,646,653	0.21
350,000	AMC Networks Inc 4.750% 01-Aug-2025	361,972	0.05
540,000	AMC Networks Inc 5.000% 01-Apr-2024	549,450	0.07
800,000	Avaya Inc '144A' 6.125% 15-Sep-2028	856,108	0.11
75,000	Belo Corp 7.250% 15-Sep-2027	86,517	0.01
410,000	Belo Corp 7.750% 01-Jun-2027	479,300	0.06
519,000	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	561,231	0.07
415,000	C&W Senior Financing DAC '144A' 7.500% 15-Oct-2026	442,712	0.06
560,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	564,200	0.07
530,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	563,904	0.07
1,615,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	1,704,003	0.22
1,285,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	1,365,319	0.18
1,280,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-May-2032	1,368,282	0.18
1,410,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	1,523,152	0.20
1,180,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	1,249,030	0.16
1,495,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	1,588,475	0.21
590,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	647,460	0.08
1,560,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,618,742	0.21
458,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 01-May-2027	476,205	0.06
265,000	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	248,272	0.03
270,000	CenturyLink Inc 5.625% 01-Apr-2025	291,769	0.04
596,000	CenturyLink Inc 5.800% 15-Mar-2022	622,447	0.08
70,000	CenturyLink Inc 6.875% 15-Jan-2028	81,318	0.01
381,000	CenturyLink Inc 7.500% 01-Apr-2024	431,959	0.06
435,000	CenturyLink Inc 7.600% 15-Sep-2039	529,491	0.07
274,000	CenturyLink Inc 7.650% 15-Mar-2042	332,396	0.04
112,000	CenturyLink Inc '144A' 4.000% 15-Feb-2027	115,793	0.01
250,000	CenturyLink Inc '144A' 5.125% 15-Dec-2026	264,354	0.03
421,000	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	449,681	0.06
1,044,000	Clear Channel Worldwide Holdings Inc 9.250% 15-Feb-2024	1,059,770	0.14
285,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15-Aug-2027	288,206	0.04
335,000	Cogent Communications Group Inc '144A' 5.375% 01-Mar-2022	345,809	0.04
530,000	CommScope Inc '144A' 5.500% 01-Mar-2024	547,153	0.07
635,000	CommScope Inc '144A' 6.000% 01-Mar-2026	669,871	0.09
355,000	CommScope Inc '144A' 7.125% 01-Jul-2028	378,544	0.05
421,000	CommScope Inc '144A' 8.250% 01-Mar-2027	449,946	0.06
155,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	152,966	0.02
778,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	796,555	0.10
881,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	950,379	0.12
320,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	342,880	0.04
1,096,000	CSC Holdings LLC 5.250% 01-Jun-2024	1,188,365	0.15
290,000	CSC Holdings LLC 5.875% 15-Sep-2022	307,581	0.04
740,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	774,484	0.10
1,180,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	1,233,259	0.16
825,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	882,750	0.11
805,000	CSC Holdings LLC '144A' 5.500% 15-May-2026	838,206	0.11

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Communications cont'd.</b>			
1,025,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	1,087,525	0.14
1,120,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	1,229,206	0.16
945,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	1,068,724	0.14
1,250,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	1,407,981	0.18
285,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	291,901	0.04
1,295,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	1,054,616	0.14
500,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15-Aug-2027	303,125	0.04
843,000	DISH DBS Corp 5.000% 15-Mar-2023	871,451	0.11
1,208,000	DISH DBS Corp 5.875% 15-Jul-2022	1,263,568	0.16
1,077,000	DISH DBS Corp 5.875% 15-Nov-2024	1,130,850	0.15
87,000	DISH DBS Corp 7.375% 01-Jul-2028	92,764	0.01
1,076,000	DISH DBS Corp 7.750% 01-Jul-2026	1,206,492	0.16
225,000	DKT Finance ApS '144A' 9.375% 17-Jun-2023	233,424	0.03
364,000	EIG Investors Corp 10.875% 01-Feb-2024	377,695	0.05
780,000	Embarq Corp 7.995% 01-Jun-2036	963,554	0.12
280,000	Entercom Media Corp '144A' 6.500% 01-May-2027	285,547	0.04
41,000	EW Scripps Co/The '144A' 5.125% 15-May-2025	41,927	0.01
550,000	Frontier Communications Corp '144A' 5.875% 15-Oct-2027	595,719	0.08
540,000	Frontier Communications Corp '144A' 6.750% 01-May-2029	578,812	0.08
220,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	233,983	0.03
446,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	470,251	0.06
780,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 01-May-2024	836,640	0.11
342,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	359,314	0.05
548,000	Gray Television Inc '144A' 7.000% 15-May-2027	600,745	0.08
420,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	441,000	0.06
55,000	HC2 Holdings Inc '144A' 11.500% 01-Dec-2021	54,862	0.01
35,000	Houghton Mifflin Harcourt Publishers Inc '144A' 9.000% 15-Feb-2025	35,777	0.00
405,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	448,461	0.06
204,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	231,546	0.03
580,332	iHeartCommunications Inc 6.375% 01-May-2026	622,043	0.08
625,886	iHeartCommunications Inc 8.375% 01-May-2027	669,244	0.09
374,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	384,450	0.05
370,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	389,125	0.05
455,000	Intrado Corp '144A' 8.500% 15-Oct-2025	440,895	0.06
485,000	Koninklijke KPN NV '144A' FRN 7.000% 28-Mar-2073	511,069	0.07
445,000	Lamar Media Corp 3.750% 15-Feb-2028	458,161	0.06
350,000	Lamar Media Corp 4.000% 15-Feb-2030	363,781	0.05
880,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	948,200	0.12
975,000	Level 3 Financing Inc 5.250% 15-Mar-2026	1,008,686	0.13
199,000	Level 3 Financing Inc 5.375% 01-May-2025	205,035	0.03
615,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	614,616	0.08
600,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	617,100	0.08
325,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	340,025	0.04
215,000	Liberty Interactive LLC 8.250% 01-Feb-2030	241,472	0.03
224,000	Liberty Interactive LLC 8.500% 15-Jul-2029	251,957	0.03
1,255,000	Ligado Networks LLC '144A' 15.500% 01-Nov-2023	1,223,625	0.16
670,000	LogMein Inc '144A' 5.500% 01-Sep-2027	702,663	0.09
370,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	394,568	0.05
215,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	234,887	0.03
213,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance '144A' 7.875% 15-May-2024	194,606	0.03
665,000	MDC Partners Inc '144A' 6.500% 01-May-2024	675,148	0.09
539,000	Meredith Corp 6.875% 01-Feb-2026	526,536	0.07
100,000	Meredith Corp '144A' 6.500% 01-Jul-2025	106,313	0.01
65,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	68,156	0.01
979,000	National CineMedia LLC 5.750% 15-Aug-2026	703,470	0.09

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Communications cont'd.</b>			
294,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	249,900	0.03
794,000	Netflix Inc 4.375% 15-Nov-2026	881,340	0.11
900,000	Netflix Inc 4.875% 15-Apr-2028	1,016,397	0.13
145,000	Netflix Inc 5.750% 01-Mar-2024	162,672	0.02
665,000	Netflix Inc 5.875% 15-Feb-2025	766,309	0.10
1,255,000	Netflix Inc 5.875% 15-Nov-2028	1,506,671	0.20
660,000	Netflix Inc 6.375% 15-May-2029	815,925	0.11
290,000	Netflix Inc '144A' 3.625% 15-Jun-2025	311,058	0.04
175,000	Netflix Inc '144A' 4.875% 15-Jun-2030	201,578	0.03
696,000	Netflix Inc '144A' 5.375% 15-Nov-2029	821,280	0.11
1,000,000	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	1,048,125	0.14
759,000	Nexstar Broadcasting Inc '144A' 5.625% 15-Jul-2027	814,267	0.11
290,000	Nokia Oyj 4.375% 12-Jun-2027	316,826	0.04
612,000	Nokia Oyj 6.625% 15-May-2039	784,831	0.10
440,000	NortonLifeLock Inc '144A' 5.000% 15-Apr-2025	449,900	0.06
475,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	486,110	0.06
340,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	346,525	0.04
100,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025	105,687	0.01
160,000	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	169,725	0.02
282,000	Plantronics Inc '144A' 5.500% 31-May-2023	283,583	0.04
360,000	Quebecor Media Inc 5.750% 15-Jan-2023	389,700	0.05
104,000	Qwest Corp 7.250% 15-Sep-2025	123,240	0.02
750,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	775,313	0.10
475,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	501,422	0.07
50,000	Salem Media Group Inc '144A' 6.750% 01-Jun-2024	45,750	0.01
370,000	ScrIPps Escrow Inc '144A' 5.875% 15-Jul-2027	387,001	0.05
215,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	219,950	0.03
370,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	385,425	0.05
218,000	Sinclair Television Group Inc '144A' 5.875% 15-Mar-2026	224,919	0.03
660,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	703,312	0.09
654,000	Sirius XM Radio Inc '144A' 4.625% 15-Jul-2024	678,525	0.09
808,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	859,692	0.11
630,000	Sirius XM Radio Inc '144A' 5.375% 15-Jul-2026	658,350	0.09
693,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	763,816	0.10
1,047,000	Sprint Capital Corp 8.875% 15-Nov-2028	1,382,412	0.18
848,000	Sprint Capital Corp 8.750% 15-Mar-2032	1,343,550	0.17
1,303,000	Sprint Communications Inc 6.000% 15-Nov-2022	1,412,126	0.18
1,460,000	Sprint Corp 7.125% 15-Jun-2024	1,710,040	0.22
645,000	Sprint Corp 7.625% 15-Feb-2025	772,523	0.10
389,000	Sprint Corp 7.625% 01-Mar-2026	483,414	0.06
1,800,000	Sprint Corp 7.875% 15-Sep-2023	2,086,290	0.27
467,000	TEGNA Inc 5.000% 15-Sep-2029	493,786	0.06
210,000	TEGNA Inc '144A' 4.625% 15-Mar-2028	215,119	0.03
600,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	732,354	0.09
319,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	393,108	0.05
574,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	776,232	0.10
516,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	718,917	0.09
865,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	942,007	0.12
600,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	641,850	0.08
80,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	83,050	0.01
405,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	423,792	0.05
240,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	265,050	0.03
442,000	T-Mobile USA Inc 4.500% 01-Feb-2026	452,701	0.06
810,000	T-Mobile USA Inc 4.750% 01-Feb-2028	871,673	0.11
860,000	T-Mobile USA Inc 5.125% 15-Apr-2025	883,242	0.11
199,000	T-Mobile USA Inc 5.375% 15-Apr-2027	215,026	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Communications cont'd.</b>			
362,000	T-Mobile USA Inc 6.000% 15-Apr-2024	366,891	0.05
968,000	T-Mobile USA Inc 6.500% 15-Jan-2026	1,003,090	0.13
404,000	Trilogy International Partners LLC / Trilogy International Finance Inc '144A' 8.875% 01-May-2022	390,775	0.05
625,000	Twitter Inc '144A' 3.875% 15-Dec-2027	666,406	0.09
541,000	Uber Technologies Inc '144A' 7.500% 15-May-2025	585,097	0.08
510,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	561,637	0.07
635,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	694,211	0.09
134,000	United States Cellular Corp 6.700% 15-Dec-2033	174,254	0.02
627,000	Univision Communications Inc '144A' 5.125% 15-Feb-2025	632,878	0.08
500,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	537,963	0.07
200,000	Univision Communications Inc '144A' 9.500% 01-May-2025	223,500	0.03
444,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	469,252	0.06
170,000	Urban One Inc '144A' 8.750% 15-Dec-2022	165,325	0.02
350,000	VEON Holdings BV '144A' 4.000% 09-Apr-2025	371,061	0.05
325,000	VEON Holdings BV 'REGS' 4.950% 16-Jun-2024	353,732	0.05
200,000	VEON Holdings BV 'REGS' 7.250% 26-Apr-2023	221,844	0.03
350,000	VeriSign Inc 4.750% 15-Jul-2027	376,145	0.05
325,000	VeriSign Inc 5.250% 01-Apr-2025	369,891	0.05
399,000	ViacomCBS Inc FRN 5.875% 28-Feb-2057	414,711	0.05
275,000	ViacomCBS Inc FRN 6.250% 28-Feb-2057	309,339	0.04
540,000	ViaSat Inc '144A' 5.625% 15-Sep-2025	552,987	0.07
493,000	ViaSat Inc '144A' 5.625% 15-Apr-2027	518,574	0.07
300,000	ViaSat Inc '144A' 6.500% 15-Jul-2028	325,127	0.04
420,000	Videotron Ltd 5.000% 15-Jul-2022	442,317	0.06
474,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	504,218	0.07
500,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	552,807	0.07
200,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	207,750	0.03
450,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	470,700	0.06
502,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-Aug-2026	522,394	0.07
769,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	834,626	0.11
585,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	598,162	0.08
849,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	1,056,857	0.14
595,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	600,281	0.08
369,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	370,404	0.05
464,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	491,478	0.06
126,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	133,125	0.02
490,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	518,736	0.07
100,000	Ziggo BV '144A' 4.875% 15-Jan-2030	105,312	0.01
971,000	Ziggo BV '144A' 5.500% 15-Jan-2027	1,015,273	0.13
<b>Consumer, Cyclical - 158,223,089</b>			
<b>(31 December 2019: 116,079,946)</b>		<b>158,223,089</b>	<b>20.53</b>
2,585,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	2,622,948	0.34
215,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	221,813	0.03
889,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	952,626	0.12
104,000	AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	99,060	0.01
380,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	390,925	0.05
215,000	Adient US LLC '144A' 7.000% 15-May-2026	234,210	0.03
400,000	Adient US LLC '144A' 9.000% 15-Apr-2025	446,500	0.06
125,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	129,981	0.02
215,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	226,825	0.03
250,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	276,591	0.04
351,358	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	298,832	0.04

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
607,946	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	580,071	0.08
450,239	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	424,880	0.06
534,301	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	502,799	0.07
339,933	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	317,463	0.04
344,038	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	322,717	0.04
200,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	155,000	0.02
555,000	American Airlines Group Inc '144A' 5.000% 01-Jun-2022	499,991	0.07
1,100,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	1,270,225	0.16
245,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2026	252,656	0.03
280,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	302,238	0.04
250,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	259,172	0.03
400,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15-May-2026	415,250	0.05
152,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	150,274	0.02
455,000	Aramark Services Inc 4.750% 01-Jun-2026	469,082	0.06
505,000	Aramark Services Inc '144A' 5.000% 01-Apr-2025	520,907	0.07
621,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	655,155	0.09
487,000	Aramark Services Inc '144A' 6.375% 01-May-2025	521,090	0.07
25,000	Arrow Bidco LLC '144A' 9.500% 15-Mar-2024	22,029	0.00
205,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	214,738	0.03
140,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	150,325	0.02
25,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	26,375	0.00
106,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.750% 01-Aug-2025	110,626	0.01
277,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 01-Apr-2027	312,265	0.04
96,000	Avient Corp 5.250% 15-Mar-2023	103,259	0.01
217,000	Avient Corp '144A' 5.750% 15-May-2025	230,834	0.03
190,000	Bally's Corp '144A' 6.750% 01-Jun-2027	204,131	0.03
225,000	Banjay Entertainment SASU '144A' 5.375% 01-Mar-2025	233,914	0.03
523,000	BCD Acquisition Inc '144A' 9.625% 15-Sep-2023	536,729	0.07
75,000	Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026	78,633	0.01
700,000	Beacon Roofing Supply Inc '144A' 4.875% 01-Nov-2025	717,895	0.09
45,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	47,447	0.01
170,000	Beazer Homes USA Inc 6.750% 15-Mar-2025	177,624	0.02
200,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	226,131	0.03
185,000	Bed Bath & Beyond Inc 3.749% 01-Aug-2024	184,632	0.02
35,000	Bed Bath & Beyond Inc 4.915% 01-Aug-2034	31,235	0.00
132,000	Bed Bath & Beyond Inc 5.165% 01-Aug-2044	113,767	0.01
540,000	Boyd Gaming Corp 4.750% 01-Dec-2027	562,037	0.07
375,000	Boyd Gaming Corp 6.000% 15-Aug-2026	390,000	0.05
584,000	Boyd Gaming Corp 6.375% 01-Apr-2026	607,477	0.08
300,000	Boyd Gaming Corp '144A' 8.625% 01-Jun-2025	334,032	0.04
23,000	Brinker International Inc '144A' 5.000% 01-Oct-2024	24,061	0.00
78,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15-Feb-2030	80,706	0.01
284,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.250% 15-Sep-2027	302,637	0.04
359,000	Buena Vista Gaming Authority '144A' 13.000% 01-Apr-2023	389,739	0.05
135,000	Burlington Coat Factory Warehouse Corp '144A' 6.250% 15-Apr-2025	143,606	0.02
1,465,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	1,562,064	0.20
535,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	592,955	0.08
915,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.250% 15-Oct-2025	925,893	0.12
820,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	869,879	0.11

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
535,000	Carnival Corp '144A' 7.625% 01-Mar-2026	583,880	0.08
335,000	Carnival Corp '144A' 10.500% 01-Feb-2026	390,694	0.05
1,865,000	Carnival Corp '144A' 11.500% 01-Apr-2023	2,159,996	0.28
500,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	535,000	0.07
105,000	Cedar Fair LP 5.250% 15-Jul-2029	108,280	0.01
371,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01-Jun-2024	372,855	0.05
110,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	112,681	0.01
540,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	563,625	0.07
333,000	Century Communities Inc 5.875% 15-Jul-2025	347,534	0.05
95,000	Century Communities Inc 6.750% 01-Jun-2027	101,707	0.01
425,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	448,296	0.06
135,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	143,244	0.02
388,000	Cinemark USA Inc 4.875% 01-Jun-2023	369,327	0.05
220,000	Cinemark USA Inc 5.125% 15-Dec-2022	216,013	0.03
505,000	Cirsa Finance International Sarl '144A' 7.875% 20-Dec-2023	510,050	0.07
423,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	454,196	0.06
825,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	897,649	0.12
38,000	Clarios Global LP '144A' 6.750% 15-May-2025	41,005	0.01
315,000	Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025	294,098	0.04
191,000	Cooper-Standard Automotive Inc '144A' 5.625% 15-Nov-2026	176,688	0.02
234,000	Core & Main Holdings LP '144A' 8.625% 15-Sep-2024	239,972	0.03
555,000	Core & Main LP '144A' 6.125% 15-Aug-2025	574,772	0.07
265,000	Dana Financing Luxembourg Sarl '144A' 5.750% 15-Apr-2025	275,766	0.04
202,000	Dana Financing Luxembourg Sarl '144A' 6.500% 01-Jun-2026	212,075	0.03
165,000	Dana Inc 5.375% 15-Nov-2027	175,209	0.02
500,000	Dana Inc 5.625% 15-Jun-2028	539,183	0.07
1,260,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	1,329,842	0.17
660,000	Delta Air Lines Inc 2.900% 28-Oct-2024	651,643	0.08
699,000	Delta Air Lines Inc 3.625% 15-Mar-2022	719,332	0.09
510,000	Delta Air Lines Inc 3.750% 28-Oct-2029	494,869	0.06
270,000	Delta Air Lines Inc 3.800% 19-Apr-2023	277,377	0.04
445,000	Delta Air Lines Inc 4.375% 19-Apr-2028	448,152	0.06
765,000	Delta Air Lines Inc 7.375% 15-Jan-2026	874,596	0.11
80,000	Diamond Resorts International Inc '144A' 7.750% 01-Sep-2023	82,375	0.01
375,000	Diamond Resorts International Inc '144A' 10.750% 01-Sep-2024	377,379	0.05
112,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma '144A' 10.500% 15-Feb-2023	114,088	0.01
565,000	eG Global Finance Plc '144A' 6.750% 07-Feb-2025	582,798	0.08
300,000	eG Global Finance Plc '144A' 8.500% 30-Oct-2025	319,950	0.04
327,000	Enterprise Development Authority/The '144A' 12.000% 15-Jul-2024	369,101	0.05
2,000	Ferrellgas LP / Ferrellgas Finance Corp 6.750% 15-Jun-2023	1,942	0.00
800,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10.000% 15-Apr-2025	885,416	0.12
790,000	Fiat Chrysler Automobiles NV 5.250% 15-Apr-2023	848,263	0.11
320,000	Ford Holdings LLC 9.300% 01-Mar-2030	417,600	0.05
886,000	Ford Motor Co 4.346% 08-Dec-2026	944,866	0.12
850,000	Ford Motor Co 4.750% 15-Jan-2043	868,063	0.11
549,000	Ford Motor Co 5.291% 08-Dec-2046	574,734	0.07
140,000	Ford Motor Co 6.375% 01-Feb-2029	157,717	0.02
470,000	Ford Motor Co 6.625% 01-Oct-2028	553,989	0.07
435,000	Ford Motor Co 7.400% 01-Nov-2046	529,175	0.07
974,000	Ford Motor Co 7.450% 16-Jul-2031	1,250,981	0.16
1,485,000	Ford Motor Co 8.500% 21-Apr-2023	1,673,751	0.22
1,750,000	Ford Motor Co 9.000% 22-Apr-2025	2,147,766	0.28
425,000	Ford Motor Co 9.625% 22-Apr-2030	600,463	0.08

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
314,000	Ford Motor Credit Co LLC 2.979% 03-Aug-2022	319,636	0.04
970,000	Ford Motor Credit Co LLC 3.087% 09-Jan-2023	988,740	0.13
705,000	Ford Motor Credit Co LLC 3.096% 04-May-2023	713,150	0.09
370,000	Ford Motor Credit Co LLC 3.219% 09-Jan-2022	374,357	0.05
450,000	Ford Motor Credit Co LLC 3.339% 28-Mar-2022	455,062	0.06
805,000	Ford Motor Credit Co LLC 3.350% 01-Nov-2022	820,182	0.11
580,000	Ford Motor Credit Co LLC 3.375% 13-Nov-2025	596,594	0.08
430,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	442,051	0.06
402,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	412,553	0.05
555,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	571,303	0.07
635,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	667,906	0.09
793,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	833,146	0.11
210,000	Ford Motor Credit Co LLC 4.140% 15-Feb-2023	216,825	0.03
700,000	Ford Motor Credit Co LLC 4.250% 20-Sep-2022	723,660	0.09
484,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	511,528	0.07
545,000	Ford Motor Credit Co LLC 4.375% 06-Aug-2023	566,800	0.07
430,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	459,563	0.06
340,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	363,162	0.05
630,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	702,418	0.09
895,000	Ford Motor Credit Co LLC 5.125% 16-Jun-2025	974,252	0.13
635,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	685,800	0.09
400,000	Ford Motor Credit Co LLC 5.596% 07-Jan-2022	414,472	0.05
510,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	536,056	0.07
480,000	Ford Motor Credit Co LLC 'MTN' 3.550% 07-Oct-2022	490,500	0.06
140,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	144,878	0.02
25,000	Gap Inc/The '144A' 8.375% 15-May-2023	28,375	0.00
205,000	Gap Inc/The '144A' 8.625% 15-May-2025	228,938	0.03
100,000	Gap Inc/The '144A' 8.875% 15-May-2027	116,125	0.02
435,000	Gateway Casinos & Entertainment Ltd '144A' 8.250% 01-Mar-2024	410,486	0.05
156,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	167,968	0.02
725,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	720,701	0.09
284,000	Golden Nugget Inc '144A' 8.750% 01-Oct-2025	292,343	0.04
376,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	385,165	0.05
672,000	Goodyear Tire & Rubber Co/The 5.125% 15-Nov-2023	673,680	0.09
35,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	38,150	0.01
500,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	565,775	0.07
965,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	976,532	0.13
486,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	509,996	0.07
485,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	527,438	0.07
261,894	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	234,122	0.03
540,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	590,963	0.08
1,380,000	Hilton Domestic Operating Co Inc 5.125% 01-May-2026	1,428,300	0.19
100,000	Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025	106,350	0.01
78,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	84,971	0.01
310,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.125% 01-Dec-2024	325,855	0.04
255,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	270,377	0.04
90,000	IAA Inc '144A' 5.500% 15-Jun-2027	95,569	0.01
90,000	IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026	93,487	0.01
240,000	IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027	255,104	0.03
315,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	347,621	0.05
140,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	149,598	0.02
100,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	107,911	0.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
560,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	642,334	0.08
290,000	International Game Technology Plc '144A' 6.500% 15-Feb-2025	324,951	0.04
408,000	IRB Holding Corp '144A' 6.750% 15-Feb-2026	421,770	0.05
415,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	454,124	0.06
120,000	Jacobs Entertainment Inc '144A' 7.875% 01-Feb-2024	123,287	0.02
460,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	429,136	0.06
85,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 01-Feb-2023	85,318	0.01
4,430,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	4,471,974	0.58
800,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	863,500	0.11
249,000	JB Poindexter & Co Inc '144A' 7.125% 15-Apr-2026	263,940	0.03
100,000	K Hovnanian Enterprises Inc '144A' 7.750% 15-Feb-2026	106,000	0.01
680,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	700,590	0.09
221,000	KB Home 4.800% 15-Nov-2029	242,962	0.03
220,000	KB Home 6.875% 15-Jun-2027	258,500	0.03
148,000	KB Home 7.500% 15-Sep-2022	162,210	0.02
39,000	KB Home 7.625% 15-May-2023	43,193	0.01
428,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	453,216	0.06
1,000,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.250% 01-Jun-2026	1,039,375	0.13
421,000	L Brands Inc 5.250% 01-Feb-2028	440,137	0.06
162,000	L Brands Inc 6.694% 15-Jan-2027	179,111	0.02
295,000	L Brands Inc 6.750% 01-Jul-2036	329,220	0.04
540,000	L Brands Inc 6.875% 01-Nov-2035	607,162	0.08
125,000	L Brands Inc 6.950% 01-Mar-2033	130,025	0.02
210,000	L Brands Inc 7.500% 15-Jun-2029	233,980	0.03
629,000	L Brands Inc 7.600% 15-Jul-2037	679,320	0.09
540,000	L Brands Inc '144A' 6.625% 01-Oct-2030	601,763	0.08
700,000	L Brands Inc '144A' 9.375% 01-Jul-2025	861,875	0.11
200,000	LBC Tank Terminals Holding Netherlands BV '144A' 6.875% 15-May-2023	200,625	0.03
334,000	Levi Strauss & Co 5.000% 01-May-2025	342,768	0.04
333,000	LGI Homes Inc '144A' 6.875% 15-Jul-2026	350,483	0.05
530,000	Lions Gate Capital Holdings LLC '144A' 5.875% 01-Nov-2024	539,882	0.07
455,000	Lions Gate Capital Holdings LLC '144A' 6.375% 01-Feb-2024	467,792	0.06
20,000	Lithia Motors Inc '144A' 5.250% 01-Aug-2025	20,823	0.00
1,270,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	1,286,383	0.17
550,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	564,567	0.07
65,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	65,910	0.01
250,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	257,250	0.03
515,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	576,697	0.07
5,000	M/I Homes Inc 4.950% 01-Feb-2028	5,308	0.00
297,000	M/I Homes Inc 5.625% 01-Aug-2025	309,963	0.04
600,000	Macy's Inc '144A' 8.375% 15-Jun-2025	667,164	0.09
311,000	Macy's Retail Holdings LLC 2.875% 15-Feb-2023	300,504	0.04
130,000	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	123,744	0.02
410,000	Macy's Retail Holdings LLC 3.875% 15-Jan-2022	408,081	0.05
190,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	137,465	0.02
90,000	Macy's Retail Holdings LLC 4.375% 01-Sep-2023	87,476	0.01
90,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	69,379	0.01
190,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	145,227	0.02
231,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	195,798	0.03
410,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	458,649	0.06
561,000	Marriott Ownership Resorts Inc / ILG LLC 6.500% 15-Sep-2026	587,210	0.08
84,000	Marriott Ownership Resorts Inc '144A' 6.125% 15-Sep-2025	89,670	0.01
390,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	414,071	0.05
315,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	334,097	0.04

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
185,000	Mattel Inc 3.150% 15-Mar-2023	187,524	0.02
135,000	Mattel Inc 6.200% 01-Oct-2040	158,192	0.02
310,000	Mattel Inc '144A' 5.875% 15-Dec-2027	345,069	0.04
660,000	Mattel Inc '144A' 6.750% 31-Dec-2025	697,270	0.09
240,000	MDC Holdings Inc 3.850% 15-Jan-2030	267,283	0.03
110,000	MDC Holdings Inc 6.000% 15-Jan-2043	147,666	0.02
515,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	536,604	0.07
500,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	533,375	0.07
302,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	311,972	0.04
360,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	377,100	0.05
125,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	131,881	0.02
17,000	Meritage Homes Corp 5.125% 06-Jun-2027	19,058	0.00
356,000	Meritage Homes Corp 6.000% 01-Jun-2025	404,283	0.05
220,000	Meritage Homes Corp 7.000% 01-Apr-2022	234,523	0.03
110,000	Meritor Inc '144A' 4.500% 15-Dec-2028	112,956	0.01
170,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	179,054	0.02
1,030,000	MGM China Holdings Ltd '144A' 5.375% 15-May-2024	1,066,158	0.14
500,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	529,640	0.07
55,000	MGM Resorts International 4.625% 01-Sep-2026	58,304	0.01
800,000	MGM Resorts International 4.750% 15-Oct-2028	858,996	0.11
110,000	MGM Resorts International 5.500% 15-Apr-2027	122,750	0.02
365,000	MGM Resorts International 5.750% 15-Jun-2025	404,247	0.05
540,000	MGM Resorts International 6.000% 15-Mar-2023	580,500	0.08
405,000	MGM Resorts International 6.750% 01-May-2025	439,010	0.06
434,000	MGM Resorts International 7.750% 15-Mar-2022	463,024	0.06
190,000	Michael Kors USA Inc '144A' 4.500% 01-Nov-2024	198,075	0.03
200,000	Michaels Stores Inc '144A' 8.000% 15-Jul-2027	215,338	0.03
435,000	Mohegan Gaming & Entertainment '144A' 7.875% 15-Oct-2024	455,119	0.06
165,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	171,896	0.02
400,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	426,426	0.06
310,000	Murphy Oil USA Inc 5.625% 01-May-2027	328,929	0.04
75,000	Navistar International Corp '144A' 9.500% 01-May-2025	84,328	0.01
330,000	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	386,925	0.05
248,000	Newell Brands Inc 4.000% 01-Dec-2024	264,120	0.03
225,000	Newell Brands Inc 4.350% 01-Apr-2023	236,281	0.03
1,016,000	Newell Brands Inc 4.700% 01-Apr-2026	1,120,577	0.15
15,000	Newell Brands Inc 4.875% 01-Jun-2025	16,523	0.00
225,000	Newell Brands Inc 5.875% 01-Apr-2036	273,937	0.04
500,000	Newell Brands Inc 6.000% 01-Apr-2046	639,375	0.08
295,000	Nordstrom Inc 4.000% 15-Mar-2027	293,126	0.04
370,000	Nordstrom Inc 4.375% 01-Apr-2030	365,342	0.05
1,185,000	Nordstrom Inc 5.000% 15-Jan-2044	1,119,878	0.15
255,000	Nordstrom Inc 6.950% 15-Mar-2028	290,223	0.04
40,000	Penn National Gaming Inc '144A' 5.625% 15-Jan-2027	41,804	0.01
422,000	Penske Automotive Group Inc 5.500% 15-May-2026	439,144	0.06
411,000	Performance Food Group Inc '144A' 5.500% 01-Jun-2024	414,083	0.05
400,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	422,732	0.05
760,000	PetSmart Inc '144A' 5.875% 01-Jun-2025	782,325	0.10
805,000	PetSmart Inc '144A' 7.125% 15-Mar-2023	806,006	0.10
1,020,000	QVC Inc 4.375% 15-Mar-2023	1,072,275	0.14
375,000	QVC Inc 4.450% 15-Feb-2025	401,362	0.05
365,000	QVC Inc 4.750% 15-Feb-2027	392,147	0.05
375,000	QVC Inc 4.850% 01-Apr-2024	405,469	0.05
345,000	QVC Inc 5.450% 15-Aug-2034	359,662	0.05
660,000	QVC Inc 5.950% 15-Mar-2043	696,300	0.09
255,000	Resideo Funding Inc '144A' 6.125% 01-Nov-2026	269,025	0.04
448,000	Rite Aid Corp '144A' 7.500% 01-Jul-2025	468,395	0.06
800,000	Rite Aid Corp '144A' 8.000% 15-Nov-2026	857,000	0.11
345,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	306,453	0.04
525,000	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	528,070	0.07

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
423,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	461,863	0.06
815,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15-Jun-2023	885,294	0.11
700,000	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	797,829	0.10
1,630,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	1,907,589	0.25
246,000	Sally Holdings LLC / Sally Capital Inc 5.500% 01-Nov-2023	247,999	0.03
450,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025	463,050	0.06
672,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	694,270	0.09
125,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	134,613	0.02
95,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	104,423	0.01
535,000	Scientific Games International Inc '144A' 8.250% 15-Mar-2026	577,428	0.08
398,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	430,101	0.06
184,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	194,775	0.03
90,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.750% 15-Feb-2028	93,319	0.01
490,000	Silversea Cruise Finance Ltd '144A' 7.250% 01-Feb-2025	508,069	0.07
540,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	541,350	0.07
20,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	20,575	0.00
400,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	432,750	0.06
15,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	14,887	0.00
200,000	SRS Distribution Inc '144A' 8.250% 01-Jul-2026	213,000	0.03
848,000	Staples Inc '144A' 7.500% 15-Apr-2026	886,957	0.12
275,000	Staples Inc '144A' 10.750% 15-Apr-2027	273,969	0.04
1,110,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7.000% 15-Jul-2026	1,170,356	0.15
355,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	358,328	0.05
290,000	Station Casinos LLC '144A' 5.000% 01-Oct-2025	293,893	0.04
550,000	Studio City Finance Ltd 'REGS' 7.250% 11-Feb-2024	575,655	0.07
218,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.500% 01-Jun-2024	223,312	0.03
25,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.750% 01-Mar-2025	25,591	0.00
28,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	29,348	0.00
255,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp '144A' 5.875% 15-May-2025	247,642	0.03
32,000	Superior Plus LP / Superior General Partner Inc '144A' 7.000% 15-Jul-2026	34,280	0.00
40,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	43,050	0.01
257,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.875% 15-Apr-2023	273,357	0.04
175,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	196,328	0.03
200,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	227,125	0.03
200,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	227,120	0.03
40,000	Taylor Morrison Communities Inc '144A' 6.625% 15-Jul-2027	43,380	0.01
443,000	Tempur Sealy International Inc 5.500% 15-Jun-2026	461,584	0.06
800,000	Tempur Sealy International Inc 5.625% 15-Oct-2023	815,916	0.11
53,000	Tenneco Inc 5.000% 15-Jul-2026	49,025	0.01
120,000	Tenneco Inc 5.375% 15-Dec-2024	116,170	0.02
775,000	Tesla Inc '144A' 5.300% 15-Aug-2025	808,906	0.11
210,000	Titan International Inc 6.500% 30-Nov-2023	195,015	0.03
275,000	Toll Brothers Finance Corp 3.800% 01-Nov-2029	297,687	0.04
120,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	133,627	0.02
20,000	Toll Brothers Finance Corp 4.875% 15-Nov-2025	22,523	0.00
285,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	326,627	0.04

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
135,000	Toll Brothers Finance Corp 5.625% 15-Jan-2024	149,667	0.02
15,000	TPro Acquisition Corp '144A' 11.000% 15-Oct-2024	16,125	0.00
372,000	TRI Pointe Group Inc 5.250% 01-Jun-2027	405,874	0.05
385,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024	421,431	0.05
58,000	Truck Hero Inc '144A' 8.500% 21-Apr-2024	61,764	0.01
53,315	UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	53,791	0.01
123,000	Under Armour Inc 3.250% 15-Jun-2026	123,999	0.02
215,000	United Airlines Holdings Inc 4.250% 01-Oct-2022	216,344	0.03
195,000	United Airlines Holdings Inc 4.875% 15-Jan-2025	192,255	0.03
100,000	Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027	105,794	0.01
160,000	Vail Resorts Inc '144A' 6.250% 15-May-2025	171,000	0.02
190,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	186,172	0.02
295,000	Viking Cruises Ltd '144A' 6.250% 15-May-2025	290,175	0.04
285,000	Viking Cruises Ltd '144A' 13.000% 15-May-2025	341,109	0.04
621,000	Vista Outdoor Inc 5.875% 01-Oct-2023	629,474	0.08
390,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	387,978	0.05
174,000	Wabash National Corp '144A' 5.500% 01-Oct-2025	178,114	0.02
100,000	William Carter Co/The '144A' 5.500% 15-May-2025	106,386	0.01
93,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	98,057	0.01
177,000	WMG Acquisition Corp '144A' 5.500% 15-Apr-2026	184,046	0.02
150,000	Wolverine Escrow LLC '144A' 8.500% 15-Nov-2024	143,386	0.02
225,000	Wolverine Escrow LLC '144A' 9.000% 15-Nov-2026	213,396	0.03
100,000	Wolverine World Wide Inc '144A' 6.375% 15-May-2025	106,938	0.01
40,000	Wyndham Destinations Inc 3.900% 01-Mar-2023	40,875	0.01
5,000	Wyndham Destinations Inc 5.650% 01-Apr-2024	5,418	0.00
27,000	Wyndham Destinations Inc 6.600% 01-Oct-2025	30,608	0.00
65,000	Wyndham Destinations Inc '144A' 4.625% 01-Mar-2030	68,849	0.01
295,000	Wyndham Destinations Inc '144A' 6.625% 31-Jul-2026	338,144	0.04
435,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	452,802	0.06
89,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15-Apr-2026	92,282	0.01
80,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.250% 30-May-2023	81,314	0.01
655,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	676,369	0.09
970,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	1,013,650	0.13
480,000	Wynn Macau Ltd '144A' 4.875% 01-Oct-2024	487,490	0.06
375,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	383,634	0.05
455,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	473,769	0.06
320,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	332,736	0.04
555,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	582,056	0.08
380,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025	412,287	0.05
800,000	Yum! Brands Inc 3.625% 15-Mar-2031	809,664	0.11
345,000	Yum! Brands Inc 3.875% 01-Nov-2023	362,214	0.05
91,000	Yum! Brands Inc 5.350% 01-Nov-2043	103,740	0.01
305,000	Yum! Brands Inc 6.875% 15-Nov-2037	393,235	0.05
1,100,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	1,207,800	0.16
530,000	Yum! Brands Inc '144A' 7.750% 01-Apr-2025	587,638	0.08
965,000	ZF North America Capital Inc '144A' 4.500% 29-Apr-2022	994,867	0.13
810,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	873,877	0.11
<b>Consumer, Non-cyclical - 118,205,967 (31 December 2019: 110,325,607)</b>			
		<b>118,205,967</b>	<b>15.34</b>
710,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	759,700	0.10
47,000	ACCO Brands Corp '144A' 5.250% 15-Dec-2024	48,464	0.01
540,000	ADT Security Corp/The 3.500% 15-Jul-2022	555,187	0.07
375,000	ADT Security Corp/The 4.125% 15-Jun-2023	400,509	0.05
391,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	424,235	0.06
780,000	Advanz Pharma Corp Ltd 8.000% 06-Sep-2024	783,900	0.10
234,000	Ahern Rentals Inc '144A' 7.375% 15-May-2023	171,551	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
200,000	AHP Health Partners Inc '144A' 9.750% 15-Jul-2026	221,462	0.03
210,000	Air Methods Corp '144A' 8.000% 15-May-2025	178,215	0.02
650,000	Ajecorp BV '144A' 6.500% 14-May-2022	649,681	0.08
250,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Feb-2023	256,500	0.03
1,010,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	1,023,504	0.13
580,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	617,587	0.08
369,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	406,963	0.05
325,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	354,211	0.05
1,130,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	1,266,645	0.16
220,000	Algeco Global Finance Plc '144A' 8.000% 15-Feb-2023	224,810	0.03
743,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	793,190	0.10
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	354,815	0.05
210,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	220,383	0.03
170,000	APX Group Inc 7.625% 01-Sep-2023	176,694	0.02
95,000	APX Group Inc 8.500% 01-Nov-2024	100,096	0.01
215,000	APX Group Inc '144A' 6.750% 15-Feb-2027	231,394	0.03
235,000	ASGN Inc '144A' 4.625% 15-May-2028	244,797	0.03
110,000	Atento Luxco 1 SA '144A' 6.125% 10-Aug-2022	108,763	0.01
670,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	709,362	0.09
25,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.250% 15-Mar-2025	25,172	0.00
100,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	101,687	0.01
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	10,231	0.00
230,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 6.375% 01-Apr-2024	235,031	0.03
23,000	Avon Products Inc 7.000% 15-Mar-2023	24,911	0.00
289,000	Avon Products Inc 8.950% 15-Mar-2043	379,312	0.05
425,000	B&G Foods Inc 5.250% 01-Apr-2025	439,237	0.06
66,000	B&G Foods Inc 5.250% 15-Sep-2027	70,233	0.01
945,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	1,052,338	0.14
810,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	904,203	0.12
930,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	959,565	0.13
700,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	721,052	0.09
540,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	567,605	0.07
175,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	188,016	0.02
1,848,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	1,906,508	0.25
810,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	881,029	0.11
460,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	506,409	0.07
205,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	230,788	0.03
841,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	929,999	0.12
460,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	481,562	0.06
305,000	Capitol Investment Merger Sub 2 LLC '144A' 10.000% 01-Aug-2024	334,744	0.04
7,000	Cardtronics Inc / Cardtronics USA Inc '144A' 5.500% 01-May-2025	7,262	0.00
439,000	Carriage Services Inc '144A' 6.625% 01-Jun-2026	470,744	0.06
400,000	Catalent Pharma Solutions Inc '144A' 4.875% 15-Jan-2026	409,424	0.05
52,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	55,007	0.01
1,185,000	Centene Corp 3.000% 15-Oct-2030	1,257,463	0.16
1,030,000	Centene Corp 3.375% 15-Feb-2030	1,085,265	0.14
1,060,000	Centene Corp 4.250% 15-Dec-2027	1,126,054	0.15
1,485,000	Centene Corp 4.625% 15-Dec-2029	1,650,585	0.21
970,000	Centene Corp '144A' 5.375% 01-Jun-2026	1,024,281	0.13
307,000	Centene Corp '144A' 5.375% 15-Aug-2026	325,036	0.04
109,000	Central Garden & Pet Co 5.125% 01-Feb-2028	116,303	0.02
575,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	603,284	0.08

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>				<b>Consumer, Non-cyclical cont'd.</b>			
130,000	Charles River Laboratories International Inc '144A' 5.500% 01-Apr-2026	136,406	0.02	50,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 7.250% 15-Aug-2026	53,125	0.01
540,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	549,450	0.07	675,000	Hologic Inc '144A' 3.250% 15-Feb-2029	688,078	0.09
435,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	457,496	0.06	600,000	Hologic Inc '144A' 4.625% 01-Feb-2028	638,625	0.08
760,000	CHS/Community Health Systems Inc '144A' 6.625% 15-Feb-2025	801,310	0.10	100,000	Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027	107,551	0.01
400,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	322,358	0.04	565,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	591,484	0.08
765,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	825,052	0.11	540,000	IQVIA Inc '144A' 5.000% 15-May-2027	575,095	0.08
40,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	43,500	0.01	115,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15-Jun-2025	121,468	0.02
915,000	CHS/Community Health Systems Inc '144A' 8.125% 30-Jun-2024	949,312	0.12	115,000	Jaguar Holding Co II / PPD Development LP '144A' 5.000% 15-Jun-2028	122,906	0.02
320,000	CHS/Community Health Systems Inc '144A' 8.625% 15-Jan-2024	334,200	0.04	365,000	JBS Investments II GmbH '144A' 5.750% 15-Jan-2028	391,238	0.05
715,000	CHS/Community Health Systems Inc Step-Up Coupon '144A' 9.875% 30-Jun-2023	754,250	0.10	540,000	JBS Investments II GmbH '144A' 7.000% 15-Jan-2026	583,713	0.08
490,000	Cimpress Plc '144A' 7.000% 15-Jun-2026	516,857	0.07	165,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.750% 15-Jun-2025	170,775	0.02
20,000	Clearwater Seafoods Inc '144A' 6.875% 01-May-2025	21,000	0.00	515,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.750% 15-Feb-2028	579,257	0.08
138,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc '144A' 8.500% 15-Dec-2022	142,280	0.02	630,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	724,664	0.09
79,000	Coty Inc '144A' 6.500% 15-Apr-2026	76,940	0.01	596,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 15-Apr-2029	695,294	0.09
249,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	265,229	0.03	65,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	73,115	0.01
325,000	DaVita Inc '144A' 3.750% 15-Feb-2031	330,601	0.04	25,000	Korn Ferry '144A' 4.625% 15-Dec-2027	26,094	0.00
945,000	DaVita Inc '144A' 4.625% 01-Jun-2030	1,003,472	0.13	920,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	961,418	0.13
215,000	Del Monte Foods Inc '144A' 11.875% 15-May-2025	244,428	0.03	290,000	Kraft Heinz Foods Co 3.500% 06-Jun-2022	302,842	0.04
170,000	Dole Food Co Inc '144A' 7.250% 15-Jun-2025	174,020	0.02	645,000	Kraft Heinz Foods Co 3.950% 15-Jul-2025	710,742	0.09
375,000	Edgewell Personal Care Co 4.700% 24-May-2022	391,134	0.05	1,564,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	1,694,791	0.22
565,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	607,988	0.08	450,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	515,250	0.07
203,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	240,174	0.03	1,120,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	1,359,136	0.18
555,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	575,743	0.08	1,280,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	1,503,864	0.20
465,000	Encompass Health Corp 4.500% 01-Feb-2028	486,711	0.06	849,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	1,010,981	0.13
960,000	Encompass Health Corp 4.750% 01-Feb-2030	1,030,022	0.13	433,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	586,714	0.08
185,000	Encompass Health Corp 5.125% 15-Mar-2023	185,944	0.02	473,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	656,935	0.09
100,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15-Oct-2024	101,563	0.01	725,000	Kraft Heinz Foods Co '144A' 3.750% 01-Apr-2030	775,453	0.10
555,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6.000% 30-Jun-2028	472,305	0.06	850,000	Kraft Heinz Foods Co '144A' 3.875% 15-May-2027	917,009	0.12
50,000	Envision Healthcare Corp '144A' 8.750% 15-Oct-2026	31,553	0.00	725,000	Kraft Heinz Foods Co '144A' 4.250% 01-Mar-2031	809,078	0.11
500,000	FAGE International SA / FAGE USA Dairy Industry Inc '144A' 5.625% 15-Aug-2026	514,280	0.07	244,000	Kraft Heinz Foods Co '144A' 4.625% 01-Oct-2039	273,303	0.04
340,000	Fresh Market Inc/The '144A' 9.750% 01-May-2023	350,837	0.05	638,000	Kraft Heinz Foods Co '144A' 4.875% 01-Oct-2049	745,519	0.10
100,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	101,250	0.01	325,000	Kraft Heinz Foods Co '144A' 5.500% 01-Jun-2050	411,066	0.05
107,000	Garda World Security Corp '144A' 8.750% 15-May-2025	111,613	0.01	485,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	696,422	0.09
240,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	266,206	0.04	377,000	Kronos Acquisition Holdings Inc '144A' 9.000% 15-Aug-2023	386,331	0.05
385,000	Gartner Inc '144A' 4.500% 01-Jul-2028	406,656	0.05	755,000	Lamb Weston Holdings Inc '144A' 4.625% 01-Nov-2024	788,975	0.10
380,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	400,353	0.05	600,000	Lamb Weston Holdings Inc '144A' 4.875% 01-Nov-2026	628,305	0.08
342,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	354,333	0.05	455,000	Laureate Education Inc '144A' 8.250% 01-May-2025	483,153	0.06
1,390,000	HCA Inc 3.500% 01-Sep-2030	1,478,141	0.19	140,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	140,525	0.02
1,100,000	HCA Inc 5.375% 01-Feb-2025	1,238,617	0.16	250,000	Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025	269,077	0.04
650,000	HCA Inc 5.375% 01-Sep-2026	748,329	0.10	845,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	844,240	0.11
300,000	HCA Inc 5.625% 01-Sep-2028	354,533	0.05	30,000	Magellan Health Inc 4.900% 22-Sep-2024	31,684	0.00
675,000	HCA Inc 5.875% 01-May-2023	742,638	0.10	432,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	463,851	0.06
810,000	HCA Inc 5.875% 15-Feb-2026	932,513	0.12	336,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc '144A' 7.875% 01-Oct-2022	320,040	0.04
335,000	HCA Inc 5.875% 01-Feb-2029	403,737	0.05	593,000	Molina Healthcare Inc 5.375% 15-Nov-2022	628,951	0.08
220,000	HCA Inc 7.050% 01-Dec-2027	266,819	0.04	775,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	762,639	0.10
295,000	HCA Inc 7.500% 15-Nov-2095	386,242	0.05	260,000	Nathan's Famous Inc '144A' 6.625% 01-Nov-2025	268,125	0.04
20,000	HCA Inc 7.690% 15-Jun-2025	24,073	0.00	425,000	Nielsen Co Luxembourg SARL/The '144A' 5.000% 01-Feb-2025	436,953	0.06
255,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	278,906	0.04	611,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.000% 15-Apr-2022	613,218	0.08
600,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	637,125	0.08	1,000,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	1,088,425	0.14
180,000	H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.500% 01-Jun-2026	188,825	0.02	345,000	North Queensland Export Terminal Pty Ltd '144A' 4.450% 15-Dec-2022	328,785	0.04
25,000	Hill-Rom Holdings Inc '144A' 4.375% 15-Sep-2027	26,474	0.00	605,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	639,409	0.08

Schedule of investments - as at 31 December 2020

Holdings Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>		
<b>Consumer, Non-cyclical cont'd.</b>		
735,000 Par Pharmaceutical Inc '144A' 7.500% 01-Apr-2027	798,438	0.10
538,000 Pilgrim's Pride Corp '144A' 5.750% 15-Mar-2025	552,983	0.07
609,000 Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027	661,289	0.09
1,380,000 Post Holdings Inc '144A' 4.625% 15-Apr-2030	1,453,430	0.19
902,000 Post Holdings Inc '144A' 5.000% 15-Aug-2026	932,880	0.12
400,000 Post Holdings Inc '144A' 5.500% 15-Dec-2029	437,010	0.06
401,000 Post Holdings Inc '144A' 5.625% 15-Jan-2028	427,817	0.06
560,000 Post Holdings Inc '144A' 5.750% 01-Mar-2027	593,950	0.08
100,000 Prestige Brands Inc '144A' 5.125% 15-Jan-2028	106,813	0.01
425,000 Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	422,344	0.06
560,000 Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	598,500	0.08
822,000 Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	901,118	0.12
600,000 Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	645,000	0.08
316,000 Primo Water Holdings Inc '144A' 5.500% 01-Apr-2025	326,665	0.04
505,000 Radiology Partners Inc '144A' 9.250% 01-Feb-2028	568,125	0.07
415,000 Refinitiv US Holdings Inc '144A' 6.250% 15-May-2026	443,791	0.06
668,000 Refinitiv US Holdings Inc '144A' 8.250% 15-Nov-2026	729,790	0.10
550,000 RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	606,031	0.08
130,000 RR Donnelley & Sons Co 8.250% 01-Jul-2027	149,256	0.02
525,000 Sabre GBLB Inc '144A' 5.250% 15-Nov-2023	532,875	0.07
500,000 Sabre GBLB Inc '144A' 7.375% 01-Sep-2025	543,250	0.07
575,000 Sabre GBLB Inc '144A' 9.250% 15-Apr-2025	684,969	0.09
110,000 Safeway Inc 7.250% 01-Feb-2031	129,183	0.02
630,000 Select Medical Corp '144A' 6.250% 15-Aug-2026	679,430	0.09
500,000 Service Corp International/US 3.375% 15-Aug-2030	521,043	0.07
315,000 Service Corp International/US 4.625% 15-Dec-2027	336,066	0.04
320,000 Service Corp International/US 5.125% 01-Jun-2029	354,941	0.05
2,000 Service Corp International/US 7.500% 01-Apr-2027	2,442	0.00
550,000 Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	573,375	0.07
305,000 Sigma Holdco BV '144A' 7.875% 15-May-2026	313,331	0.04
449,000 Simmons Foods Inc '144A' 5.750% 01-Nov-2024	459,664	0.06
380,000 Simmons Foods Inc '144A' 7.750% 15-Jan-2024	397,060	0.05
450,000 Sotheby's '144A' 7.375% 15-Oct-2027	482,823	0.06
1,070,000 Spectrum Brands Inc 5.750% 15-Jul-2025	1,106,219	0.14
75,000 Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	80,730	0.01
300,000 Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	306,187	0.04
360,000 Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	398,475	0.05
731,000 Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	632,315	0.08
285,000 Teleflex Inc 4.875% 01-Jun-2026	297,782	0.04
115,000 Teleflex Inc '144A' 4.250% 01-Jun-2028	122,044	0.02
1,271,000 Tenet Healthcare Corp 4.625% 15-Jul-2024	1,309,130	0.17
525,000 Tenet Healthcare Corp 5.125% 01-May-2025	535,888	0.07
785,000 Tenet Healthcare Corp 6.750% 15-Jun-2023	842,697	0.11
205,000 Tenet Healthcare Corp 6.875% 15-Nov-2031	217,005	0.03
263,000 Tenet Healthcare Corp 7.000% 01-Aug-2025	272,343	0.04
235,000 Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	242,858	0.03
165,000 Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	173,147	0.02
900,000 Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	942,615	0.12
458,000 Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	486,053	0.06
975,000 Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	1,017,759	0.13
575,000 Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	610,302	0.08
515,000 Tenet Healthcare Corp '144A' 7.500% 01-Apr-2025	563,366	0.07
356,000 Tms International Holding Corp '144A' 7.250% 15-Aug-2025	363,120	0.05
430,000 TreeHouse Foods Inc 4.000% 01-Sep-2028	445,588	0.06
555,000 United Rentals North America Inc 4.000% 15-Jul-2030	584,831	0.08
900,000 United Rentals North America Inc 4.875% 15-Jan-2028	959,625	0.13

Holdings Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>		
<b>Consumer, Non-cyclical cont'd.</b>		
550,000 United Rentals North America Inc 5.250% 15-Jan-2030	611,531	0.08
644,000 United Rentals North America Inc 5.500% 15-May-2027	690,288	0.09
685,000 United Rentals North America Inc 5.875% 15-Sep-2026	725,973	0.09
780,000 US Foods Inc '144A' 5.875% 15-Jun-2024	792,187	0.10
675,000 US Foods Inc '144A' 6.250% 15-Apr-2025	722,307	0.09
215,000 US Renal Care Inc '144A' 10.625% 15-Jul-2027	238,112	0.03
460,000 Vector Group Ltd '144A' 6.125% 01-Feb-2025	468,577	0.06
610,000 Vector Group Ltd '144A' 10.500% 01-Nov-2026	659,181	0.09
642,000 Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	696,971	0.09
80,000 Vizient Inc '144A' 6.250% 15-May-2027	86,285	0.01
570,000 West Street Merger Sub Inc '144A' 6.375% 01-Sep-2025	585,319	0.08
210,000 WEX Inc '144A' 4.750% 01-Feb-2023	211,028	0.03
<b>Diversified - 1,314,490</b>		
<b>(31 December 2019: 988,240)</b>		
445,000 Stena AB '144A' 7.000% 01-Feb-2024	444,397	0.06
395,000 Stena International SA '144A' 5.750% 01-Mar-2024	397,443	0.05
460,000 VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.500% 01-Jun-2024	472,650	0.06
<b>Energy - 91,349,765</b>		
<b>(31 December 2019: 85,253,246)</b>		
320,000 Al Candelaria Spain SLU '144A' 7.500% 15-Dec-2028	373,603	0.05
65,000 Aker BP ASA '144A' 5.875% 31-Mar-2025	67,342	0.01
235,000 Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	200,925	0.03
465,000 Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15-Sep-2024	454,537	0.06
275,000 Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	270,703	0.04
350,000 Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	336,910	0.04
610,000 Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	631,399	0.08
393,000 Antero Resources Corp 5.000% 01-Mar-2025	374,087	0.05
170,000 Antero Resources Corp 5.125% 01-Dec-2022	169,830	0.02
1,015,000 Antero Resources Corp '144A' 8.375% 15-Jul-2026	1,038,538	0.13
485,000 Apache Corp 4.250% 15-Jan-2030	510,159	0.07
420,000 Apache Corp 4.375% 15-Oct-2028	437,842	0.06
170,000 Apache Corp 4.625% 15-Nov-2025	179,906	0.02
725,000 Apache Corp 4.750% 15-Apr-2043	753,087	0.10
445,000 Apache Corp 4.875% 15-Nov-2027	472,367	0.06
780,000 Apache Corp 5.100% 01-Sep-2040	833,138	0.11
235,000 Apache Corp 5.250% 01-Feb-2042	253,856	0.03
235,000 Apache Corp 5.350% 01-Jul-2049	241,705	0.03
385,000 Apache Corp 6.000% 15-Jan-2037	426,388	0.06
875,000 Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	913,028	0.12
211,000 Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	227,616	0.03
325,000 Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	308,425	0.04
146,000 Baytex Energy Corp '144A' 5.625% 01-Jun-2024	100,968	0.01
340,000 Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	343,400	0.04
120,000 Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	128,100	0.02
262,000 Buckeye Partners LP 3.950% 01-Dec-2026	266,061	0.03
340,000 Buckeye Partners LP 4.125% 01-Dec-2027	347,863	0.05
430,000 Buckeye Partners LP 4.150% 01-Jul-2023	443,169	0.06
320,000 Buckeye Partners LP 4.350% 15-Oct-2024	328,200	0.04
210,000 Buckeye Partners LP 5.600% 15-Oct-2044	202,519	0.03
220,000 Buckeye Partners LP 5.850% 15-Nov-2043	217,154	0.03
90,000 Buckeye Partners LP '144A' 4.125% 01-Mar-2025	91,237	0.01
270,000 Buckeye Partners LP '144A' 4.500% 01-Mar-2028	278,606	0.04
295,000 Buckeye Partners LP FRN 6.375% 22-Jan-2078	222,517	0.03
241,000 Calumet Specialty Products Partners LP / Calumet Finance Corp 7.750% 15-Apr-2023	235,853	0.03



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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
409,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025	414,108	0.05
435,000	Cenovus Energy Inc 3.000% 15-Aug-2022	444,610	0.06
405,000	Cenovus Energy Inc 3.800% 15-Sep-2023	420,881	0.05
610,000	Cenovus Energy Inc 4.250% 15-Apr-2027	666,668	0.09
495,000	Cenovus Energy Inc 5.250% 15-Jun-2037	561,006	0.07
615,000	Cenovus Energy Inc 5.400% 15-Jun-2047	723,026	0.09
710,000	Cenovus Energy Inc 6.750% 15-Nov-2039	939,793	0.12
5,000	CGG Holding US Inc '144A' 9.000% 01-May-2023	5,087	0.00
725,000	Cheniere Energy Inc '144A' 4.625% 15-Oct-2028	762,156	0.10
635,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	672,636	0.09
808,000	Cheniere Energy Partners LP 5.250% 01-Oct-2025	830,018	0.11
625,000	Cheniere Energy Partners LP 5.625% 01-Oct-2026	651,062	0.08
564,063	Chesapeake Energy Corp (Defaulted) 4.875% 15-Apr-2022	28,203	0.00
45,000	CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.500% 15-Mar-2026	45,900	0.01
140,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	149,978	0.02
485,000	Comstock Resources Inc 9.750% 15-Aug-2026	522,102	0.07
430,000	Comstock Resources Inc 9.750% 15-Aug-2026	463,863	0.06
90,000	Comstock Resources Inc '144A' 7.500% 15-May-2025	92,438	0.01
30,000	CONSOL Energy Inc '144A' 11.000% 15-Nov-2025	22,237	0.00
556,000	Continental Resources Inc/OK 3.800% 01-Jun-2024	575,174	0.07
570,000	Continental Resources Inc/OK 4.375% 15-Jan-2028	585,384	0.08
163,000	Continental Resources Inc/OK 4.500% 15-Apr-2023	168,368	0.02
460,000	Continental Resources Inc/OK 4.900% 01-Jun-2044	455,807	0.06
230,000	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	255,727	0.03
354,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	361,080	0.05
170,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01-Apr-2023	170,744	0.02
370,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	366,994	0.05
500,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	511,553	0.07
187,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.500% 01-Apr-2025	177,650	0.02
100,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	96,688	0.01
300,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	285,000	0.04
95,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	98,088	0.01
757,000	DCP Midstream Operating LP 4.950% 01-Apr-2022	782,371	0.10
445,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	489,809	0.06
125,000	DCP Midstream Operating LP 8.125% 16-Aug-2030	160,133	0.02
4,000	DCP Midstream Operating LP '144A' 6.450% 03-Nov-2036	4,337	0.00
200,000	DCP Midstream Operating LP '144A' FRN 5.850% 21-May-2043	172,859	0.02
137,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025	133,389	0.02
380,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.500% 30-Jan-2026	390,650	0.05
298,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	321,900	0.04
52,000	Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.000% 15-Feb-2023	49,070	0.01
270,000	EnLink Midstream LLC 5.375% 01-Jun-2029	263,081	0.03
245,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	250,562	0.03
390,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	381,225	0.05
285,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	281,942	0.04
700,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	565,439	0.07
245,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	197,665	0.03
185,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	196,909	0.03
338,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	348,743	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
345,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	348,127	0.05
750,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	789,922	0.10
485,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	531,065	0.07
765,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	796,797	0.10
430,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	484,803	0.06
66,000	EQT Corp 3.000% 01-Oct-2022	66,619	0.01
736,000	EQT Corp 3.900% 01-Oct-2027	732,559	0.10
595,000	EQT Corp 7.875% 01-Feb-2025	678,386	0.09
475,000	EQT Corp 8.750% 01-Feb-2030	582,469	0.08
5,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% 01-May-2025	4,193	0.00
260,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	253,987	0.03
33,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	31,078	0.00
404,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	393,648	0.05
167,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	160,059	0.02
675,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	670,073	0.09
205,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	219,952	0.03
240,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	250,050	0.03
270,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.000% 01-Dec-2024	269,748	0.03
370,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Oct-2025	375,511	0.05
255,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	261,301	0.03
370,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028	373,469	0.05
145,000	Indigo Natural Resources LLC '144A' 6.875% 15-Feb-2026	148,625	0.02
325,000	Ithaca Energy North Sea Plc '144A' 9.375% 15-Jul-2024	319,030	0.04
90,000	Jagged Peak Energy LLC 5.875% 01-May-2026	93,417	0.01
295,000	Laredo Petroleum Inc 10.125% 15-Jan-2028	251,340	0.03
262,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	267,895	0.03
565,000	Matador Resources Co 5.875% 15-Sep-2026	554,406	0.07
266,000	MEG Energy Corp '144A' 6.500% 15-Jan-2025	274,201	0.04
120,000	MEG Energy Corp '144A' 7.000% 31-Mar-2024	121,500	0.02
510,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	527,850	0.07
400,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	305,000	0.04
250,000	Murphy Oil Corp 5.750% 15-Aug-2025	248,151	0.03
295,000	Murphy Oil Corp 5.875% 01-Dec-2027	292,327	0.04
142,000	Murphy Oil Corp 6.375% 01-Dec-2042	125,492	0.02
294,000	Murphy Oil Corp 6.875% 15-Aug-2024	299,571	0.04
400,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	396,708	0.05
1,720,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	1,830,175	0.24
286,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025	181,968	0.02
229,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01-Nov-2023	162,590	0.02
335,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026	208,328	0.03
500,000	Northrivers Midstream Finance LP '144A' 5.625% 15-Feb-2026	517,338	0.07
124,000	NuStar Logistics LP 4.750% 01-Feb-2022	126,170	0.02
295,000	NuStar Logistics LP 5.625% 28-Apr-2027	314,858	0.04
635,000	NuStar Logistics LP 5.750% 01-Oct-2025	677,228	0.09
90,000	NuStar Logistics LP 6.000% 01-Jun-2026	97,490	0.01
333,000	Occidental Petroleum Corp 2.700% 15-Feb-2023	333,308	0.04
1,495,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	1,441,180	0.19
615,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	548,503	0.07
660,000	Occidental Petroleum Corp 3.200% 15-Aug-2026	618,337	0.08
720,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	687,802	0.09
635,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	582,149	0.08
565,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	462,919	0.06

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
425,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	346,906	0.04
495,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	420,698	0.05
323,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	282,034	0.04
320,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	270,296	0.04
400,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	340,750	0.04
490,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	512,226	0.07
430,000	Occidental Petroleum Corp 5.875% 01-Sep-2025	458,595	0.06
465,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	461,513	0.06
735,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	770,648	0.10
775,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	787,826	0.10
475,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	514,187	0.07
560,000	Occidental Petroleum Corp 7.500% 01-May-2031	632,414	0.08
205,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	229,472	0.03
200,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	218,875	0.03
270,000	Occidental Petroleum Corp 8.000% 15-Jul-2025	308,036	0.04
270,000	Occidental Petroleum Corp 8.500% 15-Jul-2027	312,100	0.04
310,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	364,444	0.05
361,000	Oceaneering International Inc 4.650% 15-Nov-2024	329,412	0.04
425,000	Ovintiv Exploration Inc 5.375% 01-Jan-2026	456,470	0.06
550,000	Ovintiv Exploration Inc 5.625% 01-Jul-2024	589,592	0.08
705,000	Ovintiv Exploration Inc 5.750% 30-Jan-2022	732,440	0.10
255,000	Ovintiv Inc 5.150% 15-Nov-2041	242,235	0.03
450,000	Ovintiv Inc 6.500% 15-Aug-2034	521,606	0.07
345,000	Ovintiv Inc 6.500% 01-Feb-2038	385,657	0.05
335,000	Ovintiv Inc 6.625% 15-Aug-2037	374,573	0.05
275,000	Ovintiv Inc 7.200% 01-Nov-2031	325,847	0.04
335,000	Ovintiv Inc 7.375% 01-Nov-2031	398,222	0.05
250,000	Ovintiv Inc 8.125% 15-Sep-2030	305,606	0.04
313,000	Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025	301,621	0.04
200,000	Parkland Corp/Canada '144A' 5.875% 15-Jul-2027	216,621	0.03
365,000	Parkland Corp/Canada '144A' 6.000% 01-Apr-2026	383,934	0.05
175,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15-Feb-2028	184,078	0.02
340,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.250% 15-Aug-2025	354,960	0.05
278,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15-Jan-2025	286,416	0.04
399,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15-Oct-2027	437,304	0.06
490,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	453,022	0.06
390,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	357,631	0.05
390,000	PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025	253,543	0.03
960,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	947,832	0.12
282,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15-May-2023	270,720	0.04
335,000	PDC Energy Inc 5.750% 15-May-2026	346,516	0.04
295,000	PDC Energy Inc 6.125% 15-Sep-2024	303,698	0.04
50,000	Peabody Energy Corp '144A' 6.375% 31-Mar-2025	27,625	0.00
84,000	Precision Drilling Corp 5.250% 15-Nov-2024	72,922	0.01
43,000	Precision Drilling Corp 7.750% 15-Dec-2023	39,641	0.01
28,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	24,460	0.00
450,000	Puma International Financing SA '144A' 5.000% 24-Jan-2026	436,500	0.06
300,000	Puma International Financing SA '144A' 5.125% 06-Oct-2024	299,850	0.04
350,000	QEP Resources Inc 5.250% 01-May-2023	368,900	0.05
140,000	QEP Resources Inc 5.375% 01-Oct-2022	146,038	0.02
370,000	QEP Resources Inc 5.625% 01-Mar-2026	406,417	0.05
229,000	Range Resources Corp 4.875% 15-May-2025	216,740	0.03
400,000	Range Resources Corp 5.000% 15-Aug-2022	397,000	0.05
305,000	Range Resources Corp 9.250% 01-Feb-2026	319,183	0.04
295,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	304,652	0.04
405,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	422,008	0.05
320,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	349,872	0.05
95,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	104,975	0.01
386,076	Ruby Pipeline LLC '144A' 7.750% 01-Apr-2022	382,266	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
165,000	Seven Generations Energy Ltd '144A' 5.375% 30-Sep-2025	168,401	0.02
315,000	Seven Generations Energy Ltd '144A' 6.750% 01-May-2023	319,528	0.04
95,000	SM Energy Co 5.000% 15-Jan-2024	81,462	0.01
129,000	SM Energy Co '144A' 10.000% 15-Jan-2025	138,917	0.02
375,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	374,297	0.05
214,000	Southwestern Energy Co 4.950% 23-Jan-2025	222,961	0.03
95,000	Southwestern Energy Co 7.500% 01-Apr-2026	99,798	0.01
162,000	Southwestern Energy Co 7.750% 01-Oct-2027	175,215	0.02
190,000	Southwestern Energy Co 8.375% 15-Sep-2028	206,506	0.03
515,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.500% 15-Jun-2025	512,206	0.07
75,000	Suncor Energy Ventures Corp '144A' 4.500% 01-Apr-2022	77,710	0.01
215,000	Sunoco LP / Sunoco Finance Corp 5.500% 15-Feb-2026	221,140	0.03
45,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	48,760	0.01
396,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	421,451	0.05
740,000	Sunoco LP / Sunoco Finance Corp '144A' 4.500% 15-May-2029	770,988	0.10
185,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Sep-2024	188,700	0.02
320,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	327,730	0.04
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	103,875	0.01
385,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	416,364	0.05
625,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.250% 15-Nov-2023	629,753	0.08
420,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	444,123	0.06
362,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01-Feb-2025	372,178	0.05
355,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01-Feb-2027	373,703	0.05
279,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.500% 01-Mar-2030	303,173	0.04
288,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15-Apr-2026	305,883	0.04
670,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15-Jul-2027	728,625	0.09
365,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15-Jan-2029	411,766	0.05
475,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 01-Feb-2031	518,268	0.07
311,000	Teine Energy Ltd '144A' 6.875% 30-Sep-2022	311,316	0.04
495,000	TerraForm Power Operating LLC '144A' 4.250% 31-Jan-2023	512,634	0.07
155,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	166,193	0.02
160,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	180,084	0.02
104,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026	104,890	0.01
429,000	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	361,432	0.05
225,000	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	219,375	0.03
85,800	Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025	81,777	0.01
295,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	269,188	0.03
60,000	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	56,625	0.01
180,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	188,438	0.02
320,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	342,166	0.04
190,000	Vantage Drilling International '144A' 9.250% 15-Nov-2023	107,825	0.01
328,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp '144A' 9.750% 15-Apr-2023	263,630	0.03
300,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	314,007	0.04

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
300,000	W&T Offshore Inc '144A' 9.750% 01-Nov-2023	213,750	0.03
189,000	Warrior Met Coal Inc '144A' 8.000% 01-Nov-2024	193,400	0.03
695,000	Weatherford International Ltd '144A' 11.000% 01-Dec-2024	543,838	0.07
343,000	Western Midstream Operating LP 3.950% 01-Jun-2025	351,146	0.05
250,000	Western Midstream Operating LP 4.000% 01-Jul-2022	257,464	0.03
555,000	Western Midstream Operating LP 4.100% 01-Feb-2025	572,849	0.07
300,000	Western Midstream Operating LP 4.500% 01-Mar-2028	312,450	0.04
217,000	Western Midstream Operating LP 4.650% 01-Jul-2026	228,260	0.03
300,000	Western Midstream Operating LP 4.750% 15-Aug-2028	312,750	0.04
639,000	Western Midstream Operating LP 5.050% 01-Feb-2030	716,412	0.09
298,000	Western Midstream Operating LP 5.300% 01-Mar-2048	296,796	0.04
399,000	Western Midstream Operating LP 5.450% 01-Apr-2044	404,245	0.05
150,000	Western Midstream Operating LP 5.500% 15-Aug-2048	147,989	0.02
561,000	Western Midstream Operating LP 6.250% 01-Feb-2050	618,104	0.08
485,000	WPX Energy Inc 4.500% 15-Jan-2030	514,827	0.07
183,000	WPX Energy Inc 5.250% 15-Sep-2024	199,794	0.03
215,000	WPX Energy Inc 5.250% 15-Oct-2027	228,182	0.03
<b>Financials - 74,106,455</b>			
<b>(31 December 2019: 77,312,845)</b>		<b>74,106,455</b>	<b>9.62</b>
390,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	406,741	0.05
401,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15-Feb-2024	425,445	0.06
170,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	195,473	0.03
147,000	Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027	162,866	0.02
600,000	AerCap Holdings NV FRN 5.875% 10-Oct-2079	617,043	0.08
211,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	213,901	0.03
420,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	450,110	0.06
775,000	Ally Financial Inc 5.750% 20-Nov-2025	903,057	0.12
130,000	AmWINS Group Inc '144A' 7.750% 01-Jul-2026	140,070	0.02
288,000	Assurant Inc FRN 7.000% 27-Mar-2048	324,720	0.04
300,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	313,500	0.04
425,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	441,199	0.06
708,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Selco LLC '144A' 5.750% 15-May-2026	698,708	0.09
483,000	CIT Group Inc 4.750% 16-Feb-2024	529,037	0.07
880,000	CIT Group Inc 5.000% 15-Aug-2022	934,067	0.12
405,000	CIT Group Inc 5.000% 01-Aug-2023	443,222	0.06
277,000	CIT Group Inc 5.250% 07-Mar-2025	314,914	0.04
155,000	CIT Group Inc 6.125% 09-Mar-2028	189,264	0.02
168,000	CNG Holdings Inc '144A' 12.500% 15-Jun-2024	153,300	0.02
535,000	Commerzbank AG '144A' 8.125% 19-Sep-2023	625,265	0.08
445,000	Compass Group Diversified Holdings LLC '144A' 8.000% 01-May-2026	468,834	0.06
254,000	CoreCivic Inc 4.625% 01-May-2023	245,110	0.03
5,000	CoreCivic Inc 4.750% 01-Oct-2027	4,456	0.00
106,000	CoreCivic Inc 5.000% 15-Oct-2022	106,373	0.01
495,000	Credit Acceptance Corp 6.625% 15-Mar-2026	529,031	0.07
100,000	Credit Acceptance Corp '144A' 5.125% 31-Dec-2024	104,240	0.01
220,000	CTR Partnership LP / CareTrust Capital Corp 5.250% 01-Jun-2025	228,382	0.03
145,000	Curo Group Holdings Corp '144A' 8.250% 01-Sep-2025	138,112	0.02
515,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	569,397	0.07
635,000	Deutsche Bank AG 4.500% 01-Apr-2025	689,131	0.09
710,000	Deutsche Bank AG FRN 4.296% 24-May-2028	732,000	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Financials cont'd.</b>			
375,000	Deutsche Bank AG/New York NY FRN 4.875% 01-Dec-2032	392,706	0.05
251,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	250,373	0.03
425,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	628,456	0.08
190,000	Enova International Inc '144A' 8.500% 01-Sep-2024	184,993	0.02
50,000	Enova International Inc '144A' 8.500% 15-Sep-2025	48,750	0.01
635,000	EPR Properties 3.750% 15-Aug-2029	609,635	0.08
345,000	EPR Properties 4.500% 01-Apr-2025	350,228	0.05
595,000	EPR Properties 4.500% 01-Jun-2027	596,132	0.08
415,000	EPR Properties 4.750% 15-Dec-2026	419,835	0.05
490,000	EPR Properties 5.250% 15-Jul-2023	502,680	0.07
325,000	ESH Hospitality Inc '144A' 4.625% 01-Oct-2027	333,531	0.04
764,000	ESH Hospitality Inc '144A' 5.250% 01-May-2025	784,227	0.10
202,000	Fairstone Financial Inc '144A' 7.875% 15-Jul-2024	214,730	0.03
305,000	FelCor Lodging LP 6.000% 01-Jun-2025	312,212	0.04
326,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	345,699	0.05
1,600,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	1,694,320	0.22
180,000	Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	188,324	0.02
324,000	Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025	339,390	0.04
465,000	FS Energy and Power Fund '144A' 7.500% 15-Aug-2023	444,705	0.06
283,000	Genworth Holdings Inc 4.800% 15-Feb-2024	265,136	0.03
280,000	Genworth Holdings Inc 4.900% 15-Aug-2023	265,475	0.03
10,000	Genworth Holdings Inc 6.500% 15-Jun-2034	9,731	0.00
250,000	GEO Group Inc/The 5.125% 01-Apr-2023	226,719	0.03
290,000	GEO Group Inc/The 5.875% 15-Jan-2022	288,691	0.04
253,000	GEO Group Inc/The 5.875% 15-Oct-2024	210,781	0.03
485,000	GEO Group Inc/The 6.000% 15-Apr-2026	386,787	0.05
823,818	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	737,317	0.10
215,000	goeasy Ltd '144A' 5.375% 01-Dec-2024	224,026	0.03
250,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	256,000	0.03
405,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	440,822	0.06
370,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 5.250% 15-Jul-2024	385,533	0.05
65,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025	69,631	0.01
955,000	Howard Hughes Corp/The '144A' 5.375% 15-Mar-2025	987,231	0.13
165,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	177,767	0.02
710,000	HUB International Ltd '144A' 7.000% 01-May-2026	743,224	0.10
254,000	Hunt Cos Inc '144A' 6.250% 15-Feb-2026	261,088	0.03
715,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	743,825	0.10
310,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	333,095	0.04
765,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	811,849	0.11
555,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	575,535	0.07
1,440,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	1,576,231	0.20
750,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	859,015	0.11
590,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	618,763	0.08
1,219,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	1,277,396	0.17
535,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	564,960	0.07
100,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	106,363	0.01
350,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	370,008	0.05
300,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	324,375	0.04
25,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	27,597	0.00
405,000	iStar Inc 4.250% 01-Aug-2025	400,950	0.05
409,000	iStar Inc 4.750% 01-Oct-2024	414,838	0.05
465,000	iStar Inc 5.500% 15-Feb-2026	475,172	0.06
250,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.250% 03-Jun-2026	260,079	0.03
620,000	Kennedy-Wilson Inc 5.875% 01-Apr-2024	630,075	0.08

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Financials cont'd.</b>			
108,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	106,380	0.01
80,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 15-Mar-2022	80,550	0.01
15,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	14,991	0.00
40,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	51,393	0.01
105,000	LPL Holdings Inc '144A' 4.625% 15-Nov-2027	109,003	0.01
150,000	Mack-Cali Realty LP 3.150% 15-May-2023	148,521	0.02
25,000	Mack-Cali Realty LP 4.500% 18-Apr-2022	24,943	0.00
505,000	MGIC Investment Corp 5.250% 15-Aug-2028	541,297	0.07
328,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 01-Sep-2026	353,715	0.05
147,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 15-Jan-2028	156,914	0.02
445,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	484,171	0.06
550,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01-Feb-2027	617,889	0.08
669,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	716,144	0.09
647,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	689,395	0.09
335,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	351,582	0.05
245,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	256,385	0.03
10,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	10,630	0.00
120,000	Navient Corp 5.000% 15-Mar-2027	121,216	0.02
314,000	Navient Corp 5.500% 25-Jan-2023	329,111	0.04
250,000	Navient Corp 5.875% 25-Oct-2024	266,250	0.03
35,000	Navient Corp 6.750% 25-Jun-2025	38,106	0.01
30,000	Navient Corp 6.750% 15-Jun-2026	32,644	0.00
307,000	Navient Corp 7.250% 25-Sep-2023	337,041	0.04
250,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	240,469	0.03
62,000	Navient Corp 'MTN' 6.125% 25-Mar-2024	66,378	0.01
172,000	Navient Corp 'MTN' 7.250% 25-Jan-2022	180,062	0.02
115,000	Newmark Group Inc 6.125% 15-Nov-2023	125,158	0.02
1,705,000	NFP Corp '144A' 6.875% 15-Aug-2028	1,822,526	0.24
13,000	Ocwen Loan Servicing LLC '144A' 8.375% 15-Nov-2022	12,721	0.00
1,720,000	OneMain Finance Corp 4.000% 15-Sep-2030	1,786,839	0.23
430,000	OneMain Finance Corp 5.375% 15-Nov-2029	484,825	0.06
360,000	OneMain Finance Corp 5.625% 15-Mar-2023	387,225	0.05
310,000	OneMain Finance Corp 6.125% 15-May-2022	329,375	0.04
550,000	OneMain Finance Corp 6.125% 15-Mar-2024	601,562	0.08
215,000	OneMain Finance Corp 6.625% 15-Jan-2028	255,676	0.03
530,000	OneMain Finance Corp 6.875% 15-Mar-2025	616,456	0.08
1,372,000	OneMain Finance Corp 7.125% 15-Mar-2026	1,624,112	0.21
15,000	OneMain Finance Corp 8.250% 01-Oct-2023	17,267	0.00
320,000	OneMain Finance Corp 8.875% 01-Jun-2025	362,592	0.05
127,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 15-Dec-2022	127,129	0.02
410,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	437,419	0.06
115,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	124,416	0.02
137,000	Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025	140,924	0.02
675,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 01-Mar-2031	702,000	0.09
395,000	Quicken Loans LLC '144A' 5.250% 15-Jan-2028	422,403	0.05
191,000	Radian Group Inc 4.500% 01-Oct-2024	201,983	0.03
430,000	Radian Group Inc 4.875% 15-Mar-2027	473,301	0.06
225,000	Radian Group Inc 6.625% 15-Mar-2025	255,234	0.03
550,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 01-Jun-2023	562,031	0.07
375,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 01-Apr-2027	416,016	0.05
129,000	RHP Hotel Properties LP / RHP Finance Corp 5.000% 15-Apr-2023	129,645	0.02
420,000	SBA Communications Corp 4.000% 01-Oct-2022	424,987	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Financials cont'd.</b>			
506,000	SBA Communications Corp 4.875% 01-Sep-2024	519,652	0.07
760,000	SBA Communications Corp '144A' 3.875% 15-Feb-2027	799,178	0.10
470,000	Service Properties Trust 3.950% 15-Jan-2028	455,019	0.06
425,000	Service Properties Trust 4.350% 01-Oct-2024	420,219	0.05
395,000	Service Properties Trust 4.375% 15-Feb-2030	385,866	0.05
430,000	Service Properties Trust 4.500% 15-Jun-2023	432,956	0.06
355,000	Service Properties Trust 4.500% 15-Mar-2025	350,341	0.05
350,000	Service Properties Trust 4.650% 15-Mar-2024	347,156	0.05
48,000	Service Properties Trust 4.750% 01-Oct-2026	47,520	0.01
484,000	Service Properties Trust 4.950% 15-Feb-2027	487,630	0.06
490,000	Service Properties Trust 4.950% 01-Oct-2029	492,144	0.06
510,000	Service Properties Trust 5.000% 15-Aug-2022	520,200	0.07
448,000	Service Properties Trust 5.250% 15-Feb-2026	451,360	0.06
730,000	SLM Corp 4.200% 29-Oct-2025	772,887	0.10
200,000	SLM Corp 5.125% 05-Apr-2022	205,125	0.03
1,000,000	Societe Generale SA '144A' FRN (Perpetual) 5.375% 18-Nov-2030	1,062,870	0.14
406,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	417,419	0.05
79,000	Stearns Holdings, Inc 0.000% 31-Dec-2165	-	-
325,000	Synovus Financial Corp FRN 5.900% 07-Feb-2029	350,597	0.05
810,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	892,600	0.12
860,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	970,292	0.13
689,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	833,352	0.11
590,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.125% 15-Dec-2024	597,006	0.08
1,045,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025	1,124,164	0.15
300,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.250% 15-Oct-2023	302,813	0.04
295,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.000% 15-Apr-2023	301,453	0.04
455,000	USI Inc/NY '144A' 6.875% 01-May-2025	467,792	0.06
1,030,000	VICI Properties LP / VICI Note Co Inc '144A' 3.500% 15-Feb-2025	1,055,389	0.14
590,000	VICI Properties LP / VICI Note Co Inc '144A' 3.750% 15-Feb-2027	604,290	0.08
547,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	578,113	0.08
675,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	701,139	0.09
300,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	321,507	0.04
285,000	WeWork Cos Inc '144A' 7.875% 01-May-2025	192,912	0.03
220,000	XHR LP '144A' 6.375% 15-Aug-2025	232,513	0.03
<b>Industrials - 74,770,832</b>			
<b>(31 December 2019: 72,493,909)</b>			
72,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	75,884	0.01
535,000	AECOM 5.125% 15-Mar-2027	597,269	0.08
459,000	AECOM 5.875% 15-Oct-2024	513,061	0.07
620,000	AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045	633,950	0.08
745,000	Alterra Infrastructure LP/Teekay Offshore Finance Corp '144A' 8.500% 15-Jul-2023	635,034	0.08
213,000	American Woodmark Corp '144A' 4.875% 15-Mar-2026	219,083	0.03
70,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	73,456	0.01
82,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	87,417	0.01
12,000	Apex Tool Group LLC / BC Mountain Finance Inc '144A' 9.000% 15-Feb-2023	11,790	0.00
465,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	496,969	0.06
819,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	856,879	0.11
610,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	644,370	0.08
115,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	120,843	0.02
600,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	630,486	0.08
519,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.000% 15-Feb-2025	538,333	0.07
66,000	ATS Automation Tooling Systems Inc '144A' 6.500% 15-Jun-2023	67,163	0.01

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
	<b>Industrials cont'd.</b>				<b>Industrials cont'd.</b>		
615,000	Ball Corp 2.875% 15-Aug-2030	614,231	0.08	513,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15-Dec-2023	521,978	0.07
490,000	Ball Corp 4.000% 15-Nov-2023	522,769	0.07	450,000	Harsco Corp '144A' 5.750% 31-Jul-2027	476,719	0.06
550,000	Ball Corp 4.875% 15-Mar-2026	622,144	0.08	423,000	Hillnbrand Inc 5.000% 15-Sep-2026	475,875	0.06
600,000	Ball Corp 5.250% 01-Jul-2025	685,863	0.09	820,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	903,706	0.12
575,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	589,016	0.08	485,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	573,212	0.07
213,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	229,441	0.03	485,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	585,031	0.08
90,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	97,594	0.01	305,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	373,347	0.05
250,000	Bombardier Inc '144A' 5.750% 15-Mar-2022	255,318	0.03	785,000	Howmet Aerospace Inc 6.875% 01-May-2025	919,431	0.12
646,000	Bombardier Inc '144A' 6.000% 15-Oct-2022	635,761	0.08	295,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	321,734	0.04
489,000	Bombardier Inc '144A' 6.125% 15-Jan-2023	478,487	0.06	127,000	Ingram Micro Inc 5.000% 10-Aug-2022	131,063	0.02
100,000	Bombardier Inc '144A' 7.450% 01-May-2034	87,902	0.01	210,000	Ingram Micro Inc 5.450% 15-Dec-2024	241,797	0.03
185,000	Bombardier Inc '144A' 7.500% 01-Dec-2024	177,928	0.02	268,000	Itron Inc '144A' 5.000% 15-Jan-2026	274,365	0.04
385,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	357,569	0.05	100,000	James Hardie International Finance DAC '144A' 4.750% 15-Jan-2025	102,086	0.01
1,191,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	1,096,875	0.14	85,000	JELD-WEN Inc '144A' 4.625% 15-Dec-2025	87,053	0.01
425,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	435,094	0.06	47,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	49,820	0.01
235,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	254,827	0.03	251,000	Kenan Advantage Group Inc/The '144A' 7.875% 31-Jul-2023	251,915	0.03
568,000	Builders FirstSource Inc '144A' 6.750% 01-Jun-2027	616,825	0.08	169,000	Koppers Inc '144A' 6.000% 15-Feb-2025	174,387	0.02
170,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	177,544	0.02	390,000	LABL Escrow Issuer LLC '144A' 6.750% 15-Jul-2026	423,090	0.06
350,000	BWX Technologies Inc '144A' 5.375% 15-Jul-2026	364,808	0.05	490,000	LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	552,781	0.07
135,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	139,472	0.02	75,000	Leonardo US Holdings Inc '144A' 6.250% 15-Jan-2040	87,785	0.01
150,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	158,906	0.02	330,000	LSB Industries Inc '144A' 9.625% 01-May-2023	341,103	0.04
45,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	47,025	0.01	230,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	248,831	0.03
120,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	131,452	0.02	78,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	83,884	0.01
351,000	Cleaver-Brooks Inc '144A' 7.875% 01-Mar-2023	347,892	0.05	313,000	Masonite International Corp '144A' 5.750% 15-Sep-2026	328,199	0.04
300,000	Colfax Corp '144A' 6.000% 15-Feb-2024	311,631	0.04	244,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	247,329	0.03
460,000	Colfax Corp '144A' 6.375% 15-Feb-2026	491,770	0.06	935,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	954,813	0.12
455,000	Cornerstone Building Brands Inc '144A' 8.000% 15-Apr-2026	479,456	0.06	728,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	736,190	0.10
179,000	Covanta Holding Corp 6.000% 01-Jan-2027	188,649	0.02	285,000	Moog Inc '144A' 4.250% 15-Dec-2027	296,044	0.04
918,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.500% 15-Jan-2023	970,904	0.13	217,000	Mueller Water Products Inc '144A' 5.500% 15-Jun-2026	225,639	0.03
260,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	317,476	0.04	70,000	New Enterprise Stone & Lime Co Inc '144A' 6.250% 15-Mar-2026	71,881	0.01
600,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	622,212	0.08	275,000	Norbord Inc '144A' 5.750% 15-Jul-2027	296,609	0.04
260,000	Energizer Holdings Inc '144A' 7.750% 15-Jan-2027	289,153	0.04	426,000	Norbord Inc '144A' 6.250% 15-Apr-2023	463,763	0.06
10,000	EnerSys '144A' 5.000% 30-Apr-2023	10,494	0.00	132,000	Oi European Group BV '144A' 4.000% 15-Mar-2023	135,052	0.02
345,000	EnPro Industries Inc 5.750% 15-Oct-2026	367,791	0.05	100,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	111,063	0.01
345,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	335,512	0.04	100,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	108,438	0.01
265,000	Flex Acquisition Co Inc '144A' 6.875% 15-Jan-2025	269,638	0.04	115,000	Pactiv LLC 7.950% 15-Dec-2025	132,094	0.02
91,000	Flex Acquisition Co Inc '144A' 7.875% 15-Jul-2026	95,777	0.01	85,000	Pactiv LLC 8.375% 15-Apr-2027	99,328	0.01
270,000	Fluor Corp 3.500% 15-Dec-2024	267,332	0.03	18,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	18,675	0.00
325,000	Fluor Corp 4.250% 15-Sep-2028	325,010	0.04	180,000	Patrick Industries Inc '144A' 7.500% 15-Oct-2027	196,650	0.03
585,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	613,522	0.08	375,000	PGT Innovations Inc '144A' 6.750% 01-Aug-2026	400,241	0.05
935,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.750% 15-Mar-2022	939,418	0.12	370,000	Plastipak Holdings Inc '144A' 6.250% 15-Oct-2025	381,794	0.05
330,000	frontdoor Inc '144A' 6.750% 15-Aug-2026	352,688	0.05	115,000	PowerTeam Services LLC '144A' 9.033% 04-Dec-2025	128,238	0.02
502,000	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	507,020	0.07	335,000	RBS Global Inc / Rextnrd LLC '144A' 4.875% 15-Dec-2025	342,119	0.04
172,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	196,375	0.03	540,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 4.000% 15-Oct-2027	554,175	0.07
420,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	441,701	0.06	790,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	796,912	0.10
2,470,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	2,517,856	0.33	1,000,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	1,108,750	0.14
690,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	696,469	0.09	180,000	Sealed Air Corp '144A' 4.875% 01-Dec-2022	189,113	0.02
225,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	233,859	0.03	440,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	480,975	0.06
215,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	228,996	0.03	354,000	Sealed Air Corp '144A' 5.250% 01-Apr-2023	377,415	0.05
192,000	GFL Environmental Inc '144A' 8.500% 01-May-2027	213,480	0.03	410,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	459,969	0.06
223,000	Granite US Holdings Corp '144A' 11.000% 01-Oct-2027	248,645	0.03	425,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	562,328	0.07
94,000	Graphic Packaging International LLC 4.125% 15-Aug-2024	100,688	0.01	718,000	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	776,337	0.10
185,000	Graphic Packaging International LLC 4.875% 15-Nov-2022	194,438	0.03	525,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	585,047	0.08
100,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	103,865	0.01				
520,000	Greif Inc '144A' 6.500% 01-Mar-2027	550,875	0.07				
250,000	Griffon Corp 5.750% 01-Mar-2028	264,687	0.03				



Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Technology cont'd.</b>			
425,000	Seagate HDD Cayman 4.750% 01-Jan-2025	463,250	0.06
435,000	Seagate HDD Cayman 4.875% 01-Mar-2024	473,313	0.06
435,000	Seagate HDD Cayman 4.875% 01-Jun-2027	490,282	0.06
415,000	Seagate HDD Cayman 5.750% 01-Dec-2034	489,876	0.06
440,000	Seagate HDD Cayman '144A' 4.091% 01-Jun-2029	472,175	0.06
440,000	Seagate HDD Cayman '144A' 4.125% 15-Jan-2031	469,975	0.06
565,000	Sensata Technologies UK Financing Co Plc '144A' 6.250% 15-Feb-2026	588,306	0.08
850,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	908,879	0.12
520,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.750% 01-Jun-2025	538,096	0.07
550,000	Unisys Corp '144A' 6.875% 01-Nov-2027	602,250	0.08
430,000	Vericast Corp '144A' 8.375% 15-Aug-2022	438,600	0.06
290,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Feb-2023	291,240	0.04
1,145,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	1,176,488	0.15
610,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 10.500% 01-Feb-2024	621,373	0.08
1,239,000	Western Digital Corp 4.750% 15-Feb-2026	1,370,644	0.18
207,000	Xerox Corp 3.800% 15-May-2024	216,315	0.03
660,000	Xerox Corp 4.070% 17-Mar-2022	682,120	0.09
540,000	Xerox Corp 4.375% 15-Mar-2023	568,012	0.07
135,000	Xerox Corp 4.800% 01-Mar-2035	136,592	0.02
175,000	Xerox Corp 6.750% 15-Dec-2039	188,316	0.02
330,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	351,622	0.05
500,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	531,513	0.07
<b>Utilities - 22,182,877</b>			
<b>(31 December 2019: 16,329,380)</b>		<b>22,182,877</b>	<b>2.88</b>
250,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	277,500	0.04
364,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024	393,120	0.05
284,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	323,929	0.04
70,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	78,912	0.01
339,000	Calpine Corp '144A' 4.500% 15-Feb-2028	353,068	0.05
920,000	Calpine Corp '144A' 5.125% 15-Mar-2028	969,114	0.13
502,000	Calpine Corp '144A' 5.250% 01-Jun-2026	520,072	0.07
28,000	Clearway Energy Operating LLC 5.000% 15-Sep-2026	29,080	0.00
639,000	Clearway Energy Operating LLC 5.750% 15-Oct-2025	673,746	0.09
100,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	107,344	0.01
274,000	DPL Inc 4.350% 15-Apr-2029	307,753	0.04
470,000	Drax Finco Plc '144A' 6.625% 01-Nov-2025	493,206	0.06
355,000	FirstEnergy Corp 1.600% 15-Jan-2026	347,382	0.04
350,000	FirstEnergy Corp 2.050% 01-Mar-2025	349,291	0.04
430,000	FirstEnergy Corp 2.250% 01-Sep-2030	416,478	0.05
495,000	FirstEnergy Corp 2.650% 01-Mar-2030	497,355	0.06
435,000	FirstEnergy Corp 2.850% 15-Jul-2022	442,333	0.06
620,000	FirstEnergy Corp 3.400% 01-Mar-2050	597,112	0.08
1,051,000	FirstEnergy Corp 3.900% 15-Jul-2027	1,159,814	0.15
755,000	FirstEnergy Corp 4.250% 15-Mar-2023	797,638	0.10
640,000	FirstEnergy Corp 4.850% 15-Jul-2047	797,751	0.10
980,000	FirstEnergy Corp 7.375% 15-Nov-2031	1,399,151	0.18
625,000	FirstEnergy Transmission LLC '144A' 4.350% 15-Jan-2025	681,746	0.09
410,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	479,609	0.06
465,000	InterGen NV '144A' 7.000% 30-Jun-2023	448,725	0.06
63,174	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	64,930	0.01
235,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	251,303	0.03
359,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024	384,579	0.05
435,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Sep-2024	465,994	0.06
115,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	129,004	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Utilities cont'd.</b>			
463,000	NRG Energy Inc 5.750% 15-Jan-2028	506,696	0.07
437,000	NRG Energy Inc 6.625% 15-Jan-2027	462,127	0.06
541,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	596,352	0.08
405,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	428,034	0.06
550,000	PG&E Corp 5.000% 01-Jul-2028	586,479	0.08
745,000	PG&E Corp 5.250% 01-Jul-2030	820,431	0.11
215,000	Rockpoint Gas Storage Canada Ltd '144A' 7.000% 31-Mar-2023	213,522	0.03
530,000	Talen Energy Supply LLC 6.500% 01-Jun-2025	433,606	0.06
100,000	Talen Energy Supply LLC '144A' 6.625% 15-Jan-2028	104,793	0.01
170,000	Talen Energy Supply LLC '144A' 7.250% 15-May-2027	181,337	0.02
256,000	Talen Energy Supply LLC '144A' 10.500% 15-Jan-2026	228,360	0.03
275,000	Terraform Global Operating LLC '144A' 6.125% 01-Mar-2026	282,166	0.04
255,000	TransAlta Corp 4.500% 15-Nov-2022	265,200	0.03
6,000	TransAlta Corp 6.500% 15-Mar-2040	6,619	0.00
732,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	776,652	0.10
937,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	977,713	0.13
1,010,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	1,075,751	0.14
<b>Total investments in bonds</b>		<b>733,560,564</b>	<b>95.18</b>
<b>Credit default swaps - 1,986,419</b>			
<b>(31 December 2019: 1,430,980)</b>			
(21,300,000)	CDS CDX North America High Yield Index Series 35 5.000% 20-Dec-2025	1,986,419	0.26
<b>Total credit default swaps</b>		<b>1,986,419</b>	<b>0.26</b>
Unrealised gain on forward foreign currency contracts - 9,442,896 (see below) (31 December 2019: 4,523,271)		9,442,896	1.22
<b>Total financial assets at fair value through profit or loss</b>		<b>744,989,879</b>	<b>96.66</b>
Unrealised loss on forward foreign currency contracts - (333,500) (see below) (31 December 2019: (15,359))		(333,500)	(0.04)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(333,500)</b>	<b>(0.04)</b>
<b>Net current assets</b>		<b>26,020,434</b>	<b>3.38</b>
<b>Total net assets</b>		<b>770,676,813</b>	<b>100.00</b>
The counterparty for credit default swaps is Goldman Sachs.			
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		94.40	
OTC financial derivative instruments		1.47	
Other current assets		4.13	
<b>Total assets</b>		<b>100.00</b>	





Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

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

Euro	US dollar	129,625	158,483	15-Jan-21	The Bank of New York Mellon	(82)
					<b>USD</b>	<b>(1,406)</b>
					<b>EUR</b>	<b>(1,151)</b>

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

Euro	US dollar	589	721	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	106,236	128,728	15-Jan-21	The Bank of New York Mellon	1,091
US dollar	Euro	820	671	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>1,091</b>
					<b>EUR</b>	<b>893</b>

Euro	US dollar	748	920	15-Jan-21	The Bank of New York Mellon	(6)
					<b>USD</b>	<b>(6)</b>
					<b>EUR</b>	<b>(5)</b>

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

Sterling	US dollar	734	998	15-Jan-21	The Bank of New York Mellon	5
Sterling	US dollar	591	786	15-Jan-21	The Bank of New York Mellon	21
Sterling	US dollar	100,000	132,297	15-Jan-21	The Bank of New York Mellon	4,465
Sterling	US dollar	4,311,361	5,792,559	15-Jan-21	The Bank of New York Mellon	103,752
					<b>USD</b>	<b>108,243</b>
					<b>GBP</b>	<b>79,154</b>

US dollar	Sterling	833	623	15-Jan-21	The Bank of New York Mellon	(20)
US dollar	Sterling	8,263	6,179	15-Jan-21	The Bank of New York Mellon	(188)
US dollar	Sterling	5,696,426	4,305,785	15-Jan-21	The Bank of New York Mellon	(192,259)
					<b>USD</b>	<b>(192,467)</b>
					<b>GBP</b>	<b>(140,744)</b>

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

Sterling	US dollar	770	1,047	15-Jan-21	The Bank of New York Mellon	6
Sterling	US dollar	591	787	15-Jan-21	The Bank of New York Mellon	21
Sterling	US dollar	104,353	140,204	15-Jan-21	The Bank of New York Mellon	2,511
					<b>USD</b>	<b>2,538</b>
					<b>GBP</b>	<b>1,856</b>
US dollar	Sterling	875	655	15-Jan-21	The Bank of New York Mellon	(21)
					<b>USD</b>	<b>(21)</b>
					<b>GBP</b>	<b>(15)</b>

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

Sterling	US dollar	120,650	164,120	15-Jan-21	The Bank of New York Mellon	883
Sterling	US dollar	92,633	123,350	15-Jan-21	The Bank of New York Mellon	3,337

Forward foreign currency contracts cont'd.

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

Sterling	US dollar	12,967	17,447	15-Jan-21	The Bank of New York Mellon	287
Sterling	US dollar	16,357,995	21,977,895	15-Jan-21	The Bank of New York Mellon	393,651
					<b>USD</b>	<b>398,158</b>
					<b>GBP</b>	<b>291,157</b>

US dollar	Sterling	137,212	102,705	15-Jan-21	The Bank of New York Mellon	(3,250)
US dollar	Sterling	6,576	4,906	15-Jan-21	The Bank of New York Mellon	(133)
US dollar	Sterling	6,786	5,075	15-Jan-21	The Bank of New York Mellon	(155)
					<b>USD</b>	<b>(3,538)</b>
					<b>GBP</b>	<b>(2,587)</b>

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

Sterling	US dollar	774	1,053	15-Jan-21	The Bank of New York Mellon	6
Sterling	US dollar	594	790	15-Jan-21	The Bank of New York Mellon	21
Sterling	US dollar	105,246	141,403	15-Jan-21	The Bank of New York Mellon	2,533
					<b>USD</b>	<b>2,560</b>
					<b>GBP</b>	<b>1,872</b>
US dollar	Sterling	883	661	15-Jan-21	The Bank of New York Mellon	(21)
					<b>USD</b>	<b>(21)</b>
					<b>GBP</b>	<b>(15)</b>

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

Sterling	US dollar	800	1,089	15-Jan-21	The Bank of New York Mellon	6
Sterling	US dollar	613	817	15-Jan-21	The Bank of New York Mellon	22
Sterling	US dollar	108,780	146,152	15-Jan-21	The Bank of New York Mellon	2,618
					<b>USD</b>	<b>2,646</b>
					<b>GBP</b>	<b>1,935</b>
US dollar	Sterling	913	683	15-Jan-21	The Bank of New York Mellon	(22)
					<b>USD</b>	<b>(22)</b>
					<b>GBP</b>	<b>(16)</b>

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

Sterling	US dollar	185,535	252,384	15-Jan-21	The Bank of New York Mellon	1,358
Sterling	US dollar	142,832	190,194	15-Jan-21	The Bank of New York Mellon	5,146
Sterling	US dollar	25,040,326	33,643,100	15-Jan-21	The Bank of New York Mellon	602,589
					<b>USD</b>	<b>609,093</b>
					<b>GBP</b>	<b>445,406</b>
US dollar	Sterling	209,482	156,800	15-Jan-21	The Bank of New York Mellon	(4,961)
					<b>USD</b>	<b>(4,961)</b>
					<b>GBP</b>	<b>(3,628)</b>

# BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Supranational - 7,896,733</b>			
<b>(31 December 2019: 17,201,452)</b>			
7,896,733	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	7,896,733	2.01
<b>Total investments in collective investment schemes</b>		<b>7,896,733</b>	<b>2.01</b>
<b>Bonds</b>			
<b>Argentina - 8,600,172</b>			
<b>(31 December 2019: 8,830,675)</b>			
2,008,000	Banco Macro SA 'REGS' FRN 6.750% 04-Nov-2026	1,746,980	0.44
500,000	Pampa Energia SA 'REGS' 7.500% 24-Jan-2027	439,288	0.11
3,400,000	YPF Energia Electrica SA 'REGS' 10.000% 25-Jul-2026	2,771,034	0.71
4,980,000	YPF SA 'REGS' 8.500% 27-Jun-2029	3,642,870	0.93
<b>Brazil - 32,075,758</b>			
<b>(31 December 2019: 33,694,254)</b>			
700,000	Arcos Dorados Holdings Inc 'REGS' 5.875% 04-Apr-2027	737,194	0.19
3,180,000	Azul Investments LLP 'REGS' 5.875% 26-Oct-2024	2,989,200	0.76
300,000	Banco do Brasil SA/Cayman 'REGS' FRN (Perpetual) 6.250% 15-Apr-2024	307,953	0.08
3,900,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	4,036,500	1.03
2,000,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	2,066,520	0.53
1,830,000	BRF SA 'REGS' 5.750% 21-Sep-2050	2,026,277	0.52
7,300,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	7,949,700	2.03
4,800,000	FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	5,202,000	1.32
2,294,000	Petrobras Global Finance BV 5.600% 03-Jan-2031	2,646,129	0.67
2,000,000	Petrobras Global Finance BV 6.850% 05-Jun-2115	2,487,520	0.63
1,500,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	1,626,765	0.41
<b>Chile - 9,182,537</b>			
<b>(31 December 2019: 16,723,800)</b>			
600,000	Celulosa Arauco y Constitucion SA 'REGS' 5.150% 29-Jan-2050	695,406	0.18
2,000,000	Colbun SA 'REGS' 3.150% 06-Mar-2030	2,157,500	0.55
1,000,000	Embotelladora Andina SA 'REGS' 3.950% 21-Jan-2050	1,125,000	0.28
2,500,000	Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18-Aug-2050	2,433,350	0.62
1,000,000	Kenbourne Invest SA 'REGS' 6.875% 26-Nov-2024	1,088,000	0.28
1,539,000	VTR Finance NV 'REGS' 6.375% 15-Jul-2028	1,683,281	0.43
<b>China - 34,920,906</b>			
<b>(31 December 2019: 29,648,647)</b>			
3,400,000	China Development Bank Financial Leasing Co Ltd FRN 2.875% 28-Sep-2030	3,489,063	0.89
1,000,000	China Evergrande Group 7.500% 28-Jun-2023	865,000	0.22
2,400,000	China Evergrande Group 11.500% 22-Jan-2023	2,292,074	0.58
1,000,000	China Evergrande Group 12.000% 22-Jan-2024	951,569	0.24
3,500,000	Kaisa Group Holdings Ltd 10.500% 15-Jan-2025	3,509,960	0.89
2,700,000	Kaisa Group Holdings Ltd 11.250% 16-Apr-2025	2,773,304	0.71
1,600,000	Kaisa Group Holdings Ltd 11.950% 12-Nov-2023	1,700,000	0.43
3,000,000	Kaisa Group Holdings Ltd 'REGS' 11.950% 22-Oct-2022	3,196,500	0.81
1,635,000	Ronshine China Holdings Ltd 8.100% 09-Jun-2023	1,692,225	0.43
2,000,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.350% 13-May-2050	2,107,230	0.54
1,150,000	Sunac China Holdings Ltd 6.650% 03-Aug-2024	1,200,313	0.31
1,400,000	Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030	1,435,868	0.37
3,500,000	Tencent Holdings Ltd 'REGS' 3.240% 03-Jun-2050	3,621,188	0.92
3,500,000	Zhenro Properties Group Ltd 7.350% 05-Feb-2025	3,631,362	0.93
2,300,000	Zhenro Properties Group Ltd 9.150% 06-May-2023	2,455,250	0.63
<b>Colombia - 17,462,384</b>			
<b>(31 December 2019: 15,034,533)</b>			
1,000,000	Banco de Bogota SA 'REGS' 4.375% 03-Aug-2027	1,105,010	0.28
2,000,000	Bancolombia SA FRN 4.625% 18-Dec-2029	2,102,520	0.54
1,200,000	Ecopetrol SA 6.875% 29-Apr-2030	1,551,000	0.40

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Colombia cont'd.</b>			
17,000,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	5,272,388	1.34
4,000,000	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	4,000,040	1.02
500,000	Grupo Energia Bogota SA ESP 'REGS' 4.875% 15-May-2030	591,250	0.15
1,130,000	Oleoducto Central SA 'REGS' 4.000% 14-Jul-2027	1,227,756	0.31
1,365,000	Transportadora de Gas Internacional SA ESP 'REGS' 5.550% 01-Nov-2028	1,612,420	0.41
<b>Czech Republic - 1,430,308</b>			
<b>(31 December 2019: -)</b>			
1,100,000	PPF Telecom Group BV 'EMTN' 3.500% 20-May-2024	1,430,308	0.36
<b>Egypt - 2,203,053</b>			
<b>(31 December 2019: 3,661,790)</b>			
2,050,000	African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	2,203,053	0.56
<b>Ghana - 2,395,264</b>			
<b>(31 December 2019: 7,883,789)</b>			
2,489,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	2,395,264	0.61
<b>Hong Kong - 2,981,792</b>			
<b>(31 December 2019: -)</b>			
1,200,000	CK Hutchison International 20 Ltd 'REGS' 2.500% 08-May-2030	1,266,062	0.32
1,500,000	CK Hutchison International 20 Ltd 'REGS' 3.375% 08-May-2050	1,715,730	0.44
<b>India - 9,141,388</b>			
<b>(31 December 2019: -)</b>			
4,000,000	Adani Ports & Special Economic Zone Ltd 'REGS' 4.200% 04-Aug-2027	4,290,160	1.09
500,000	Bharti Airtel International Netherlands BV 'REGS' 5.350% 20-May-2024	552,807	0.14
2,500,000	Bharti Airtel Ltd 'REGS' 4.375% 10-Jun-2025	2,721,688	0.70
1,500,000	Oil & Natural Gas Corp Ltd 'EMTN' 3.375% 05-Dec-2029	1,576,733	0.40
<b>Indonesia - 13,401,780</b>			
<b>(31 December 2019: 9,012,705)</b>			
1,400,000	Indika Energy Capital IV Pte Ltd 'REGS' 8.250% 22-Oct-2025	1,517,600	0.39
2,800,000	Medco Bell Pte Ltd 'REGS' 6.375% 30-Jan-2027	2,887,500	0.74
1,100,000	Medco Platinum Road Pte Ltd 'REGS' 6.750% 30-Jan-2025	1,164,745	0.30
550,000	Pertamina Persero PT 'REGS' 4.175% 21-Jan-2050	596,454	0.15
3,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	3,116,250	0.79
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 05-Feb-2050	433,000	0.11
3,300,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	3,686,231	0.94
<b>Israel - 7,828,667</b>			
<b>(31 December 2019: 11,038,808)</b>			
3,300,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	3,954,064	1.01
2,457,627	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	2,807,839	0.71
800,000	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	1,066,764	0.27
<b>Jordan - 3,337,600</b>			
<b>(31 December 2019: -)</b>			
3,200,000	Hikma Finance USA LLC 3.250% 09-Jul-2025	3,337,600	0.85
<b>Kazakhstan - 817,262</b>			
<b>(31 December 2019: 2,098,113)</b>			
350,000,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	817,262	0.21
<b>Kuwait - 6,743,480</b>			
<b>(31 December 2019: -)</b>			
5,000,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	4,994,600	1.27

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Kuwait cont'd.</b>			
1,400,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	1,748,880	0.45
<b>Macau - 8,108,295</b>			
<b>(31 December 2019: -)</b>			
3,200,000	MGM China Holdings Ltd 'REGS' 5.250% 18-Jun-2025	3,335,040	0.85
3,000,000	Sands China Ltd 'REGS' 3.800% 08-Jan-2026	3,211,380	0.82
1,500,000	Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026	1,561,875	0.40
<b>Malaysia - 4,529,273</b>			
<b>(31 December 2019: -)</b>			
4,500,000	Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19-Aug-2050	4,529,273	1.15
<b>Mexico - 32,039,861</b>			
<b>(31 December 2019: 29,395,522)</b>			
2,700,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 7.625% 10-Jan-2028	3,061,152	0.78
6,800,000	Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029	6,395,400	1.63
550,000	Cemex SAB de CV 'REGS' 5.200% 17-Sep-2030	604,318	0.15
3,000,000	Credito Real SAB de CV SOFOM ER 'REGS' 5.000% 01-Feb-2027	3,445,665	0.88
800,000	Industrias Penoles SAB de CV 'REGS' 4.750% 06-Aug-2050	928,844	0.24
1,700,000	Petroleos Mexicanos 5.950% 28-Jan-2031	1,689,375	0.43
4,730,000	Petroleos Mexicanos 6.950% 28-Jan-2060	4,437,922	1.13
2,000,000	Petroleos Mexicanos 6.950% 28-Jan-2060	1,876,500	0.48
6,600,000	Petroleos Mexicanos 7.690% 23-Jan-2050	6,679,200	1.70
1,000,000	Unifin Financiera SAB de CV 'REGS' 7.000% 15-Jan-2025	954,385	0.24
2,000,000	Unifin Financiera SAB de CV 'REGS' 8.375% 27-Jan-2028	1,967,100	0.50
<b>Moldova - 3,281,250</b>			
<b>(31 December 2019: 3,210,000)</b>			
3,000,000	Aragvi Finance International DAC 'REGS' 12.000% 09-Apr-2024	3,281,250	0.84
<b>Morocco - 3,731,231</b>			
<b>(31 December 2019: -)</b>			
3,500,000	Vivo Energy Investments BV 'REGS' 5.125% 24-Sep-2027	3,731,231	0.95
<b>Nigeria - 7,267,700</b>			
<b>(31 December 2019: 11,800,197)</b>			
3,900,000	Africa Finance Corp 3.750% 30-Oct-2029	4,163,250	1.06
1,200,000	IHS Netherlands Holdco BV 'REGS' 7.125% 18-Mar-2025	1,264,200	0.32
1,700,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	1,840,250	0.47
<b>Panama - 11,768,387</b>			
<b>(31 December 2019: 13,258,254)</b>			
2,800,000	AES Panama Generation Holdings SRL 'REGS' 4.375% 31-May-2030	3,032,820	0.77
4,500,000	Banco Nacional de Panama 'REGS' 2.500% 11-Aug-2030	4,511,250	1.15
3,116,000	Banistmo SA 'REGS' 4.250% 31-Jul-2027	3,351,570	0.85
500,000	C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027	540,685	0.14
300,000	Cable Onda SA 'REGS' 4.500% 30-Jan-2030	332,062	0.09
<b>Peru - 12,779,742</b>			
<b>(31 December 2019: 15,298,873)</b>			
3,000,000	Auna SAA 'REGS' 6.500% 20-Nov-2025	3,188,700	0.81
2,655,000	Banco de Credito del Peru 'REGS' FRN 3.125% 01-Jul-2030	2,721,402	0.69
870,000	Camposol SA 'REGS' 6.000% 03-Feb-2027	920,634	0.24
1,370,000	Consorcio Transmantara SA 'REGS' 4.700% 16-Apr-2034	1,621,066	0.41
1,000,000	Corp Financiera de Desarrollo SA 'REGS' FRN 5.250% 15-Jul-2029	1,094,690	0.28
3,000,000	Kallpa Generacion SA 'REGS' 4.125% 16-Aug-2027	3,233,250	0.83

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Philippines - 5,825,496</b>			
<b>(31 December 2019: -)</b>			
3,000,000	PLDT Inc 2.500% 23-Jan-2031	3,136,501	0.80
2,500,000	PLDT Inc 3.450% 23-Jun-2050	2,688,995	0.68
<b>Qatar - 2,949,283</b>			
<b>(31 December 2019: 4,011,040)</b>			
800,000	ABQ Finance Ltd 'EMTN' 3.125% 24-Sep-2024	839,216	0.21
2,000,000	QNB Finance Ltd 'EMTN' 2.625% 12-May-2025	2,110,067	0.54
<b>Republic of Korea - 1,097,510</b>			
<b>(31 December 2019: 7,262,732)</b>			
500,000	Kookmin Bank 'REGS' FRN (Perpetual) 4.350% 02-Jul-2024	528,412	0.13
500,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	569,098	0.15
<b>Russia - 22,957,940</b>			
<b>(31 December 2019: 24,651,495)</b>			
2,700,000	Borets Finance DAC 'REGS' 6.000% 17-Sep-2026	2,828,385	0.72
1,600,000	Gazprom PJSC Via Gaz Capital SA 'REGS' 5.150% 11-Feb-2026	1,823,128	0.47
2,100,000	Gazprom PJSC via Gaz Finance Plc 2.950% 15-Apr-2025	2,743,939	0.70
1,800,000	Gazprom PJSC via Gaz Finance Plc 'REGS' FRN (Perpetual) 4.599% 26-Oct-2025	1,880,557	0.48
2,000,000	Lukoil Securities BV 'REGS' 3.875% 06-May-2030	2,166,260	0.55
2,000,000	Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.050% 23-Jan-2025	2,084,200	0.53
2,500,000	Russian Railways Via RZD Capital Plc 2.200% 23-May-2027	3,249,994	0.83
275,000,000	Russian Railways Via RZD Capital Plc 6.598% 02-Mar-2028	3,654,596	0.93
2,450,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	2,526,881	0.64
<b>Saudi Arabia - 14,999,434</b>			
<b>(31 December 2019: 14,091,917)</b>			
2,500,000	Arab National Bank FRN 3.326% 28-Oct-2030	2,576,812	0.65
5,706,000	Dar Al-Arkan Sukuk Co Ltd 6.875% 26-Feb-2027	5,721,047	1.46
2,000,000	Riyad Bank FRN 3.174% 25-Feb-2030	2,046,280	0.52
2,608,000	Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	2,655,491	0.68
1,700,000	Saudi Arabian Oil Co 'REGS' 4.250% 16-Apr-2039	1,999,804	0.51
<b>Serbia - 1,808,992</b>			
<b>(31 December 2019: -)</b>			
1,500,000	United Group BV 'REGS' 3.625% 15-Feb-2028	1,808,992	0.46
<b>South Africa - 9,020,642</b>			
<b>(31 December 2019: 2,037,612)</b>			
1,256,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	1,350,992	0.35
6,000,000	Eskom Holdings SOC Ltd 'REGS' 8.450% 10-Aug-2028	6,644,370	1.69
1,000,000	Liquid Telecommunications Financing Plc 'REGS' 8.500% 13-Jul-2022	1,025,280	0.26
<b>Supranational - 1,079,500</b>			
<b>(31 December 2019: -)</b>			
1,000,000	African Export-Import Bank/The 'EMTN' 4.125% 20-Jun-2024	1,079,500	0.28
<b>Tanzania - 1,245,933</b>			
<b>(31 December 2019: -)</b>			
1,150,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	1,245,933	0.32
<b>Thailand - 5,596,591</b>			
<b>(31 December 2019: 7,673,591)</b>			
1,800,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) 5.000% 23-Sep-2025	1,887,603	0.48
1,000,000	PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10-Jun-2027	1,046,116	0.27
2,400,000	PTTEP Treasury Center Co Ltd 'REGS' 3.903% 06-Dec-2059	2,662,872	0.68

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Turkey - 19,818,267</b>			
<b>(31 December 2019: 15,872,060)</b>		<b>19,818,267</b>	<b>5.05</b>
3,100,000	Akbank T.A.S. 'REGS' 6.800% 06-Feb-2026	3,290,576	0.84
3,500,000	Akbank T.A.S. 'REGS' FRN 7.200% 16-Mar-2027	3,509,345	0.89
500,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.800% 11-Apr-2028	533,531	0.14
3,600,000	Türkiye Garanti Bankasi AS 'REGS' FRN 6.125% 24-May-2027	3,573,000	0.91
2,000,000	Türkiye Sinai Kalkinma Bankasi AS FRN 7.625% 29-Mar-2027	1,968,300	0.50
2,100,000	Türkiye Sise ve Cam Fabrikalari AS 'REGS' 6.950% 14-Mar-2026	2,332,071	0.60
2,800,000	Türkiye Vakiflar Bankasi TAO 'REGS' 6.500% 08-Jan-2026	2,875,886	0.73
1,600,000	Ulker Biskuvi Sanayi AS 'REGS' 6.950% 30-Oct-2025	1,735,558	0.44
<b>Ukraine - 13,055,307</b>			
<b>(31 December 2019: 19,559,700)</b>		<b>13,055,307</b>	<b>3.33</b>
7,400,000	Metinvest BV 'REGS' 5.625% 17-Jun-2025	9,506,271	2.42
1,600,000	Metinvest BV 'REGS' 7.650% 01-Oct-2027	1,755,536	0.45
1,700,000	VF Ukraine PAT via VFU Funding Plc 'REGS' 6.200% 11-Feb-2025	1,793,500	0.46
<b>United Arab Emirates - 26,106,882</b>			
<b>(31 December 2019: 15,202,975)</b>		<b>26,106,882</b>	<b>6.65</b>
2,700,000	Aldar Sukuk No 2 Ltd 3.875% 22-Oct-2029	2,927,480	0.75
4,000,000	Commercial Bank of Dubai PSC FRN (Perpetual) 6.000% 21-Apr-2026	4,177,780	1.06
2,600,000	DAE Sukuk Dife Ltd 'REGS' 3.750% 15-Feb-2026	2,678,000	0.68
4,000,000	DP World Plc 'REGS' 2.375% 25-Sep-2026	5,141,004	1.31
3,000,000	EI Sukuk Co Ltd 1.827% 23-Sep-2025	3,012,752	0.77
600,000	Emirates NBD Bank PJSC FRN (Perpetual) 6.125% 26-Apr-2026	649,104	0.16
1,000,000	First Abu Dhabi Bank PJSC FRN (Perpetual) 4.500% 05-Apr-2026	1,052,559	0.27
4,120,000	MAF Sukuk Ltd 'EMTN' 3.933% 28-Feb-2030	4,439,733	1.13
2,000,000	National Central Cooling Co PJSC 2.500% 21-Oct-2027	2,028,470	0.52
<b>Zambia - 7,738,425</b>			
<b>(31 December 2019: 7,169,474)</b>		<b>7,738,425</b>	<b>1.97</b>
2,000,000	First Quantum Minerals Ltd '144A' 7.500% 01-Apr-2025	2,077,500	0.53
5,210,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	5,660,925	1.44
<b>Total investments in bonds</b>		<b>369,328,292</b>	<b>94.11</b>
<b>Credit default swaps - 389,305</b>			
<b>(31 December 2019: -)</b>			
19,000,000	CDS Republic of Brazil 1.000% 20-Dec-2025	389,305	0.10
<b>Total credit default swaps</b>		<b>389,305</b>	<b>0.10</b>
Unrealised gain on forward foreign currency contracts - 2,413,093 (see below) (31 December 2019: 1,170,429)			
		2,413,093	0.62
<b>Total financial assets at fair value through profit or loss</b>		<b>380,027,423</b>	<b>96.84</b>
<b>Credit default swaps - (228,094)</b>			
<b>(31 December 2019: (222,809))</b>			
8,500,000	CDS Russian Federation 1.000% 20-Dec-2025	(57,829)	(0.02)

Holdings	Description	Fair value USD	Total net assets %
<b>Credit default swaps cont'd.</b>			
19,000,000	CDS United Mexican States 1.000% 20-Dec-2025	(170,265)	(0.04)
<b>Total credit default swaps</b>		<b>(228,094)</b>	<b>(0.06)</b>
Unrealised loss on forward foreign currency contracts - (1,598,114) (see below) (31 December 2019: (488,963))			
		(1,598,114)	(0.41)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,826,208)</b>	<b>(0.47)</b>
<b>Net current assets</b>		<b>14,256,720</b>	<b>3.63</b>
<b>Total net assets</b>		<b>392,457,935</b>	<b>100.00</b>
The counterparties for credit default swaps are Barclays Bank PLC, Goldman Sachs and JPMorgan Chase.			
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		95.56	
OTC financial derivative instruments		0.71	
Other current assets		3.73	
<b>Total assets</b>		<b>100.00</b>	

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>						
Euro	US dollar	1,580,000	1,874,451	15-Jan-21	Morgan Stanley	65,295
						<b>USD 65,295</b>

US dollar	Euro	4,146,463	3,400,000	15-Jan-21	Bank of America Merrill Lynch	(27,672)
US dollar	Euro	29,998,396	25,420,000	15-Jan-21	Bank of America Merrill Lynch	(1,209,404)
US dollar	Colombian peso	5,008,179	18,227,969,000	22-Jan-21	BNP Paribas	(318,762)
US dollar	Russian rouble	1,218,178	92,000,000	22-Jan-21	BNP Paribas	(10,007)
US dollar	Russian rouble	1,217,922	92,000,000	22-Jan-21	Goldman Sachs	(10,263)
US dollar	Russian rouble	1,205,352	91,000,000	22-Jan-21	BNP Paribas	(9,483)
						<b>USD (1,585,591)</b>

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

Swiss franc	US dollar	85,335	96,433	15-Jan-21	The Bank of New York Mellon	474
Swiss franc	US dollar	15,412,864	17,346,207	15-Jan-21	The Bank of New York Mellon	156,786
Swiss franc	US dollar	28,804	32,408	15-Jan-21	The Bank of New York Mellon	301
						<b>USD 157,561</b>
						<b>CHF 138,795</b>

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

Swiss franc	US dollar	33,710	38,094	15-Jan-21	The Bank of New York Mellon	187
Swiss franc	US dollar	6,088,552	6,852,282	15-Jan-21	The Bank of New York Mellon	61,935
						<b>USD 62,122</b>
						<b>CHF 54,723</b>

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

Euro	US dollar	1,000	1,226	4-Jan-21	The Bank of New York Mellon	2
US dollar	Euro	9,473	7,719	5-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	169,475	205,661	15-Jan-21	The Bank of New York Mellon	2,401
Euro	US dollar	54,768	66,295	15-Jan-21	The Bank of New York Mellon	943
Euro	US dollar	16,645,072	20,135,897	15-Jan-21	The Bank of New York Mellon	299,039
Euro	US dollar	14,390	17,631	15-Jan-21	The Bank of New York Mellon	35
Euro	US dollar	4,988	6,090	15-Jan-21	The Bank of New York Mellon	33
Euro	US dollar	91,038	110,789	15-Jan-21	The Bank of New York Mellon	976
Euro	US dollar	44,166	53,743	15-Jan-21	The Bank of New York Mellon	478
Euro	US dollar	7,719	9,476	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	115,000	140,331	15-Jan-21	The Bank of New York Mellon	853
						<b>USD 304,760</b>
						<b>EUR 248,307</b>

US dollar	Euro	15,491	12,721	15-Jan-21	The Bank of New York Mellon	(126)
US dollar	Euro	50,251	41,153	15-Jan-21	The Bank of New York Mellon	(272)
US dollar	Euro	7,757	6,375	15-Jan-21	The Bank of New York Mellon	(69)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class cont'd.</b>						
US dollar	Euro	1,226	1,000	15-Jan-21	The Bank of New York Mellon	(2)
						<b>USD (469)</b>
						<b>EUR (382)</b>

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

Euro	US dollar	103,615	126,096	15-Jan-21	The Bank of New York Mellon	1,111
Euro	US dollar	11,781	14,336	15-Jan-21	The Bank of New York Mellon	128
Euro	US dollar	3,873	4,688	15-Jan-21	The Bank of New York Mellon	67
Euro	US dollar	18,709,334	22,633,078	15-Jan-21	The Bank of New York Mellon	336,125
Euro	US dollar	937	1,144	15-Jan-21	The Bank of New York Mellon	7
Euro	US dollar	1,610	1,964	15-Jan-21	The Bank of New York Mellon	12
						<b>USD 337,450</b>
						<b>EUR 274,942</b>
US dollar	Euro	20,215	16,601	15-Jan-21	The Bank of New York Mellon	(165)
US dollar	Euro	1,921	1,573	15-Jan-21	The Bank of New York Mellon	(10)
US dollar	Euro	38,821	31,894	15-Jan-21	The Bank of New York Mellon	(335)
US dollar	Euro	35,695	29,334	15-Jan-21	The Bank of New York Mellon	(318)
						<b>USD (828)</b>
						<b>EUR (675)</b>

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

Euro	US dollar	43,077	52,601	15-Jan-21	The Bank of New York Mellon	285
Euro	US dollar	12,702	15,461	15-Jan-21	The Bank of New York Mellon	133
Euro	US dollar	148,570	180,804	15-Jan-21	The Bank of New York Mellon	1,594
Euro	US dollar	26,667,712	32,260,497	15-Jan-21	The Bank of New York Mellon	479,103
Euro	US dollar	13,295	16,224	15-Jan-21	The Bank of New York Mellon	99
						<b>USD 481,214</b>
						<b>EUR 392,075</b>

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

Euro	US dollar	114,946	139,885	15-Jan-21	The Bank of New York Mellon	1,233
Euro	US dollar	20,668,582	25,003,222	15-Jan-21	The Bank of New York Mellon	371,324
						<b>USD 372,557</b>
						<b>EUR 303,546</b>

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

Sterling	US dollar	69,670	94,114	4-Jan-21	The Bank of New York Mellon	972
Sterling	US dollar	33,826	46,043	5-Jan-21	The Bank of New York Mellon	123
Sterling	US dollar	129,123	174,853	15-Jan-21	The Bank of New York Mellon	1,389
Sterling	US dollar	18	24	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	25,459	34,222	15-Jan-21	The Bank of New York Mellon	527
Sterling	US dollar	33	44	15-Jan-21	The Bank of New York Mellon	1
Sterling	US dollar	2,938	3,896	15-Jan-21	The Bank of New York Mellon	114

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class</b>						
cont'd.						
Sterling	US dollar	100	135	15-Jan-21	The Bank of New York Mellon	2
Sterling	US dollar	4,644,200	6,222,766	15-Jan-21	The Bank of New York Mellon	116,191
Sterling	US dollar	1,250	1,702	15-Jan-21	The Bank of New York Mellon	5
Sterling	US dollar	3,142	4,245	15-Jan-21	The Bank of New York Mellon	44
Sterling	US dollar	882	1,184	15-Jan-21	The Bank of New York Mellon	20
Sterling	US dollar	2,651	3,521	15-Jan-21	The Bank of New York Mellon	97
US dollar	Sterling	34	25	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>119,485</b>
					<b>GBP</b>	<b>87,548</b>
US dollar	Sterling	4,244	3,142	4-Jan-21	The Bank of New York Mellon	(44)
US dollar	Sterling	1,701	1,250	5-Jan-21	The Bank of New York Mellon	(4)
US dollar	Sterling	46,046	33,826	15-Jan-21	The Bank of New York Mellon	(124)
US dollar	Sterling	94,119	69,670	15-Jan-21	The Bank of New York Mellon	(976)
US dollar	Sterling	71,836	52,836	15-Jan-21	The Bank of New York Mellon	(281)
US dollar	Sterling	3,407	2,539	15-Jan-21	The Bank of New York Mellon	(59)
US dollar	Sterling	23,517	17,706	15-Jan-21	The Bank of New York Mellon	(650)
US dollar	Sterling	19,805	14,625	15-Jan-21	The Bank of New York Mellon	(157)
US dollar	Sterling	246	181	15-Jan-21	The Bank of New York Mellon	(2)
US dollar	Sterling	777	580	15-Jan-21	The Bank of New York Mellon	(15)
US dollar	Sterling	236,394	179,212	15-Jan-21	The Bank of New York Mellon	(8,216)
US dollar	Sterling	21,590	16,280	15-Jan-21	The Bank of New York Mellon	(631)
US dollar	Sterling	4,931	3,662	15-Jan-21	The Bank of New York Mellon	(67)
					<b>USD</b>	<b>(11,226)</b>
					<b>GBP</b>	<b>(8,225)</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund Sterling X (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	115,034	154,629	15-Jan-21	The Bank of New York Mellon	2,384
Sterling	US dollar	20,395,520	27,327,967	15-Jan-21	The Bank of New York Mellon	510,265
					<b>USD</b>	<b>512,649</b>
					<b>GBP</b>	<b>375,622</b>

# BNY MELLON EMERGING MARKETS DEBT FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>				<b>Bonds cont'd.</b>			
<b>Angola - 192,385</b>				<b>Cote d'Ivoire - 682,045</b>			
<b>(31 December 2019: 544,814)</b>				<b>(31 December 2019: 1,053,787)</b>			
200,000	Angolan Government International Bond 'REGS' 8.250% 09-May-2028	192,385	0.49	325,000	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	367,087	0.94
<b>Argentina - 607,338</b>				311,250 Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.750% 31-Dec-2032			
<b>(31 December 2019: 955,486)</b>				<b>Democratic Republic of Congo - 432,760</b>			
37,037	Argentine Republic Government International Bond 1.000% 09-Jul-2029	16,139	0.04	<b>(31 December 2019: -)</b>			
6,590	Argentine Republic Government International Bond 1.000% 09-Jul-2029	2,872	0.01	<b>432,760</b>			
208,928	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2030	85,034	0.22	400,000 HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025			
54,800	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2030	22,303	0.06	<b>Dominican Republic - 1,012,984</b>			
693,171	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	254,394	0.65	<b>(31 December 2019: 251,831)</b>			
100,399	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	36,846	0.09	<b>1,012,984</b>			
500,000	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2041	189,750	0.48	200,000 Dominican Republic International Bond 'REGS' 4.500% 30-Jan-2030			
<b>Azerbaijan - 371,438</b>				325,000 Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032			
<b>(31 December 2019: 474,982)</b>				150,000 Dominican Republic International Bond 'REGS' 5.875% 30-Jan-2060			
350,000	Republic of Azerbaijan International Bond 'REGS' 3.500% 01-Sep-2032	371,438	0.95	220,000 Dominican Republic International Bond 'REGS' 6.850% 27-Jan-2045			
<b>Bahrain - 1,158,382</b>				<b>Ecuador - 704,488</b>			
<b>(31 December 2019: 958,749)</b>				<b>(31 December 2019: 1,624,255)</b>			
200,000	Bahrain Government International Bond 'REGS' 5.450% 16-Sep-2032	210,972	0.54	<b>704,488</b>			
260,000	Bahrain Government International Bond 'REGS' 5.625% 30-Sep-2031	275,999	0.70	64,164 Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030			
210,000	Bahrain Government International Bond 'REGS' 6.000% 19-Sep-2044	218,172	0.56	222,870 Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030			
200,000	Bahrain Government International Bond 'REGS' 7.000% 12-Oct-2028	232,160	0.59	770,065 Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035			
200,000	CBB International Sukuk Programme Co SPC 'REGS' 6.250% 14-Nov-2024	221,079	0.56	213,930 Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040			
<b>Brazil - 2,119,532</b>				<b>Egypt - 899,045</b>			
<b>(31 December 2019: 2,594,145)</b>				<b>(31 December 2019: 1,501,669)</b>			
500,000	BRF SA 'REGS' 4.875% 24-Jan-2030	543,443	1.38	<b>899,045</b>			
395,000	Cosan Ltd 'REGS' 5.500% 20-Sep-2029	434,010	1.11	200,000 Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025			
200,000	Globo Comunicacao e Participacoes SA 'REGS' 4.875% 22-Jan-2030	214,002	0.55	400,000 Egypt Government International Bond 'REGS' 7.625% 29-May-2032			
450,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	490,617	1.25	200,000 Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049			
385,000	Petrobras Global Finance BV 5.625% 20-May-2043	437,460	1.11	<b>El Salvador - 105,312</b>			
<b>Chile - 244,853</b>				<b>(31 December 2019: 319,607)</b>			
<b>(31 December 2019: 408,281)</b>				<b>105,312</b>			
200,000	Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049	244,853	0.62	111,000 El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027			
<b>China - 1,333,848</b>				<b>Georgia - 550,258</b>			
<b>(31 December 2019: 1,620,883)</b>				<b>(31 December 2019: 948,766)</b>			
200,000	Lenovo Group Ltd 'REGS' 3.421% 02-Nov-2030	210,473	0.54	525,000 Bank of Georgia JSC 'REGS' 6.000% 26-Jul-2023			
765,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	872,583	2.22	<b>Ghana - 895,258</b>			
250,000	Yili Holding Investment Ltd 1.625% 19-Nov-2025	250,792	0.64	<b>(31 December 2019: 306,599)</b>			
<b>Colombia - 1,470,942</b>				<b>895,258</b>			
<b>(31 December 2019: 1,014,614)</b>				<b>306,599</b>			
200,000	Colombia Government International Bond 3.125% 15-Apr-2031	212,600	0.54	450,000 Ghana Government International Bond 'REGS' 7.625% 16-May-2029			
200,000	Colombia Government International Bond 4.125% 15-May-2051	222,400	0.57	200,000 Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035			
200,000	Colombia Government International Bond 5.000% 15-Jun-2045	244,750	0.62	200,000 Ghana Government International Bond 'REGS' 8.950% 26-Mar-2051			
310,000	Empresas Publicas de Medellin ESP 'REGS' 4.250% 18-Jul-2029	333,854	0.85	<b>India - 369,910</b>			
200,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	216,250	0.55	<b>(31 December 2019: 685,457)</b>			
225,000	Millicom International Cellular SA 'REGS' 6.625% 15-Oct-2026	241,088	0.62	<b>369,910</b>			
<b>Indonesia - 2,272,102</b>				<b>(31 December 2019: 3,610,478)</b>			
<b>(31 December 2019: 2,272,102)</b>				<b>2,272,102</b>			
200,000	Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15-Nov-2048	274,083	0.70	345,000 Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030			
200,000	Pertamina Persero PT 'REGS' 4.175% 21-Jan-2050	216,892	0.55	<b>Indonesia - 2,272,102</b>			
200,000	Pertamina Persero PT 'REGS' 6.500%	271,512	0.69	<b>(31 December 2019: 3,610,478)</b>			
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	530,940	1.35	<b>2,272,102</b>			

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Indonesia cont'd.</b>			
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17-Jul-2029	220,212	0.56
250,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17-Jul-2049	285,207	0.73
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042	473,256	1.21
<b>Iraq - 220,443</b>			
<b>(31 December 2019: -)</b>			
234,375	Iraq International Bond 'REGS' 5.800% 15-Jan-2028	220,443	0.56
<b>Israel - 240,750</b>			
<b>(31 December 2019: -)</b>			
225,000	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	240,750	0.61
<b>Kazakhstan - 485,785</b>			
<b>(31 December 2019: 2,043,508)</b>			
200,000	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	247,066	0.63
225,000	Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	238,719	0.61
<b>Kenya - 714,343</b>			
<b>(31 December 2019: 217,949)</b>			
200,000	Kenya Government International Bond 'REGS' 6.875% 24-Jun-2024	219,602	0.56
440,000	Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	494,741	1.26
<b>Kuwait - 540,559</b>			
<b>(31 December 2019: 503,450)</b>			
260,000	Equate Petrochemical BV 'REGS' 4.250% 03-Nov-2026	290,559	0.74
200,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	250,000	0.64
<b>Macau - 204,605</b>			
<b>(31 December 2019: -)</b>			
200,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	204,605	0.52
<b>Mexico - 4,525,054</b>			
<b>(31 December 2019: 5,430,278)</b>			
415,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	431,185	1.10
200,000	Comision Federal de Electricidad 'REGS' 5.750% 14-Feb-2042	239,000	0.61
562,000	Mexico Government International Bond 2.659% 24-May-2031	576,893	1.47
225,000	Mexico Government International Bond 3.771% 24-May-2061	236,250	0.60
270,000	Mexico Government International Bond 4.500% 22-Apr-2029	317,486	0.81
222,000	Mexico Government International Bond 4.500% 31-Jan-2050	260,572	0.66
405,000	Mexico Government International Bond 'MTN' 4.750% 08-Mar-2044	482,681	1.23
305,000	Petroleos Mexicanos 5.625% 23-Jan-2046	262,834	0.67
575,000	Petroleos Mexicanos 5.950% 28-Jan-2031	574,569	1.46
325,000	Petroleos Mexicanos 6.490% 23-Jan-2027	343,688	0.87
190,000	Petroleos Mexicanos 6.500% 23-Jan-2029	197,296	0.50
325,000	Petroleos Mexicanos 7.690% 23-Jan-2050	328,250	0.84
250,000	Petroleos Mexicanos 'REGS' 6.875% 16-Oct-2025	274,350	0.70
<b>Mongolia - 430,027</b>			
<b>(31 December 2019: 256,490)</b>			
400,000	Mongolia Government International Bond 'REGS' 5.125% 07-Apr-2026	430,027	1.10
<b>Morocco - 262,640</b>			
<b>(31 December 2019: 255,029)</b>			
200,000	OCP SA 'REGS' 6.875% 25-Apr-2044	262,640	0.67

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Nigeria - 724,132</b>			
<b>(31 December 2019: 873,337)</b>			
475,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	513,012	1.30
200,000	Nigeria Government International Bond 'REGS' 7.625% 28-Nov-2047	211,120	0.54
<b>Oman - 671,445</b>			
<b>(31 December 2019: 1,515,050)</b>			
265,000	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	274,182	0.70
400,000	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	397,263	1.01
<b>Pakistan - 418,972</b>			
<b>(31 December 2019: 208,883)</b>			
400,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	418,972	1.07
<b>Panama - 258,500</b>			
<b>(31 December 2019: 233,187)</b>			
200,000	Panama Government International Bond 4.500% 01-Apr-2056	258,500	0.66
<b>Peru - 924,647</b>			
<b>(31 December 2019: 1,893,460)</b>			
260,000	Corp Financiera de Desarrollo SA 'REGS' 2.400% 28-Sep-2027	264,875	0.67
625,000	Orazul Energy Egenor SCA 'REGS' 5.625% 28-Apr-2027	659,772	1.68
<b>Qatar - 279,091</b>			
<b>(31 December 2019: 496,179)</b>			
275,000	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	279,091	0.71
<b>Romania - 256,500</b>			
<b>(31 December 2019: 230,950)</b>			
200,000	Romanian Government International Bond 'REGS' 5.125% 15-Jun-2048	256,500	0.65
<b>Russia - 1,697,702</b>			
<b>(31 December 2019: 3,093,046)</b>			
400,000	Gazprom PJSC via Gaz Finance Plc 'REGS' FRN (Perpetual) 4.599% 26-Oct-2025	417,200	1.06
200,000	Russian Foreign Bond - Eurobond 'REGS' 5.100% 28-Mar-2035	253,372	0.64
200,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	205,722	0.52
402,000	Vnesheconombank Via VEB Finance Plc 'REGS' 6.025% 05-Jul-2022	430,277	1.10
325,000	Vnesheconombank Via VEB Finance Plc 'REGS' 6.800% 22-Nov-2025	391,131	1.00
<b>Saudi Arabia - 737,850</b>			
<b>(31 December 2019: 2,246,313)</b>			
200,000	Saudi Arabian Oil Co 'REGS' 1.625% 24-Nov-2025	205,087	0.52
200,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	222,626	0.57
255,000	Saudi Government International Bond 'REGS' 4.500% 26-Oct-2046	310,137	0.79
<b>Senegal - 943,783</b>			
<b>(31 December 2019: 865,320)</b>			
385,000	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	502,516	1.28
400,000	Senegal Government International Bond 'REGS' 6.750% 13-Mar-2048	441,267	1.12
<b>South Africa - 1,068,393</b>			
<b>(31 December 2019: 395,677)</b>			
200,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	215,409	0.55
200,000	Eskom Holdings SOC Ltd 'REGS' 6.350% 10-Aug-2028	221,270	0.56
200,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	201,064	0.51
200,000	Sasol Financing USA LLC 5.875% 27-Mar-2024	213,050	0.54



## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>South Africa cont'd.</b>			
200,000	Sasol Financing USA LLC 6.500% 27-Sep-2028	217,600	0.56
<b>Spain - 292,500</b>			
<b>(31 December 2019: 558,412)</b>			
250,000	Al Candelaria Spain SLU 'REGS' 7.500% 15-Dec-2028	292,500	0.74
<b>Supranational - 852,614</b>			
<b>(31 December 2019: 1,686,955)</b>			
760,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	852,614	2.17
<b>Turkey - 1,936,635</b>			
<b>(31 December 2019: 3,604,626)</b>			
240,000	TC Ziraat Bankasi AS 'REGS' 4.750% 29-Apr-2021	241,165	0.61
400,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	442,660	1.13
310,000	Turkey Government International Bond 5.125% 17-Feb-2028	314,634	0.80
200,000	Turkey Government International Bond 5.750% 11-May-2047	190,997	0.49
400,000	Turkey Government International Bond 6.250% 26-Sep-2022	419,466	1.07
300,000	Turkey Government International Bond 6.875% 17-Mar-2036	327,713	0.83
<b>Ukraine - 1,439,225</b>			
<b>(31 December 2019: 1,519,286)</b>			
400,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	451,000	1.15
200,000	MHP Lux SA 'REGS' 6.250% 19-Sep-2029	206,000	0.52
215,000	Ukraine Government International Bond FRN 0.000% 31-May-2040	222,287	0.57
200,000	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2032	220,375	0.56
300,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	339,563	0.86
<b>United Arab Emirates - 2,049,557</b>			
<b>(31 December 2019: 1,225,353)</b>			
275,000	DP World Plc 'REGS' 4.700% 30-Sep-2049	318,351	0.81
280,000	DP World Plc 'REGS' 6.850% 02-Jul-2037	385,000	0.98
400,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	436,086	1.11
350,000	Dubai DOF Sukuk Ltd 'EMTN' 2.763% 09-Sep-2030	354,581	0.90
350,000	Emirate of Dubai Government International Bonds 'EMTN' 3.900% 09-Sep-2050	345,144	0.88
200,000	Sharjah Sukuk Program Ltd 3.234% 23-Oct-2029	210,395	0.54
<b>United States of America - 189,998</b>			
<b>(31 December 2019: 209,073)</b>			
190,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021 -	189,998	0.48
<b>Total investments in bonds</b>		<b>37,788,630</b>	<b>96.22</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 4,093</b>				
<b>(31 December 2019: 64,104)</b>				
(1)	Euro-Bobl Short Futures Contracts Exp Mar-2021	(165,143)	61	0.00
3	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2021	662,930	117	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts cont'd.</b>				
15	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2021	1,892,461	3,915	0.01
<b>Total open futures contracts</b>			<b>4,093</b>	<b>0.01</b>
Unrealised gain on forward foreign currency contracts - 17,292 (see below) (31 December 2019: 40,417)			17,292	0.04
<b>Total financial assets at fair value through profit or loss</b>			<b>37,810,015</b>	<b>96.27</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (31,711)</b>				
<b>(31 December 2019: (83,461))</b>				
(1)	Euro-Bund Short Futures Contracts Exp Mar-2021	(217,014)	(183)	(0.00)
(6)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2021	(828,469)	(1,271)	(0.00)
(15)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2021	(2,345,391)	(1,882)	(0.01)
2	U.S. Treasury Bond Long Futures Contracts Exp Mar-2021	346,375	(938)	(0.00)
10	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2021	2,135,625	(27,437)	(0.07)
<b>Total open futures contracts</b>			<b>(31,711)</b>	<b>(0.08)</b>
Unrealised loss on forward foreign currency contracts - (1,722) (see below) (31 December 2019: (40,535))			(1,722)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(33,433)</b>	<b>(0.08)</b>
<b>Net current assets</b>			<b>1,497,806</b>	<b>3.81</b>
<b>Total net assets</b>			<b>39,274,388</b>	<b>100.00</b>
~Part of the holding is held as collateral by Bank of America Merrill Lynch in respect of futures contracts held by the Fund. The counterparty for futures contracts is Bank of America Merrill Lynch.				

Analysis of portfolio		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		95.94
Financial derivative instruments dealt in on a regulated market		0.01
OTC financial derivative instruments		0.04
Other current assets		4.01
<b>Total assets</b>		<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Debt Fund</b>						
US dollar	Euro	526,164	431,604	29-Jan-21	UBS AG	(1,436)
					<b>USD</b>	<b>(1,436)</b>
<b>BNY Mellon Emerging Markets Debt Fund EUR H (Hedged) Share Class</b>						
Euro	US dollar	1,672,635	2,026,762	15-Jan-21	The Bank of New York Mellon	17,177
US dollar	Euro	52,923	43,215	15-Jan-21	The Bank of New York Mellon	115
					<b>USD</b>	<b>17,292</b>
					<b>EUR</b>	<b>14,155</b>
Euro	US dollar	9,603	11,783	15-Jan-21	The Bank of New York Mellon	(49)
Euro	US dollar	10,816	13,261	15-Jan-21	The Bank of New York Mellon	(44)
US dollar	Euro	25,602	21,109	15-Jan-21	The Bank of New York Mellon	(193)
					<b>USD</b>	<b>(286)</b>
					<b>EUR</b>	<b>(234)</b>

# BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>				<b>Bonds cont'd.</b>			
<b>Brazil - 8,356,784</b>				<b>Mexico cont'd.</b>			
<b>(31 December 2019: 38,075,053)</b>				<b>(31 December 2019: 19,195,068)</b>			
12,700,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,828,710	1.72	210,965,000	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	9,610,904	5.84
11,300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	2,574,175	1.56	<b>Peru - 2,612,977</b>			
8,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	1,969,573	1.20	<b>(31 December 2019: 19,195,068)</b>			
4,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	984,326	0.60	6,575,000	Peru Government Bond 5.350% 12-Aug-2040	1,891,587	1.15
<b>Chile - 9,082,334</b>				2,365,000	Peru Government Bond 5.400% 12-Aug-2034	721,390	0.44
<b>(31 December 2019: 11,811,788)</b>				<b>Poland - 3,247,743</b>			
2,110,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	3,609,928	2.19	<b>(31 December 2019: 22,295,313)</b>			
1,370,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	1,849,303	1.13	5,350,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	1,594,935	0.97
2,190,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	3,623,103	2.20	5,400,000	Republic of Poland Government Bond 2.750% 25-Oct-2029	1,652,808	1.00
<b>China - 21,808,769</b>				<b>Romania - 1,901,867</b>			
<b>(31 December 2019: -)</b>				<b>(31 December 2019: 11,617,407)</b>			
35,800,000	China Government Bond 3.120% 05-Dec-2026	5,474,853	3.32	3,450,000	Romania Government Bond 4.750% 24-Feb-2025	938,795	0.57
38,200,000	China Government Bond 3.250% 06-Jun-2026	5,908,684	3.59	3,250,000	Romania Government Bond 5.800% 26-Jul-2027	963,072	0.59
67,830,000	China Government Bond 3.290% 23-May-2029	10,425,232	6.33	<b>Russia - 20,484,938</b>			
<b>Colombia - 15,173,937</b>				<b>(31 December 2019: 58,302,588)</b>			
<b>(31 December 2019: 40,601,314)</b>				544,000,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	7,949,571	4.83
2,736,000,000	Colombian TES 7.000% 30-Jun-2032	884,918	0.54	365,381,000	Russian Federal Bond - OFZ 7.700% 23-Mar-2033	5,568,946	3.38
2,175,000,000	Colombian TES 7.250% 26-Oct-2050	686,419	0.42	452,900,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	6,966,421	4.23
11,057,000,000	Colombian TES 7.750% 18-Sep-2030	3,805,742	2.31	<b>South Africa - 20,850,830</b>			
9,425,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	2,925,204	1.77	<b>(31 December 2019: 66,506,029)</b>			
21,975,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	6,871,654	4.17	132,200,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	7,715,640	4.69
<b>Czech Republic - 234,438</b>				114,900,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	6,442,098	3.91
<b>(31 December 2019: 2,819,586)</b>				83,051,735	Republic of South Africa Government Bond 10.500% 21-Dec-2026	6,693,092	4.06
4,450,000	Czech Republic Government Bond 2.750% 23-Jul-2029	234,438	0.14	<b>Supranational - 2,911,257</b>			
<b>Dominican Republic - 259,331</b>				<b>(31 December 2019: 4,338,196)</b>			
<b>(31 December 2019: 557,239)</b>				205,000,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,911,257	1.77
14,000,000	Dominican Republic International Bond 'REGS' 9.750% 05-Jun-2026	259,331	0.16	<b>Thailand - 7,114,098</b>			
<b>Hungary - 1,440,558</b>				<b>(31 December 2019: 37,754,667)</b>			
<b>(31 December 2019: -)</b>				26,700,000	Thailand Government Bond 2.875% 17-Jun-2046	1,067,689	0.65
185,000,000	Hungary Government Bond 3.000% 27-Oct-2027	683,413	0.41	114,400,000	Thailand Government Bond 3.400% 17-Jun-2036	4,773,900	2.90
207,000,000	Hungary Government Bond 3.000% 21-Aug-2030	757,145	0.46	30,800,000	Thailand Government Bond 3.650% 20-Jun-2031	1,272,509	0.77
<b>Indonesia - 16,700,868</b>				<b>Uruguay - 626,062</b>			
<b>(31 December 2019: 43,625,823)</b>				<b>(31 December 2019: 1,066,079)</b>			
58,113,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	4,201,508	2.55	15,278,189	Uruguay Government International Bond 3.875% 02-Jul-2040	421,932	0.26
46,920,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	3,604,377	2.19	8,200,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	204,130	0.12
16,150,000,000	Indonesia Treasury Bond 7.000% 15-Sep-2030	1,246,596	0.76	<b>Total investments in bonds</b>			
17,000,000,000	Indonesia Treasury Bond 7.500% 15-Aug-2032	1,319,849	0.80	<b>163,813,838</b>			
7,650,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	605,739	0.37	<b>99.48</b>			
14,660,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	1,204,814	0.73	Unrealised gain on forward foreign currency contracts - 1,165,896 (see below) (31 December 2019: 3,788,873)			
30,100,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	2,497,432	1.51	1,165,896			
24,300,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	2,020,553	1.23	0.71			
<b>Malaysia - 3,895,724</b>				<b>Total financial assets at fair value through profit or loss</b>			
<b>(31 December 2019: 19,200,481)</b>				<b>164,979,734</b>			
3,300,000	Malaysia Government Bond 3.502% 31-May-2027	874,245	0.53	<b>100.19</b>			
3,250,000	Malaysia Government Bond 3.828% 05-Jul-2034	860,949	0.53	Unrealised loss on forward foreign currency contracts - (939,928) (see below) (31 December 2019: (3,356,348))			
7,350,000	Malaysia Government Bond 4.921% 06-Jul-2048	2,160,530	1.31	(939,928)			
<b>Mexico - 27,111,323</b>				<b>(0.57)</b>			
<b>(31 December 2019: 36,600,187)</b>				<b>Total financial liabilities at fair value through profit or loss</b>			
113,975,000	Mexican Bonos 7.500% 03-Jun-2027	6,522,741	3.96	<b>(939,928)</b>			
67,700,000	Mexican Bonos 7.750% 13-Nov-2042	3,921,697	2.38	<b>(0.57)</b>			
115,100,000	Mexican Bonos 8.500% 31-May-2029	7,055,981	4.28	<b>Net current assets</b>			
<b>Total net assets</b>				<b>628,835</b>			
<b>164,668,641</b>				<b>0.38</b>			

# BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

## Schedule of investments - as at 31 December 2020

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.16
OTC financial derivative instruments	0.68
Other current assets	3.16
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

### BNY Mellon Emerging Markets Debt Local Currency Fund

Chilean peso	US dollar	642,660,000	848,250	5-Feb-21	JPMorgan Chase Bank	56,147
Brazilian real	US dollar	38,575,000	7,143,783	2-Mar-21	Barclays Bank PLC	274,765
US dollar	Brazilian real	341,040	1,770,000	2-Mar-21	Barclays Bank PLC	643
Chinese yuan	US dollar	1,950,000	297,048	17-Mar-21	Goldman Sachs	1,384
Czech koruna	US dollar	176,100,000	8,110,804	17-Mar-21	UBS AG	91,642
Czech koruna	US dollar	62,110,000	2,861,684	17-Mar-21	Bank of America Merrill Lynch	31,297
Hungarian forint	US dollar	1,565,120,000	5,266,883	17-Mar-21	Citigroup Global Markets Limited	4,983
Malaysian ringgit	US dollar	35,700,000	8,757,513	17-Mar-21	Morgan Stanley	159,908
Mexican peso	US dollar	8,000,000	397,143	17-Mar-21	HSBC Bank plc	1,603
Romanian leu	US dollar	2,720,000	673,384	17-Mar-21	Goldman Sachs	6,732
Thai baht	US dollar	85,910,000	2,861,244	17-Mar-21	Morgan Stanley	6,605
Thai baht	US dollar	236,760,000	7,881,754	17-Mar-21	JPMorgan Chase Bank	21,772
Turkish lira	US dollar	13,600,000	1,675,599	17-Mar-21	Morgan Stanley	103,507
Turkish lira	US dollar	8,290,000	1,018,177	17-Mar-21	Citigroup Global Markets Limited	66,293
US dollar	Mexican peso	8,287,486	165,700,000	17-Mar-21	Morgan Stanley	28,461

**USD** **855,742**

Euro	US dollar	2,050,000	2,517,606	6-Jan-21	Morgan Stanley	(13,222)
US dollar	Hong Kong dollar	11,846,824	92,500,000	15-Jan-21	JPMorgan Chase Bank	(85,396)
US dollar	Euro	5,418,855	4,445,000	29-Jan-21	UBS AG	(14,783)
US dollar	Chilean peso	1,869,695	1,370,000,000	5-Feb-21	Citigroup Global Markets Limited	(58,268)
Peruvian nuevo sol	US dollar	7,140,000	1,980,198	23-Feb-21	Barclays Bank PLC	(7,295)
Taiwanese dollar	US dollar	9,420,000	336,209	26-Feb-21	Citigroup Global Markets Limited	(880)
Taiwanese dollar	US dollar	48,250,000	1,734,987	26-Feb-21	HSBC Bank plc	(17,405)
US dollar	Taiwanese dollar	5,389,676	155,670,000	26-Feb-21	Citigroup Global Markets Limited	(151,796)
US dollar	Brazilian real	696,698	3,650,000	2-Mar-21	Barclays Bank PLC	(5,252)
Polish zloty	US dollar	36,150,000	9,866,293	17-Mar-21	HSBC Bank plc	(186,192)
Polish zloty	US dollar	22,640,000	6,176,511	17-Mar-21	JPMorgan Chase Bank	(114,063)
Russian rouble	US dollar	7,570,000	102,398	17-Mar-21	HSBC Bank plc	(928)
South African rand	US dollar	4,590,000	310,496	17-Mar-21	JPMorgan Chase Bank	(1,010)
US dollar	Chinese yuan	2,437,053	16,000,000	17-Mar-21	Barclays Bank PLC	(11,619)
US dollar	Chinese yuan	4,557,363	29,920,000	17-Mar-21	HSBC Bank plc	(21,654)
US dollar	Colombian peso	2,137,438	7,491,400,000	17-Mar-21	JPMorgan Chase Bank	(52,066)
US dollar	Indian rupee	1,153,215	85,810,000	17-Mar-21	Morgan Stanley	(12,923)
US dollar	Indonesian rupiah	503,244	7,174,500,000	17-Mar-21	Morgan Stanley	(9,654)
US dollar	Indonesian rupiah	349,624	4,979,000,000	17-Mar-21	Citigroup Global Markets Limited	(6,319)
US dollar	Malaysian ringgit	521,803	2,130,000	17-Mar-21	Morgan Stanley	(10,245)
US dollar	Philippine peso	3,121,797	151,070,000	17-Mar-21	Barclays Bank PLC	(12,633)
US dollar	Russian rouble	518,489	38,700,000	17-Mar-21	HSBC Bank plc	(258)
US dollar	South African rand	8,089,140	121,944,015	17-Mar-21	Citigroup Global Markets Limited	(133,066)

**USD** **(926,927)**

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

Euro	US dollar	18,188	22,060	15-Jan-21	The Bank of New York Mellon	166
Euro	US dollar	13,489,740	16,345,762	15-Jan-21	The Bank of New York Mellon	138,530
Euro	US dollar	12,252	14,949	15-Jan-21	The Bank of New York Mellon	22
Euro	US dollar	90,443	110,408	15-Jan-21	The Bank of New York Mellon	113
Euro	US dollar	14,939	18,168	15-Jan-21	The Bank of New York Mellon	88
US dollar	Euro	152,309	123,880	15-Jan-21	The Bank of New York Mellon	929
US dollar	Euro	69,099	56,389	15-Jan-21	The Bank of New York Mellon	192
US dollar	Euro	145,054	118,673	15-Jan-21	The Bank of New York Mellon	38

## Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class cont'd.</b>							<b>BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class cont'd.</b>							
US dollar	Euro	146,888	119,944	15-Jan-21	The Bank of New York Mellon	318	Euro	US dollar	11,184,274	13,552,186	15-Jan-21	The Bank of New York Mellon	114,855	
US dollar	Euro	1,272,083	1,037,526	15-Jan-21	The Bank of New York Mellon	4,240	US dollar	Euro	94,496	77,310	15-Jan-21	The Bank of New York Mellon	25	
US dollar	Euro	213,451	173,886	15-Jan-21	The Bank of New York Mellon	964	US dollar	Euro	4,356,797	3,549,234	15-Jan-21	The Bank of New York Mellon	19,677	
						<b>USD</b>						<b>USD</b>	<b>136,239</b>	
						<b>EUR</b>						<b>EUR</b>	<b>111,520</b>	
Euro	US dollar	56,389	69,080	4-Jan-21	The Bank of New York Mellon	(192)	Euro	US dollar	123,880	152,309	15-Jan-21	The Bank of New York Mellon	(929)	
Euro	US dollar	123,880	152,267	5-Jan-21	The Bank of New York Mellon	(925)	Euro	US dollar	44,146	54,187	15-Jan-21	The Bank of New York Mellon	(241)	
Euro	US dollar	67,617	82,996	15-Jan-21	The Bank of New York Mellon	(369)	Euro	US dollar	75,000	91,848	15-Jan-21	The Bank of New York Mellon	(199)	
Euro	US dollar	41,139	50,381	15-Jan-21	The Bank of New York Mellon	(109)	Euro	US dollar	69,975	85,732	15-Jan-21	The Bank of New York Mellon	(224)	
Euro	US dollar	82,310	100,845	15-Jan-21	The Bank of New York Mellon	(263)	US dollar	Euro	214,251	175,723	15-Jan-21	The Bank of New York Mellon	(480)	
US dollar	Euro	157,484	129,164	15-Jan-21	The Bank of New York Mellon	(353)	US dollar	Euro	254,578	208,642	15-Jan-21	The Bank of New York Mellon	(380)	
US dollar	Euro	129,759	106,303	15-Jan-21	The Bank of New York Mellon	(141)	US dollar	Euro	353,063	290,454	15-Jan-21	The Bank of New York Mellon	(1,869)	
US dollar	Euro	31,038	25,502	15-Jan-21	The Bank of New York Mellon	(125)	US dollar	Euro	35,287	29,109	15-Jan-21	The Bank of New York Mellon	(284)	
US dollar	Euro	353,233	289,496	15-Jan-21	The Bank of New York Mellon	(527)						<b>USD</b>	<b>(4,606)</b>	
US dollar	Euro	103,462	84,979	15-Jan-21	The Bank of New York Mellon	(381)						<b>EUR</b>	<b>(3,770)</b>	
US dollar	Euro	342,754	281,840	15-Jan-21	The Bank of New York Mellon	(1,651)								
US dollar	Euro	82,876	68,331	15-Jan-21	The Bank of New York Mellon	(624)	<b>BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Inc) (Hedged) Share Class</b>							
US dollar	Euro	142,291	117,059	15-Jan-21	The Bank of New York Mellon	(753)	Euro	US dollar	2,614	3,191	15-Jan-21	The Bank of New York Mellon	3	
US dollar	Euro	48,149	39,744	15-Jan-21	The Bank of New York Mellon	(417)	Euro	US dollar	371,646	450,330	15-Jan-21	The Bank of New York Mellon	3,817	
						<b>USD</b>	<b>(6,830)</b>	US dollar	Euro	4,844	3,963	15-Jan-21	The Bank of New York Mellon	1
						<b>EUR</b>	<b>(5,590)</b>					<b>USD</b>	<b>3,821</b>	
												<b>EUR</b>	<b>3,128</b>	
<b>BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class</b>														
Euro	US dollar	16,252	19,839	15-Jan-21	The Bank of New York Mellon	20	Euro	US dollar	2,241	2,750	15-Jan-21	The Bank of New York Mellon	(12)	
Euro	US dollar	236,728	286,971	15-Jan-21	The Bank of New York Mellon	2,308	Euro	US dollar	2,403	2,944	15-Jan-21	The Bank of New York Mellon	(8)	
Euro	US dollar	2,095,028	2,538,583	15-Jan-21	The Bank of New York Mellon	21,515						<b>USD</b>	<b>(20)</b>	
US dollar	Euro	35,482	29,029	15-Jan-21	The Bank of New York Mellon	9						<b>EUR</b>	<b>(16)</b>	
						<b>USD</b>	<b>23,852</b>							
						<b>EUR</b>	<b>19,524</b>	<b>BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Inc) (Hedged) Share Class</b>						
Euro	US dollar	15,008	18,422	15-Jan-21	The Bank of New York Mellon	(82)	Sterling	US dollar	34	46	15-Jan-21	The Bank of New York Mellon	1	
Euro	US dollar	276,182	338,619	15-Jan-21	The Bank of New York Mellon	(1,129)	Sterling	US dollar	35	48	15-Jan-21	The Bank of New York Mellon	1	
Euro	US dollar	15,016	18,397	15-Jan-21	The Bank of New York Mellon	(48)	Sterling	US dollar	38	51	15-Jan-21	The Bank of New York Mellon	1	
US dollar	Euro	244,267	200,111	15-Jan-21	The Bank of New York Mellon	(266)	Sterling	US dollar	5,497	7,386	15-Jan-21	The Bank of New York Mellon	132	
US dollar	Euro	311	256	15-Jan-21	The Bank of New York Mellon	(1)						<b>USD</b>	<b>135</b>	
US dollar	Euro	2,216	1,823	15-Jan-21	The Bank of New York Mellon	(12)						<b>GBP</b>	<b>99</b>	
						<b>USD</b>	<b>(1,538)</b>	US dollar	Sterling	79	59	15-Jan-21	The Bank of New York Mellon	(1)
						<b>EUR</b>	<b>(1,259)</b>					<b>USD</b>	<b>(1)</b>	
												<b>GBP</b>	<b>(1)</b>	
<b>BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class</b>							<b>BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class</b>							
US dollar	Euro	152,267	123,880	5-Jan-21	The Bank of New York Mellon	925	Sterling	US dollar	130	175	15-Jan-21	The Bank of New York Mellon	2	
Euro	US dollar	50,000	60,854	15-Jan-21	The Bank of New York Mellon	245	Sterling	US dollar	134	181	15-Jan-21	The Bank of New York Mellon	2	
Euro	US dollar	77,922	95,122	15-Jan-21	The Bank of New York Mellon	97								
Euro	US dollar	39,744	48,152	15-Jan-21	The Bank of New York Mellon	415								

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class</b>						
cont'd.						
Sterling	US dollar	145	195	15-Jan-21	The Bank of New York Mellon	2
Sterling	US dollar	20,838	27,996	15-Jan-21	The Bank of New York Mellon	501
					<b>USD</b>	<b>507</b>
					<b>GBP</b>	<b>371</b>
US dollar	Sterling	297	219	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Sterling	164	123	15-Jan-21	The Bank of New York Mellon	(3)
					<b>USD</b>	<b>(6)</b>
					<b>GBP</b>	<b>(4)</b>

# BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Argentina - 281,901</b>			
<b>(31 December 2019: 424,346)</b>		<b>281,901</b>	<b>1.00</b>
21,880	Argentine Republic Government International Bond 1.000% 09-Jul-2029	9,535	0.04
349,200	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	128,156	0.45
380,000	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2041	144,210	0.51
<b>Bahrain - 451,451</b>			
<b>(31 December 2019: 234,134)</b>		<b>451,451</b>	<b>1.60</b>
200,000	Bahrain Government International Bond 'REGS' 6.750% 20-Sep-2029	230,372	0.82
200,000	CBB International Sukuk Programme Co SPC 'REGS' 6.250% 14-Nov-2024	221,079	0.78
<b>Brazil - 1,951,740</b>			
<b>(31 December 2019: 2,099,197)</b>		<b>1,951,740</b>	<b>6.91</b>
360,000	Aegea Finance Sarl 'REGS' 5.750% 10-Oct-2024	376,879	1.33
190,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	40,398	0.14
1,050,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	233,870	0.83
1,400,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	318,924	1.13
1,100,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	254,886	0.90
300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	70,309	0.25
200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	217,377	0.77
200,000	Cosan Ltd 'REGS' 5.500% 20-Sep-2029	219,752	0.78
210,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	219,345	0.78
<b>Chile - 1,216,161</b>			
<b>(31 December 2019: 758,161)</b>		<b>1,216,161</b>	<b>4.30</b>
215,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	367,836	1.30
115,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	155,233	0.55
290,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	479,772	1.70
200,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	213,320	0.75
<b>China - 1,528,170</b>			
<b>(31 December 2019: -)</b>		<b>1,528,170</b>	<b>5.41</b>
2,000,000	China Government Bond 3.120% 05-Dec-2026	305,858	1.08
2,000,000	China Government Bond 3.250% 06-Jun-2026	309,355	1.10
5,940,000	China Government Bond 3.290% 23-May-2029	912,957	3.23
<b>Colombia - 1,361,287</b>			
<b>(31 December 2019: 1,202,093)</b>		<b>1,361,287</b>	<b>4.82</b>
150,000,000	Colombian TES 7.250% 26-Oct-2050	47,339	0.17
346,100,000	Colombian TES 7.750% 18-Sep-2030	119,125	0.42
1,481,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	459,653	1.63
1,630,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	509,707	1.80
200,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	225,463	0.80
<b>Cote d'Ivoire - 270,877</b>			
<b>(31 December 2019: 347,988)</b>		<b>270,877</b>	<b>0.96</b>
200,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	270,877	0.96
<b>Democratic Republic of Congo - 216,380</b>			
<b>(31 December 2019: 351,959)</b>		<b>216,380</b>	<b>0.77</b>
200,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	216,380	0.77

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Dominican Republic - 249,752</b>			
<b>(31 December 2019: 167,116)</b>		<b>249,752</b>	<b>0.88</b>
225,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	249,752	0.88
<b>Ecuador - 281,083</b>			
<b>(31 December 2019: 667,902)</b>		<b>281,083</b>	<b>0.99</b>
34,728	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	16,626	0.06
98,280	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	63,268	0.22
257,556	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	140,692	0.50
118,040	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	60,497	0.21
<b>Egypt - 444,845</b>			
<b>(31 December 2019: 443,536)</b>		<b>444,845</b>	<b>1.57</b>
200,000	Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025	212,970	0.75
200,000	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	231,875	0.82
<b>El Salvador - 26,565</b>			
<b>(31 December 2019: 53,268)</b>		<b>26,565</b>	<b>0.09</b>
28,000	El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027	26,565	0.09
<b>Georgia - 482,131</b>			
<b>(31 December 2019: 484,925)</b>		<b>482,131</b>	<b>1.71</b>
460,000	Bank of Georgia JSC 'REGS' 6.000% 26-Jul-2023	482,131	1.71
<b>Ghana - 419,545</b>			
<b>(31 December 2019: 382,180)</b>		<b>419,545</b>	<b>1.48</b>
200,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	213,203	0.75
200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	206,342	0.73
<b>Guatemala - 170,402</b>			
<b>(31 December 2019: 169,057)</b>		<b>170,402</b>	<b>0.60</b>
160,000	Central American Bottling Corp 'REGS' 5.750% 31-Jan-2027	170,402	0.60
<b>Hungary - 184,654</b>			
<b>(31 December 2019: 73,411)</b>		<b>184,654</b>	<b>0.65</b>
8,400,000	Hungary Government Bond 3.000% 27-Oct-2027	31,030	0.11
42,000,000	Hungary Government Bond 3.000% 21-Aug-2030	153,624	0.54
<b>India - 214,441</b>			
<b>(31 December 2019: 370,051)</b>		<b>214,441</b>	<b>0.76</b>
200,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	214,441	0.76
<b>Indonesia - 2,573,522</b>			
<b>(31 December 2019: 2,231,698)</b>		<b>2,573,522</b>	<b>9.11</b>
250,000	Adaro Indonesia PT 'REGS' 4.250% 31-Oct-2024	258,125	0.91
2,294,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	165,854	0.59
4,360,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	334,934	1.19
4,900,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	387,989	1.37
1,064,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	87,443	0.31
4,201,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	348,562	1.23
3,272,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	267,024	0.95
424,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	35,256	0.12
1,615,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	137,419	0.49
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	207,805	0.74
290,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042	343,111	1.21
<b>Israel - 494,050</b>			
<b>(31 December 2019: 574,560)</b>		<b>494,050</b>	<b>1.75</b>
280,000	ICL Group Ltd '144A' 6.375% 31-May-2038	371,000	1.31
115,000	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	123,050	0.44

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
	<b>Kenya - 224,882</b>				<b>Senegal - 444,555</b>		
	<b>(31 December 2019: -)</b>	<b>224,882</b>	<b>0.80</b>		<b>(31 December 2019: 627,392)</b>	<b>444,555</b>	<b>1.57</b>
200,000	Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	224,882	0.80	395,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	444,555	1.57
	<b>Malaysia - 279,727</b>				<b>South Africa - 1,619,200</b>		
	<b>(31 December 2019: 842,151)</b>	<b>279,727</b>	<b>0.99</b>		<b>(31 December 2019: 2,396,064)</b>	<b>1,619,200</b>	<b>5.73</b>
230,000	Malaysia Government Bond 3.828% 05-Jul-2034	60,929	0.22	16,465,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	960,953	3.40
415,000	Malaysia Government Bond 4.893% 08-Jun-2038	121,795	0.43	8,650,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	484,980	1.72
330,000	Malaysia Government Bond 4.921% 06-Jul-2048	97,003	0.34	2,150,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	173,267	0.61
	<b>Mexico - 3,630,123</b>				<b>Spain - 292,500</b>		
	<b>(31 December 2019: 2,325,238)</b>	<b>3,630,123</b>	<b>12.84</b>		<b>(31 December 2019: -)</b>	<b>292,500</b>	<b>1.04</b>
250,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	259,750	0.92	250,000	Al Candelaria Spain SLU 'REGS' 7.500% 15-Dec-2028	292,500	1.04
200,000	Infraestructura Energetica Nova SAB de CV 'REGS' 4.875% 14-Jan-2048	223,609	0.79		<b>Supranational - 721,857</b>		
2,350,000	Mexican Bonos 7.500% 03-Jun-2027	134,490	0.47		<b>(31 December 2019: 691,622)</b>	<b>721,857</b>	<b>2.55</b>
6,650,000	Mexican Bonos 7.750% 13-Nov-2042	385,218	1.36	230,000	African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	247,158	0.87
14,150,000	Mexican Bonos 8.500% 31-May-2029	867,438	3.07	245,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	265,940	0.94
250,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	311,565	1.10	14,700,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	208,759	0.74
120,000	Petroleos Mexicanos 5.625% 23-Jan-2046	103,410	0.37		<b>Thailand - 980,268</b>		
65,000	Petroleos Mexicanos 6.500% 23-Jan-2029	67,496	0.24		<b>(31 December 2019: 1,234,120)</b>	<b>980,268</b>	<b>3.47</b>
2,725,000	Petroleos Mexicanos 7.470% 12-Nov-2026	114,391	0.40	200,000	PTT Treasury Center Co Ltd 'REGS' 3.700% 16-Jul-2070	209,906	0.74
195,000	Petroleos Mexicanos 7.690% 23-Jan-2050	196,950	0.70	7,250,000	Thailand Government Bond 3.400% 17-Jun-2036	302,542	1.07
21,200,000	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	965,806	3.42	10,800,000	Thailand Government Bond 4.875% 22-Jun-2029	467,820	1.66
	<b>Mongolia - 215,013</b>				<b>Turkey - 671,353</b>		
	<b>(31 December 2019: -)</b>	<b>215,013</b>	<b>0.76</b>		<b>(31 December 2019: 1,217,744)</b>	<b>671,353</b>	<b>2.38</b>
200,000	Mongolia Government International Bond 'REGS' 5.125% 07-Apr-2026	215,013	0.76	200,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	221,330	0.79
	<b>Nigeria - 216,005</b>			200,000	Turkey Government International Bond 4.875% 16-Apr-2043	175,650	0.62
	<b>(31 December 2019: 486,337)</b>	<b>216,005</b>	<b>0.76</b>	260,000	Turkey Government International Bond 5.750% 22-Mar-2024	274,373	0.97
200,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	216,005	0.76		<b>Ukraine - 668,585</b>		
	<b>Oman - 206,930</b>				<b>(31 December 2019: 516,840)</b>	<b>668,585</b>	<b>2.37</b>
	<b>(31 December 2019: 230,314)</b>	<b>206,930</b>	<b>0.73</b>	200,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	225,500	0.80
200,000	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	206,930	0.73	115,000	Ukraine Government International Bond FRN 0.000% 31-May-2040	118,898	0.42
	<b>Pakistan - 209,486</b>			100,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	113,187	0.40
	<b>(31 December 2019: -)</b>	<b>209,486</b>	<b>0.74</b>	200,000	VF Ukraine PAT via VFU Funding Plc 'REGS' 6.200% 11-Feb-2025	211,000	0.75
200,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	209,486	0.74		<b>United Arab Emirates - 493,043</b>		
	<b>Peru - 616,987</b>				<b>(31 December 2019: 831,551)</b>	<b>493,043</b>	<b>1.74</b>
	<b>(31 December 2019: 1,511,605)</b>	<b>616,987</b>	<b>2.18</b>	200,000	DP World Plc 'REGS' 6.850% 02-Jul-2037	275,000	0.97
400,000	Orazul Energy Egenor SCA 'REGS' 5.625% 28-Apr-2027	422,254	1.49	200,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	218,043	0.77
560,000	Peru Government Bond 5.350% 12-Aug-2040	161,108	0.57		<b>United States of America - 20,000</b>		
100,000	Peru Government Bond 6.150% 12-Aug-2032	33,625	0.12		<b>(31 December 2019: 19,912)</b>	<b>20,000</b>	<b>0.07</b>
	<b>Qatar - 202,975</b>			20,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021 -	20,000	0.07
	<b>(31 December 2019: -)</b>	<b>202,975</b>	<b>0.72</b>		<b>Uruguay - 90,923</b>		
200,000	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	202,975	0.72		<b>(31 December 2019: 56,218)</b>	<b>90,923</b>	<b>0.32</b>
	<b>Romania - 54,423</b>			1,088,366	Uruguay Government International Bond 3.875% 02-Jul-2040	30,057	0.11
	<b>(31 December 2019: 529,257)</b>	<b>54,423</b>	<b>0.19</b>	2,445,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	60,866	0.21
200,000	Romania Government Bond 4.750% 24-Feb-2025	54,423	0.19		<b>Total investments in bonds</b>	<b>27,740,940</b>	<b>98.15</b>
	<b>Russia - 3,063,148</b>						
	<b>(31 December 2019: 2,773,141)</b>	<b>3,063,148</b>	<b>10.84</b>				
200,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 2.550% 11-Sep-2025	203,739	0.72				
3,000,000	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	42,783	0.15				
103,540,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,513,049	5.35				
31,223,000	Russian Federal Bond - OFZ 7.700% 23-Mar-2033	475,885	1.69				
9,800,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	150,742	0.53				
225,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	231,437	0.82				
400,000	Vnesheconombank Via VEB Finance Plc 'REGS' 5.942% 21-Nov-2023	445,513	1.58				



## Schedule of investments - as at 31 December 2020

Holdings Description	Fair value USD	Total net assets %
Unrealised gain on forward foreign currency contracts - 69,009 (see below) (31 December 2019: 107,376)	69,009	0.24
<b>Total financial assets at fair value through profit or loss</b>	<b>27,809,949</b>	<b>98.39</b>

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (550)</b>			
<b>(31 December 2019: 3,587)</b>			
(3) Euro-Bund Short Futures Contracts Exp Mar-2021	(651,042)	(550)	(0.00)
<b>Total open futures contracts</b>	<b>(550)</b>	<b>(0.00)</b>	
Unrealised loss on forward foreign currency contracts - (89,046) (see below) (31 December 2019: (172,735))	(89,046)	(0.31)	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(89,596)</b>	<b>(0.31)</b>	
<b>Net current assets</b>	<b>543,638</b>	<b>1.92</b>	
<b>Total net assets</b>	<b>28,263,991</b>	<b>100.00</b>	

~ Held as collateral by Bank of America Merrill Lynch in respect of futures contracts held by the Fund. The counterparty for futures contracts is Bank of America Merrill Lynch.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.51
OTC financial derivative instruments	0.24
Other current assets	5.25
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>							
US dollar	Euro	12,278	10,000	4-Jan-21	UBS AG		61
Chilean peso	US dollar	62,590,000	82,613	5-Feb-21	JPMorgan Chase Bank		5,468
Brazilian real	US dollar	2,140,000	396,311	2-Mar-21	Barclays Bank PLC		15,243
Colombian peso	US dollar	387,345,000	110,517	17-Mar-21	JPMorgan Chase Bank		2,692
Czech koruna	US dollar	3,690,000	169,900	17-Mar-21	Morgan Stanley		1,974
Czech koruna	US dollar	2,740,000	126,099	17-Mar-21	Barclays Bank PLC		1,526
Czech koruna	US dollar	19,310,000	889,379	17-Mar-21	UBS AG		10,049
Czech koruna	US dollar	3,780,000	174,161	17-Mar-21	Bank of America Merrill Lynch		1,905
Hungarian forint	US dollar	4,780,000	16,085	17-Mar-21	Citigroup Global Markets Limited		15
Hungarian forint	US dollar	1,230,000	4,142	17-Mar-21	Citigroup Global Markets Limited		1
Hungarian forint	US dollar	91,420,000	307,508	17-Mar-21	UBS AG		426
Indian rupee	US dollar	6,200,000	83,323	17-Mar-21	Morgan Stanley		934
Malaysian ringgit	US dollar	2,870,000	704,035	17-Mar-21	Morgan Stanley		12,855
Romanian leu	US dollar	230,000	56,981	17-Mar-21	HSBC Bank plc		529
Thai baht	US dollar	21,700,000	722,394	17-Mar-21	JPMorgan Chase Bank		1,996
Turkish lira	US dollar	1,000,000	122,820	17-Mar-21	Citigroup Global Markets Limited		7,997
Turkish lira	US dollar	410,000	50,516	17-Mar-21	JPMorgan Chase Bank		3,119
US dollar	Mexican peso	646,194	12,920,000	17-Mar-21	Morgan Stanley		2,219
<b>USD</b>							<b>69,009</b>
US dollar	Hungarian forint	59,219	17,632,896	4-Jan-21	Barclays Bank PLC		(181)
US dollar	Hong Kong dollar	981,045	7,660,000	15-Jan-21	JPMorgan Chase Bank		(7,072)
US dollar	Euro	981,367	805,000	29-Jan-21	UBS AG		(2,677)
US dollar	Chilean peso	156,945	115,000,000	5-Feb-21	Citigroup Global Markets Limited		(4,891)
Peruvian nuevo sol	US dollar	460,000	127,576	23-Feb-21	Barclays Bank PLC		(470)
US dollar	Taiwanese dollar	584,427	16,880,000	26-Feb-21	Citigroup Global Markets Limited		(16,460)
US dollar	Brazilian real	28,631	150,000	2-Mar-21	Barclays Bank PLC		(216)
Polish zloty	US dollar	3,790,000	1,033,965	17-Mar-21	JPMorgan Chase Bank		(19,094)
Polish zloty	US dollar	2,900,000	791,487	17-Mar-21	HSBC Bank plc		(14,937)
Russian rouble	US dollar	12,300,000	166,380	17-Mar-21	HSBC Bank plc		(1,507)
South African rand	US dollar	170,000	11,500	17-Mar-21	JPMorgan Chase Bank		(37)
US dollar	Chinese yuan	71,596	470,000	17-Mar-21	Goldman Sachs		(334)
US dollar	Chinese yuan	248,279	1,630,000	17-Mar-21	HSBC Bank plc		(1,180)
US dollar	Indonesian rupiah	456,465	6,507,590,000	17-Mar-21	Morgan Stanley		(8,756)
US dollar	Philippine peso	409,262	19,805,000	17-Mar-21	Barclays Bank PLC		(1,656)
US dollar	South African rand	582,264	8,777,650	17-Mar-21	Citigroup Global Markets Limited		(9,578)
<b>USD</b>							<b>(89,046)</b>

# BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 5,770,066</b>			
<b>(31 December 2019: 4,800,000)</b>			
5,770,066	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	5,770,066	3.48
<b>Total investments in collective investment schemes</b>		<b>5,770,066</b>	<b>3.48</b>
<b>Bonds</b>			
<b>Angola - 1,784,840</b>			
<b>(31 December 2019: 3,926,750)</b>			
700,000	Angolan Government International Bond 'REGS' 8.000% 26-Nov-2029	659,778	0.40
500,000	Angolan Government International Bond 'REGS' 9.125% 26-Nov-2049	463,125	0.28
700,000	Angolan Government International Bond 'REGS' 9.375% 08-May-2048	661,937	0.40
<b>Argentina - 1,669,204</b>			
<b>(31 December 2019: 2,035,050)</b>			
3,548,240	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	1,302,204	0.79
500,000	YPF SA 'REGS' 8.500% 27-Jun-2029	367,000	0.22
<b>Bahamas - 2,785,875</b>			
<b>(31 December 2019: -)</b>			
2,550,000	Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032	2,785,875	1.68
<b>Bahrain - 883,075</b>			
<b>(31 December 2019: 1,890,734)</b>			
850,000	Bahrain Government International Bond 'REGS' 6.000% 19-Sep-2044	883,075	0.53
<b>Brazil - 15,398,092</b>			
<b>(31 December 2019: 12,590,649)</b>			
1,000,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	1,035,760	0.63
6,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,275,725	0.77
30,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	6,681,993	4.04
12,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	2,733,637	1.65
1,730,000	Brazilian Government International Bond 3.875% 12-Jun-2030	1,828,177	1.10
1,700,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	1,842,800	1.11
<b>Chile - 1,554,201</b>			
<b>(31 December 2019: 7,770,825)</b>			
1,350,000	Chile Government International Bond 3.500% 25-Jan-2050	1,554,201	0.94
<b>China - 5,121,681</b>			
<b>(31 December 2019: 6,010,096)</b>			
2,000,000	Kaissa Group Holdings Ltd 11.250% 16-Apr-2025	2,054,300	1.24
600,000	Kaissa Group Holdings Ltd 11.950% 12-Nov-2023	637,500	0.38
350,000	Sunac China Holdings Ltd 6.650% 03-Aug-2024	365,312	0.22
900,000	Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030	925,929	0.56
1,100,000	Tencent Holdings Ltd 'REGS' 3.240% 03-Jun-2050	1,138,640	0.69
<b>Colombia - 7,649,530</b>			
<b>(31 December 2019: 6,100,899)</b>			
8,035,100,000	Colombian TES 6.000% 28-Apr-2028	2,520,009	1.52
4,191,200,000	Colombian TES 7.250% 18-Oct-2034	1,373,940	0.83
11,900,000,000	Colombian TES 7.250% 26-Oct-2050	3,755,581	2.27
<b>Cote d'Ivoire - 1,778,518</b>			
<b>(31 December 2019: 3,794,684)</b>			
660,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	830,450	0.50
700,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	948,068	0.57

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Dominican Republic - 1,330,761</b>			
<b>(31 December 2019: 3,707,886)</b>			
400,000	Dominican Republic International Bond 'REGS' 5.875% 30-Jan-2060	442,004	0.27
750,000	Dominican Republic International Bond 'REGS' 6.500% 15-Feb-2048	888,757	0.53
<b>Ecuador - 1,711,790</b>			
<b>(31 December 2019: 2,610,991)</b>			
231,321	Ecuador Government International Bond '144A' (Zero Coupon) 0.000% 31-Jul-2030	110,745	0.07
737,100	Ecuador Government International Bond Step-Up Coupon '144A' 0.500% 31-Jul-2030	474,508	0.29
1,231,670	Ecuador Government International Bond Step-Up Coupon '144A' 0.500% 31-Jul-2035	672,812	0.40
885,300	Ecuador Government International Bond Step-Up Coupon '144A' 0.500% 31-Jul-2040	453,725	0.27
<b>Egypt - 8,171,849</b>			
<b>(31 December 2019: 8,187,045)</b>			
600,000	Egypt Government International Bond 'REGS' 7.625% 29-May-2032	681,300	0.41
1,800,000	Egypt Government International Bond 'REGS' 8.875% 29-May-2050	2,117,304	1.28
32,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 12-Jan-2021	2,032,784	1.23
53,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 16-Feb-2021	3,340,461	2.02
<b>Ghana - 2,156,396</b>			
<b>(31 December 2019: 972,390)</b>			
2,100,000	Ghana Government International Bond 'REGS' 8.627% 16-Jun-2049	2,156,396	1.30
<b>Indonesia - 14,365,608</b>			
<b>(31 December 2019: 10,807,256)</b>			
26,536,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	1,918,525	1.16
10,500,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	806,606	0.49
10,148,000,000	Indonesia Treasury Bond 7.500% 15-May-2038	790,972	0.48
39,451,000,000	Indonesia Treasury Bond 8.125% 15-May-2024	3,099,750	1.87
46,000,000,000	Indonesia Treasury Bond 8.250% 15-May-2029	3,778,529	2.28
14,700,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	1,199,652	0.72
18,000,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	1,531,601	0.93
500,000	Medco Bell Pte Ltd 'REGS' 6.375% 30-Jan-2027	512,750	0.31
650,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	727,223	0.44
<b>Israel - 982,743</b>			
<b>(31 December 2019: -)</b>			
860,169	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	982,743	0.59
<b>Kazakhstan - 490,753</b>			
<b>(31 December 2019: 940,610)</b>			
210,000,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	490,753	0.30
<b>Kenya - 1,167,694</b>			
<b>(31 December 2019: 2,793,827)</b>			
1,000,000	Kenya Government International Bond 'REGS' 8.000% 22-May-2032	1,167,694	0.71
<b>Kuwait - 1,625,000</b>			
<b>(31 December 2019: -)</b>			
1,300,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	1,625,000	0.98
<b>Lebanon - 250,496</b>			
<b>(31 December 2019: -)</b>			
400,000	Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033	54,000	0.03
400,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	55,588	0.03
600,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.000% 20-Mar-2028	83,916	0.05

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Lebanon cont'd.</b>			
400,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.150% 20-Nov-2031	56,992	0.04
<b>Macau - 1,926,828</b>			
<b>(31 December 2019: -)</b>			
1,800,000	Sands China Ltd 'REGS' 3.800% 08-Jan-2026	1,926,828	1.16
<b>Malaysia - 4,032,922</b>			
<b>(31 December 2019: -)</b>			
6,575,000	Malaysia Government Bond 2.632% 15-Apr-2031	1,628,969	0.99
9,200,000	Malaysia Government Bond 3.757% 22-May-2040	2,403,953	1.45
<b>Mexico - 16,434,381</b>			
<b>(31 December 2019: 13,763,077)</b>			
700,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 7.625% 10-Jan-2028	795,382	0.48
1,540,000	Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029	1,447,600	0.87
93,900,000	Mexican Bonos 5.750% 05-Mar-2026	4,935,914	2.98
37,030,000	Mexican Bonos 7.750% 29-May-2031	2,188,193	1.32
27,890,000	Mexican Bonos 8.500% 31-May-2029	1,709,742	1.03
1,600,000	Mexico Government International Bond 5.000% 27-Apr-2051	1,997,600	1.21
600,000	Petroleos Mexicanos 5.950% 28-Jan-2031	599,550	0.36
1,000,000	Petroleos Mexicanos 6.950% 28-Jan-2060	942,400	0.57
1,800,000	Petroleos Mexicanos 7.690% 23-Jan-2050	1,818,000	1.10
<b>Moldova - 1,421,875</b>			
<b>(31 December 2019: 1,391,000)</b>			
1,300,000	Aragvi Finance International DAC 'REGS' 12.000% 09-Apr-2024	1,421,875	0.86
<b>Montenegro - 2,516,223</b>			
<b>(31 December 2019: -)</b>			
2,100,000	Montenegro Government International Bond 'REGS' 2.875% 16-Dec-2027	2,516,223	1.52
<b>Morocco - 2,208,928</b>			
<b>(31 December 2019: 2,140,530)</b>			
1,070,000	Morocco Government International Bond 'REGS' 3.000% 15-Dec-2032	1,089,271	0.66
1,050,000	Vivo Energy Investments BV 'REGS' 5.125% 24-Sep-2027	1,119,657	0.67
<b>Nigeria - 1,767,533</b>			
<b>(31 December 2019: -)</b>			
1,500,000	Nigeria Government International Bond 'REGS' 9.248% 21-Jan-2049	1,767,533	1.07
<b>Oman - 1,251,476</b>			
<b>(31 December 2019: 932,942)</b>			
1,150,000	Oman Government International Bond 'REGS' 6.750% 28-Oct-2027	1,251,476	0.76
<b>Panama - 2,182,623</b>			
<b>(31 December 2019: -)</b>			
600,000	Banistmo SA 'REGS' 4.250% 31-Jul-2027	645,360	0.39
1,300,000	Panama Government International Bond 3.870% 23-Jul-2060	1,537,263	0.93
<b>Peru - 791,154</b>			
<b>(31 December 2019: 1,528,450)</b>			
2,200,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	791,154	0.48
<b>Qatar - 2,553,125</b>			
<b>(31 December 2019: 2,459,604)</b>			
2,150,000	Qatar Government International Bond 'REGS' 4.000% 14-Mar-2029	2,553,125	1.54
<b>Romania - 9,540,818</b>			
<b>(31 December 2019: -)</b>			
6,000,000	Romania Government Bond 4.150% 26-Jan-2028	1,631,156	0.98
6,000,000	Romania Government Bond 4.850% 22-Apr-2026	1,665,212	1.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Romania cont'd.</b>			
5,500,000	Romania Government Bond 5.800% 26-Jul-2027	1,629,814	0.98
760,000	Romanian Government International Bond 'REGS' 2.625% 02-Dec-2040	988,266	0.60
1,550,000	Romanian Government International Bond 'REGS' 2.750% 26-Feb-2026	2,096,122	1.27
1,050,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	1,530,248	0.92
<b>Russia - 10,244,824</b>			
<b>(31 December 2019: 11,942,012)</b>			
700,000	Borets Finance DAC 'REGS' 6.000% 17-Sep-2026	733,285	0.44
42,800,000	Russian Federal Bond - OFZ 7.000% 25-Jan-2023	608,092	0.37
222,000,000	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	3,247,957	1.96
68,500,000	Russian Federal Bond - OFZ 7.400% 17-Jul-2024	1,000,695	0.61
181,147,000	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	2,751,867	1.66
1,850,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	1,902,928	1.15
<b>Saudi Arabia - 1,755,328</b>			
<b>(31 December 2019: 674,205)</b>			
929,000	Dar Al-Arkan Sukuk Co Ltd 6.875% 26-Feb-2027	931,805	0.56
700,000	Saudi Arabian Oil Co 'REGS' 4.250% 16-Apr-2039	823,523	0.50
<b>South Africa - 6,382,084</b>			
<b>(31 December 2019: 4,060,008)</b>			
500,000	Eskom Holdings SOC Ltd 'REGS' 8.450% 10-Aug-2028	553,450	0.33
72,325,032	Republic of South Africa Government Bond 10.500% 21-Dec-2026	5,828,634	3.52
<b>Thailand - 3,953,530</b>			
<b>(31 December 2019: 5,396,007)</b>			
1,400,000	PTTEP Treasury Center Co Ltd 'REGS' 3.903% 06-Dec-2059	1,553,342	0.94
58,900,000	Thailand Government Bond 1.600% 17-Dec-2029	2,044,110	1.23
9,026,000	Thailand Government Bond 3.580% 17-Dec-2027	356,078	0.22
<b>Tunisia - 1,634,874</b>			
<b>(31 December 2019: -)</b>			
700,000	Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	794,226	0.48
750,000	Banque Centrale de Tunisie International Bond 'REGS' 6.375% 15-Jul-2026	840,648	0.51
<b>Turkey - 3,556,262</b>			
<b>(31 December 2019: 5,923,649)</b>			
1,900,000	Alkbank T.A.S. 'REGS' 6.800% 06-Feb-2026	2,016,850	1.22
1,500,000	Istanbul Metropolitan Municipality 'REGS' 6.375% 09-Dec-2025	1,539,412	0.93
<b>Ukraine - 4,395,457</b>			
<b>(31 December 2019: 7,071,848)</b>			
800,000	Metinvest BV 'REGS' 7.650% 01-Oct-2027	878,000	0.53
9,000,000	Ukraine Government Bond 18.000% 24-Mar-2021	324,004	0.19
1,318,000	Ukraine Government International Bond 'REGS' 7.253% 15-Mar-2033	1,443,131	0.87
750,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2025	842,794	0.51
800,000	Ukraine Government International Bond 'REGS' 8.994% 01-Feb-2024	907,528	0.55
<b>United Arab Emirates - 2,575,932</b>			
<b>(31 December 2019: 1,022,540)</b>			
800,000	Abu Dhabi Government International Bond 'REGS' 2.500% 30-Sep-2029	865,132	0.52
1,400,000	Abu Dhabi Government International Bond 'REGS' 3.875% 16-Apr-2050	1,710,800	1.04
<b>Zambia - 1,922,662</b>			
<b>(31 December 2019: 1,607,336)</b>			
1,770,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	1,922,662	1.16
<b>Total investments in bonds</b>		<b>153,926,945</b>	<b>92.96</b>

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Currency options - 39,075</b>			
<b>(31 December 2019: -)</b>			
4,880,000	US dollar/Korean won Call 11-Jan-2021 1,110,000	3,477	0.00
6,500,000	US dollar/Mexican peso Call 11-Jan-2021 20,200	29,919	0.02
6,500,000	US dollar/South African rand Call 11-Jan-2021 15,400	5,679	0.00

**Total currency options** **39,075** **0.02**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 39,729</b>				
<b>(31 December 2019: -)</b>				
(15)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2021	(3,203,438)	39,729	0.02

**Total open futures contracts** **39,729** **0.02**

Unrealised gain on forward foreign currency contracts - 3,960,505 (see below) (31 December 2019: 2,147,691)

3,960,505 2.39

**Total financial assets at fair value through profit or loss** **163,736,320** **98.87**

Holdings	Description	Fair value USD	Total net assets %
<b>Currency options - (3,138)</b>			
<b>(31 December 2019: -)</b>			
(6,500,000)	US dollar/Mexican peso Call 11-Jan-2021 21,200	(2,488)	(0.00)
(6,500,000)	US dollar/South African rand Call 11-Jan-2021 16,150	(650)	(0.00)

**Total currency options** **(3,138)** **(0.00)**

Unrealised loss on forward foreign currency contracts - (2,854,632) (see below) (31 December 2019: (1,735,918))

(2,854,632) (1.72)

**Total financial liabilities at fair value through profit or loss** **(2,857,770)** **(1.72)**

**Net current assets** **4,717,390** **2.85**

**Total net assets** **165,595,940** **100.00**

The counterparties for currency options are Bank of America Merrill Lynch, JPMorgan Chase Bank and Royal Bank of Scotland.  
The counterparty for futures contracts is Goldman Sachs.

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

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.42
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	2.36
Other current assets	3.20
<b>Total assets</b>	<b>100.00</b>

<b>Forward foreign currency contracts</b>						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

**BNY Mellon Emerging Markets Debt Total Return Fund**

Brazilian real	US dollar	15,700,000	3,021,148	5-Jan-21	Goldman Sachs	1,414	
Brazilian real	US dollar	9,308,203	1,791,176	5-Jan-21	UBS AG	839	
Brazilian real	US dollar	8,700,000	1,674,139	5-Jan-21	Goldman Sachs	784	
US dollar	Brazilian real	1,730,551	8,700,000	5-Jan-21	Goldman Sachs	55,628	
US dollar	Brazilian real	3,052,456	15,700,000	5-Jan-21	Goldman Sachs	29,893	
Chinese yuan	US dollar	21,900,000	3,296,098	15-Jan-21	Goldman Sachs	69,183	
Chinese yuan	US dollar	4,700,000	718,990	15-Jan-21	BNP Paribas	3,239	
Chinese yuan	US dollar	5,400,000	799,363	15-Jan-21	Goldman Sachs	30,432	
Czech koruna	US dollar	33,540,000	1,445,889	15-Jan-21	JPMorgan Chase Bank	115,737	
Euro	US dollar	700,000	828,435	15-Jan-21	Bank of America Merrill Lynch	26,957	
Euro	US dollar	3,236,371	3,850,000	15-Jan-21	Morgan Stanley	104,804	
Hungarian forint	US dollar	697,393,000	2,252,527	15-Jan-21	BNP Paribas	96,777	
Mexican peso	US dollar	47,000,000	2,193,645	15-Jan-21	Goldman Sachs	165,205	
Mexican peso	US dollar	29,700,000	1,434,231	15-Jan-21	BNP Paribas	56,362	
Mexican peso	US dollar	2,649,000	131,465	15-Jan-21	Goldman Sachs	1,484	
Polish zloty	US dollar	9,300,000	2,452,514	15-Jan-21	Bank of America Merrill Lynch	37,150	
Polish zloty	US dollar	16,763,000	4,380,978	15-Jan-21	Morgan Stanley	106,573	
South African rand	US dollar	35,890,000	2,170,608	15-Jan-21	BNP Paribas	267,870	
South African rand	US dollar	32,459,000	1,980,945	15-Jan-21	Bank of America Merrill Lynch	224,421	
South African rand	US dollar	32,200,000	2,002,780	15-Jan-21	Citigroup Global Markets Limited	184,988	
South African rand	US dollar	24,700,000	1,547,777	15-Jan-21	Citigroup Global Markets Limited	130,418	
Thai baht	US dollar	82,100,000	2,709,026	15-Jan-21	HSBC Bank plc	31,312	
Turkish lira	US dollar	12,400,000	1,531,621	15-Jan-21	Barclays Bank PLC	130,205	
Turkish lira	US dollar	6,100,000	758,839	15-Jan-21	Barclays Bank PLC	58,672	
Turkish lira	US dollar	13,130,000	1,655,670	15-Jan-21	UBS AG	103,988	
Chilean peso	US dollar	1,070,000,000	1,416,609	22-Jan-21	BNP Paribas	89,246	
Colombian peso	US dollar	4,260,000,000	1,228,327	22-Jan-21	RBC Capital Markets	18,984	
Colombian peso	US dollar	496,324,372	136,366	22-Jan-21	BNP Paribas	8,955	
Indonesian rupiah	US dollar	21,000,000,000	1,465,217	22-Jan-21	BNP Paribas	36,472	
Korean won	US dollar	2,100,000,000	1,921,440	22-Jan-21	BNP Paribas	10,012	
Korean won	US dollar	200,000,000	180,898	22-Jan-21	Goldman Sachs	3,050	
Russian rouble	US dollar	120,344,822	1,560,225	22-Jan-21	Goldman Sachs	63,047	
US dollar	Brazilian real	6,541,852	33,708,203	2-Feb-21	Goldman Sachs	54,742	
						<b>USD</b>	<b>2,318,843</b>
Brazilian real	US dollar	33,708,203	6,545,282	5-Jan-21	Goldman Sachs	(55,782)	
US dollar	Brazilian real	6,486,463	33,708,203	5-Jan-21	Goldman Sachs	(3,037)	
US dollar	Brazilian real	1,736,006	9,308,203	5-Jan-21	UBS AG	(56,008)	
South African rand	US dollar	3,798,000	259,374	15-Jan-21	BNP Paribas	(1,326)	
US dollar	Euro	857,231	706,000	15-Jan-21	Morgan Stanley	(5,492)	
US dollar	Euro	624,331	520,000	15-Jan-21	Bank of America Merrill Lynch	(11,102)	
US dollar	Euro	996,327	842,000	15-Jan-21	Bank of America Merrill Lynch	(32,587)	
US dollar	Euro	2,543,789	2,090,000	15-Jan-21	Bank of America Merrill Lynch	(10,164)	
US dollar	Euro	9,208,398	7,803,000	15-Jan-21	Bank of America Merrill Lynch	(326,769)	
US dollar	Mexican peso	2,811,624	60,482,735	15-Jan-21	JPMorgan Chase Bank	(223,902)	
US dollar	Polish zloty	2,289,560	9,000,000	15-Jan-21	Citigroup Global Markets Limited	(119,792)	
US dollar	Romanian leu	1,633,637	6,559,000	15-Jan-21	JPMorgan Chase Bank	(11,792)	
US dollar	Romanian leu	1,607,626	6,638,000	15-Jan-21	Natwest Markets Plc	(57,621)	
US dollar	Romanian leu	1,399,821	5,836,000	15-Jan-21	Citigroup Global Markets Limited	(64,232)	
US dollar	South African rand	1,301,242	21,500,000	15-Jan-21	Bank of America Merrill Lynch	(159,535)	
US dollar	South African rand	2,317,668	39,100,000	15-Jan-21	Bank of America Merrill Lynch	(338,907)	

## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Debt Total Return Fund cont'd.</b>						
US dollar	South African rand	2,307,490	38,000,000	15-Jan-21	Goldman Sachs	(274,347)
US dollar	South African rand	3,248,745	54,067,000	15-Jan-21	Bank of America Merrill Lynch	(424,735)
US dollar	Thai baht	218,994	6,837,000	15-Jan-21	Morgan Stanley	(9,211)
US dollar	Turkish lira	1,195,803	9,800,000	15-Jan-21	Citigroup Global Markets Limited	(117,575)
US dollar	Colombian peso	1,542,694	5,400,000,000	21-Jan-21	Goldman Sachs	(38,399)
US dollar	Colombian peso	1,571,127	5,500,000,000	21-Jan-21	BNP Paribas	(39,245)
Peruvian nuevo sol	US dollar	2,803,762	775,076	22-Jan-21	BNP Paribas	(415)
US dollar	Colombian peso	2,583,183	9,420,000,000	22-Jan-21	BNP Paribas	(174,955)
US dollar	Indonesian rupiah	7,459,400	106,885,737,380	22-Jan-21	HSBC Bank plc	(183,893)
US dollar	Russian rouble	2,414,553	183,000,000	22-Jan-21	Goldman Sachs	(53,845)
US dollar	Russian rouble	886,965	67,000,000	22-Jan-21	Goldman Sachs	(16,765)
US dollar	Russian rouble	874,211	66,000,000	22-Jan-21	BNP Paribas	(16,030)
US dollar	Russian rouble	887,151	67,000,000	22-Jan-21	BNP Paribas	(16,579)
Brazilian real	US dollar	12,900,000	2,483,348	2-Feb-21	Citigroup Global Markets Limited	(756)
					<b>USD</b>	<b>(2,844,798)</b>

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

Euro	US dollar	601	734	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	105,209	127,484	15-Jan-21	The Bank of New York Mellon	1,080
US dollar	Euro	741	606	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>1,081</b>
					<b>EUR</b>	<b>885</b>
Euro	US dollar	663	813	15-Jan-21	The Bank of New York Mellon	(3)
Euro	US dollar	545	668	15-Jan-21	The Bank of New York Mellon	(2)
					<b>USD</b>	<b>(5)</b>
					<b>EUR</b>	<b>(4)</b>

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

Euro	US dollar	48	58	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	39	47	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	43	53	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	7,424	8,996	15-Jan-21	The Bank of New York Mellon	76
US dollar	Euro	52	42	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>76</b>
					<b>EUR</b>	<b>62</b>

## BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class

Sterling	US dollar	449,226	613,728	15-Jan-21	The Bank of New York Mellon	643
Sterling	US dollar	351,656	474,680	15-Jan-21	The Bank of New York Mellon	6,252
Sterling	US dollar	389,811	526,834	15-Jan-21	The Bank of New York Mellon	6,280
Sterling	US dollar	67,302,374	90,424,560	15-Jan-21	The Bank of New York Mellon	1,619,614
					<b>USD</b>	<b>1,632,789</b>
					<b>GBP</b>	<b>1,193,995</b>

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class cont'd.</b>						
US dollar	Sterling	36,699	27,180	15-Jan-21	The Bank of New York Mellon	(473)
US dollar	Sterling	4,731	3,500	15-Jan-21	The Bank of New York Mellon	(56)
US dollar	Sterling	511,240	377,228	15-Jan-21	The Bank of New York Mellon	(4,665)
					<b>USD</b>	<b>(5,194)</b>
					<b>GBP</b>	<b>(3,798)</b>

## BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	1,715	2,315	4-Jan-21	The Bank of New York Mellon	30
Sterling	US dollar	1,426	1,949	15-Jan-21	The Bank of New York Mellon	2
Sterling	US dollar	2,027	2,736	15-Jan-21	The Bank of New York Mellon	36
Sterling	US dollar	100	135	15-Jan-21	The Bank of New York Mellon	2
Sterling	US dollar	5	7	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	100	135	15-Jan-21	The Bank of New York Mellon	2
Sterling	US dollar	1,117	1,507	15-Jan-21	The Bank of New York Mellon	20
Sterling	US dollar	1,502	2,030	15-Jan-21	The Bank of New York Mellon	24
Sterling	US dollar	315,812	424,311	15-Jan-21	The Bank of New York Mellon	7,600
					<b>USD</b>	<b>7,716</b>
					<b>GBP</b>	<b>5,642</b>
US dollar	Sterling	2,736	2,027	4-Jan-21	The Bank of New York Mellon	(36)
US dollar	Sterling	144	106	15-Jan-21	The Bank of New York Mellon	(1)
US dollar	Sterling	134,890	101,960	15-Jan-21	The Bank of New York Mellon	(4,553)
US dollar	Sterling	2,315	1,715	15-Jan-21	The Bank of New York Mellon	(30)
US dollar	Sterling	1,631	1,204	15-Jan-21	The Bank of New York Mellon	(15)
					<b>USD</b>	<b>(4,635)</b>
					<b>GBP</b>	<b>(3,389)</b>

# BNY MELLON EUROLAND BOND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 15,230,642</b>			
<b>(31 December 2019: 30,612,679)</b>			
5,087,338	BNY Mellon Efficient U.S. High Yield Beta Fund ^	4,951,369	1.12
2,630,319	BNY Mellon Emerging Markets Debt Fund ^	2,285,716	0.52
7,976,912	BNY Mellon U.S. Municipal Infrastructure Debt Fund ^	7,993,557	1.80
<b>Total investments in collective investment schemes</b>		<b>15,230,642</b>	<b>3.44</b>
<b>Bonds</b>			
<b>Australia - 10,842,497</b>			
<b>(31 December 2019: 11,016,548)</b>			
16,225,000	Australia Government Bond 1.750% 21-Jun-2051	9,828,203	2.22
1,585,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	1,014,294	0.23
<b>Belgium - 5,523,029</b>			
<b>(31 December 2019: 40,222,394)</b>			
1,025,000	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	1,453,576	0.33
4,000,000	Communaute Francaise de Belgique 'EMTN' 0.000% 22-Jun-2029	4,069,453	0.92
<b>Brazil - 772,106</b>			
<b>(31 December 2019: 710,582)</b>			
625,000	Suzano Austria GmbH 3.750% 15-Jan-2031	543,450	0.12
225,000	Vale Overseas Ltd 6.250% 10-Aug-2026	228,656	0.05
<b>Bulgaria - 1,138,717</b>			
<b>(31 December 2019: -)</b>			
1,100,000	Bulgaria Government International Bond 1.375% 23-Sep-2050	1,138,717	0.26
<b>Chile - 392,886</b>			
<b>(31 December 2019: -)</b>			
450,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	392,886	0.09
<b>China - 1,965,184</b>			
<b>(31 December 2019: -)</b>			
950,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	765,145	0.17
1,175,000	State Grid Overseas Investment 2016 Ltd 'EMTN' 0.797% 05-Aug-2026	1,200,039	0.27
<b>Colombia - 221,268</b>			
<b>(31 December 2019: -)</b>			
250,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	221,268	0.05
<b>Cote d'Ivoire - 1,132,596</b>			
<b>(31 December 2019: 2,274,816)</b>			
1,225,000	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	1,132,596	0.26
<b>Croatia - 1,980,059</b>			
<b>(31 December 2019: -)</b>			
850,000	Croatia Government International Bond 1.500% 17-Jun-2031	932,238	0.21
875,000	Croatia Government International Bond 2.750% 27-Jan-2030	1,047,821	0.24
<b>Dominican Republic - 1,067,622</b>			
<b>(31 December 2019: -)</b>			
1,175,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	1,067,622	0.24
<b>Egypt - 1,111,352</b>			
<b>(31 December 2019: 3,502,480)</b>			
1,275,000	Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025	1,111,352	0.25

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Estonia - 1,546,751</b>			
<b>(31 December 2019: -)</b>			
1,500,000	Estonia Government International Bond 0.125% 10-Jun-2030	1,546,751	0.35
<b>France - 62,219,065</b>			
<b>(31 December 2019: 163,890,704)</b>			
10,000,000	Agence Francaise de Developpement EPIC 'EMTN' 0.000% 28-Oct-2027	10,219,316	2.31
2,025,000	AXA SA 'EMTN' FRN (Perpetual) 3.875% 08-Oct-2025	2,303,665	0.52
2,155,000	BNP Paribas SA 'EMTN' 1.125% 10-Oct-2023	2,231,877	0.50
1,000,000	BNP Paribas SA 'EMTN' 1.375% 28-May-2029	1,088,047	0.25
1,600,000	Caisse d'Amortissement de la Dette Sociale 0.000% 25-Nov-2030	1,632,954	0.37
2,300,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	2,574,327	0.58
1,400,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	1,566,603	0.35
6,519,369	French Republic Government Bond OAT '144A' 0.700% 25-Jul-2030	7,930,486	1.79
10,725,000	French Republic Government Bond OAT '144A' 2.000% 25-May-2048	15,641,340	3.53
900,000	Orange SA 'EMTN' 0.000% 04-Sep-2026	906,098	0.21
900,000	Sanofi 'EMTN' 1.000% 01-Apr-2025	946,446	0.21
1,900,000	Sanofi 'EMTN' 1.500% 01-Apr-2030	2,167,719	0.49
4,600,000	Societe Du Grand Paris EPIC 'EMTN' 1.700% 25-May-2050	6,116,171	1.38
1,800,000	Societe Generale SA 'EMTN' 1.000% 01-Apr-2022	1,828,780	0.41
2,200,000	Societe Generale SA 'EMTN' 1.125% 23-Jan-2025	2,291,813	0.52
1,500,000	Total Capital International SA 'EMTN' 1.994% 08-Apr-2032	1,797,713	0.41
900,000	Veolia Environnement SA 'EMTN' 1.250% 15-Apr-2028	975,710	0.22
<b>Germany - 114,823,425</b>			
<b>(31 December 2019: 119,367,290)</b>			
2,000,000	Allianz SE 'EMTN' FRN (Perpetual) 4.750% 24-Oct-2023	2,240,193	0.51
2,000,000	Allianz SE FRN 5.625% 17-Oct-2042	2,198,900	0.50
13,200,000	Bundesobligation 0.000% 05-Apr-2024	13,537,128	3.06
9,100,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	9,278,815	2.09
12,350,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	21,319,064	4.81
40,225,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	57,263,807	12.93
3,000,000	Daimler AG 'EMTN' 1.000% 15-Nov-2027	3,164,355	0.71
850,000	E.ON SE 'EMTN' 1.000% 07-Oct-2025	894,412	0.20
2,070,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.375% 23-Apr-2030	2,225,669	0.50
2,200,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	2,263,157	0.51
400,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	437,925	0.10
<b>Hungary - 4,008,296</b>			
<b>(31 December 2019: 1,585,807)</b>			
315,000	Hungary Government International Bond 1.500% 17-Nov-2050	319,007	0.07
2,275,000	Hungary Government International Bond 1.625% 28-Apr-2032	2,483,153	0.56
150,000	Hungary Government International Bond 1.750% 05-Jun-2035	166,696	0.04
1,000,000	MFB Magyar Fejlesztési Bank Zrt 1.375% 24-Jun-2025	1,039,440	0.23
<b>Indonesia - 2,347,064</b>			
<b>(31 December 2019: 3,964,832)</b>			
435,000	Indonesia Government International Bond 1.400% 30-Oct-2031	451,006	0.10
340,000	Indonesia Government International Bond 'REGS' 3.750% 14-Jun-2028	413,100	0.09
800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 1.875% 05-Nov-2031	789,792	0.18
815,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	693,166	0.16

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Ireland - 7,278,724</b>				<b>Netherlands - 24,340,590</b>			
<b>(31 December 2019: 10,460,036)</b>				<b>(31 December 2019: 44,679,009)</b>			
500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14-Aug-2024	426,076	0.09	800,000	ABN AMRO Bank NV 'EMTN' FRN 2.875% 18-Jan-2028	841,759	0.19
1,250,000	Ireland Government Bond 0.200% 18-Oct-2030	1,313,875	0.30	905,000	Cooperatieve Rabobank UA FRN 2.500% 26-May-2026	913,729	0.21
4,380,000	Ireland Government Bond 2.400% 15-May-2030	5,538,773	1.25	1,835,000	Heineken NV 'EMTN' 2.250% 30-Mar-2030	2,171,007	0.49
<b>Israel - 581,545</b>				3,130,000 ING Bank NV 'EMTN' 3.625% 31-Aug-2021			
<b>(31 December 2019: 1,147,314)</b>				2,700,000 ING Groep NV 'EMTN' FRN 2.500% 15-Feb-2029			
525,000	Israel Government International Bond 'EMTN' 1.500% 16-Jan-2029	581,545	0.13	2,300,000	ING Groep NV 'EMTN' FRN 3.000% 11-Apr-2028	2,436,657	0.55
<b>Italy - 36,027,994</b>				1,200,000 ING Groep NV FRN 2.000% 22-Mar-2030			
<b>(31 December 2019: 110,189,558)</b>				9,675,000 Netherlands Government Bond '144A' 2.000% 15-Jul-2024			
850,000	Assicurazioni Generali SpA 'EMTN' FRN 5.500% 27-Oct-2047	1,050,054	0.24	<b>Norway - 410,134</b>			
2,050,000	Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027	2,093,043	0.47	<b>(31 December 2019: 2,140,995)</b>			
4,250,000	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	4,377,101	0.99	450,000	Equinor ASA 3.250% 18-Nov-2049	410,134	0.09
5,455,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	5,581,447	1.26	<b>Peru - 444,157</b>			
3,125,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	3,910,289	0.88	<b>(31 December 2019: 840,503)</b>			
4,325,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	5,806,010	1.31	375,000	Southern Copper Corp 5.875% 23-Apr-2045	444,157	0.10
5,145,000	Italy Buoni Poliennali Del Tesoro '144A' 3.250% 01-Sep-2046	7,289,796	1.65	<b>Philippines - 2,116,670</b>			
4,025,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 01-Feb-2037	5,816,849	1.31	<b>(31 December 2019: 1,070,155)</b>			
103,377	SME Grecale 2017 Srl '2017-1 A' FRN 0.000% 22-Mar-2056	103,405	0.02	1,250,000	Philippine Government International Bond 0.000% 03-Feb-2023	1,247,931	0.28
<b>Japan - 438,583</b>				350,000 Philippine Government International Bond 3.700% 02-Feb-2042			
<b>(31 December 2019: 24,528,797)</b>				525,000 Philippine Government International Bond 'EMTN' 0.875% 17-May-2027			
385,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	438,583	0.10	<b>Portugal - 6,477,741</b>			
<b>Kazakhstan - 301,682</b>				<b>(31 December 2019: 8,925,808)</b>			
<b>(31 December 2019: 5,969,672)</b>				3,375,000 EDP Finance BV 'EMTN' 0.375% 16-Sep-2026			
350,000	Development Bank of Kazakhstan JSC 'REGS' 4.125% 10-Dec-2022	301,682	0.07	1,925,500	Portugal Obrigaçoes do Tesouro OT '144A' 4.100% 15-Apr-2037	3,431,359	0.77
<b>Latvia - 5,432,222</b>				1,860,674			
<b>(31 December 2019: -)</b>				<b>(31 December 2019: -)</b>			
5,200,000	Latvia Government International Bond 0.375% 07-Oct-2026	5,432,222	1.23	210,000	Serbia International Bond 'REGS' 2.125% 01-Dec-2030	170,369	0.04
<b>Lithuania - 3,179,063</b>				1,500,000 Serbia International Bond 'REGS' 3.125% 15-May-2027			
<b>(31 December 2019: -)</b>				<b>Romania - 2,857,843</b>			
2,915,000	Lithuania Government International Bond 'EMTN' 0.750% 06-May-2030	3,179,063	0.72	<b>(31 December 2019: 2,649,146)</b>			
<b>Luxembourg - 3,036,585</b>				475,000 Romanian Government International Bond 'EMTN' 2.875% 11-Mar-2029			
<b>(31 December 2019: 3,457,752)</b>				825,000 Romanian Government International Bond 'REGS' 3.624% 26-May-2030			
1,550,000	Prologis International Funding II SA 'EMTN' 1.750% 15-Mar-2028	1,732,822	0.39	1,500,000	Romanian Government International Bond 'REGS' 4.000% 14-Feb-2051	1,339,344	0.30
1,300,000	Silver Arrow SA '2020-1FR A' FRN 0.118% 20-Nov-2030	1,303,763	0.30	<b>Russia - 5,299,048</b>			
<b>Macau - 320,009</b>				<b>(31 December 2019: 26,194,874)</b>			
<b>(31 December 2019: -)</b>				265,550,000 Russian Federal Bond - OFZ 7.650% 10-Apr-2030			
350,000	Sands China Ltd 'REGS' 4.375% 18-Jun-2030	320,009	0.07	2,350,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	1,978,662	0.45
<b>Mexico - 8,276,674</b>				<b>Saudi Arabia - 218,240</b>			
<b>(31 December 2019: 2,540,614)</b>				<b>(31 December 2019: -)</b>			
410,000	Infraestructura Energetica Nova SAB de CV 'REGS' 4.875% 14-Jan-2048	375,228	0.08	260,000	Saudi Arabian Oil Co 'REGS' 1.625% 24-Nov-2025	218,240	0.05
132,500,000	Mexican Bonos 7.750% 29-May-2031	6,409,154	1.45	<b>Senegal - 1,105,510</b>			
394,000	Nemak SAB de CV 'REGS' 4.750% 23-Jan-2025	333,601	0.08	<b>(31 December 2019: 2,345,041)</b>			
1,350,000	Petroleos Mexicanos 6.840% 23-Jan-2030	1,158,691	0.26	1,200,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	1,105,510	0.25
<b>Singapore - 2,209,489</b>				<b>(31 December 2019: 3,673,656)</b>			
<b>(31 December 2019: 2,209,489)</b>				1,035,000 Temasek Financial I Ltd 'GMTN' 1.250% 20-Nov-2049			
<b>(31 December 2019: 2,209,489)</b>				1,200,000 Temasek Financial I Ltd 'REGS' 2.500% 06-Oct-2070			
<b>(31 December 2019: 2,209,489)</b>				<b>(31 December 2019: 2,209,489)</b>			

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>South Africa - 4,671,782</b>			
<b>(31 December 2019: 1,547,862)</b>		<b>4,671,782</b>	<b>1.05</b>
280,000	Anglo American Capital Plc 'EMTN' 1.625% 18-Sep-2025	298,257	0.07
505,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	537,033	0.12
72,125,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	3,836,492	0.86
<b>Spain - 24,634,995</b>			
<b>(31 December 2019: 94,553,121)</b>		<b>24,634,995</b>	<b>5.56</b>
400,000	Adif Alta Velocidad 'EMTN' 0.550% 30-Apr-2030	414,558	0.09
2,100,000	Banco Santander SA 'EMTN' 2.500% 18-Mar-2025	2,278,414	0.52
1,000,000	Iberdrola International BV 'EMTN' 3.000% 31-Jan-2022	1,035,438	0.23
2,200,000	Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	2,631,783	0.59
1,600,000	Repsol International Finance BV FRN 4.500% 25-Mar-2075	1,763,029	0.40
3,400,000	Spain Government Bond '144A' 1.200% 31-Oct-2040	3,768,421	0.85
1,000,000	Spain Government Bond '144A' 2.350% 30-Jul-2033	1,262,684	0.29
7,655,000	Spain Government Bond '144A' 2.900% 31-Oct-2046	11,480,668	2.59
<b>Supranational - 3,223,728</b>			
<b>(31 December 2019: 9,092,027)</b>		<b>3,223,728</b>	<b>0.73</b>
475,000	African Export-Import Bank/The 'EMTN' 5.250% 11-Oct-2023	427,467	0.10
470,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	431,608	0.10
2,300,000	European Union 'EMTN' 0.000% 04-Jul-2035	2,364,653	0.53
<b>Switzerland - 50,446</b>			
<b>(31 December 2019: 50,875)</b>		<b>50,446</b>	<b>0.01</b>
50,000	Credit Suisse AG/Guernsey 'EMTN' 0.750% 17-Sep-2021	50,446	0.01
<b>Thailand - 515,465</b>			
<b>(31 December 2019: -)</b>		<b>515,465</b>	<b>0.12</b>
600,000	PTT Treasury Center Co Ltd 'REGS' 3.700% 16-Jul-2070	515,465	0.12
<b>Ukraine - 2,458,442</b>			
<b>(31 December 2019: 4,459,060)</b>		<b>2,458,442</b>	<b>0.55</b>
575,000	Ukraine Government International Bond FRN 0.000% 31-May-2040	486,628	0.11
2,200,000	Ukraine Government International Bond 'REGS' 7.253% 15-Mar-2033	1,971,814	0.44
<b>United Arab Emirates - 693,404</b>			
<b>(31 December 2019: 2,297,995)</b>		<b>693,404</b>	<b>0.16</b>
777,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	693,404	0.16
<b>United Kingdom - 9,719,657</b>			
<b>(31 December 2019: 13,914,108)</b>		<b>9,719,657</b>	<b>2.19</b>
1,535,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	1,570,373	0.35
800,000	BP Capital Markets Plc 'EMTN' 1.231% 08-May-2031	868,304	0.19
1,425,000	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	1,500,762	0.34
262,798	DLL UK Equipment Finance 2019-1 Plc '2019-1UK A' FRN 0.851% 25-Mar-2028	294,689	0.07
1,975,000	Lloyds Bank Corporate Markets Plc 'EMTN' 2.375% 09-Apr-2026	2,210,871	0.50
700,000	Rolls-Royce Plc 'EMTN' 2.125% 18-Jun-2021	702,044	0.16
850,000	Sky Ltd 'EMTN' 2.500% 15-Sep-2026	973,692	0.22
960,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	1,110,733	0.25
470,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	488,189	0.11
<b>United States of America - 43,535,537</b>			
<b>(31 December 2019: 67,356,395)</b>		<b>43,535,537</b>	<b>9.83</b>
1,900,000	Air Lease Corp 'MTN' 2.875% 15-Jan-2026	1,647,208	0.37

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
1,900,000	Air Products and Chemicals Inc 'EMTN' 0.500% 05-May-2028	1,968,833	0.44
525,000	Air Products and Chemicals Inc 'EMTN' 0.800% 05-May-2032	559,064	0.13
415,000	AT&T Inc 1.800% 14-Sep-2039	443,070	0.10
375,000	AT&T Inc 2.050% 19-May-2032	428,242	0.10
525,000	AT&T Inc 2.350% 05-Sep-2029	609,690	0.14
650,000	Bank of America Corp 'EMTN' FRN 1.662% 25-Apr-2028	710,393	0.16
1,095,000	Berkshire Hathaway Inc 0.000% 12-Mar-2025	1,101,579	0.25
750,000	Berry Global Inc 'REGS' 1.570% 15-Jan-2026	620,247	0.14
500,000	Carrier Global Corp 2.722% 15-Feb-2030	438,384	0.10
280,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 15-Aug-2030	245,242	0.06
430,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS' 4.500% 15-Aug-2030	373,983	0.08
415,000	Centene Corp 3.375% 15-Feb-2030	357,931	0.08
400,000	Centene Corp 3.375% 15-Feb-2030	344,994	0.08
125,000	CenturyLink Inc 'REGS' 4.000% 15-Feb-2027	105,786	0.02
545,000	CGDB Commercial Mortgage Trust 2019-MOB '2019-MOBX A' FRN 1.109% 15-Nov-2036	442,728	0.10
700,000	Cheniere Energy Inc 'REGS' 4.625% 15-Oct-2028	602,361	0.14
475,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	404,783	0.09
275,000	CVS Health Corp 5.125% 20-Jul-2045	303,538	0.07
400,000	CyrusOne LP / CyrusOne Finance Corp 1.450% 22-Jan-2027	404,925	0.09
350,000	CyrusOne LP / CyrusOne Finance Corp 3.450% 15-Nov-2029	308,677	0.07
325,000	Danaher Corp 2.500% 30-Mar-2030	388,408	0.09
1,440,000	DaVita Inc 'REGS' 3.750% 15-Feb-2031	1,196,414	0.27
1,250,000	Digital Dutch Finco BV 1.500% 15-Mar-2030	1,352,794	0.31
420,000	Edison International 4.125% 15-Mar-2028	383,581	0.09
300,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	290,539	0.07
450,000	Enterprise Products Operating LLC 2.800% 31-Jan-2030	399,857	0.09
435,000	EQT Corp 3.000% 01-Oct-2022	359,414	0.08
1,670,000	Equinix Inc 1.000% 15-Sep-2025	1,372,333	0.31
1,450,000	Fidelity National Information Services Inc 1.500% 21-May-2027	1,565,319	0.35
475,000	General Electric Co FRN (Perpetual) 5.000% 15-Mar-2021	362,184	0.08
521,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	408,748	0.09
227,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	213,602	0.05
371,000	HCA Inc 3.500% 01-Sep-2030	322,945	0.07
275,000	HCA Inc 5.875% 01-Feb-2029	271,293	0.06
460,000	Healthcare Trust of America Holdings LP 3.500% 01-Aug-2026	426,934	0.10
1,200,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	1,055,457	0.24
850,000	InTown Hotel Portfolio Trust 2018-STAY '2018-STYX B' FRN 1.209% 15-Jan-2033	684,813	0.15
450,000	JPMorgan Chase & Co FRN 2.956% 13-May-2031	404,433	0.09
425,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	398,334	0.09
410,000	Kraft Heinz Foods Co 'REGS' 3.875% 15-May-2027	362,069	0.08
335,000	Kraft Heinz Foods Co 'REGS' 4.250% 01-Mar-2031	306,020	0.07
215,000	Kraft Heinz Foods Co 'REGS' 4.875% 01-Oct-2049	205,650	0.05
175,000	Lamar Media Corp 3.750% 15-Feb-2028	147,485	0.03
465,000	Lennar Corp 4.750% 29-Nov-2027	450,307	0.10
335,000	Lennar Corp 5.250% 01-Jun-2026	325,464	0.07
395,000	Marsh & McLennan Cos Inc 1.979% 21-Mar-2030	452,413	0.10
525,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	551,271	0.12
300,000	Medtronic Global Holdings SCA 1.625% 07-Mar-2031	342,203	0.08
650,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	578,902	0.13
789,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 'REGS' 3.875% 15-Feb-2029	661,590	0.15
525,000	Molina Healthcare Inc 'REGS' 4.375% 15-Jun-2028	452,738	0.10
1,425,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	1,371,313	0.31



Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
1,000,000	PepsiCo Inc 1.050% 09-Oct-2050	1,062,629	0.24
535,000	Pioneer Natural Resources Co 1.900% 15-Aug-2030	434,633	0.10
2,350,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc 'REGS' 3.625% 01-Mar-2029	1,965,706	0.44
642,638	SCF Equipment Trust 2016-1 LLC '2019-1X A2' 3.230% 20-Oct-2024	527,915	0.12
400,000	Sherwin-Williams Co/The 2.300% 15-May-2030	342,490	0.08
675,000	Sinclair Television Group Inc 'REGS' 4.125% 01-Dec-2030	566,402	0.13
350,000	SLM Corp 4.200% 29-Oct-2025	303,329	0.07
325,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025	288,970	0.06
450,000	Starbucks Corp 2.550% 15-Nov-2030	398,714	0.09
320,000	Steel Dynamics Inc 2.400% 15-Jun-2025	278,698	0.06
375,000	Taylor Morrison Communities Inc 'REGS' 5.125% 01-Aug-2030	345,332	0.08
100,000	T-Mobile USA Inc 4.750% 01-Feb-2028	88,089	0.02
300,000	United Rentals North America Inc 4.000% 15-Jul-2030	258,769	0.06
5,755,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021 -	4,710,793	1.06
781,000	VICI Properties LP / VICI Note Co Inc 'REGS' 3.500% 15-Feb-2025	655,058	0.15
280,000	Western Midstream Operating LP 4.100% 01-Feb-2025	236,569	0.05
285,000	Western Midstream Operating LP 4.650% 01-Jul-2026	245,396	0.06
370,000	Western Midstream Operating LP 5.050% 01-Feb-2030	339,560	0.08
<b>Total investments in bonds</b>		<b>412,808,550</b>	<b>93.20</b>
<b>Interest rate swaps - 2,479,379</b>			
<b>(31 December 2019: 1,507,737)</b>			
61,400,000	IRS Receive Fixed 0.131% Pay Euro EURIBOR-Reuters Index 6 Months 06-Mar-2022	472,218	0.11
271,000,000	IRS Receive Fixed 0.748% Pay Euro EURIBOR-Reuters Index 6 Months 06-Mar-2027	2,007,161	0.45
<b>Total interest rate swaps</b>		<b>2,479,379</b>	<b>0.56</b>
<b>Swaptions - 168,163</b>			
<b>(31 December 2019: -)</b>			
5,280,000	Receive 0.544% Pay 3 Month LIBOR 08-Feb-2021	167,502	0.04
5,280,000	Receive 0.544% Pay 3 Month LIBOR 08-Feb-2021	661	0.00
<b>Total swaptions</b>		<b>168,163</b>	<b>0.04</b>
<b>Open futures contracts - 495,838</b>			
<b>(31 December 2019: 3,626,095)</b>			
(16)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2021	(1,534,109)	-
44	Euro-BTP Long Futures Contracts Exp Mar-2021	6,688,440	0.01
62	Euro-Bund Long Futures Contracts Exp Mar-2021	11,013,680	0.00
183	Euro-OAT Long Futures Contracts Exp Mar-2021	30,718,380	0.01
(1)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2021	(1,204,361)	0.00
95	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2021	8,826,722	0.01
(145)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2021	(18,558,584)	0.00
585	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2021	60,414,952	0.03

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts cont'd.</b>				
(94)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2021	(16,432,580)	224,922	0.05
3	UK Long Gilt Long Futures Contracts Exp Mar-2021	455,165	4,970	0.00
<b>Total open futures contracts</b>			<b>495,838</b>	<b>0.11</b>
Unrealised gain on forward foreign currency contracts - 596,945 (see below) (31 December 2019: 2,292,120)				
<b>Total financial assets at fair value through profit or loss</b>			<b>431,779,517</b>	<b>97.48</b>
<b>Open futures contracts - (153,163)</b>				
<b>(31 December 2019: (571,150))</b>				
243	Euro-Bobl Long Futures Contracts Exp Mar-2021	32,848,740	(18,030)	(0.00)
(163)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2021	(36,714,120)	(47,880)	(0.01)
104	Euro-Schatz Long Futures Contracts Exp Mar-2021	11,676,600	(7,280)	(0.00)
(484)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2021	(54,704,512)	(70,376)	(0.02)
(50)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2021	(9,044,178)	(8,313)	(0.00)
9	U.S. Treasury Bond Long Futures Contracts Exp Mar-2021	1,275,886	(1,284)	(0.00)
<b>Total open futures contracts</b>			<b>(153,163)</b>	<b>(0.03)</b>
Unrealised loss on forward foreign currency contracts - (633,155) (see below) (31 December 2019: (1,806,177))				
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(786,318)</b>	<b>(0.17)</b>
<b>Net current assets</b>			<b>11,914,917</b>	<b>2.69</b>
<b>Total net assets</b>			<b>442,908,116</b>	<b>100.00</b>

~ Part of the holding is held as collateral by Bank of America Merrill Lynch in respect of futures contracts held by the Fund.  
 ^ Investment in other Fund of the Company.  
 The counterparty for interest rate swaps is Bank of America Merrill Lynch.  
 The counterparty for futures contracts is Bank of America Merrill Lynch.  
 The counterparty for swaptions is JPMorgan Chase.

Analysis of portfolio		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		94.86
Financial derivative instruments dealt in on a regulated market		0.11
OTC financial derivative instruments		0.72
Other current assets		4.31
<b>Total assets</b>		<b>100.00</b>

## Schedule of investments - as at 31 December 2020

Forward foreign currency contracts						
Buy	Sell	Amount (€)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Euroland Bond Fund</b>						
Australian dollar	Euro	2,450,000	1,522,796	29-Jan-21	Bank of America Merrill Lynch	22,812
Euro	Canadian dollar	1,026,851	1,595,000	29-Jan-21	Bank of America Merrill Lynch	1,688
Euro	US dollar	1,494,521	1,825,000	29-Jan-21	HSBC Bank plc	1,575
Euro	US dollar	1,701,278	2,075,000	29-Jan-21	JPMorgan Chase Bank	3,820
Euro	US dollar	3,295,590	4,000,000	29-Jan-21	Morgan Stanley	23,380
Euro	US dollar	10,000,000	12,190,900	29-Jan-21	UBS AG	27,205
Euro	US dollar	58,315,853	71,092,273	29-Jan-21	UBS AG	158,647
Euro	US dollar	1,291,951	1,575,000	29-Jan-21	Barclays Bank PLC	3,518
Japanese yen	Euro	162,500,000	1,287,790	29-Jan-21	Barclays Bank PLC	46
Sterling	Euro	1,550,000	1,715,695	29-Jan-21	JPMorgan Chase Bank	18,618
Sterling	Euro	8,015,000	8,846,332	29-Jan-21	Morgan Stanley	121,745
US dollar	Euro	6,150,000	5,023,935	29-Jan-21	Bank of America Merrill Lynch	7,087
Chilean peso	US dollar	1,980,000,000	2,673,472	17-Mar-21	Morgan Stanley	92,730
Czech koruna	Euro	58,040,000	2,196,696	17-Mar-21	Barclays Bank PLC	12,577
Euro	Mexican peso	4,431,714	107,546,870	17-Mar-21	UBS AG	51,030
Indian rupee	US dollar	395,600,000	5,316,533	17-Mar-21	Morgan Stanley	48,688
Thai baht	US dollar	14,270,000	475,049	17-Mar-21	JPMorgan Chase Bank	1,072
US dollar	Korean won	697,542	758,110,000	17-Mar-21	Citigroup Global Markets Limited	674
<b>EUR</b>						<b>596,912</b>
Euro	Australian dollar	14,315,697	23,075,473	29-Jan-21	JPMorgan Chase Bank	(241,702)
Euro	Japanese yen	1,665,769	210,210,000	29-Jan-21	Goldman Sachs	(176)
Euro	New Zealand dollar	1,749,376	3,000,000	29-Jan-21	Bank of America Merrill Lynch	(16,691)
Euro	Norwegian krone	1,797,178	19,080,000	29-Jan-21	Barclays Bank PLC	(23,168)
Euro	Sterling	4,966,810	4,550,000	29-Jan-21	Bank of America Merrill Lynch	(124,238)
Euro	Swedish krona	2,141,705	21,825,000	29-Jan-21	HSBC Bank plc	(28,989)
Euro	US dollar	519,545	636,703	29-Jan-21	Morgan Stanley	(1,311)
Euro	US dollar	4,081,211	5,000,000	29-Jan-21	Barclays Bank PLC	(9,051)
Euro	US dollar	610,593	749,745	29-Jan-21	Morgan Stanley	(2,738)
Swiss franc	Euro	1,855,000	1,723,870	29-Jan-21	Bank of America Merrill Lynch	(8,388)
Euro	South African rand	3,852,412	70,540,623	17-Mar-21	HSBC Bank plc	(34,504)
Polish zloty	Euro	9,930,000	2,232,318	17-Mar-21	Bank of America Merrill Lynch	(59,323)
Russian rouble	US dollar	507,000,000	6,858,117	17-Mar-21	HSBC Bank plc	(50,774)
<b>EUR</b>						<b>(601,053)</b>
<b>BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class</b>						
Euro	Swiss franc	52,186	56,506	15-Jan-21	The Bank of New York Mellon	(65)
Euro	Swiss franc	6,084	6,586	15-Jan-21	The Bank of New York Mellon	(6)
Swiss franc	Euro	4,052,188	3,769,558	15-Jan-21	The Bank of New York Mellon	(22,527)
<b>EUR</b>						<b>(22,598)</b>
<b>CHF</b>						<b>(24,440)</b>
<b>BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class</b>						
Euro	Swiss franc	15,973	17,237	15-Jan-21	The Bank of New York Mellon	33
<b>EUR</b>						<b>33</b>
<b>CHF</b>						<b>36</b>
Swiss franc	Euro	1,709,648	1,590,404	15-Jan-21	The Bank of New York Mellon	(9,504)
<b>EUR</b>						<b>(9,504)</b>
<b>CHF</b>						<b>(10,279)</b>

# BNY MELLON EUROPEAN CREDIT FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>				<b>Bonds cont'd.</b>			
<b>Ireland - 2,007,896</b>				<b>France cont'd.</b>			
<b>(31 December 2019: 4,845,219)</b>		<b>2,007,896</b>	<b>4.96</b>	100,000	Total Capital International SA 'EMTN' 1.618% 18-May-2040	117,213	0.29
4,793	BNY Mellon Emerging Markets Debt Fund ^	753,744	1.86	220,000	TOTAL SE 'EMTN' FRN (Perpetual) 2.708% 05-May-2023	230,430	0.57
1,269,722	BNY Mellon Global Short-Dated High Yield Bond Fund ^	1,254,152	3.10	222,000	TOTAL SE 'EMTN' FRN (Perpetual) 3.875% 18-May-2022	233,006	0.58
<b>Total investments in collective investment schemes</b>		<b>2,007,896</b>	<b>4.96</b>	200,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	199,443	0.49
<b>Bonds</b>				230,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.125% 28-Apr-2027	236,466	0.58
<b>Australia - 709,814</b>				100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	100,849	0.25
<b>(31 December 2019: 860,022)</b>		<b>709,814</b>	<b>1.75</b>	100,000	Unibail-Rodamco-Westfield SE 'EMTN' 2.250% 14-May-2038	110,135	0.27
180,000	Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028	184,500	0.45	100,000	Veolia Environnement SA 'EMTN' 1.250% 15-Apr-2028	108,447	0.27
300,000	SGSP Australia Assets Pty Ltd 'EMTN' 2.000% 30-Jun-2022	307,939	0.76	100,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	101,750	0.25
200,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	217,375	0.54	<b>Germany - 5,653,376</b>			
<b>Belgium - 496,934</b>				<b>(31 December 2019: 8,396,023)</b>			
<b>(31 December 2019: 2,918,545)</b>		<b>496,934</b>	<b>1.23</b>	300,000	Bayer AG 0.375% 06-Jul-2024	304,463	0.75
129,000	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	182,762	0.45	200,000	Bayer AG FRN 2.375% 12-Nov-2079	204,500	0.50
300,000	Groupe Bruxelles Lambert SA 1.375% 23-May-2024	314,172	0.78	300,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	327,728	0.81
<b>Bermuda - 216,720</b>				123,000	Continental AG 'EMTN' 2.500% 27-Aug-2026	137,345	0.34
<b>(31 December 2019: 1,031,512)</b>		<b>216,720</b>	<b>0.53</b>	296,000	Daimler AG 'EMTN' 1.125% 06-Nov-2031	313,813	0.77
70,000	XLIT Ltd 5.250% 15-Dec-2043	80,734	0.20	171,000	Daimler AG 'EMTN' 2.000% 22-Aug-2026	188,911	0.47
120,000	XLIT Ltd FRN 3.250% 29-Jun-2047	135,986	0.33	200,000	Deutsche Bank AG 'EMTN' 1.625% 20-Jan-2027	209,177	0.52
<b>Denmark - 104,775</b>				100,000	Deutsche Bank AG 'EMTN' 2.625% 12-Feb-2026	109,875	0.27
<b>(31 December 2019: 1,072,337)</b>		<b>104,775</b>	<b>0.26</b>	200,000	Deutsche Bank AG 'EMTN' FRN 1.750% 19-Nov-2030	210,400	0.52
100,000	Carlsberg Breweries AS 'EMTN' 0.875% 01-Jul-2029	104,775	0.26	300,000	Deutsche Telekom AG 'EMTN' 0.500% 05-Jul-2027	311,409	0.77
<b>Finland - 411,427</b>				200,000	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026	215,084	0.53
<b>(31 December 2019: 269,335)</b>		<b>411,427</b>	<b>1.01</b>	210,000	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.750% 24-Apr-2028	231,211	0.57
269,000	OP Corporate Bank plc 'EMTN' 0.375% 19-Jun-2024	272,227	0.67	200,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	218,651	0.54
128,000	Sampo Oyj 'EMTN' FRN 2.500% 03-Sep-2052	139,200	0.34	100,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	113,797	0.28
<b>France - 7,649,987</b>				300,000	Merck KGaA FRN 1.625% 09-Sep-2080	308,775	0.76
<b>(31 December 2019: 8,591,485)</b>		<b>7,649,987</b>	<b>18.89</b>	292,000	Roadster Finance DAC 'EMTN' 1.625% 09-Dec-2024	296,453	0.73
200,000	Aeroports de Paris 1.000% 05-Jan-2029	212,600	0.52	200,000	Schaeffler AG 'EMTN' 2.750% 12-Oct-2025	212,353	0.52
100,000	Aeroports de Paris 1.500% 02-Jul-2032	111,471	0.28	200,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	205,538	0.51
126,000	Airbus SE 'EMTN' 2.375% 07-Apr-2032	149,431	0.37	86,000	Siemens Financieringsmaatschappij NV 'EMTN' 1.750% 28-Feb-2039	107,453	0.27
100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	108,944	0.27	400,000	Volkswagen Bank GmbH 'EMTN' 1.250% 10-Jun-2024	402,460	0.99
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	100,757	0.25	200,000	Volkswagen International Finance NV 4.125% 16-Nov-2038	286,844	0.71
500,000	BNP Paribas SA 'EMTN' 0.125% 04-Sep-2026	498,029	1.23	100,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 14-Jun-2027	107,618	0.27
200,000	BPCE SA 0.250% 15-Jan-2026	202,990	0.50	100,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	108,070	0.27
1,100,000	BPCE SA 'EMTN' FRN 2.750% 30-Nov-2027	1,154,055	2.85	100,000	Vonovia Finance BV 'EMTN' 0.625% 07-Oct-2027	103,520	0.26
200,000	Capgemini SE 2.375% 15-Apr-2032	238,561	0.59	200,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	207,554	0.51
300,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	330,983	0.82	200,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	210,374	0.52
200,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029	213,620	0.53	<b>Ireland - 875,262</b>			
300,000	Dassault Systemes SE 0.125% 16-Sep-2026	303,847	0.75	<b>(31 December 2019: 1,419,586)</b>		<b>875,262</b>	<b>2.16</b>
100,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	117,109	0.29	1,048,135	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.926% 24-Feb-2058	875,262	2.16
200,000	Engie SA 'EMTN' 0.500% 24-Oct-2030	206,242	0.51	<b>Italy - 1,249,790</b>			
200,000	Engie SA FRN (Perpetual) 1.500% 30-May-2028	204,674	0.51	<b>(31 December 2019: 4,898,933)</b>		<b>1,249,790</b>	<b>3.09</b>
300,000	Iliad SA 0.625% 25-Nov-2021	300,959	0.74	170,000	Enel SpA FRN (Perpetual) 2.250% 10-Dec-2026	178,202	0.44
100,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 11-Feb-2028	101,285	0.25	440,000	Intesa Sanpaolo SpA 'EMTN' 1.375% 18-Jan-2024	457,741	1.13
100,000	Orange SA 1.200% 11-Jul-2034	107,721	0.27	250,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.125% 23-Apr-2025	255,870	0.63
100,000	Orange SA 'EMTN' 0.500% 04-Sep-2032	102,635	0.25	249,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 0.125% 25-Jul-2025	252,322	0.63
200,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	210,508	0.52				
200,000	RCI Banque SA 'EMTN' 2.000% 11-Jul-2024	209,697	0.52				
200,000	SapphireOne Mortgages FCT 2016-3 '2016-3 C' FRN 1.252% 27-Jun-2061	200,515	0.49				
400,000	Societe Generale SA FRN 2.500% 16-Sep-2026	406,600	1.00				
200,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	219,710	0.54				
200,000	Thales SA 'EMTN' 0.000% 26-Mar-2026	199,305	0.49				

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Italy cont'd.</b>			
100,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 1.000% 10-Apr-2026	105,655	0.26
<b>Japan - 589,822</b>			
<b>(31 December 2019: 476,769)</b>		<b>589,822</b>	<b>1.46</b>
200,000	Asahi Group Holdings Ltd 0.541% 23-Oct-2028	203,632	0.50
122,000	Mizuho Financial Group Inc 'EMTN' 0.693% 07-Oct-2030	126,324	0.31
120,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	136,654	0.34
100,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	123,212	0.31
<b>Luxembourg - 1,867,202</b>			
<b>(31 December 2019: 2,632,847)</b>		<b>1,867,202</b>	<b>4.61</b>
230,000	ArcelorMittal SA 'EMTN' 2.250% 17-Jan-2024	240,333	0.59
306,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 0.500% 12-Sep-2023	309,118	0.76
255,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.750% 12-Mar-2029	268,686	0.67
300,000	Logicor Financing Sarl 'EMTN' 1.500% 14-Nov-2022	307,324	0.76
168,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	177,446	0.44
100,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	106,457	0.26
445,000	SES SA FRN (Perpetual) 4.625% 02-Jan-2022	457,838	1.13
<b>Netherlands - 715,328</b>			
<b>(31 December 2019: 4,495,402)</b>		<b>715,328</b>	<b>1.77</b>
100,000	ING Groep NV FRN 2.000% 22-Mar-2030	105,941	0.26
276,000	LeasePlan Corp NV 'EMTN' 0.125% 13-Sep-2023	277,042	0.69
290,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 9.000% 29-Aug-2042	332,345	0.82
<b>Norway - 303,534</b>			
<b>(31 December 2019: 231,533)</b>		<b>303,534</b>	<b>0.75</b>
360,000	Aker BP ASA 'REGS' 4.750% 15-Jun-2024	303,534	0.75
<b>Slovakia - 124,583</b>			
<b>(31 December 2019: 123,495)</b>		<b>124,583</b>	<b>0.31</b>
113,000	Zapadoslovenska Energetika AS 1.750% 02-Mar-2028	124,583	0.31
<b>Spain - 3,172,696</b>			
<b>(31 December 2019: 4,608,524)</b>		<b>3,172,696</b>	<b>7.83</b>
100,000	Abertis Infraestructuras SA 'EMTN' 3.000% 27-Mar-2031	116,618	0.29
400,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 1.000% 16-Jan-2030	400,500	0.99
300,000	Banco de Sabadell SA 'EMTN' 0.875% 05-Mar-2023	305,685	0.75
100,000	Banco Santander SA 'EMTN' 1.375% 05-Jan-2026	106,054	0.26
500,000	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	506,608	1.25
200,000	CaixaBank SA 'EMTN' FRN 0.375% 18-Nov-2026	201,124	0.50
200,000	CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028	209,750	0.52
100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	100,965	0.25
219,000	FCC Aqualia SA 2.629% 08-Jun-2027	238,846	0.59
200,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.350% 14-Oct-2028	207,060	0.51
200,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	211,654	0.52
400,000	Santander Consumer Finance SA 'EMTN' 0.375% 27-Jun-2024	405,486	1.00
152,674	Silverback Finance DAC 3.126% 25-Feb-2037	162,346	0.40
<b>Sweden - 683,693</b>			
<b>(31 December 2019: 421,919)</b>		<b>683,693</b>	<b>1.69</b>
192,000	Akelius Residential Property AB 'EMTN' 1.750% 07-Feb-2025	203,172	0.50
100,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	99,629	0.25
136,000	SBB Treasury Oyj 'EMTN' 0.750% 14-Dec-2028	134,566	0.33
244,000	Swedbank AB 'EMTN' FRN 1.000% 22-Nov-2027	246,326	0.61

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Switzerland - 1,128,012</b>			
<b>(31 December 2019: 2,177,908)</b>		<b>1,128,012</b>	<b>2.78</b>
150,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	153,731	0.38
100,000	Givaudan Finance Europe BV 1.000% 22-Apr-2027	106,694	0.26
100,000	Givaudan Finance Europe BV 1.625% 22-Apr-2032	114,130	0.28
154,000	Holcim Finance Luxembourg SA 0.500% 23-Apr-2031	154,869	0.38
95,000	Nestle Finance International Ltd 'EMTN' 1.500% 01-Apr-2030	108,200	0.27
190,000	Novartis Finance SA 0.000% 23-Sep-2028	191,155	0.47
100,000	Swiss Re Finance UK Plc 'EMTN' FRN 2.714% 04-Jun-2052	111,936	0.28
175,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 1.875% 17-Sep-2050	187,297	0.46
<b>United Arab Emirates - 104,718</b>			
<b>(31 December 2019: 107,705)</b>		<b>104,718</b>	<b>0.26</b>
100,000	DP World Plc 'REGS' 2.375% 25-Sep-2026	104,718	0.26
<b>United Kingdom - 5,078,462</b>			
<b>(31 December 2019: 8,868,029)</b>		<b>5,078,462</b>	<b>12.54</b>
200,000	Aviva Plc 'EMTN' FRN 6.125% 05-Jul-2043	229,187	0.57
506,000	Barclays Plc 'EMTN' FRN 0.750% 09-Jun-2025	515,958	1.27
350,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	358,066	0.88
165,000	BP Capital Markets Plc FRN (Perpetual) 3.250% 22-Mar-2026	176,157	0.44
115,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	123,781	0.31
210,000	CK Hutchison Group Telecom Finance SA 1.500% 17-Oct-2031	225,563	0.56
192,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	192,026	0.47
417,000	Dowson 2019-1 Plc '2019-1 B' FRN 2.454% 20-Sep-2026	463,579	1.15
330,000	Fiat Chrysler Automobiles NV 3.375% 07-Jul-2023	352,793	0.87
248,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	259,587	0.64
100,000	Heathrow Funding Ltd 'EMTN' 1.875% 14-Mar-2034	109,025	0.27
150,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	162,700	0.40
333,000	Lloyds Bank Corporate Markets Plc 'EMTN' 0.375% 28-Jan-2025	337,312	0.83
210,000	Lloyds Banking Group Plc 'EMTN' FRN 0.500% 12-Nov-2025	212,460	0.53
213,000	National Grid Electricity Transmission Plc 'EMTN' 0.823% 07-Jul-2032	223,309	0.55
100,000	NatWest Markets Plc 'EMTN' 1.000% 28-May-2024	103,466	0.26
185,000	NatWest Markets Plc 'EMTN' 2.750% 02-Apr-2025	205,666	0.51
100,000	Phoenix Group Holdings Plc 'EMTN' 4.375% 24-Jan-2029	114,922	0.28
50,000	Tesco Plc 'EMTN' 5.125% 10-Apr-2047	74,580	0.18
102,000	Vodafone Group Plc 1.625% 24-Nov-2030	114,170	0.28
300,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	313,125	0.77
206,000	Yorkshire Building Society 0.625% 21-Sep-2025	211,030	0.52
<b>United States of America - 7,104,767</b>			
<b>(31 December 2019: 16,902,913)</b>		<b>7,104,767</b>	<b>17.54</b>
100,000	Air Products and Chemicals Inc 'EMTN' 0.500% 05-May-2028	103,602	0.26
100,000	Altria Group Inc 2.200% 15-Jun-2027	109,205	0.27
191,000	American Tower Corp 0.500% 15-Jan-2028	192,324	0.47
436,000	AT&T Inc 1.950% 15-Sep-2023	458,776	1.13
137,000	Bank of America Corp 'EMTN' FRN 0.654% 26-Oct-2031	140,767	0.35
149,000	Bank of America Corp 'EMTN' FRN 1.662% 25-Apr-2028	162,782	0.40
316,000	Becton Dickinson Euro Finance Sarl 0.632% 04-Jun-2023	320,824	0.79
200,000	Celanese US Holdings LLC 1.125% 26-Sep-2023	203,920	0.50
290,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	296,505	0.73
132,000	Chubb INA Holdings Inc 1.400% 15-Jun-2031	146,414	0.36
95,000	Dell International LLC / EMC Corp 'REGS' 8.350% 15-Jul-2046	115,504	0.29
180,000	Exxon Mobil Corp 0.835% 26-Jun-2032	185,041	0.46

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
123,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	126,645	0.31
100,000	Fidelity National Information Services Inc 2.000% 21-May-2030	113,776	0.28
100,000	General Electric Co 0.875% 17-May-2025	103,114	0.25
200,000	General Electric Co 2.125% 17-May-2037	215,136	0.53
330,000	General Motors Financial Co Inc 'EMTN' 1.694% 26-Mar-2025	347,746	0.86
343,000	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	390,799	0.97
80,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 22-Mar-2028	90,038	0.22
240,000	Goldman Sachs Group Inc/The 'EMTN' FRN 0.079% 26-Sep-2023	240,946	0.60
460,000	Huntsman International LLC 5.125% 15-Apr-2021	462,300	1.14
146,000	International Flavors & Fragrances Inc 1.800% 25-Sep-2026	157,503	0.39
200,000	Medtronic Global Holdings SCA 1.750% 02-Jul-2049	232,358	0.57
200,000	Molson Coors Beverage Co 1.250% 15-Jul-2024	206,354	0.51
400,000	Morgan Stanley 'EMTN' FRN 1.342% 23-Oct-2026	424,878	1.05
130,000	Morgan Stanley FRN 0.495% 26-Oct-2029	132,259	0.33
135,000	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	163,920	0.40
187,000	Verizon Communications Inc 1.850% 18-May-2040	214,645	0.53
365,000	VF Corp 0.625% 20-Sep-2023	372,404	0.92
294,000	Wells Fargo & Co 'EMTN' 0.625% 25-Mar-2030	299,780	0.74
165,000	Westlake Chemical Corp 1.625% 17-Jul-2029	172,075	0.43
181,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	202,427	0.50
<b>Total investments in bonds</b>		<b>38,240,902</b>	<b>94.42</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - 4,113</b>				
<b>(31 December 2019: 33,669)</b>				
(3)	Euro-Schatz Short Futures Contracts Exp Mar-2021	(336,825)	345	0.00
(4)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2021	(508,870)	3,743	0.01
(1)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2021	(140,827)	25	0.00
<b>Total open futures contracts</b>			<b>4,113</b>	<b>0.01</b>
Unrealised gain on forward foreign currency contracts - 87,379 (see below) (31 December 2019: 38,116)				
			87,379	0.22
<b>Total financial assets at fair value through profit or loss</b>			<b>40,340,290</b>	<b>99.61</b>

Holdings	Description	Fair value EUR	Total net assets %
<b>Credit default swaps - (112,022)</b>			
<b>(31 December 2019: (146,034))</b>			
4,300,000	CDS iTraxx Europe Series 34 Version 1 1.000% 20-Dec-2025	(112,022)	(0.28)
<b>Total credit default swaps</b>		<b>(112,022)</b>	<b>(0.28)</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (4,300)</b>				
<b>(31 December 2019: (24,085))</b>				
12	Euro-Bobl Long Futures Contracts Exp Mar-2021	1,622,160	(2,600)	(0.01)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts cont'd.</b>				
10	Euro-Bund Long Futures Contracts Exp Mar-2021	1,776,400	(1,700)	(0.00)
<b>Total open futures contracts</b>			<b>(4,300)</b>	<b>(0.01)</b>
Unrealised loss on forward foreign currency contracts - (8,081) (see below) (31 December 2019: (54,727))				
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(124,403)</b>	<b>(0.31)</b>
<b>Net current assets</b>			<b>282,852</b>	<b>0.70</b>
<b>Total net assets</b>			<b>40,498,739</b>	<b>100.00</b>

^ Investment in other Fund of the Company.  
The counterparty for credit default swaps is Bank of America Merrill Lynch.  
The counterparty for futures contracts is Goldman Sachs.

<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		93.96
Financial derivative instruments dealt in on a regulated market		0.01
OTC financial derivative instruments		0.20
Other current assets		5.83
<b>Total assets</b>		<b>100.00</b>

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**Schedule of investments - as at 31 December 2020**

<b>Forward foreign currency contracts</b>						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon European Credit Fund</b>						
Euro	US dollar	117,705	142,000	15-Jan-21	Morgan Stanley	2,041
Euro	US dollar	726,612	852,000	15-Jan-21	Morgan Stanley	32,623
Euro	US dollar	348,897	415,000	22-Jan-21	Morgan Stanley	10,921
Euro	US dollar	473,916	562,000	28-Jan-21	Bank of America Merrill Lynch	16,293
Euro	Sterling	289,141	258,000	5-Feb-21	Citigroup Global Markets Limited	2,403
Euro	US dollar	713,418	848,000	9-Feb-21	Morgan Stanley	23,098
					<b>EUR</b>	<b>87,379</b>
US dollar	Euro	305,000	256,515	15-Jan-21	Morgan Stanley	(8,081)
					<b>EUR</b>	<b>(8,081)</b>

# BNY MELLON GLOBAL BOND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>				<b>Bonds cont'd.</b>			
<b>US Dollar - 16,427,021</b>				<b>Euro cont'd.</b>			
<b>(31 December 2019: 5,873,761)</b>				<b>5,060,000</b> Spain Government Bond '144A' 5.900% 30-Jul-2026			
1,135,177	iShares China CNY Bond UCITS ETF - ETF	6,095,958	0.99	8,412,042		1.37	
2,061,060	iShares China CNY Bond UCITS ETF - ETF	10,331,063	1.68	<b>Indonesian Rupiah - 5,869,377</b>			
<b>Total investments in collective investment schemes 16,427,021 2.67</b>				<b>(31 December 2019: 5,994,123)</b>			
<b>Bonds</b>				<b>38,230,000,000</b> European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022			
<b>Australian Dollar - 39,662,148</b>				<b>40,500,000,000</b> Indonesia Treasury Bond 6.500% 15-Jun-2025			
<b>(31 December 2019: 21,432,160)</b>				<b>3,037,500</b>			
5,550,000	Australia Government Bond 1.750% 21-Jun-2051	4,092,667	0.66	<b>Japanese Yen - 53,863,976</b>			
4,990,000	Australia Government Bond 3.000% 20-Sep-2025	5,829,573	0.95	<b>(31 December 2019: 78,224,973)</b>			
9,540,000	Australia Government Bond 3.250% 21-Apr-2029	8,846,700	1.44	630,650,000	Japan Government Ten Year Bond 0.100% 20-Dec-2029	6,186,171	1.01
5,450,000	Australia Government Bond 5.500% 21-Apr-2023	4,740,563	0.77	2,084,200,000	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	20,061,727	3.26
8,330,000	International Bank for Reconstruction & Development 'MTN' 2.800% 12-Jan-2022	6,624,949	1.08	489,950,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	4,769,864	0.78
9,150,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	7,248,391	1.18	652,050,000	Japan Government Twenty Year Bond 1.000% 20-Dec-2035	7,044,247	1.14
2,750,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	2,279,305	0.37	1,064,200,000	Japan Government Two Year Bond 0.100% 01-Apr-2022	10,354,589	1.68
<b>Canadian Dollar - 22,974,671</b>				<b>559,514,952</b> Japanese Government CPI Linked Bond 0.100% 10-Mar-2028			
<b>(31 December 2019: 19,135,957)</b>				<b>8,432,273</b>			
8,890,000	Canada Housing Trust No 1 '144A' 2.100% 15-Sep-2029	7,638,851	1.24	31,790,000	Malaysia Government Bond 3.828% 05-Jul-2034	8,432,273	1.37
18,530,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	15,335,820	2.50	<b>Mexican Nuevo Peso - 9,917,537</b>			
<b>Colombian Peso - 5,270,743</b>				<b>(31 December 2019: 6,565,684)</b>			
<b>(31 December 2019: -)</b>				<b>82,060,000</b> Mexican Bonos 7.500% 03-Jun-2027			
16,831,200,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	5,270,743	0.86	84,960,000	Mexican Bonos 8.500% 31-May-2029	5,215,106	0.85
<b>Czech Koruna - 6,745,774</b>				<b>New Zealand Dollar - 18,644,966</b>			
<b>(31 December 2019: -)</b>				<b>(31 December 2019: 22,119,143)</b>			
128,170,000	Czech Republic Government Bond 2.750% 23-Jul-2029	6,745,774	1.10	3,780,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	3,056,863	0.50
<b>Danish Krone - 11,821,549</b>				<b>6,940,000</b> New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030			
<b>(31 December 2019: -)</b>				<b>2,397,000</b> New Zealand Local Government Funding Agency Bond 2.000% 15-Apr-2037			
65,840,000	Denmark Government Bond '144A' 0.500% 15-Nov-2029	11,821,549	1.92	4,020,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	3,073,405	0.50
<b>Euro - 138,407,895</b>				<b>3,860,000</b> New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033			
<b>(31 December 2019: 117,050,963)</b>				<b>Norwegian Krone - 6,820,313</b>			
5,800,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	7,569,209	1.23	<b>(31 December 2019: 13,647,704)</b>			
3,310,000	French Republic Government Bond OAT 3.250% 25-May-2045	7,024,116	1.14	55,790,000	Norway Government Bond '144A' 1.375% 19-Aug-2030	6,820,313	1.11
6,300,000	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	7,782,802	1.27	<b>Peruvian Nuevo Sol - 4,350,439</b>			
2,250,000	Indonesia Government International Bond 1.750% 24-Apr-2025	2,912,968	0.47	<b>(31 December 2019: 3,035,753)</b>			
4,370,000	Ireland Government Bond 1.000% 15-May-2026	5,830,257	0.95	12,050,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	4,350,439	0.71
4,690,000	Ireland Government Bond 1.100% 15-May-2029	6,503,727	1.06	<b>Philippine Peso - 6,013,831</b>			
2,514,379	Ireland Government Bond 1.500% 15-May-2050	4,141,137	0.67	<b>(31 December 2019: 2,998,489)</b>			
3,880,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	5,308,490	0.86	290,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	6,013,831	0.98
10,970,000	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	14,652,921	2.38	<b>Sterling - 31,726,584</b>			
4,590,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	7,049,206	1.15	<b>(31 December 2019: 39,643,040)</b>			
8,390,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	15,852,960	2.58	2,100,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	4,421,104	0.72
4,670,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	7,000,167	1.14	5,120,000	United Kingdom Gilt 3.250% 22-Jan-2044	10,754,371	1.75
3,233,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	4,197,456	0.68	1,910,000	United Kingdom Gilt 3.750% 22-Jul-2052	4,840,420	0.79
4,900,000	SNCF Reseau 'EMTN' 1.125% 25-May-2030	6,701,602	1.09	2,670,000	United Kingdom Gilt 4.500% 07-Sep-2034	5,632,505	0.91
6,960,000	Spain Government Bond 5.750% 30-Jul-2032	14,046,524	2.29	3,799,714	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	6,078,184	0.99
6,040,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	10,509,803	1.71				
1,200,000	Spain Government Bond '144A' 5.150% 31-Oct-2044	2,912,508	0.47				

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Swedish Krona - 7,263,461</b>			
<b>(31 December 2019: 6,352,986)</b>			
56,540,000	European Investment Bank 'EMTN' 1.250% 12-May-2025	7,263,461	1.18
<b>US Dollar - 208,191,197</b>			
<b>(31 December 2019: 210,586,743)</b>			
4,031,000	Abu Dhabi Government International Bond 'REGS' 2.500% 16-Apr-2025	4,313,613	0.70
2,699,000	China Government International Bond 'REGS' 0.550% 21-Oct-2025	2,697,060	0.44
2,340,000	Colombia Government International Bond 8.125% 21-May-2024	2,877,369	0.47
5,610,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.224% 11-May-2022	5,611,128	0.91
2,350,000	Indonesia Government International Bond 'REGS' 4.750% 08-Jan-2026	2,752,993	0.45
4,669,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	6,407,703	1.04
2,940,000	Kommunekredit 'EMTN' 1.625% 01-Jun-2021	2,957,261	0.48
4,030,000	Mexico Government International Bond 3.900% 27-Apr-2025	4,527,705	0.74
3,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV FRN 0.265% 07-Sep-2021	3,000,568	0.49
5,750,000	Oesterreichische Kontrollbank AG 2.875% 07-Sep-2021	5,854,185	0.95
2,109,000	Philippine Government International Bond 2.457% 05-May-2030	2,280,441	0.37
8,610,000	Province of British Columbia Canada 2.250% 02-Jun-2026	9,377,104	1.53
5,288,000	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	5,840,226	0.95
3,718,000	Republic of Italy Government International Bond 1.250% 17-Feb-2026	3,708,464	0.60
3,986,070	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	4,268,577	0.70
24,096,944	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	27,969,728	4.55
3,911,876	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	6,110,041	0.99
11,470,000	United States Treasury Note/Bond 0.500% 15-Mar-2023	11,563,642	1.88
3,820,000	United States Treasury Note/Bond 1.125% 28-Feb-2022	3,865,362	0.63
12,690,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	13,428,845	2.18
7,980,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	8,431,992	1.37
12,005,000	United States Treasury Note/Bond 2.000% 15-Feb-2050	12,993,067	2.11
20,980,000	United States Treasury Note/Bond 2.375% 15-May-2029	23,691,828	3.85
7,830,000	United States Treasury Note/Bond 2.875% 15-May-2043	9,872,834	1.61
15,670,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	20,333,660	3.31
4,900,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	3,455,801	0.56
<b>Total investments in bonds</b>		<b>585,976,734</b>	<b>95.30</b>
Unrealised gain on forward foreign currency contracts - 2,166,598 (see below) (31 December 2019: 699,600)		2,166,598	0.35
<b>Total financial assets at fair value through profit or loss</b>		<b>604,570,353</b>	<b>98.32</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (13,115)</b>				
<b>(31 December 2019: -)</b>				
(71)	Euro-Bund Short Futures Contracts Exp Mar-2021	(15,479,888)	(13,115)	(0.00)
<b>Total open futures contracts</b>			<b>(13,115)</b>	<b>(0.00)</b>
Unrealised loss on forward foreign currency contracts - (see below) (31 December 2019: (1,824,238))		(3,033,181)	(3,033,181)	(0.49)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(3,046,296)</b>	<b>(0.49)</b>
<b>Net current assets</b>			<b>13,359,241</b>	<b>2.17</b>
<b>Total net assets</b>			<b>614,883,298</b>	<b>100.00</b>
The counterparty for futures contracts is UBS AG.				
<b>Analysis of portfolio</b>				<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				97.11
OTC financial derivative instruments				0.35
Other current assets				2.54
<b>Total assets</b>				<b>100.00</b>



Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Bond Fund</b>						
Australian dollar	US dollar	8,080,355	6,151,110	17-Mar-21	The Bank of New York Mellon	107,069
Euro	US dollar	629,538	772,849	17-Mar-21	HSBC Bank plc	1,081
Euro	US dollar	335,957	411,536	17-Mar-21	Royal Bank of Scotland	1,476
Euro	US dollar	16,855,481	20,497,054	17-Mar-21	State Street Bank	224,413
Indian rupee	US dollar	892,814,000	12,006,789	17-Mar-21	State Street Bank	125,685
Indonesian rupiah	US dollar	86,085,547,000	6,053,002	17-Mar-21	State Street Bank	104,784
Japanese yen	US dollar	7,812,540,125	75,172,136	17-Mar-21	Barclays Bank PLC	692,769
New Zealand dollar	US dollar	944,000	669,028	17-Mar-21	Canadian Imperial Bank	14,495
Singapore dollar	US dollar	7,826,397	5,858,608	17-Mar-21	Citigroup Global Markets Limited	64,625
Sterling	US dollar	7,579,509	10,110,413	17-Mar-21	Citigroup Global Markets Limited	238,791
Sterling	US dollar	7,588,817	10,110,413	17-Mar-21	Barclays Bank PLC	251,500
Sterling	US dollar	682,000	928,423	17-Mar-21	Citigroup Global Markets Limited	2,792
US dollar	Euro	1,001,149	813,955	17-Mar-21	The Bank of New York Mellon	505
					<b>USD</b>	<b>1,829,985</b>
Euro	US dollar	813,955	999,517	4-Jan-21	The Bank of New York Mellon	(509)
US dollar	Australian dollar	33,262,757	44,748,245	17-Mar-21	The Bank of New York Mellon	(1,394,452)
US dollar	Canadian dollar	12,714,219	16,239,501	17-Mar-21	Citigroup Global Markets Limited	(41,934)
US dollar	Czech koruna	6,770,358	147,518,316	17-Mar-21	Citigroup Global Markets Limited	(132,159)
US dollar	Danish krone	9,443,835	57,851,018	17-Mar-21	The Bank of New York Mellon	(114,760)
US dollar	Euro	1,216,122	1,001,000	17-Mar-21	Citigroup Global Markets Limited	(14,468)
US dollar	Euro	5,506,818	4,502,420	17-Mar-21	The Bank of New York Mellon	(28,281)
US dollar	Indian rupee	5,992,424	446,088,000	17-Mar-21	State Street Bank	(69,478)
US dollar	Indonesian rupiah	6,041,812	86,085,547,000	17-Mar-21	Citigroup Global Markets Limited	(115,973)
US dollar	Malaysian ringgit	4,091,802	16,670,000	17-Mar-21	Royal Bank of Scotland	(46,934)
US dollar	New Zealand dollar	18,870,075	26,806,178	17-Mar-21	State Street Bank	(539,488)
US dollar	Norwegian krone	6,592,611	57,690,151	17-Mar-21	Barclays Bank PLC	(176,287)
US dollar	Philippine peso	5,841,498	282,562,000	17-Mar-21	State Street Bank	(21,396)
US dollar	Singapore dollar	5,853,573	7,826,397	17-Mar-21	State Street Bank	(69,660)
US dollar	Sterling	1,720,693	1,278,347	17-Mar-21	The Bank of New York Mellon	(24,786)
US dollar	Sterling	4,351,475	3,237,484	17-Mar-21	The Bank of New York Mellon	(69,048)
US dollar	Swedish krona	5,578,346	46,886,158	17-Mar-21	State Street Bank	(166,213)
					<b>USD</b>	<b>(3,025,826)</b>

BNY Mellon Global Bond Fund EUR H (Hedged) Share Class

Euro	US dollar	49,999	61,052	15-Jan-21	The Bank of New York Mellon	331
Euro	US dollar	12,739	15,530	15-Jan-21	The Bank of New York Mellon	109
Euro	US dollar	10,000	12,172	15-Jan-21	The Bank of New York Mellon	105
Euro	US dollar	235,000	284,462	15-Jan-21	The Bank of New York Mellon	4,044
Euro	US dollar	2,303,927	2,787,109	15-Jan-21	The Bank of New York Mellon	41,392
Euro	US dollar	52,404	64,229	15-Jan-21	The Bank of New York Mellon	107
Euro	US dollar	30,000	36,608	15-Jan-21	The Bank of New York Mellon	222
					<b>USD</b>	<b>46,310</b>
					<b>EUR</b>	<b>37,732</b>
US dollar	Euro	64,220	52,404	4-Jan-21	The Bank of New York Mellon	(99)
US dollar	Euro	513	422	15-Jan-21	The Bank of New York Mellon	(4)
US dollar	Euro	2,671	2,194	15-Jan-21	The Bank of New York Mellon	(23)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Bond Fund EUR H (Hedged) Share Class cont'd.</b>						
US dollar	Euro	1,825	1,500	15-Jan-21	The Bank of New York Mellon	(16)
US dollar	Euro	37,269	30,712	15-Jan-21	The Bank of New York Mellon	(435)
US dollar	Euro	1,604	1,308	15-Jan-21	The Bank of New York Mellon	(3)
					<b>USD</b>	<b>(580)</b>
					<b>EUR</b>	<b>(473)</b>

BNY Mellon Global Bond Fund EUR I (Hedged) Share Class

Euro	US dollar	19,374	23,742	4-Jan-21	The Bank of New York Mellon	37
US dollar	Euro	487	397	5-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	4,686	5,704	15-Jan-21	The Bank of New York Mellon	49
Euro	US dollar	7,739,937	9,363,166	15-Jan-21	The Bank of New York Mellon	139,053
Euro	US dollar	54	65	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	1,901	2,333	15-Jan-21	The Bank of New York Mellon	2
Euro	US dollar	949	1,162	15-Jan-21	The Bank of New York Mellon	2
Euro	US dollar	3,019	3,686	15-Jan-21	The Bank of New York Mellon	20
Euro	US dollar	37,788	46,067	15-Jan-21	The Bank of New York Mellon	325
Euro	US dollar	1,523	1,859	15-Jan-21	The Bank of New York Mellon	11
Euro	US dollar	2,923	3,567	15-Jan-21	The Bank of New York Mellon	22
Euro	US dollar	622	762	15-Jan-21	The Bank of New York Mellon	1
US dollar	Euro	49	41	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>139,523</b>
					<b>EUR</b>	<b>113,678</b>
US dollar	Euro	23,745	19,374	15-Jan-21	The Bank of New York Mellon	(39)
US dollar	Euro	6,008	4,923	15-Jan-21	The Bank of New York Mellon	(36)
US dollar	Euro	4,537	3,718	15-Jan-21	The Bank of New York Mellon	(28)
US dollar	Euro	34,772	28,369	15-Jan-21	The Bank of New York Mellon	(56)
US dollar	Euro	3,848	3,137	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Euro	16,967	13,848	15-Jan-21	The Bank of New York Mellon	(34)
US dollar	Euro	1,531	1,254	15-Jan-21	The Bank of New York Mellon	(8)
US dollar	Euro	442,361	363,426	15-Jan-21	The Bank of New York Mellon	(3,812)
US dollar	Euro	8,648	7,107	15-Jan-21	The Bank of New York Mellon	(77)
US dollar	Euro	3,558	2,932	15-Jan-21	The Bank of New York Mellon	(41)
US dollar	Euro	3,824	3,159	15-Jan-21	The Bank of New York Mellon	(54)
US dollar	Euro	4,434	3,656	15-Jan-21	The Bank of New York Mellon	(55)
					<b>USD</b>	<b>(4,243)</b>
					<b>EUR</b>	<b>(3,457)</b>
<b>BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	157	212	4-Jan-21	The Bank of New York Mellon	2
Sterling	US dollar	131,711	179,282	5-Jan-21	The Bank of New York Mellon	478
Sterling	US dollar	20,014	27,245	15-Jan-21	The Bank of New York Mellon	73
Sterling	US dollar	8,265	11,090	15-Jan-21	The Bank of New York Mellon	191
Sterling	US dollar	4,911	6,596	15-Jan-21	The Bank of New York Mellon	107
Sterling	US dollar	153	208	15-Jan-21	The Bank of New York Mellon	1

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

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

Sterling	US dollar	2,346	3,170	15-Jan-21	The Bank of New York Mellon	33
Sterling	US dollar	1,391,616	1,864,627	15-Jan-21	The Bank of New York Mellon	34,816
Sterling	US dollar	10,256	13,953	15-Jan-21	The Bank of New York Mellon	46
Sterling	US dollar	11,574	15,373	15-Jan-21	The Bank of New York Mellon	425
Sterling	US dollar	16,097	21,233	15-Jan-21	The Bank of New York Mellon	738
Sterling	US dollar	231	310	15-Jan-21	The Bank of New York Mellon	5
Sterling	US dollar	2,971	3,976	15-Jan-21	The Bank of New York Mellon	78
Sterling	US dollar	53,839	72,912	15-Jan-21	The Bank of New York Mellon	573
Sterling	US dollar	10,441	14,219	15-Jan-21	The Bank of New York Mellon	31
Sterling	US dollar	145,206	197,736	15-Jan-21	The Bank of New York Mellon	458
Sterling	US dollar	23,005	31,153	15-Jan-21	The Bank of New York Mellon	247
Sterling	US dollar	4,278	5,673	15-Jan-21	The Bank of New York Mellon	166
Sterling	US dollar	280	377	15-Jan-21	The Bank of New York Mellon	5
US dollar	Sterling	20	15	15-Jan-21	The Bank of New York Mellon	-
US dollar	Sterling	40	29	15-Jan-21	The Bank of New York Mellon	-

USD 38,473

GBP 28,189

US dollar	Sterling	3,170	2,346	4-Jan-21	The Bank of New York Mellon	(33)
US dollar	Sterling	27,243	20,014	5-Jan-21	The Bank of New York Mellon	(73)
US dollar	Sterling	1,969	1,482	15-Jan-21	The Bank of New York Mellon	(54)
US dollar	Sterling	14,060	10,522	15-Jan-21	The Bank of New York Mellon	(303)
US dollar	Sterling	179,293	131,711	15-Jan-21	The Bank of New York Mellon	(482)
US dollar	Sterling	212	157	15-Jan-21	The Bank of New York Mellon	(2)
US dollar	Sterling	191	142	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Sterling	5,767	4,259	15-Jan-21	The Bank of New York Mellon	(46)
US dollar	Sterling	505	371	15-Jan-21	The Bank of New York Mellon	(1)
US dollar	Sterling	8,662	6,396	15-Jan-21	The Bank of New York Mellon	(68)
US dollar	Sterling	2,795	2,088	15-Jan-21	The Bank of New York Mellon	(55)
US dollar	Sterling	770	573	15-Jan-21	The Bank of New York Mellon	(13)
US dollar	Sterling	6,900	5,231	15-Jan-21	The Bank of New York Mellon	(240)
US dollar	Sterling	7,443	5,613	15-Jan-21	The Bank of New York Mellon	(218)
US dollar	Sterling	6,008	4,462	15-Jan-21	The Bank of New York Mellon	(81)

USD (1,672)

GBP (1,225)

BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	39,838	52,913	15-Jan-21	The Bank of New York Mellon	1,462
Sterling	US dollar	19,966	27,038	15-Jan-21	The Bank of New York Mellon	215
Sterling	US dollar	35,370	48,165	15-Jan-21	The Bank of New York Mellon	112
Sterling	US dollar	32,174	43,819	15-Jan-21	The Bank of New York Mellon	96
Sterling	US dollar	44,303	59,999	15-Jan-21	The Bank of New York Mellon	472
Sterling	US dollar	8,021	10,736	15-Jan-21	The Bank of New York Mellon	212
Sterling	US dollar	26,588	35,701	15-Jan-21	The Bank of New York Mellon	589
Sterling	US dollar	980	1,292	15-Jan-21	The Bank of New York Mellon	45

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.

Sterling	US dollar	4,309,884	5,774,816	15-Jan-21	The Bank of New York Mellon	107,827
Sterling	US dollar	5,743	7,817	15-Jan-21	The Bank of New York Mellon	21
Sterling	US dollar	28,460	38,718	15-Jan-21	The Bank of New York Mellon	127
Sterling	US dollar	22,714	30,507	15-Jan-21	The Bank of New York Mellon	496
Sterling	US dollar	27,372	36,728	15-Jan-21	The Bank of New York Mellon	633

USD 112,307

GBP 82,288

US dollar	Sterling	7,817	5,743	5-Jan-21	The Bank of New York Mellon	(21)
US dollar	Sterling	38,976	29,170	15-Jan-21	The Bank of New York Mellon	(839)

USD (860)

GBP (630)

# BNY MELLON GLOBAL CREDIT FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Supranational - 14,546,122</b>			
<b>(31 December 2019: 3,970,242)</b>			
14,546,122	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	14,546,122	1.81
<b>Total investments in collective investment schemes</b>		<b>14,546,122</b>	<b>1.81</b>
<b>Bonds</b>			
<b>Australia - 25,999,739</b>			
<b>(31 December 2019: 14,696,709)</b>			
3,589,000	Australia & New Zealand Banking Group Ltd '144A' FRN 0.703% 21-Nov-2022	3,614,081	0.45
4,170,000	Australia Government Bond 3.000% 21-Mar-2047	3,963,216	0.49
1,739,000	Liberty Funding Pty Ltd FRN 0.000% 25-Dec-2051	1,343,135	0.17
350,000	National Australia Bank Ltd '144A' FRN 0.630% 13-Dec-2022	351,894	0.04
5,805,000	National Australia Bank Ltd 'REGS' FRN 0.630% 13-Dec-2022	5,836,414	0.73
1,500,000	Pepper I-Prime 2020-1 Trust '2020-1 B' FRN 2.210% 18-Mar-2052	1,162,034	0.15
110,484	Pepper Residential Securities Trust NO 18 FRN 2.120% 12-Aug-2058	85,310	0.01
1,600,000	Pepper SPARKZ Trust No.3 'SPK-3 C' FRN 1.917% 17-Aug-2028	1,233,866	0.15
1,035,000	RESIMAC Premier Series 2020-1 '2020-1X C' FRN 2.920% 07-Feb-2052	802,523	0.10
804,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 4.375% 28-May-2030	927,638	0.12
6,400,000	Scentre Group Trust 2 'REGS' FRN 4.750% 24-Sep-2080	6,679,628	0.83
<b>Bermuda - 825,109</b>			
<b>(31 December 2019: 749,007)</b>			
588,000	XLIT Ltd 5.500% 31-Mar-2045	825,109	0.10
<b>Brazil - 6,513,458</b>			
<b>(31 December 2019: 7,918,697)</b>			
1,188,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	1,222,155	0.15
3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	683,409	0.09
4,420,000	Brazilian Government International Bond 2.875% 06-Jun-2025	4,607,894	0.57
<b>Canada - 3,743,615</b>			
<b>(31 December 2019: 5,327,095)</b>			
121,225	Air Canada 2015-1 Class A Pass Through Trust '144A' 3.600% 15-Mar-2027	119,569	0.02
3,173,914	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	3,083,797	0.38
504,000	Air Canada 2020-2 Class A Pass Through Trust '144A' 5.250% 01-Apr-2029	540,249	0.07
<b>Chile - 8,704,145</b>			
<b>(31 December 2019: 6,585,121)</b>			
5,170,000	Celulosa Arauco y Constitucion SA 'REGS' 4.250% 30-Apr-2029	5,825,995	0.72
2,500,000	Chile Government International Bond 3.500% 25-Jan-2050	2,878,150	0.36
<b>China - 3,775,658</b>			
<b>(31 December 2019: -)</b>			
3,684,000	China Development Bank Financial Leasing Co Ltd FRN 2.875% 28-Sep-2030	3,775,658	0.47
<b>Colombia - 12,384,618</b>			
<b>(31 December 2019: 4,803,782)</b>			
2,420,000	Colombia Government International Bond 4.500% 15-Mar-2029	2,814,170	0.35
1,065,000	Colombia Government International Bond 5.200% 15-May-2049	1,356,379	0.17
2,107,000	Grupo Energia Bogota SA ESP 'REGS' 4.875% 15-May-2030	2,483,626	0.31
4,846,000	Transportadora de Gas Internacional SA ESP 'REGS' 5.550% 01-Nov-2028	5,730,443	0.71

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Cote d'Ivoire - 1,786,726</b>			
<b>(31 December 2019: -)</b>			
1,420,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	1,786,726	0.22
<b>Dominican Republic - 2,766,852</b>			
<b>(31 December 2019: -)</b>			
2,289,000	Dominican Republic International Bond 'REGS' 6.875% 29-Jan-2026	2,766,852	0.34
<b>Egypt - 3,273,922</b>			
<b>(31 December 2019: 3,271,358)</b>			
3,020,000	Egypt Government International Bond 'REGS' 6.200% 01-Mar-2024	3,273,922	0.41
<b>France - 59,428,253</b>			
<b>(31 December 2019: 40,572,412)</b>			
3,501,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	5,117,008	0.64
4,923,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	5,698,692	0.71
7,900,000	BPCE SA 'MTN' FRN 1.105% 31-May-2022	7,972,982	0.99
1,905,000	Credit Agricole SA 'REGS' FRN (Perpetual) 8.125% 23-Dec-2025	2,322,719	0.29
1,400,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	2,003,348	0.25
6,250,000	Electricite de France SA 'EMTN' 6.250% 30-May-2028	11,697,962	1.46
1,525,000	Faurecia SE 3.750% 15-Jun-2028	1,963,155	0.24
4,700,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	6,044,637	0.75
1,200,000	Orano SA 'EMTN' 3.375% 23-Apr-2026	1,600,618	0.20
4,700,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	5,864,148	0.73
6,189,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	6,365,653	0.79
2,602,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	2,777,331	0.35
<b>Germany - 84,335,975</b>			
<b>(31 December 2019: 18,324,023)</b>			
25,377,777	Bundesobligation 0.000% 11-Apr-2025	32,018,819	3.99
25,700,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	33,181,941	4.13
1,300,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	1,567,103	0.19
3,100,000	Schaeffler AG 'EMTN' 2.750% 12-Oct-2025	4,022,924	0.50
4,300,000	Volkswagen International Finance NV FRN (Perpetual) 4.625% 24-Mar-2026	5,841,194	0.73
1,100,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	1,370,484	0.17
5,000,000	ZF Finance GmbH 'EMTN' 3.000% 21-Sep-2025	6,333,510	0.79
<b>Indonesia - 3,560,498</b>			
<b>(31 December 2019: 4,714,936)</b>			
2,670,000	Indonesia Government International Bond 'REGS' 5.250% 08-Jan-2047	3,560,498	0.44
<b>Ireland - 21,971,025</b>			
<b>(31 December 2019: 4,178,994)</b>			
2,218,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.450% 01-Oct-2025	2,472,127	0.31
2,957,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.500% 15-Jul-2025	3,537,735	0.44
317,469	Arrow CMBS 2018 DAC '2018-1 C' FRN 2.050% 22-May-2030	379,878	0.05
1,093,813	European Loan Conduit No 37 DAC FRN 1.549% 02-May-2030	1,422,116	0.18
696,063	European Loan Conduit No 37 DAC FRN 2.299% 02-May-2030	878,389	0.11
117,696	European Residential Loan Securitisation 2018-1 DAC '2018-1 A' FRN 0.426% 24-Mar-2061	144,065	0.02
1,746,891	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.926% 24-Feb-2058	1,782,781	0.22
7,720,000	Republic of Ireland Treasury Bill (Zero Coupon) 0.000% 22-Feb-2021	9,438,433	1.17
1,108,000	Richmond Park CLO 1 DAC FRN 1.500% 14-Jul-2031	1,356,989	0.17
460,000	Toro European CLO 4 DAC FRN 2.100% 15-Jul-2030	558,512	0.07

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Italy - 8,681,226</b>				<b>Saudi Arabia cont'd.</b>			
<b>(31 December 2019: 9,086,318)</b>				<b>1,500,000 Saudi Government International Bond 'REGS' 5.250% 16-Jan-2050</b>			
1,057,000	Intesa Sanpaolo SpA FRN (Perpetual) 3.750% 27-Feb-2025	1,241,247	0.16			2,049,262	0.25
900,000	Italy Buoni Poliennali Del Tesoro '144A' 1.800% 01-Mar-2041	1,216,108	0.15	<b>Spain - 15,652,616</b>			
603,000	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	801,870	0.10	<b>(31 December 2019: 11,784,913)</b>			
1,800,000	Societa Cattolica di Assicurazioni SC FRN 4.250% 14-Dec-2047	2,349,216	0.29	400,000	Abanca Corp Bancaria SA FRN 4.625% 07-Apr-2030	512,257	0.06
1,363,000	Unipol Gruppo SpA 'EMTN' 3.250% 23-Sep-2030	1,763,088	0.22	4,600,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	5,681,146	0.71
995,000	Unipol Gruppo SpA 'EMTN' 3.500% 29-Nov-2027	1,309,697	0.16	1,400,000	Iberdrola International BV FRN (Perpetual) 1.874% 28-Jan-2026	1,765,212	0.22
<b>Japan - 17,645,532</b>				1,900,000	Iberdrola International BV FRN (Perpetual) 2.250% 28-Jan-2029	2,443,229	0.30
<b>(31 December 2019: 9,651,075)</b>				1,900,000	Liberbank SA FRN 6.875% 14-Mar-2027	2,460,722	0.31
200,000,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	1,819,648	0.23	2,100,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	2,790,050	0.35
83,650,000	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	810,735	0.10	<b>Sweden - 6,759,863</b>			
6,750,000	Mitsubishi UFJ Financial Group Inc FRN 1.005% 25-Jul-2022	6,807,038	0.85	<b>(31 December 2019: 2,257,054)</b>			
903,000	Mizuho Financial Group Inc FRN 1.164% 28-Feb-2022	911,044	0.11	6,700,000	Skandinaviska Enskilda Banken AB 'REGS' FRN 0.865% 12-Dec-2022	6,759,863	0.84
1,922,000	Mizuho Financial Group Inc FRN 1.360% 13-Sep-2021	1,936,324	0.24	<b>Tunisia - 1,918,920</b>			
3,852,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	5,360,743	0.67	<b>(31 December 2019: -)</b>			
<b>Kenya - 2,072,657</b>				1,712,000	Banque Centrale de Tunisie International Bond 'REGS' 6.375% 15-Jul-2026	1,918,920	0.24
<b>(31 December 2019: -)</b>				<b>United Arab Emirates - 3,585,351</b>			
1,775,000	Kenya Government International Bond 'REGS' 8.000% 22-May-2032	2,072,657	0.26	<b>(31 December 2019: 1,849,608)</b>			
<b>Mexico - 18,906,494</b>				2,805,000	DP World Plc 'REGS' 5.625% 25-Sep-2048	3,585,351	0.45
<b>(31 December 2019: 4,693,050)</b>				<b>United Kingdom - 65,573,357</b>			
5,014,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025	5,766,676	0.72	<b>(31 December 2019: 65,684,629)</b>			
26,500,000	Mexican Bonos 7.500% 03-Jun-2027	1,516,584	0.19	4,151,000	AA Bond Co Ltd 'EMTN' 4.875% 31-Jul-2024	5,876,281	0.73
6,106,000	Mexico Government International Bond 3.250% 16-Apr-2030	6,608,341	0.82	1,299,640	Alba 2007-1 Plc '2007-1 B' FRN 0.277% 17-Mar-2039	1,584,407	0.20
2,200,000	Mexico Government International Bond 5.000% 27-Apr-2051	2,746,700	0.34	6,621,000	BAT International Finance Plc 'EMTN' 2.250% 26-Jun-2028	9,421,731	1.17
1,820,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	2,268,193	0.28	2,290,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	3,066,146	0.38
<b>Morocco - 1,265,718</b>				840,378	British Airways 2018-1 Class AA Pass Through Trust '144A' 3.800% 20-Sep-2031	850,740	0.11
<b>(31 December 2019: 623,150)</b>				2,637,307	British Airways 2019-1 Class AA Pass Through Trust '144A' 3.300% 15-Dec-2032	2,643,105	0.33
1,066,000	Morocco Government International Bond 'REGS' 1.500% 27-Nov-2031	1,265,718	0.16	547,000	British Airways 2020-1 Class A Pass Through Trust '144A' 4.250% 15-Nov-2032	586,999	0.07
<b>Netherlands - 10,212,496</b>				976,000	Castell 2020-1 Plc '2020-1 C' FRN 2.454% 25-Sep-2052	1,346,889	0.17
<b>(31 December 2019: 18,037,767)</b>				3,364,000	Channel Link Enterprises Finance Plc FRN 1.761% 30-Jun-2050	4,110,455	0.51
380,000	Barings Euro CLO 2017-1 BV '2017-1X C' FRN 2.000% 15-Oct-2030	461,529	0.06	1,485,000	Hawksmoor Mortgage Funding 2019-1 Plc '2019-1X B' FRN 1.804% 25-May-2053	2,003,123	0.25
790,000	Dryden XXVII-R Euro CLO 2017 BV '2017-27X B1' FRN 1.500% 15-May-2030	968,201	0.12	1,966,000	InterContinental Hotels Group Plc 'EMTN' 1.625% 08-Oct-2024	2,467,882	0.31
2,308,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	2,856,309	0.35	799,000	Newday Funding 2018-2 Plc '2018-2X C' FRN 2.426% 15-Dec-2026	1,086,236	0.14
4,650,000	TenneT Holding BV FRN (Perpetual) 2.374% 22-Jul-2025	5,926,457	0.74	250,000	Newday Partnership Funding 2015-1 Plc '2015-1 B' FRN 2.526% 15-Apr-2025	341,666	0.04
<b>Norway - 4,329,888</b>				500,000	Newday Partnership Funding 2015-1 Plc '2015-1 D' FRN 3.426% 15-Apr-2025	684,038	0.08
<b>(31 December 2019: -)</b>				1,092,000	Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 2.303% 15-Nov-2028	1,496,454	0.19
3,989,000	Aker BP ASA '144A' 4.000% 15-Jan-2031	4,329,888	0.54	4,627,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	6,803,565	0.85
<b>Romania - 2,413,869</b>				140,272	Ribbon Finance 2018 Plc '2018-1 D' FRN 1.798% 20-Apr-2028	174,026	0.02
<b>(31 December 2019: -)</b>				1,224,000	Ripon Mortgages Plc FRN 1.551% 20-Aug-2056	1,656,318	0.21
1,883,000	Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032	2,413,869	0.30	1,000,000	Ripon Mortgages Plc FRN 1.551% 20-Aug-2056	1,353,201	0.17
<b>Saudi Arabia - 4,831,319</b>				531,147	RMAC Securities No 1 Plc '2006-NS4X M1C' FRN 0.000% 12-Jun-2044	593,871	0.07
<b>(31 December 2019: 2,616,517)</b>				500,000	Salus European Loan Conduit NO 33 DAC FRN 2.645% 23-Jan-2029	672,541	0.08
2,300,000	Saudi Government International Bond 'REGS' 4.500% 17-Apr-2030	2,782,057	0.35	2,319,000	Stratton Mortgage Funding 2019-1 Plc '2019-1 D' FRN 2.554% 25-May-2051	3,124,836	0.39
				225,000	Tesco Plc 'EMTN' 5.125% 10-Apr-2047	410,031	0.05
				3,159,000	United Kingdom Gilt 0.625% 22-Oct-2050	4,187,745	0.52
				850,000	United Kingdom Gilt 1.250% 22-Oct-2041	1,291,167	0.16
				1,086,224	United Kingdom Gilt 1.500% 22-Jul-2047	1,759,322	0.22

**Schedule of investments - as at 31 December 2020**

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %	
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>				
<b>United Kingdom cont'd.</b>				<b>United States of America cont'd.</b>				
2,122,000	Virgin Money UK Plc FRN 2.875% 24-Jun-2025	2,763,103	0.34	4,438,000	Wells Fargo & Co 'MTN' FRN 5.013% 04-Apr-2051	6,318,499	0.79	
550,000	Virgin Money UK Plc 'GMTN' FRN 3.125% 22-Jun-2025	782,630	0.10					
1,681,000	Virgin Money UK Plc 'GMTN' FRN 3.375% 24-Apr-2026	2,434,849	0.30					
<b>United States of America - 358,029,952</b>								
<b>(31 December 2019: 179,245,157)</b>								
		<b>358,029,952</b>	<b>44.56</b>					
1,071,000	Air Lease Corp 3.125% 01-Dec-2030	1,116,284	0.14	(950,000)	CDS Airbus Group SE 1.000% 20-Dec-2025	21,126	0.00	
3,996,000	Air Lease Corp 4.625% 01-Oct-2028	4,596,243	0.57	2,700,000	CDS Barclays Bank Plc 1.000% 20-Dec-2025	14,034	0.00	
5,086,000	Ameren Corp 3.500% 15-Jan-2031	5,877,877	0.73	(26,700,000)	CDS CDX North America Investment Grade Index Series 34 Version 1 1.000% 20-Jun-2025	436,634	0.05	
3,221,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	3,956,147	0.49	(56,300,000)	CDS CDX North America Investment Grade Index Series 34 Version 1 1.000% 20-Jun-2025	920,693	0.12	
6,116,000	AT&T Inc 3.300% 01-Feb-2052	6,075,627	0.76	(32,300,000)	CDS CDX North America Investment Grade Index Series 35 Version 1 1.000% 20-Dec-2025	791,391	0.10	
1,758,000	AT&T Inc 4.500% 09-Mar-2048	2,106,309	0.26	(26,700,000)	CDS CDX North America Investment Grade Index Series 35 Version 1 1.000% 20-Dec-2025	654,184	0.08	
1,804,000	Ball Corp 0.875% 15-Mar-2024	2,224,949	0.28	(32,300,000)	CDS CDX North America Investment Grade Index Series 35 Version 1 1.000% 20-Dec-2025	791,392	0.10	
1,481,000	Ball Corp 1.500% 15-Mar-2027	1,873,675	0.23	3,150,000	CDS Devon Energy 1.000% 20-Dec-2025	59,424	0.01	
4,804,000	Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031	5,106,337	0.64	(2,750,000)	CDS Fiat Chrysler 5.000% 20-Jun-2021	70,560	0.01	
3,158,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051	3,291,429	0.41	(8,640,090)	CDS iTraxx Europe Crossover Series 33 Version 4 5.000% 20-Jun-2025	1,194,453	0.15	
1,127,000	Cimarex Energy Co 4.375% 15-Mar-2029	1,279,395	0.16	(9,000,000)	CDS iTraxx Europe Senior Financials Series 33 Version 1 1.000% 20-Dec-2025	224,264	0.03	
3,283,000	Comcast Corp 4.700% 15-Oct-2048	4,594,741	0.57	(158,400,000)	CDS iTraxx Europe Senior Financials Series 34 Version 1 1.000% 20-Dec-2025	3,947,050	0.49	
3,820,000	Consolidated Edison Co of New York Inc 3.950% 01-Apr-2050	4,667,021	0.58	(37,600,000)	CDS iTraxx Europe Series 33 Version 1 1.000% 20-Jun-2025	1,075,934	0.13	
821,000	Dell International LLC / EMC Corp '144A' 6.200% 15-Jul-2030	1,068,823	0.13	(4,090,000)	CDS iTraxx Europe Series 34 Version 1 1.000% 20-Dec-2025	130,163	0.02	
1,566,000	Dell International LLC / EMC Corp '144A' 8.350% 15-Jul-2046	2,372,154	0.29	(12,290,000)	CDS iTraxx Europe Series 34 Version 1 1.000% 20-Dec-2025	391,125	0.05	
3,002,000	Dominion Energy Inc 3.375% 01-Apr-2030	3,423,595	0.43	(2,700,000)	CDS iTraxx Europe Sub Financials Series 33 Version 1 1.000% 20-Jun-2025	1,655	0.00	
3,165,000	Energy Transfer Operating LP 6.250% 15-Apr-2049	3,833,779	0.48	(4,046,000)	CDS iTraxx Europe Sub Financials Series 33 Version 1 1.000% 20-Jun-2025	2,479	0.00	
3,469,000	Entergy Arkansas LLC 2.650% 15-Jun-2051	3,567,671	0.44	(9,000,000)	CDS iTraxx Europe Sub Financials Series 33 Version 1 1.000% 20-Jun-2025	256,962	0.03	
2,366,000	Entergy Corp 2.800% 15-Jun-2030	2,559,400	0.32	830,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2025	1,379	0.00	
4,183,000	Enterprise Products Operating LLC 4.250% 15-Feb-2048	4,921,003	0.61	6,050,000	CDS Natwest Group Plc 1.000% 20-Dec-2025	11,277	0.00	
3,592,000	Exelon Corp 4.700% 15-Apr-2050	4,793,232	0.60	<b>Total credit default swaps 10,996,179 1.37</b>				
1,679,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	2,694,676	0.34	<b>Currency options - 124,597</b>				
6,500,000	Goldman Sachs Group Inc/The FRN 0.994% 31-Oct-2022	6,527,013	0.81	<b>(31 December 2019: 16,236)</b>				
3,473,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	3,644,479	0.45	3,000,000	US dollar/Australian dollar Put 27-Jan-2021 0.758	66,922	0.01	
3,824,000	Intel Corp 4.750% 25-Mar-2050	5,346,117	0.67	2,800,000	US dollar/Chinese yuan Put 05-Jan-2021 6.400	182	0.00	
9,352,000	Intercontinental Exchange Inc 1.850% 15-Sep-2032	9,452,408	1.18	2,800,000	US dollar/Chinese yuan Put 05-Jan-2021 6.500	7,252	0.00	
3,491,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	3,774,644	0.47	1,400,000	US dollar/Chinese yuan Put 05-Jan-2021 6.550	11,721	0.00	
10,919,000	JPMorgan Chase & Co FRN 2.522% 22-Apr-2031	11,751,085	1.46	1,400,000	US dollar/Chinese yuan Put 11-Jan-2021 6.650	31,721	0.00	
3,088,000	Levi Strauss & Co 3.375% 15-Mar-2027	3,923,416	0.49	1,400,000	US dollar/Japanese yen Call 15-Jan-2021 103.250	7,097	0.00	
2,980,000	Marathon Petroleum Corp 5.125% 15-Dec-2026	3,554,780	0.44	1,400,000	US dollar/South African rand Call 06-Jan-2021 15.600	252	0.00	
5,583,000	Morgan Stanley 'GMTN' FRN 0.183% 08-Nov-2022	6,850,282	0.85	<b>Total currency options 124,597 0.01</b>				
2,400,000	Motiva Enterprises LLC '144A' 6.850% 15-Jan-2040	2,988,134	0.37	<b>Swaptions - 1,796,724</b>				
3,592,000	Newell Brands Inc 4.700% 01-Apr-2026	3,961,724	0.49	<b>(31 December 2019: 244,398)</b>				
5,608,000	NiSource Inc 3.600% 01-May-2030	6,499,648	0.81	158,400,000	CDS iTraxx Europe Series 34 Put 17-Feb-2021 0.450	1,591,022	0.20	
1,418,000	ONEOK Inc 6.350% 15-Jan-2031	1,821,518	0.23	51,600,000	CDS iTraxx Europe Series 34 Put 18-Feb-2021 0.500	131,116	0.02	
1,222,000	ONEOK Inc 7.150% 15-Jan-2051	1,692,591	0.21	51,600,000	CDS iTraxx Europe Series 34 Put 21-Jan-2021 50.000	74,586	0.01	
5,352,000	Oracle Corp 3.600% 01-Apr-2050	6,247,234	0.78	<b>Total swaptions 1,796,724 0.23</b>				
4,051,000	Ovintiv Exploration Inc 5.625% 01-Jul-2024	4,342,610	0.54					
5,479,000	PepsiCo Inc 2.750% 19-Mar-2030	6,139,673	0.76					
8,641,000	PPL Capital Funding Inc 4.125% 15-Apr-2030	10,353,056	1.29					
3,139,800	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01-Mar-2030	3,128,339	0.39					
43,582,400	United States Treasury Note/Bond 0.125% 30-Jun-2022	43,592,614	5.43					
53,834,500	United States Treasury Note/Bond 0.125% 30-Nov-2022	53,845,011	6.70					
11,425,700	United States Treasury Note/Bond 0.250% 31-May-2025	11,404,723	1.42					
24,203,600	United States Treasury Note/Bond 0.375% 30-Apr-2025-	24,294,362	3.02					
19,915,800	United States Treasury Note/Bond 0.375% 30-Nov-2025	19,945,362	2.48					
16,560,900	United States Treasury Note/Bond 1.125% 15-May-2040	15,730,267	1.96					
4,631,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	4,899,996	0.61					
				<b>Open futures contracts - 235,371</b>				
				<b>(31 December 2019: 1,158,877)</b>				
				151	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2021	17,687,250	47,341	0.01
				(24)	Euro-Bobl Short Futures Contracts Exp Mar-2021	(3,963,426)	715	0.00

## Schedule of investments - as at 31 December 2020

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts cont'd.</b>				
4	Euro-BTP Long Futures Contracts Exp Mar-2021	742,813	6,255	0.00
(4)	Euro-Bund Short Futures Contracts Exp Mar-2021	(868,056)	-	0.00
17	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2021	1,929,620	8,718	0.00
203	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2021	28,029,859	3,109	0.00
(65)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2021	(10,163,359)	60,430	0.01
49	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2021	10,464,562	102,466	0.01
(26)	UK Long Gilt Short Futures Contracts Exp Mar-2021	(4,819,128)	6,337	0.00
<b>Total open futures contracts</b>			<b>235,371</b>	<b>0.03</b>
Unrealised gain on forward foreign currency contracts - 2,463,873 (see below) (31 December 2019: 8,892,272)			2,463,873	0.31
<b>Total financial assets at fair value through profit or loss</b>			<b>791,111,717</b>	<b>98.48</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Credit default swaps - (6,839,835)</b>				
<b>(31 December 2019: (8,235,966))</b>				
1,570,000	CDS Anglo American 5.000% 20-Dec-2025		(388,430)	(0.05)
56,300,000	CDS CDX North America Investment Grade Index Series 34 Version 1 1.000% 20-Jun-2025		(920,693)	(0.12)
26,700,000	CDS CDX North America Investment Grade Index Series 34 Version 1 1.000% 20-Jun-2025		(436,634)	(0.05)
1,570,000	CDS Glencore Finance Europe SA 5.000% 20-Dec-2025		(348,129)	(0.04)
7,350,000	CDS Government of Ireland 1.000% 20-Dec-2025		(302,531)	(0.04)
1,570,000	CDS Heidelbergcement AG 5.000% 20-Dec-2025		(398,866)	(0.05)
3,150,000	CDS HSBC Holdings Plc 1.000% 20-Dec-2025		(36,051)	(0.00)
8,640,090	CDS iTraxx Europe Crossover Series 33 Version 4 5.000% 20-Jun-2025		(1,194,453)	(0.15)
9,000,000	CDS iTraxx Europe Senior Financials Series 33 Version 1 1.000% 20-Jun-2025		(256,962)	(0.03)
21,100,000	CDS iTraxx Europe Senior Financials Series 34 Version 1 1.000% 20-Dec-2025		(525,775)	(0.07)
21,100,000	CDS iTraxx Europe Senior Financials Series 34 Version 1 1.000% 20-Dec-2025		(525,775)	(0.07)
37,600,000	CDS iTraxx Europe Series 33 Version 1 1.000% 20-Jun-2025		(1,075,934)	(0.13)
1,446,000	CDS iTraxx Europe Sub Financials Series 33 Version 1 1.000% 20-Jun-2025		(886)	(0.00)
5,300,000	CDS iTraxx Europe Sub Financials Series 33 Version 1 1.000% 20-Jun-2025		(3,248)	(0.00)
(2,150,000)	CDS iTraxx Europe Sub Financials Series 34 Version 1 1.000% 20-Dec-2025		(15,074)	(0.00)
(5,300,000)	CDS iTraxx Europe Sub Financials Series 34 Version 1 1.000% 20-Dec-2025		(37,160)	(0.01)
1,380,000	CDS Koninklijke KPN 1.000% 20-Dec-2025		(3,444)	(0.00)
1,390,000	CDS Koninklijke KPN 1.000% 20-Dec-2025		(3,469)	(0.00)
1,570,000	CDS LafargeHolcim Limited 1.000% 20-Dec-2025		(36,338)	(0.00)
4,100,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2025		(118,761)	(0.02)
(2,400,000)	CDS Southern Water Services Finance Ltd 1.000% 20-Jun-2021		(16,829)	(0.00)
1,050,000	CDS United Rentals North America Inc 5.000% 20-Dec-2025		(194,393)	(0.02)
<b>Total credit default swaps</b>			<b>(6,839,835)</b>	<b>(0.85)</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Currency options - (77,804)</b>				
<b>(31 December 2019: (7,382))</b>				
(4,500,000)	US dollar/Australian dollar Put 27-Jan-2021 0.768		(60,495)	(0.01)
(1,400,000)	US dollar/Chinese yuan Call 05-Jan-2021 6.700		(6)	(0.00)
(1,400,000)	US dollar/Chinese yuan Call 11-Jan-2021 6.950		(9)	(0.00)
(5,600,000)	US dollar/Chinese yuan Put 05-Jan-2021 6.400		(364)	(0.00)
(1,400,000)	US dollar/Chinese yuan Put 05-Jan-2021 6.480		(1,933)	(0.00)
(1,400,000)	US dollar/Chinese yuan Put 11-Jan-2021 6.550		(12,425)	(0.00)
(2,100,000)	US dollar/Japanese yen Call 15-Jan-2021 101.500		(2,035)	(0.00)
(1,400,000)	US dollar/Japanese yen Put 15-Jan-2021 105.500		(418)	(0.00)

Holdings	Description	Fair value USD	Total net assets %
<b>Currency options cont'd.</b>			
(2,100,000)	US dollar/South African rand Call 06-Jan-2021 15.900	(119)	(0.00)
<b>Total currency options</b>		<b>(77,804)</b>	<b>(0.01)</b>
<b>Swaptions - (535,648)</b>			
<b>(31 December 2019: (523,476))</b>			
(129,200,000)	CDS CDX North American High Yield Series 35 Version 1 Call 21-Jan-2021 0.530	(263,834)	(0.03)
(129,200,000)	CDS CDX North American High Yield Series 35 Version 1 Put 21-Jan-2021 0.730	(23,209)	(0.00)
(158,400,000)	CDS iTraxx Europe Series 34 Call 17-Feb-2021 0.450	(87,255)	(0.01)
(103,200,000)	CDS iTraxx Europe Series 34 Put 18-Feb-2021 0.630	(112,673)	(0.02)
(103,200,000)	CDS iTraxx Europe Series 34 Put 21-Jan-2021 60.000	(48,677)	(0.01)
<b>Total swaptions</b>		<b>(535,648)</b>	<b>(0.07)</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (552,754)</b>				
<b>(31 December 2019: (1,028,254))</b>				
(9)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2021	(2,476,482)	(31,115)	(0.01)
254	Euro-Schatz Long Futures Contracts Exp Mar-2021	34,838,855	(10,860)	(0.00)
2	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2021	2,942,618	(2,518)	(0.00)
(111)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2021	(14,004,211)	(15,922)	(0.00)
234	U.S. Treasury Bond Long Futures Contracts Exp Mar-2021	40,525,875	(492,339)	(0.06)
<b>Total open futures contracts</b>			<b>(552,754)</b>	<b>(0.07)</b>
Unrealised loss on forward foreign currency contracts - (2,936,892) (see below) (31 December 2019: (2,636,877))			(2,936,892)	(0.37)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(10,942,933)</b>	<b>(1.37)</b>
<b>Net current assets</b>			<b>23,213,020</b>	<b>2.89</b>
<b>Total net assets</b>			<b>803,381,804</b>	<b>100.00</b>

~ Part of the holding is held as collateral by Citigroup Global Markets Limited in respect of currency options and forward foreign currency contracts held by the Fund.  
 The counterparties for credit default swaps are Barclays Bank PLC, BNP Paribas, Credit Suisse AG, Goldman Sachs, JPMorgan Chase Bank and Morgan Stanley.  
 The counterparties for currency options are Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs and HSBC Bank plc.  
 The counterparty for futures contracts is Goldman Sachs.  
 The counterparties for swaptions are BNP Paribas, Goldman Sachs and JPMorgan Chase Bank.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.21
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.87
Other current assets	3.89
<b>Total assets</b>	<b>100.00</b>



**Schedule of investments - as at 31 December 2020**

<b>Forward foreign currency contracts cont'd.</b>						
Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	420	565	15-Jan-21	The Bank of New York Mellon	9
Sterling	US dollar	562,416	755,638	15-Jan-21	The Bank of New York Mellon	13,534
					<b>USD</b>	<b>13,543</b>
					<b>GBP</b>	<b>9,903</b>
US dollar	Sterling	72,239	53,660	15-Jan-21	The Bank of New York Mellon	(1,147)
					<b>USD</b>	<b>(1,147)</b>
					<b>GBP</b>	<b>(838)</b>



# BNY MELLON GLOBAL DYNAMIC BOND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>				<b>Bonds cont'd.</b>			
<b>Sterling - 6,139,869</b>				<b>Euro cont'd.</b>			
<b>(31 December 2019: 8,541,856)</b>				<b>(31 December 2019: 860,905)</b>			
3,120,000	BNY Mellon Investments Funds - BNY Mellon Global High Yield Bond Fund	6,139,869	1.23	1,350,000	Fomento Economico Mexicano SAB de CV 1.750% 20-Mar-2023	1,727,989	0.35
<b>US Dollar - 20,977,824</b>				3,500,000 German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021			
<b>(31 December 2019: 22,411,413)</b>				1,976,000 Holcim Finance Luxembourg SA 0.500% 23-Apr-2031			
710,520	iShares China CNY Bond UCITS ETF - ETF	3,815,528	0.77	1,300,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	1,665,362	0.33
128,863	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	14,892,052	2.99	500,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	662,769	0.13
21,974	iShares USD High Yield Corp Bond UCITS ETF	2,270,244	0.45	994,000	Informa Plc 'EMTN' 1.500% 05-Jul-2023	1,251,230	0.25
<b>Total investments in collective investment schemes</b>				326,000 IPD 3 BV 'REGS' 5.500% 01-Dec-2025			
<b>27,117,693</b>				<b>5.44</b>			
<b>Bonds</b>				1,132,000 IQVIA Inc 'REGS' 2.875% 15-Jun-2028			
<b>Australian Dollar - 35,033,821</b>				7,790,000 Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034			
<b>(31 December 2019: 23,795,567)</b>				<b>35,033,821</b>			
3,640,000	Australia Government Bond 3.000% 20-Sep-2025	4,252,434	0.85	300,000	KION Group AG 'EMTN' 1.625% 24-Sep-2025	367,677	0.07
23,480,000	Australia Government Bond 5.500% 21-Apr-2023	20,423,565	4.10	1,600,000	Linde Finance BV 0.250% 19-May-2027	2,004,264	0.40
5,950,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	4,713,434	0.95	1,015,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	1,346,207	0.27
6,810,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	5,644,388	1.13	1,200,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	1,461,613	0.29
<b>Canadian Dollar - 12,331,555</b>				1,170,000 Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026			
<b>(31 December 2019: 13,865,586)</b>				<b>12,331,555</b>			
14,900,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	12,331,555	2.48	1,280,000	Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023	1,645,930	0.33
<b>Colombian Peso - 4,972,277</b>				300,000 Prologis International Funding II SA 'EMTN' 1.625% 17-Jun-2032			
<b>(31 December 2019: -)</b>				<b>4,972,277</b>			
15,878,100,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	4,972,277	1.00	3,930,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	5,102,383	1.02
<b>Czech Koruna - 5,233,204</b>				1,529,000 Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.375% 19-May-2026			
<b>(31 December 2019: -)</b>				<b>5,233,204</b>			
110,150,000	Czech Republic Government Bond 1.250% 14-Feb-2025	5,233,204	1.05	1,985,000	Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023	2,452,809	0.49
<b>Danish Krone - 2,385,651</b>				996,000 Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025			
<b>(31 December 2019: 4,097,107)</b>				<b>2,385,651</b>			
14,420,000	Jyske Realkredit A/S 1.000% 01-Apr-2021	2,385,651	0.48	2,017,000	SELP Finance Sarl 1.250% 25-Oct-2023	2,557,508	0.51
<b>Euro - 106,255,413</b>				1,160,000 Shell International Finance BV 'EMTN' 1.125% 07-Apr-2024			
<b>(31 December 2019: 74,927,586)</b>				<b>106,255,413</b>			
221,000	Adevinta ASA 'REGS' 3.000% 15-Nov-2027	281,165	0.06	592,000	SIG Combibloc PurchaseCo Sarl 'REGS' 1.875% 18-Jun-2023	750,805	0.15
1,100,000	ADLER Group SA 3.250% 05-Aug-2025	1,409,753	0.28	1,878,622	Silverback Finance DAC 3.126% 25-Feb-2037	2,451,798	0.49
892,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	1,113,157	0.22	1,472,000	Societe Generale SA FRN (Perpetual) 6.750% 07-Apr-2021	1,841,149	0.37
1,190,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	1,494,972	0.30	4,125,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	7,177,639	1.44
820,000	ams AG 'REGS' 6.000% 31-Jul-2025	1,070,628	0.22	1,628,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	2,118,874	0.43
1,319,000	AT&T Inc 1.600% 19-May-2028	1,766,954	0.36	1,212,000	Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	1,518,148	0.31
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-May-2022	1,512,410	0.30	400,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	505,055	0.10
800,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	1,030,975	0.21	1,000,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	1,334,744	0.27
524,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	647,801	0.13	3,220,000	UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	3,988,863	0.80
910,000	Bank of Ireland Group Plc FRN (Perpetual) 7.500% 19-May-2025	1,283,886	0.26	1,260,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,391,816	0.28
1,500,000	CA Immobilien Anlagen AG 0.875% 05-Feb-2027	1,855,589	0.37	890,000	Vertical Midco GmbH 'REGS' 4.375% 15-Jul-2027	1,153,819	0.23
1,000,000	Cellnex Telecom SA 1.875% 26-Jun-2029	1,266,497	0.25	300,000	Volkswagen International Finance NV 0.500% 30-Mar-2021	368,710	0.07
1,063,000	Cirsa Finance International Sarl 'REGS' 4.750% 22-May-2025	1,290,870	0.26	1,700,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029 VAR	2,254,866	0.45
780,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	995,627	0.20	<b>Indian Rupee - 712,716</b>			
1,600,000	Covivio 1.625% 23-Jun-2030	2,112,722	0.42	<b>(31 December 2019: 860,905)</b>			
1,715,000	CRH Finland Services Oyj 'EMTN' 0.875% 05-Nov-2023	2,166,086	0.44	50,000,000	Housing Development Finance Corp Ltd 'EMTN' 8.220% 28-Mar-2022	712,716	0.14
619,000	DH Europe Finance II Sarl 0.450% 18-Mar-2028	775,337	0.16	<b>Indonesian Rupiah - 4,670,298</b>			
2,115,000	Digital Euro Finco LLC 1.125% 09-Apr-2028	2,737,684	0.55	<b>(31 December 2019: 2,384,513)</b>			
1,201,000	eG Global Finance Plc 'REGS' 4.375% 07-Feb-2025	1,468,977	0.30	30,750,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	4,670,298	0.94
831,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	1,050,154	0.21	31,900,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	2,392,500	0.48

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Japanese Yen - 21,164,701</b>			
<b>(31 December 2019: 41,345,970)</b>			
840,750,000	Japan Government Two Year Bond 0.100% 01-Apr-2022	8,180,437	1.64
1,108,350,000	Japan Government Two Year Bond 0.100% 01-Dec-2022	10,802,178	2.17
224,127,888	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	2,182,086	0.44
<b>Malaysian Ringgit - 7,193,559</b>			
<b>(31 December 2019: 4,964,400)</b>			
271,200,000	Malaysia Government Bond 3.828% 05-Jul-2034	7,193,559	1.44
<b>Mexican Nuevo Peso - 8,599,734</b>			
<b>(31 December 2019: 5,216,878)</b>			
68,040,000	Mexican Bonos 7.500% 03-Jun-2027	3,899,018	0.78
76,580,000	Mexican Bonos 8.500% 31-May-2029	4,700,716	0.95
<b>New Zealand Dollar - 11,843,063</b>			
<b>(31 December 2019: 16,454,305)</b>			
3,010,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	2,434,169	0.49
5,380,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	5,713,167	1.15
3,220,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	2,461,782	0.49
1,400,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,233,945	0.25
<b>Norwegian Krone - 12,118,679</b>			
<b>(31 December 2019: 14,768,010)</b>			
97,225,000	Norway Government Bond '144A' 1.750% 17-Feb-2027	12,118,679	2.43
<b>Peruvian Nuevo Sol - 3,689,750</b>			
<b>(31 December 2019: 2,590,509)</b>			
10,220,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	3,689,750	0.74
<b>Philippine Peso - 4,562,217</b>			
<b>(31 December 2019: 2,598,691)</b>			
220,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	4,562,217	0.92
<b>Sterling - 38,046,193</b>			
<b>(31 December 2019: 26,324,834)</b>			
928,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	1,331,198	0.27
1,943,000	Coventry Building Society 'EMTN' 1.000% 21-Sep-2025	2,674,840	0.54
327,604	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	451,671	0.09
3,700,000	Dexia Credit Local SA 0.500% 22-Jul-2023	5,095,490	1.02
515,000	Heathrow Finance Plc 6.250% 03-Mar-2025	759,046	0.15
1,055,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	1,443,609	0.29
868,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	1,189,990	0.24
592,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	801,123	0.16
2,230,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	3,197,462	0.64
1,488,274	Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028	2,171,374	0.44
545,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Dec-2025	766,748	0.15
2,200,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2024	3,245,710	0.65
475,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	670,011	0.14
1,260,000	UNITE USAF II Plc 3.374% 30-Jun-2023	1,805,882	0.36
3,092,512	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	4,946,913	0.99
829,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	1,158,240	0.23
1,333,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	1,866,618	0.38

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Sterling cont'd.</b>			
1,032,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,543,688	0.31
2,120,000	Yorkshire Building Society FRN 0.650% 19-Nov-2023	2,926,580	0.59
<b>Swedish Krona - 2,691,729</b>			
<b>(31 December 2019: 7,281,195)</b>			
21,000,000	Stadshypotek AB 1.500% 01-Mar-2024	2,691,729	0.54
<b>US Dollar - 173,313,541</b>			
<b>(31 December 2019: 198,636,179)</b>			
3,160,000	Abu Dhabi Government International Bond 'REGS' 2.500% 16-Apr-2025	3,381,548	0.68
1,560,000	Agile Group Holdings Ltd 6.700% 07-Mar-2022	1,614,227	0.32
1,108,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	1,278,078	0.26
1,217,000	Ball Corp 2.875% 15-Aug-2030	1,215,479	0.24
2,100,000	Bank of Montreal 'REGS' 2.100% 15-Jun-2022	2,155,287	0.43
1,310,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	1,223,226	0.25
1,220,000	Carnival Corp '144A' 11.500% 01-Apr-2023	1,415,755	0.28
1,795,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,862,591	0.37
414,000	Cemex SAB de CV '144A' 5.700% 11-Jan-2025	423,079	0.09
1,096,000	Cemex SAB de CV 'REGS' 5.700% 11-Jan-2025	1,120,035	0.23
2,510,000	Costa Rica Government International Bond 'REGS' 4.250% 26-Jan-2023	2,412,763	0.48
1,540,000	Country Garden Holdings Co Ltd 7.125% 27-Jan-2022	1,600,060	0.32
1,720,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Sep-2025	1,936,597	0.39
1,640,000	Dell International LLC / EMC Corp '144A' 7.125% 15-Jun-2024	1,702,525	0.34
295,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	322,138	0.07
416,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	440,358	0.09
2,090,000	DNB Boligkreditt AS 'REGS' 2.500% 28-Mar-2022	2,145,983	0.43
1,780,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	1,990,930	0.40
126,496	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	60,403	0.01
368,550	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	236,797	0.05
965,835	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	521,560	0.11
442,650	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	224,649	0.05
1,830,000	Ethiopia International Bond 'REGS' 6.625% 11-Dec-2024	1,866,600	0.38
541,000	European Bank for Reconstruction & Development 1.625% 27-Sep-2024	567,234	0.11
2,222,000	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	2,261,552	0.45
1,293,000	GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027	1,254,076	0.25
1,320,000	Greenland Global Investment Ltd 'EMTN' 6.125% 22-Apr-2023	1,249,636	0.25
3,476,000	HSBC Bank Canada 'REGS' 0.950% 14-May-2023	3,518,872	0.71
2,620,000	Inter-American Development Bank 3.125% 18-Sep-2028	3,060,272	0.61
3,680,000	International Bank for Reconstruction & Development FRN 0.479% 17-Jun-2024	3,703,028	0.74
4,450,000	International Bank for Reconstruction & Development FRN 0.515% 19-Aug-2027	4,451,167	0.89
2,189,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	2,295,714	0.46
2,700,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	2,850,498	0.57
1,074,000	Laureate Education Inc '144A' 8.250% 01-May-2025	1,140,454	0.23
1,810,000	Level 3 Financing Inc 5.375% 15-Jan-2024	1,830,715	0.37
210,000	Lloyds Banking Group Plc FRN (Perpetual) 6.750% 27-Jun-2026	235,900	0.05
1,906,000	Meituan 'REGS' 3.050% 28-Oct-2030	1,981,840	0.40
3,110,000	Mexico Government International Bond 3.900% 27-Apr-2025	3,494,085	0.70
251,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	271,551	0.05

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Open futures contracts - (10,800)</b>				
<b>US Dollar cont'd.</b>				<b>(31 December 2019: 169,291)</b>				
932,000	Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024	1,086,717	0.22	(115)	Euro-Bund Short Futures Contracts Exp Mar-2021	(25,073,058)	(10,800)	(0.00)
1,920,000	Mongolia Government International Bond 'REGS' 10.875% 06-Apr-2021	1,961,671	0.39	<b>Total open futures contracts (10,800) (0.00)</b>				
1,557,000	Natwest Group Plc FRN (Perpetual) 6.000% 29-Dec-2025	1,708,807	0.34	Unrealised loss on forward foreign currency contracts - (5,173,432) (see below) (31 December 2019: (3,304,526))				
2,593,000	New York Life Global Funding 'REGS' 1.700% 14-Sep-2021	2,619,335	0.53	<b>Total financial liabilities at fair value through profit or loss (5,184,232) (1.04)</b>				
464,000	NextEra Energy Capital Holdings Inc 3.250% 01-Apr-2026	520,576	0.10	<b>Net current assets 18,259,526 3.66</b>				
990,000	Paraguay Government International Bond 'REGS' 5.000% 15-Apr-2026	1,159,547	0.23	<b>Total net assets 498,134,113 100.00</b>				
795,000	Petrobras Global Finance BV 6.900% 19-Mar-2049	1,009,658	0.20	The counterparty for future options is UBS AG. The counterparty for futures contracts is UBS AG.				
2,250,000	PG&E Corp 5.000% 01-Jul-2028	2,399,231	0.48	<b>Analysis of portfolio % of Total Assets</b>				
991,000	Philippine Government International Bond 2.457% 05-May-2030	1,071,559	0.22	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 95.32				
4,410,000	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	4,870,536	0.98	Financial derivative instruments dealt in on a regulated market 0.01				
1,285,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	1,328,369	0.27	OTC financial derivative instruments 0.61				
3,870,000	Republic of Uzbekistan Bond 'REGS' 4.750% 20-Feb-2024	4,213,424	0.85	Other current assets 4.06				
1,560,000	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	1,598,220	0.32	<b>Total assets 100.00</b>				
1,760,000	Stadshypotek AB 'REGS' 2.500% 05-Apr-2022	1,808,076	0.36					
1,195,000	Tesla Inc '144A' 5.300% 15-Aug-2025	1,247,281	0.25					
1,667,000	T-Mobile USA Inc 6.000% 01-Mar-2023	1,671,167	0.34					
2,200,000	UBS Group AG FRN (Perpetual) 5.000% 31-Jan-2023	2,208,250	0.44					
18,651,014	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	21,648,546	4.35					
9,650,000	United States Treasury Note/Bond 0.500% 15-Mar-2023	9,728,783	1.95					
7,600,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	8,042,492	1.61					
21,260,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	22,464,178	4.51					
2,065,000	United States Treasury Note/Bond 2.000% 15-Feb-2050	2,234,959	0.45					
2,742,000	US Bank NA/Cincinnati OH 'BKNT' FRN 0.535% 26-Apr-2021	2,744,018	0.55					
413,000	Viatis Inc '144A' 2.300% 22-Jun-2027	439,988	0.09					
236,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	265,507	0.05					
549,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	682,719	0.14					
537,000	Volkswagen Group of America Finance LLC '144A' 3.350% 13-May-2025	590,656	0.12					
1,670,000	Westpac Banking Corp 'REGS' 2.100% 25-Feb-2021	1,674,279	0.34					
1,395,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	1,407,381	0.28					
1,100,000	Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026	1,145,375	0.23					
2,330,000	Ziggo BV '144A' 5.500% 15-Jan-2027	2,444,974	0.49					
<b>Total investments in bonds</b>		<b>454,818,101</b>	<b>91.31</b>					
<b>Future options - 54,375</b>				<b>(31 December 2019: 562,547)</b>				
435	U.S. Treasury Bond Future Put 22-Jan-2021 167,000	54,375	0.01					
<b>Total future options</b>		<b>54,375</b>	<b>0.01</b>					
Unrealised gain on forward foreign currency contracts - 3,068,650 (see below) (31 December 2019: 2,557,717)				3,068,650	0.62			
<b>Total financial assets at fair value through profit or loss</b>		<b>485,058,819</b>	<b>97.38</b>					

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Global Dynamic Bond Fund</b>							
US dollar	Sterling	38,908	28,494	4-Jan-21	State Street Bank	20	
Australian dollar	US dollar	3,205,255	2,439,976	17-Mar-21	The Bank of New York Mellon	42,471	
Euro	US dollar	325,083	395,236	17-Mar-21	Barclays Bank PLC	4,409	
Indian rupee	US dollar	645,430,000	8,679,906	17-Mar-21	State Street Bank	90,860	
Indonesian rupiah	US dollar	67,549,051,000	4,749,630	17-Mar-21	State Street Bank	82,221	
Japanese yen	US dollar	560,398,983	5,431,703	17-Mar-21	The Bank of New York Mellon	10,140	
Japanese yen	US dollar	206,196,553	1,985,706	17-Mar-21	State Street Bank	16,598	
Norwegian krone	US dollar	23,303,153	2,665,649	17-Mar-21	UBS AG	68,555	
Singapore dollar	US dollar	6,352,405	4,755,222	17-Mar-21	Citigroup Global Markets Limited	52,454	
Turkish lira	US dollar	19,263,000	2,379,617	17-Mar-21	State Street Bank	143,100	
						<b>USD</b>	<b>510,828</b>
US dollar	Australian dollar	36,091,342	48,549,105	17-Mar-21	Canadian Imperial Bank	(1,509,608)	
US dollar	Canadian dollar	12,502,868	15,969,548	17-Mar-21	Citigroup Global Markets Limited	(41,237)	
US dollar	Czech koruna	5,263,355	114,671,514	17-Mar-21	Citigroup Global Markets Limited	(102,230)	
US dollar	Danish krone	2,460,375	15,071,964	17-Mar-21	JPMorgan Chase Bank	(29,932)	
US dollar	Euro	1,061,451	873,572	17-Mar-21	JPMorgan Chase Bank	(12,485)	
US dollar	Euro	7,278,757	5,951,173	17-Mar-21	The Bank of New York Mellon	(37,381)	
US dollar	Euro	4,915,787	4,045,000	17-Mar-21	State Street Bank	(56,977)	
US dollar	Euro	103,808,161	85,365,268	17-Mar-21	State Street Bank	(1,136,547)	
US dollar	Indian rupee	4,557,038	339,235,000	17-Mar-21	State Street Bank	(52,836)	
US dollar	Indonesian rupiah	4,740,850	67,549,051,000	17-Mar-21	Citigroup Global Markets Limited	(91,001)	
US dollar	Japanese yen	20,093,469	2,088,287,560	17-Mar-21	Barclays Bank PLC	(185,177)	
US dollar	Malaysian ringgit	3,339,961	13,607,000	17-Mar-21	Royal Bank of Scotland	(38,310)	
US dollar	New Zealand dollar	11,558,934	16,420,923	17-Mar-21	State Street Bank	(330,972)	
US dollar	Norwegian krone	14,821,334	129,697,612	17-Mar-21	Barclays Bank PLC	(396,340)	
US dollar	Philippine peso	4,475,817	216,502,000	17-Mar-21	State Street Bank	(16,394)	
US dollar	Singapore dollar	4,751,135	6,352,405	17-Mar-21	State Street Bank	(56,540)	
US dollar	Sterling	1,784,902	1,326,050	17-Mar-21	The Bank of New York Mellon	(25,711)	
US dollar	Sterling	18,638,460	13,972,760	17-Mar-21	Citigroup Global Markets Limited	(440,210)	
US dollar	Sterling	18,615,601	13,972,760	17-Mar-21	Barclays Bank PLC	(463,069)	
US dollar	Sterling	3,514,406	2,614,864	17-Mar-21	The Bank of New York Mellon	(55,978)	
US dollar	Swedish krona	2,588,093	21,753,000	17-Mar-21	State Street Bank	(77,115)	
						<b>USD</b>	<b>(5,156,050)</b>
<b>BNY Mellon Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class</b>							
Swiss franc	US dollar	145,755	164,038	15-Jan-21	The Bank of New York Mellon	1,483	
						<b>USD</b>	<b>1,483</b>
						<b>CHF</b>	<b>1,306</b>
<b>BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class</b>							
Euro	US dollar	208,827	255,910	4-Jan-21	The Bank of New York Mellon	394	
Euro	US dollar	5,787,604	7,001,387	15-Jan-21	The Bank of New York Mellon	103,978	
						<b>USD</b>	<b>104,372</b>
						<b>EUR</b>	<b>85,038</b>
US dollar	Euro	255,948	208,827	15-Jan-21	The Bank of New York Mellon	(426)	
US dollar	Euro	37,746	30,807	15-Jan-21	The Bank of New York Mellon	(75)	

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class cont'd.</b>							
US dollar	Euro	12,498	10,268	15-Jan-21	The Bank of New York Mellon	(108)	
						<b>USD</b>	<b>(609)</b>
						<b>EUR</b>	<b>(496)</b>
<b>BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class</b>							
Euro	US dollar	610,559	738,606	15-Jan-21	The Bank of New York Mellon	10,969	
						<b>USD</b>	<b>10,969</b>
						<b>EUR</b>	<b>8,937</b>
<b>BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class</b>							
Euro	US dollar	6,944	8,509	4-Jan-21	The Bank of New York Mellon	13	
US dollar	Euro	142	116	5-Jan-21	The Bank of New York Mellon	-	
Euro	US dollar	11,719,578	14,177,422	15-Jan-21	The Bank of New York Mellon	210,550	
Euro	US dollar	116	142	15-Jan-21	The Bank of New York Mellon	-	
Euro	US dollar	35,000	42,602	15-Jan-21	The Bank of New York Mellon	367	
US dollar	Euro	6	5	15-Jan-21	The Bank of New York Mellon	-	
						<b>USD</b>	<b>210,930</b>
						<b>EUR</b>	<b>171,858</b>
US dollar	Euro	8,510	6,944	15-Jan-21	The Bank of New York Mellon	(14)	
US dollar	Euro	176,335	144,505	15-Jan-21	The Bank of New York Mellon	(1,071)	
						<b>USD</b>	<b>(1,085)</b>
						<b>EUR</b>	<b>(884)</b>
<b>BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class</b>							
Euro	US dollar	57,330	69,526	15-Jan-21	The Bank of New York Mellon	857	
Euro	US dollar	1,223,461	1,480,047	15-Jan-21	The Bank of New York Mellon	21,980	
						<b>USD</b>	<b>22,837</b>
						<b>EUR</b>	<b>18,607</b>
<b>BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class</b>							
Euro	US dollar	122,400	148,985	15-Jan-21	The Bank of New York Mellon	1,284	
Euro	US dollar	80,223,679	97,048,285	15-Jan-21	The Bank of New York Mellon	1,441,270	
						<b>USD</b>	<b>1,442,554</b>
						<b>EUR</b>	<b>1,175,340</b>
<b>BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class</b>							
Euro	US dollar	20,127	24,668	15-Jan-21	The Bank of New York Mellon	41	
Euro	US dollar	9,596,086	11,608,589	15-Jan-21	The Bank of New York Mellon	172,400	
						<b>USD</b>	<b>172,441</b>
						<b>EUR</b>	<b>140,499</b>

## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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## BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	24,665	20,127	4-Jan-21	The Bank of New York Mellon	(38)
						<b>USD (38)</b>
						<b>EUR (31)</b>

## BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class

Japanese yen	US dollar	2,032,205,594	19,507,539	15-Jan-21	The Bank of New York Mellon	212,860
						<b>USD 212,860</b>
						<b>JPY 21,938,416</b>

## BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged)

Japanese yen	US dollar	1,020,000,896	9,791,188	15-Jan-21	The Bank of New York Mellon	106,838
						<b>USD 106,838</b>
						<b>JPY 11,011,258</b>

US dollar	Japanese yen	3,939	406,811	15-Jan-21	The Bank of New York Mellon	(9)
						<b>USD (9)</b>
						<b>JPY (928)</b>

## BNY Mellon Global Dynamic Bond Fund NOK H (Acc) (Hedged) Share Class

Norwegian krone	US dollar	910,343	103,235	15-Jan-21	The Bank of New York Mellon	3,604
						<b>USD 3,604</b>
						<b>NOK 30,708</b>

## BNY Mellon Global Dynamic Bond Fund NOK W (Acc) (Hedged) Share Class

Norwegian krone	US dollar	920,429	104,379	15-Jan-21	The Bank of New York Mellon	3,644
						<b>USD 3,644</b>
						<b>NOK 31,049</b>

## BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	2,289	3,092	4-Jan-21	The Bank of New York Mellon	32
US dollar	Sterling	34	25	4-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	1,224	1,666	15-Jan-21	The Bank of New York Mellon	4
Sterling	US dollar	25	34	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	23,236	31,591	15-Jan-21	The Bank of New York Mellon	124
Sterling	US dollar	56,101	75,348	15-Jan-21	The Bank of New York Mellon	1,225
Sterling	US dollar	49	66	15-Jan-21	The Bank of New York Mellon	1
Sterling	US dollar	1,141	1,515	15-Jan-21	The Bank of New York Mellon	42
Sterling	US dollar	78	106	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	24,783	33,563	15-Jan-21	The Bank of New York Mellon	264
Sterling	US dollar	16,951	22,761	15-Jan-21	The Bank of New York Mellon	376
Sterling	US dollar	4	6	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	90	119	15-Jan-21	The Bank of New York Mellon	4
Sterling	US dollar	24,820	33,424	15-Jan-21	The Bank of New York Mellon	453

## Forward foreign currency contracts cont'd.

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

Sterling	US dollar	10,195,402	13,660,824	15-Jan-21	The Bank of New York Mellon	255,073
						<b>USD 257,598</b>
						<b>GBP 188,744</b>

US dollar	Sterling	1,666	1,224	5-Jan-21	The Bank of New York Mellon	(4)
US dollar	Sterling	3,092	2,289	15-Jan-21	The Bank of New York Mellon	(32)
US dollar	Sterling	1,691	1,244	15-Jan-21	The Bank of New York Mellon	(7)
US dollar	Sterling	5,091	3,790	15-Jan-21	The Bank of New York Mellon	(83)
US dollar	Sterling	186,432	137,673	15-Jan-21	The Bank of New York Mellon	(1,481)
US dollar	Sterling	926	684	15-Jan-21	The Bank of New York Mellon	(7)
US dollar	Sterling	98,171	72,900	15-Jan-21	The Bank of New York Mellon	(1,332)
US dollar	Sterling	459,375	345,860	15-Jan-21	The Bank of New York Mellon	(12,695)
						<b>USD (15,641)</b>
						<b>GBP (11,460)</b>

## BNY Mellon Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	102,476	137,307	15-Jan-21	The Bank of New York Mellon	2,564
						<b>USD 2,564</b>
						<b>GBP 1,879</b>

## BNY Mellon Global Dynamic Bond Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	102,486	137,321	15-Jan-21	The Bank of New York Mellon	2,564
						<b>USD 2,564</b>
						<b>GBP 1,879</b>

## BNY Mellon Global Dynamic Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	102,482	137,315	15-Jan-21	The Bank of New York Mellon	2,564
						<b>USD 2,564</b>
						<b>GBP 1,879</b>

# BNY MELLON GLOBAL EMERGING MARKETS FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Argentina - 2,538,888</b>			
<b>(31 December 2019: 1,060,631)</b>			
6,432	Globant SA	1,401,372	2.59
665	MercadoLibre Inc	1,137,516	2.10
<b>Australia - 1,186,270</b>			
<b>(31 December 2019: 492,391)</b>			
16,538	IDP Education Ltd	254,041	0.47
269,129	Orocobre Ltd	932,229	1.72
<b>Brazil - 230,741</b>			
<b>(31 December 2019: 655,955)</b>			
6,497	Arco Platform Ltd - Class A	230,741	0.43
<b>Chile - 754,904</b>			
<b>(31 December 2019: 222,331)</b>			
15,367	Sociedad Quimica y Minera de Chile SA ADR	754,904	1.39
<b>China - 20,093,835</b>			
<b>(31 December 2019: 9,456,364)</b>			
9,947	Alibaba Group Holding Ltd ADR	2,372,459	4.38
11,334	Autohome Inc ADR	1,128,980	2.08
11,848	Bilibili Inc ADR	1,117,148	2.06
314,500	China Harmony Auto Holding Ltd	148,882	0.28
394,500	China Yongda Automobiles Services Holdings Ltd	647,785	1.20
639,000	Flat Glass Group Co Ltd 'H'	2,693,220	4.97
63,599	Meituan	2,417,608	4.46
15,594	New Oriental Education & Technology Group Inc ADR	2,824,385	5.21
105,000	Ping An Insurance Group Co of China Ltd 'H'	1,286,335	2.37
13,532	Prosus NV	1,477,161	2.73
26,218	Tencent Holdings Ltd	1,908,211	3.52
45,337	Tencent Music Entertainment Group ADR	871,604	1.61
460,000	Xinyi Solar Holdings Ltd	1,200,057	2.21
<b>Hong Kong - 2,500,173</b>			
<b>(31 December 2019: 1,450,155)</b>			
203,600	AIA Group Ltd	2,500,173	4.61
<b>India - 12,797,858</b>			
<b>(31 December 2019: 7,717,801)</b>			
2,400	Affle India Ltd	124,151	0.23
5,967	Apollo Hospitals Enterprise Ltd	196,586	0.36
42,080	Asian Paints Ltd	1,590,522	2.94
6,747	HDFC Asset Management Co Ltd '144A'	269,968	0.50
12,732	HDFC Bank Ltd	250,785	0.46
84,523	Housing Development Finance Corp Ltd	2,949,759	5.44
32,015	Info Edge India Ltd	2,094,399	3.86
37,248	Jubilant Foodworks Ltd	1,425,841	2.63
15,425	Maruti Suzuki India Ltd	1,615,385	2.98
39,295	Nippon Life India Asset Management Ltd '144A'	159,939	0.30
31,771	PVR Ltd	575,252	1.06
72,278	Titan Co Ltd	1,545,271	2.85
<b>Indonesia - 675,924</b>			
<b>(31 December 2019: -)</b>			
1,866,681	Vale Indonesia Tbk PT	675,924	1.25
<b>Netherlands - 826,842</b>			
<b>(31 December 2019: 568,124)</b>			
1,680	ASML Holding NV	826,842	1.53
<b>Republic of Korea - 4,367,637</b>			
<b>(31 December 2019: 4,040,751)</b>			
25,142	Ijjin Materials Co Ltd	1,179,218	2.18
408	LG Household & Health Care Ltd	608,639	1.12
4,466	Samsung SDI Co Ltd	2,579,780	4.76
<b>Russia - 396,567</b>			
<b>(31 December 2019: -)</b>			
13,060	HeadHunter Group Plc ADR	396,567	0.73

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>South Africa - 970,777</b>			
<b>(31 December 2019: 2,394,525)</b>			
29,061	Clicks Group Ltd	501,681	0.93
44,623	Discovery Ltd	469,096	0.86
<b>Taiwan - 3,329,481</b>			
<b>(31 December 2019: 1,878,524)</b>			
73,000	Elite Material Co Ltd	408,543	0.75
155,000	Taiwan Semiconductor Manufacturing Co Ltd	2,920,938	5.39
<b>United States of America - 2,586,230</b>			
<b>(31 December 2019: 1,661,083)</b>			
2,560	EPAM Systems Inc	917,696	1.69
89,682	Livent Corp	1,668,534	3.08
<b>Total investments in equities</b>		<b>53,256,127</b>	<b>98.27</b>
Unrealised gain on forward foreign currency contracts - 28,662 (see below) (31 December 2019: 5,902)		28,662	0.05
<b>Total financial assets at fair value through profit or loss</b>		<b>53,284,789</b>	<b>98.32</b>
Unrealised loss on forward foreign currency contracts - (2,162) (see below) (31 December 2019: -)		(2,162)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,162)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>913,201</b>	<b>1.68</b>
<b>Total net assets</b>		<b>54,195,828</b>	<b>100.00</b>
<b>Analysis of portfolio % of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.90
OTC financial derivative instruments			0.05
Other current assets			3.05
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Emerging Markets Fund</b>						
Hong Kong dollar	US dollar	3,331,648	429,741	4-Jan-21	HSBC Bank plc	7
Indonesian rupiah	US dollar	365,688,758	25,995	4-Jan-21	The Bank of New York Mellon	33
South African rand	US dollar	518,569	35,326	4-Jan-21	UBS AG	11
US dollar	Euro	148,370	120,798	4-Jan-21	Barclays Bank PLC	108
					<b>USD</b>	<b>159</b>
Korean won	US dollar	22,683,536	20,897	4-Jan-21	The Bank of New York Mellon	(15)
Korean won	US dollar	90,966,190	83,801	4-Jan-21	The Bank of New York Mellon	(61)
					<b>USD</b>	<b>(76)</b>

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

Euro	US dollar	5,000	6,089	15-Jan-21	The Bank of New York Mellon	50
Euro	US dollar	984	1,207	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	5,000	6,126	15-Jan-21	The Bank of New York Mellon	12
Euro	US dollar	3,169	3,890	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	1,909	2,327	15-Jan-21	The Bank of New York Mellon	16
Euro	US dollar	2,120	2,581	15-Jan-21	The Bank of New York Mellon	22
Euro	US dollar	14,416	17,542	15-Jan-21	The Bank of New York Mellon	156
Euro	US dollar	3,000	3,641	15-Jan-21	The Bank of New York Mellon	43
Euro	US dollar	1,145	1,388	15-Jan-21	The Bank of New York Mellon	17
Euro	US dollar	9,000	10,915	15-Jan-21	The Bank of New York Mellon	135
Euro	US dollar	217,832	263,516	15-Jan-21	The Bank of New York Mellon	3,914
Euro	US dollar	3,166	3,880	15-Jan-21	The Bank of New York Mellon	7
Euro	US dollar	5,332	6,509	15-Jan-21	The Bank of New York Mellon	37
Euro	US dollar	5,100	6,251	15-Jan-21	The Bank of New York Mellon	10
					<b>USD</b>	<b>4,421</b>
					<b>EUR</b>	<b>3,602</b>
US dollar	Euro	3,880	3,166	4-Jan-21	The Bank of New York Mellon	(6)
Euro	US dollar	3,907	4,800	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Euro	4,368	3,587	15-Jan-21	The Bank of New York Mellon	(36)
US dollar	Euro	1,521	1,241	15-Jan-21	The Bank of New York Mellon	(2)
US dollar	Euro	34,886	28,588	15-Jan-21	The Bank of New York Mellon	(212)
US dollar	Euro	3,989	3,254	15-Jan-21	The Bank of New York Mellon	(6)
					<b>USD</b>	<b>(265)</b>
					<b>EUR</b>	<b>(216)</b>

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

Euro	US dollar	155,000	189,912	15-Jan-21	The Bank of New York Mellon	380
Euro	US dollar	18,731	22,989	15-Jan-21	The Bank of New York Mellon	6
Euro	US dollar	193,601	236,401	15-Jan-21	The Bank of New York Mellon	1,280
Euro	US dollar	10,024	12,220	15-Jan-21	The Bank of New York Mellon	86
Euro	US dollar	90,000	109,548	15-Jan-21	The Bank of New York Mellon	944
Euro	US dollar	5,979	7,249	15-Jan-21	The Bank of New York Mellon	90
Euro	US dollar	1,173,052	1,419,066	15-Jan-21	The Bank of New York Mellon	21,075

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Emerging Markets Fund EUR I (Hedged) Share Class cont'd.</b>						
Euro	US dollar	31,659	38,646	15-Jan-21	The Bank of New York Mellon	221
					<b>USD</b>	<b>24,082</b>
					<b>EUR</b>	<b>19,621</b>
Euro	US dollar	23,956	29,429	15-Jan-21	The Bank of New York Mellon	(19)
US dollar	Euro	154,702	127,039	15-Jan-21	The Bank of New York Mellon	(1,262)
US dollar	Euro	9,133	7,449	15-Jan-21	The Bank of New York Mellon	(12)
US dollar	Euro	86,850	71,173	15-Jan-21	The Bank of New York Mellon	(528)
					<b>USD</b>	<b>(1,821)</b>
					<b>EUR</b>	<b>(1,484)</b>

# BNY MELLON GLOBAL EQUITY FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Canada - 5,853,036</b>			
<b>(31 December 2019: 9,055,289)</b>		<b>5,853,036</b>	<b>1.33</b>
48,879	Intact Financial Corp	5,853,036	1.33
<b>China - 23,105,318</b>			
<b>(31 December 2019: -)</b>		<b>23,105,318</b>	<b>5.26</b>
48,940	Alibaba Group Holding Ltd ADR	11,672,679	2.66
116,089	Meituan	4,412,926	1.00
573,000	Ping An Insurance Group Co of China Ltd 'H'	7,019,713	1.60
<b>France - 15,747,284</b>			
<b>(31 December 2019: 14,585,846)</b>		<b>15,747,284</b>	<b>3.59</b>
14,380	L'Oreal SA	5,537,469	1.26
314,621	Vivendi SA	10,209,815	2.33
<b>Germany - 33,513,913</b>			
<b>(31 December 2019: 23,719,548)</b>		<b>33,513,913</b>	<b>7.63</b>
42,903	Bayer AG	2,552,286	0.58
87,882	Brenntag AG	6,953,866	1.58
49,158	Continental AG	7,419,587	1.69
136,472	Deutsche Post AG	6,817,210	1.55
74,056	SAP SE	9,770,964	2.23
<b>Hong Kong - 11,960,555</b>			
<b>(31 December 2019: 11,796,696)</b>		<b>11,960,555</b>	<b>2.72</b>
974,000	AIA Group Ltd	11,960,555	2.72
<b>Japan - 25,621,448</b>			
<b>(31 December 2019: 29,220,736)</b>		<b>25,621,448</b>	<b>5.84</b>
51,700	Ebara Corp	1,691,731	0.39
128,700	Sony Corp	12,858,762	2.93
65,900	Sugi Holdings Co Ltd	4,408,679	1.00
143,500	Suzuki Motor Corp	6,662,276	1.52
<b>Netherlands - 18,944,103</b>			
<b>(31 December 2019: 35,295,586)</b>		<b>18,944,103</b>	<b>4.31</b>
372,551	Relx Plc	9,163,305	2.09
268,363	Royal Dutch Shell Plc	4,845,773	1.10
57,921	Wolters Kluwer NV	4,935,025	1.12
<b>Republic of Korea - 12,826,694</b>			
<b>(31 December 2019: 5,031,589)</b>		<b>12,826,694</b>	<b>2.92</b>
22,205	Samsung SDI Co Ltd	12,826,694	2.92
<b>Sweden - 7,102,262</b>			
<b>(31 December 2019: 4,628,101)</b>		<b>7,102,262</b>	<b>1.62</b>
400,060	Swedbank AB	7,102,262	1.62
<b>Switzerland - 18,670,383</b>			
<b>(31 December 2019: 21,176,455)</b>		<b>18,670,383</b>	<b>4.25</b>
8,728	Lonza Group AG	5,636,689	1.28
64,343	Novartis AG	6,109,627	1.39
19,736	Roche Holding AG	6,924,067	1.58
<b>Taiwan - 9,557,605</b>			
<b>(31 December 2019: -)</b>		<b>9,557,605</b>	<b>2.18</b>
87,769	Taiwan Semiconductor Manufacturing Co Ltd ADR	9,557,605	2.18
<b>Thailand - 5,010,149</b>			
<b>(31 December 2019: -)</b>		<b>5,010,149</b>	<b>1.14</b>
1,331,300	Kasikornbank PCL (Foreign Market)	5,010,149	1.14
<b>United Kingdom - 35,044,789</b>			
<b>(31 December 2019: 30,528,047)</b>		<b>35,044,789</b>	<b>7.98</b>
70,131	Associated British Foods Plc	2,165,549	0.49
2,211,694	Barclays Plc	4,452,019	1.01
143,017	Diageo Plc	5,655,135	1.29
80,155	Ferguson Plc	9,731,836	2.22
743,065	Informa Plc	5,559,493	1.27
124,129	Unilever Plc	7,480,757	1.70

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America - 210,572,063</b>			
<b>(31 December 2019: 172,872,344)</b>		<b>210,572,063</b>	<b>47.94</b>
113,279	Abbott Laboratories	12,287,940	2.80
42,589	Accenture Plc - Class A	10,977,102	2.50
26,761	Albemarle Corp	3,995,551	0.91
10,073	Alphabet Inc - Class A	17,495,391	3.98
119,168	Altria Group Inc	4,855,500	1.11
6,037	Amazon.com Inc	19,843,498	4.52
172,618	Apple Inc	23,081,616	5.25
137,206	Applied Materials Inc	11,934,864	2.72
202,987	Citigroup Inc	12,358,863	2.81
16,796	Costco Wholesale Corp	6,289,598	1.43
42,199	Dollar General Corp	8,863,056	2.02
47,579	Eversource Energy	4,060,154	0.92
426,626	General Electric Co	4,571,298	1.04
43,211	Goldman Sachs Group Inc/The	11,216,927	2.55
29,206	Mastercard Inc	10,390,327	2.37
76,144	Medtronic Plc	8,808,338	2.01
54,455	Merck & Co Inc	4,390,434	1.00
94,520	Microsoft Corp	20,952,721	4.77
23,317	Norfolk Southern Corp	5,504,794	1.25
35,107	Texas Instruments Inc	5,709,276	1.30
51,334	Verizon Communications Inc	2,984,815	0.68
<b>Total investments in equities</b>		<b>433,529,602</b>	<b>98.71</b>
Unrealised gain on forward foreign currency contracts - 398,999 (see below) (31 December 2019: 83,593)		398,999	0.09
<b>Total financial assets at fair value through profit or loss</b>		<b>433,928,601</b>	<b>98.80</b>
Unrealised loss on forward foreign currency contracts - (386,114) (see below) (31 December 2019: (136,180))		(386,114)	(0.09)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(386,114)</b>	<b>(0.09)</b>
<b>Net current assets</b>		<b>5,666,104</b>	<b>1.29</b>
<b>Total net assets</b>		<b>439,208,591</b>	<b>100.00</b>
<b>Analysis of portfolio % of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.04
OTC financial derivative instruments			0.09
Other current assets			1.87
<b>Total assets</b>			<b>100.00</b>



Schedule of investments - as at 31 December 2020

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Equity Fund</b>						
Euro	US dollar	9,879,000	11,745,845	18-Feb-21	State Street Bank	391,862
					<b>USD</b>	<b>391,862</b>
Sterling	US dollar	341,190	465,897	4-Jan-21	State Street Bank	(241)
US dollar	Canadian dollar	23,923	30,510	4-Jan-21	Barclays Bank PLC	(39)
US dollar	Euro	11,751,952	9,879,000	18-Feb-21	State Street Bank	(385,755)
					<b>USD</b>	<b>(386,035)</b>
<b>BNY Mellon Global Equity Fund EUR I (Hedged) Share Class</b>						
Euro	US dollar	2,868	3,520	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	4,435	5,406	15-Jan-21	The Bank of New York Mellon	38
Euro	US dollar	393,501	476,027	15-Jan-21	The Bank of New York Mellon	7,069
Euro	US dollar	6,301	7,725	15-Jan-21	The Bank of New York Mellon	10
Euro	US dollar	2,273	2,772	15-Jan-21	The Bank of New York Mellon	19
					<b>USD</b>	<b>7,137</b>
					<b>EUR</b>	<b>5,815</b>
US dollar	Euro	5,931	4,843	15-Jan-21	The Bank of New York Mellon	(14)
US dollar	Euro	3,724	3,061	15-Jan-21	The Bank of New York Mellon	(33)
US dollar	Euro	2,687	2,215	15-Jan-21	The Bank of New York Mellon	(32)
					<b>USD</b>	<b>(79)</b>
					<b>EUR</b>	<b>(64)</b>

# BNY MELLON GLOBAL EQUITY INCOME FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Republic of Korea - 8,370,884</b>			
<b>(31 December 2019: 25,124,445)</b>			
851,230	Macquarie Korea Infrastructure Fund	8,364,982	1.09
64,756	Macquarie Korea Infrastructure Fund	5,902	0.00
<b>Total investments in collective investment schemes</b>		<b>8,370,884</b>	<b>1.09</b>
<b>Equities</b>			
<b>China - 12,918,477</b>			
<b>(31 December 2019: -)</b>			
1,054,500	Ping An Insurance Group Co of China Ltd 'H'	12,918,477	1.68
<b>France - 29,114,204</b>			
<b>(31 December 2019: 92,629,261)</b>			
204,204	Sanofi	19,823,575	2.57
213,305	TOTAL SE	9,290,629	1.21
<b>Germany - 33,404,869</b>			
<b>(31 December 2019: 59,086,920)</b>			
293,257	Bayer AG	17,445,769	2.27
105,736	Continental AG	15,959,100	2.07
<b>Hong Kong - 10,399,532</b>			
<b>(31 December 2019: 26,865,678)</b>			
1,139,949	Link REIT (Units) (REIT)	10,399,532	1.35
<b>India - 29,586,440</b>			
<b>(31 December 2019: 46,464,042)</b>			
1,748,091	Infosys Ltd ADR	29,586,440	3.85
<b>Japan - 14,093,351</b>			
<b>(31 December 2019: -)</b>			
473,600	KDDI Corp	14,093,351	1.83
<b>Netherlands - 7,717,018</b>			
<b>(31 December 2019: 31,775,249)</b>			
427,375	Royal Dutch Shell Plc	7,717,018	1.00
<b>New Zealand - 3,157,650</b>			
<b>(31 December 2019: 6,621,219)</b>			
920,802	Spark New Zealand Ltd	3,157,650	0.41
<b>Republic of Korea - 36,913,952</b>			
<b>(31 December 2019: 53,663,955)</b>			
544,462	Samsung Electronics Co Ltd - Preference	36,913,952	4.80
<b>Spain - 18,748,422</b>			
<b>(31 December 2019: 39,743,119)</b>			
583,592	Industria de Diseno Textil SA	18,748,422	2.44
<b>Sweden - 30,688,608</b>			
<b>(31 December 2019: 82,733,873)</b>			
726,687	Hennes & Mauritz AB	15,388,786	2.00
1,506,776	Svenska Handelsbanken AB	15,299,822	1.99
<b>Switzerland - 104,829,728</b>			
<b>(31 December 2019: 225,366,812)</b>			
237,564	Cie Financiere Richemont SA	21,598,934	2.81
128,880	Nestle SA	15,258,139	1.98
233,978	Novartis AG	22,217,153	2.89
55,668	Roche Holding AG	19,530,248	2.54
61,844	Zurich Insurance Group AG	26,225,254	3.41
<b>United Kingdom - 118,409,189</b>			
<b>(31 December 2019: 244,551,780)</b>			
2,468,512	BAE Systems Plc	16,573,933	2.15
462,689	British American Tobacco Plc	17,135,168	2.23
163,592	British American Tobacco Plc ADR	6,171,508	0.80
71,396	Ferguson Plc	8,668,381	1.13
2,796,366	Informa Plc	20,921,962	2.72
676,411	RELX Plc	16,612,381	2.16

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United Kingdom cont'd.</b>			
2,572,554	Taylor Wimpey Plc	5,786,168	0.75
441,449	Unilever Plc	26,539,688	3.45
<b>United States of America - 299,001,064</b>			
<b>(31 December 2019: 838,493,607)</b>			
317,605	Brixmor Property Group Inc (REIT)	5,210,310	0.68
806,905	Cisco Systems Inc	35,887,100	4.67
233,262	Citigroup Inc	14,202,157	1.85
70,196	CME Group Inc	12,501,557	1.63
221,802	CMS Energy Corp	13,289,267	1.73
219,169	Emerson Electric Co	17,498,453	2.27
184,271	Eversource Energy	15,724,766	2.04
90,704	Gilead Sciences Inc	5,137,928	0.67
41,440	Goldman Sachs Group Inc/The	10,757,202	1.40
243,469	Merck & Co Inc	19,629,688	2.55
154,077	Paychex Inc	14,197,425	1.85
181,748	PepsiCo Inc	26,778,750	3.48
138,178	Philip Morris International Inc	11,262,198	1.46
258,714	Principal Financial Group Inc	12,623,950	1.64
129,715	Procter & Gamble Co/The	17,874,078	2.32
189,854	QUALCOMM Inc	28,484,745	3.70
249,276	Tapestry Inc	7,840,977	1.02
97,795	Texas Instruments Inc	15,903,912	2.07
132,521	Verizon Communications Inc	7,705,434	1.00
297,965	Western Union Co/The	6,491,167	0.84
<b>Total investments in equities</b>		<b>748,982,504</b>	<b>97.36</b>
<b>Warrants</b>			
<b>Switzerland - 139,320</b>			
<b>(31 December 2019: -)</b>			
522,242	Cie Financiere Richemont SA (WTS) 22-Nov-2023	139,320	0.02
<b>Total investments in warrants</b>		<b>139,320</b>	<b>0.02</b>
Unrealised gain on forward foreign currency contracts - 375,646 (see below) (31 December 2019: 691,530)		375,646	0.05
<b>Total financial assets at fair value through profit or loss</b>		<b>757,868,354</b>	<b>98.52</b>
Unrealised loss on forward foreign currency contracts - (9,834) (see below) (31 December 2019: (4,284))		(9,834)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(9,834)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>11,372,162</b>	<b>1.48</b>
<b>Total net assets</b>		<b>769,230,682</b>	<b>100.00</b>

Analysis of portfolio		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		98.07
OTC financial derivative instruments		0.05
Other current assets		1.88
<b>Total assets</b>		<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Equity Income Fund</b>						
Euro	US dollar	504,923	620,170	4-Jan-21	Barclays Bank PLC	(453)
Sterling	US dollar	21,155	28,887	4-Jan-21	State Street Bank	(15)
						<b>USD</b>
						<b>(468)</b>

BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class

Euro	US dollar	383,933	470,497	4-Jan-21	The Bank of New York Mellon	724
Euro	US dollar	46,949	57,512	15-Jan-21	The Bank of New York Mellon	126
Euro	US dollar	47,043	57,443	15-Jan-21	The Bank of New York Mellon	311
Euro	US dollar	55,942	68,198	15-Jan-21	The Bank of New York Mellon	480
Euro	US dollar	20,000	24,337	15-Jan-21	The Bank of New York Mellon	217
Euro	US dollar	8,109,095	9,809,744	15-Jan-21	The Bank of New York Mellon	145,685
Euro	US dollar	19,975	24,482	15-Jan-21	The Bank of New York Mellon	41
Euro	US dollar	114,721	140,661	15-Jan-21	The Bank of New York Mellon	180
Euro	US dollar	7,607	9,284	15-Jan-21	The Bank of New York Mellon	55
Euro	US dollar	86,023	104,907	15-Jan-21	The Bank of New York Mellon	702
Euro	US dollar	9,986	12,186	15-Jan-21	The Bank of New York Mellon	74
Euro	US dollar	11,000	13,483	15-Jan-21	The Bank of New York Mellon	22
Euro	US dollar	4,950	6,028	15-Jan-21	The Bank of New York Mellon	49
						<b>USD</b>
						<b>148,666</b>
						<b>EUR</b>
						<b>121,128</b>
US dollar	Euro	24,479	19,975	4-Jan-21	The Bank of New York Mellon	(38)
US dollar	Euro	470,566	383,933	15-Jan-21	The Bank of New York Mellon	(783)
US dollar	Euro	126,650	103,788	15-Jan-21	The Bank of New York Mellon	(770)
US dollar	Euro	77,725	63,412	15-Jan-21	The Bank of New York Mellon	(125)
US dollar	Euro	185,494	151,464	15-Jan-21	The Bank of New York Mellon	(456)
US dollar	Euro	35,451	28,897	15-Jan-21	The Bank of New York Mellon	(24)
US dollar	Euro	7,528	6,184	15-Jan-21	The Bank of New York Mellon	(65)
US dollar	Euro	102,866	84,839	15-Jan-21	The Bank of New York Mellon	(1,290)
US dollar	Euro	249,280	204,704	15-Jan-21	The Bank of New York Mellon	(2,033)
						<b>USD</b>
						<b>(5,584)</b>
						<b>EUR</b>
						<b>(4,550)</b>

BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	12,226	14,982	4-Jan-21	The Bank of New York Mellon	23
Euro	US dollar	9,443	11,589	5-Jan-21	The Bank of New York Mellon	-
US dollar	Euro	8,576	6,988	5-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	6,988	8,578	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	117,251	143,764	15-Jan-21	The Bank of New York Mellon	184
Euro	US dollar	87,482	106,686	15-Jan-21	The Bank of New York Mellon	714
Euro	US dollar	45,858	56,176	15-Jan-21	The Bank of New York Mellon	123
Euro	US dollar	93,975	114,565	15-Jan-21	The Bank of New York Mellon	807
Euro	US dollar	137,688	167,546	15-Jan-21	The Bank of New York Mellon	1,492
Euro	US dollar	7,858,149	9,506,169	15-Jan-21	The Bank of New York Mellon	141,177
US dollar	Euro	11,592	9,443	15-Jan-21	The Bank of New York Mellon	-

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	125	102	15-Jan-21	The Bank of New York Mellon	-
						<b>USD</b>
						<b>144,520</b>
						<b>EUR</b>
						<b>117,750</b>

US dollar	Euro	14,984	12,226	15-Jan-21	The Bank of New York Mellon	(25)
US dollar	Euro	181,571	148,261	15-Jan-21	The Bank of New York Mellon	(447)
US dollar	Euro	24,800	20,310	15-Jan-21	The Bank of New York Mellon	(134)
US dollar	Euro	48,084	39,514	15-Jan-21	The Bank of New York Mellon	(427)
US dollar	Euro	8,532	7,031	15-Jan-21	The Bank of New York Mellon	(100)
US dollar	Euro	99,697	82,225	15-Jan-21	The Bank of New York Mellon	(1,250)
						<b>USD</b>
						<b>(2,383)</b>
						<b>EUR</b>
						<b>(1,942)</b>

BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class

Euro	US dollar	168	207	5-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	24,799	30,379	15-Jan-21	The Bank of New York Mellon	66
Euro	US dollar	30,128	36,729	15-Jan-21	The Bank of New York Mellon	259
Euro	US dollar	11,909	14,495	15-Jan-21	The Bank of New York Mellon	125
Euro	US dollar	561	681	15-Jan-21	The Bank of New York Mellon	8
Euro	US dollar	4,261,016	5,154,642	15-Jan-21	The Bank of New York Mellon	76,552
Euro	US dollar	63,256	77,559	15-Jan-21	The Bank of New York Mellon	99
Euro	US dollar	47,160	57,513	15-Jan-21	The Bank of New York Mellon	385
US dollar	Euro	207	168	15-Jan-21	The Bank of New York Mellon	-
						<b>USD</b>
						<b>77,494</b>
						<b>EUR</b>
						<b>63,139</b>
US dollar	Euro	16,747	13,724	15-Jan-21	The Bank of New York Mellon	(102)
US dollar	Euro	1,637	1,345	15-Jan-21	The Bank of New York Mellon	(13)
US dollar	Euro	96,964	79,175	15-Jan-21	The Bank of New York Mellon	(238)
US dollar	Euro	53,778	44,354	15-Jan-21	The Bank of New York Mellon	(674)
						<b>USD</b>
						<b>(1,027)</b>
						<b>EUR</b>
						<b>(837)</b>

BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	3,521	4,317	15-Jan-21	The Bank of New York Mellon	6
Euro	US dollar	2,871	3,501	15-Jan-21	The Bank of New York Mellon	23
Euro	US dollar	1,506	1,845	15-Jan-21	The Bank of New York Mellon	4
Euro	US dollar	1,760	2,145	15-Jan-21	The Bank of New York Mellon	15
Euro	US dollar	273,735	331,143	15-Jan-21	The Bank of New York Mellon	4,918
						<b>USD</b>
						<b>4,966</b>
						<b>EUR</b>
						<b>4,046</b>
US dollar	Euro	27,357	22,416	15-Jan-21	The Bank of New York Mellon	(163)
US dollar	Euro	5,870	4,793	15-Jan-21	The Bank of New York Mellon	(14)

**Schedule of investments - as at 31 December 2020**

**Forward foreign currency contracts cont'd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	17,659	14,508	15-Jan-21	The Bank of New York Mellon	(152)
US dollar	Euro	3,451	2,846	15-Jan-21	The Bank of New York Mellon	(43)
					<b>USD</b>	<b>(372)</b>
					<b>EUR</b>	<b>(303)</b>

# BNY MELLON GLOBAL HIGH YIELD BOND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Belgium - 142,831</b>			
<b>(31 December 2019: -)</b>			
115,000	House of Finance NV/The 'REGS' 4.375% 15-Jul-2026	142,831	0.09
<b>Canada - 5,015,480</b>			
<b>(31 December 2019: 4,109,841)</b>			
389,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	394,349	0.26
140,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	150,020	0.10
95,000	ATS Automation Tooling Systems Inc '144A' 4.125% 15-Dec-2028	96,900	0.06
210,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	220,735	0.14
120,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	125,925	0.08
260,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	267,410	0.17
515,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	560,160	0.37
550,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	618,302	0.40
110,000	Bausch Health Cos Inc 'REGS' 9.000% 15-Dec-2025	121,804	0.08
150,000	Bombardier Inc '144A' 6.000% 15-Oct-2022	147,937	0.10
125,000	Bombardier Inc '144A' 6.125% 15-Jan-2023	122,313	0.08
175,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	161,049	0.11
150,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	154,031	0.10
120,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	121,125	0.08
163,000	GFL Environmental Inc '144A' 8.500% 01-May-2027	181,236	0.12
304,000	Hudbay Minerals Inc '144A' 6.125% 01-Apr-2029	328,320	0.21
295,000	Hudbay Minerals Inc '144A' 7.625% 15-Jan-2025	307,390	0.20
520,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	567,125	0.37
276,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	295,096	0.19
85,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	74,253	0.05
<b>Denmark - 583,839</b>			
<b>(31 December 2019: -)</b>			
460,000	DKT Finance ApS 'REGS' 7.000% 17-Jun-2023	583,839	0.38
<b>France - 3,729,354</b>			
<b>(31 December 2019: 1,814,833)</b>			
435,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	480,808	0.31
385,000	Banijay Entertainment SASU '144A' 5.375% 01-Mar-2025	399,971	0.26
795,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	987,736	0.65
800,000	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	1,075,159	0.70
375,000	La Financiere Atalian SASU 'REGS' 5.125% 15-May-2025	432,457	0.28
290,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	353,223	0.23
<b>Germany - 3,262,230</b>			
<b>(31 December 2019: 876,932)</b>			
355,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	371,419	0.24
196,000	Cheplapharm Arzneimittel GmbH 'REGS' 3.500% 11-Feb-2027	242,610	0.16
260,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	328,191	0.21
635,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	791,378	0.52
165,000	Nidda BondCo GmbH 'REGS' 7.250% 30-Sep-2025	210,723	0.14
155,000	Nidda Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	191,638	0.13
375,000	Tele Columbus AG 'REGS' 3.875% 02-May-2025	463,299	0.30
530,000	WEPA Hygieneprodukte GmbH 'REGS' 2.875% 15-Dec-2027	662,972	0.43
<b>Ireland - 2,948,116</b>			
<b>(31 December 2019: 1,556,652)</b>			
255,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	265,519	0.17
630,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 4.750% 15-Jul-2027	892,541	0.58
500,000	Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 6.120% 15-Mar-2032	604,104	0.39

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Ireland cont'd.</b>			
500,000	Grand Harbour CLO 2019-1 DAC '2019-1X D' FRN 4.100% 15-Mar-2032	619,981	0.41
300,000	Harvest CLO XXI DAC FRN 6.190% 15-Jul-2031	363,384	0.24
145,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	202,587	0.13
<b>Italy - 1,499,568</b>			
<b>(31 December 2019: 1,036,297)</b>			
330,000	Fabric BC SpA 'REGS' FRN 4.125% 30-Nov-2024	405,552	0.26
645,000	Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	762,834	0.50
265,000	Sofima Holding SPA 'REGS' 3.750% 15-Jan-2028	331,182	0.22
<b>Luxembourg - 8,704,471</b>			
<b>(31 December 2019: 8,995,433)</b>			
345,000	Altice Financing SA '144A' 7.500% 15-May-2026	364,510	0.24
600,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	718,921	0.47
415,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	423,032	0.28
275,000	Altice France Holding SA '144A' 8.000% 15-May-2027	368,722	0.24
620,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	831,300	0.54
235,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	248,806	0.16
110,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	138,746	0.09
44,104	Cabot Financial Luxembourg SA 'REGS' 7.500% 01-Oct-2023	61,498	0.04
760,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	815,328	0.53
595,000	Consolidated Energy Finance SA '144A' 6.875% 15-Jun-2025	604,297	0.39
405,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	511,791	0.33
345,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	484,911	0.32
870,000	Matterhorn Telecom SA 'REGS' 4.000% 15-Nov-2027	1,102,904	0.72
260,000	Motion Finco Sarl 'REGS' 7.000% 15-May-2025	337,460	0.22
600,000	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	766,515	0.50
115,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	138,862	0.09
430,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	786,868	0.51
<b>Netherlands - 6,700,461</b>			
<b>(31 December 2019: 3,381,916)</b>			
360,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	381,150	0.25
620,000	Dryden 69 Euro CLO 2019 BV '2019-69A E' '144A' FRN 6.290% 18-Apr-2032	754,113	0.49
280,000	Intertrust Group BV 'REGS' 3.375% 15-Nov-2025	354,129	0.23
120,000	Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023	137,526	0.09
390,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7.000% 15-Jul-2026	412,181	0.27
235,969	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	301,210	0.20
292,642	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	369,389	0.24
300,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	375,417	0.24
500,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	628,002	0.41
300,000	Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026	398,122	0.26
135,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	171,581	0.11
220,000	United Group BV 'REGS' 3.625% 15-Feb-2028	265,319	0.17
130,000	Volkswagen International Finance NV FRN (Perpetual) 3.500% 20-Mar-2030	169,022	0.11
200,000	Volkswagen International Finance NV FRN (Perpetual) 4.625% 27-Jun-2028	277,052	0.18
283,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	347,722	0.23
400,000	ZF Europe Finance BV 3.000% 23-Oct-2029	503,469	0.33
280,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	295,050	0.19
450,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	560,007	0.37

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Panama - 1,068,334</b>			
<b>(31 December 2019: -)</b>			
125,000	Carnival Corp '144A' 7.625% 01-Mar-2026	135,741	0.09
345,000	Carnival Corp 'REGS' 7.625% 01-Mar-2026	448,764	0.29
340,000	Carnival Corp 'REGS' 10.125% 01-Feb-2026	483,829	0.32
<b>Spain - 291,109</b>			
<b>(31 December 2019: 273,305)</b>			
225,000	Lorca Telecom Bondco SA '144A' 4.000% 18-Sep-2027	291,109	0.19
<b>Sweden - 920,915</b>			
<b>(31 December 2019: -)</b>			
110,000	Verisure Holding AB 'REGS' FRN 5.000% 15-Apr-2025	138,663	0.09
165,000	Verisure Midholding AB '144A' 5.750% 01-Dec-2023	206,515	0.13
460,000	Verisure Midholding AB 'REGS' 5.750% 01-Dec-2023	575,737	0.38
<b>United Kingdom - 8,406,263</b>			
<b>(31 December 2019: 3,771,209)</b>			
160,000	Heathrow Finance Plc 4.625% 01-Sep-2029	218,212	0.14
890,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	964,578	0.63
490,000	Pinewood Finance Co Ltd 'REGS' 3.250% 30-Sep-2025	683,505	0.45
760,000	Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	951,974	0.62
655,000	TalkTalk Telecom Group Plc 3.875% 20-Feb-2025	878,319	0.57
315,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	328,387	0.21
405,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	383,484	0.25
280,000	Venator Finance Sarl / Venator Materials LLC '144A' 9.500% 01-Jul-2025	306,600	0.20
445,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	626,650	0.41
830,000	Viridian Group FinanceCo Plc / Viridian Power & Energy Holdings DAC 'REGS' 4.750% 15-Sep-2024	1,149,720	0.75
300,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	379,575	0.25
525,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	785,307	0.51
490,000	William Hill Plc 4.750% 01-May-2026	749,952	0.49
<b>United States of America - 98,707,044</b>			
<b>(31 December 2019: 82,450,548)</b>			
55,000	99 Escrow Issuer Inc '144A' 7.500% 15-Jan-2026	54,794	0.04
365,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	384,391	0.25
239,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	242,645	0.16
145,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	158,033	0.10
320,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 'REGS' 7.500% 15-Mar-2026	358,696	0.23
595,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	618,708	0.40
150,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	153,656	0.10
305,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	324,578	0.21
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	213,310	0.14
350,000	AMC Networks Inc 4.750% 01-Aug-2025	363,878	0.24
410,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	472,935	0.31
300,000	American Axle & Manufacturing Inc 6.250% 01-Apr-2025	312,375	0.20
365,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	390,762	0.25
270,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	276,750	0.18
390,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	408,837	0.27
530,000	AmWINS Group Inc '144A' 7.750% 01-Jul-2026	569,347	0.37
345,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	339,609	0.22
250,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	258,770	0.17

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
150,000	Antero Resources Corp 5.625% 01-Jun-2023	147,000	0.10
101,000	Antero Resources Corp '144A' 8.375% 15-Jul-2026	103,335	0.07
215,000	Apache Corp 4.250% 15-Jan-2030	223,466	0.15
243,000	Apache Corp 4.375% 15-Oct-2028	253,323	0.17
324,000	Apache Corp 5.100% 01-Sep-2040	345,668	0.23
80,000	Apache Corp 5.350% 01-Jul-2049	82,282	0.05
445,000	APX Group Inc '144A' 6.750% 15-Feb-2027	480,600	0.31
240,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	251,952	0.16
160,000	Arconic Corp '144A' 6.000% 15-May-2025	171,100	0.11
515,000	Arconic Corp '144A' 6.125% 15-Feb-2028	557,166	0.36
165,000	Ascend Learning LLC '144A' 6.875% 01-Aug-2025	169,967	0.11
535,000	Ascend Learning LLC '144A' 6.875% 01-Aug-2025	551,663	0.36
205,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	216,275	0.14
285,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.750% 01-Aug-2025	297,439	0.19
10,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	10,490	0.01
210,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	218,004	0.14
445,000	Austin BidCo Inc '144A' 7.125% 15-Dec-2028	465,859	0.30
450,000	Banff Merger Sub Inc '144A' 9.750% 01-Sep-2026	485,370	0.32
395,000	Banff Merger Sub Inc 'REGS' 6.875% 01-Sep-2026	510,304	0.33
187,000	Bank of America Corp FRN (Perpetual) 4.300% 28-Jan-2025	191,901	0.12
175,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	179,266	0.12
240,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	246,000	0.16
350,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	361,321	0.24
395,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	395,988	0.26
385,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	411,330	0.27
272,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	295,427	0.19
170,000	Boxer Parent Co Inc '144A' 6.500% 02-Oct-2025	221,711	0.14
205,000	Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025	267,357	0.17
85,000	Boyd Gaming Corp 6.375% 01-Apr-2026	88,361	0.06
92,000	Boyd Gaming Corp '144A' 8.625% 01-Jun-2025	102,436	0.07
470,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	481,163	0.31
355,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	371,641	0.24
205,000	Burlington Coat Factory Warehouse Corp '144A' 6.250% 15-Apr-2025	218,069	0.14
200,000	BY Crown Parent LLC '144A' 7.375% 15-Oct-2024	204,229	0.13
145,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	154,430	0.10
395,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	438,208	0.29
180,000	Calpine Corp '144A' 4.500% 15-Feb-2028	188,370	0.12
273,000	Calpine Corp '144A' 5.000% 01-Feb-2031	285,694	0.19
170,000	Calpine Corp '144A' 5.125% 15-Mar-2028	179,075	0.12
100,000	CCM Merger Inc '144A' 6.375% 01-May-2026	105,250	0.07
340,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	359,873	0.23
290,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	310,632	0.20
820,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-May-2032	876,293	0.57
300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	324,429	0.21
245,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	258,108	0.17
120,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	127,430	0.08
165,000	CenturyLink Inc 5.625% 01-Apr-2025	178,303	0.12
105,000	CenturyLink Inc 6.875% 15-Jan-2028	121,976	0.08
305,000	CenturyLink Inc 7.500% 01-Apr-2024	345,794	0.23
420,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.750% 01-Mar-2025	428,925	0.28
220,000	Cheniere Energy Inc '144A' 4.625% 15-Oct-2028	233,200	0.15
320,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	338,723	0.22
430,000	Cheniere Energy Partners LP 5.250% 01-Oct-2025	441,718	0.29
135,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	143,528	0.09

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>				<b>United States of America cont'd.</b>			
264,000	CHS/Community Health Systems Inc '144A' 6.625% 15-Feb-2025	277,695	0.18	51,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	52,147	0.03
205,000	CHS/Community Health Systems Inc '144A' 8.625% 15-Jan-2024	214,097	0.14	410,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	400,775	0.26
170,000	Cincinnati Bell Inc '144A' 7.000% 15-Jul-2024	177,330	0.12	145,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	141,890	0.09
425,000	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	453,953	0.30	400,000	EnPro Industries Inc 5.750% 15-Oct-2026	426,424	0.28
200,000	Citigroup Inc FRN (Perpetual) 5.950% 30-Jan-2023	211,750	0.14	520,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	553,475	0.36
365,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	397,142	0.26	180,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	197,096	0.13
420,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	536,107	0.35	115,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	126,069	0.08
260,000	Clarios Global LP / Clarios US Finance Co 'REGS' 8.500% 15-May-2027	282,895	0.18	145,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	163,585	0.11
215,000	Commercial Metals Co 5.750% 15-Apr-2026	222,625	0.15	135,000	EQT Corp 3.900% 01-Oct-2027	133,903	0.09
190,000	CommScope Inc '144A' 7.125% 01-Jul-2028	202,601	0.13	55,000	EQT Corp 5.000% 15-Jan-2029	58,125	0.04
400,000	CommScope Inc '144A' 8.250% 01-Mar-2027	428,502	0.28	320,000	EQT Corp 7.875% 01-Feb-2025	364,846	0.24
350,000	CommScope Inc 'REGS' 6.000% 01-Mar-2026	368,835	0.24	350,000	Ever Payments Inc '144A' 7.500% 15-Dec-2025	364,401	0.24
200,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	197,875	0.13	250,000	EW Scripps Co/The '144A' 5.125% 15-May-2025	255,469	0.17
65,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	66,225	0.04	210,000	Ford Motor Co 5.291% 08-Dec-2046	219,319	0.14
340,000	Compass Group Diversified Holdings LLC '144A' 8.000% 01-May-2026	358,210	0.23	150,000	Ford Motor Co 8.500% 21-Apr-2023	169,303	0.11
29,000	Continental Resources Inc/OK 4.500% 15-Apr-2023	29,923	0.02	150,000	Ford Motor Co 9.000% 22-Apr-2025	183,745	0.12
385,000	Core & Main Holdings LP '144A' 8.625% 15-Sep-2024	394,825	0.26	200,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	204,125	0.13
354,000	Core & Main LP '144A' 6.125% 15-Aug-2025	366,611	0.24	404,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	423,695	0.28
90,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	95,794	0.06	200,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	211,375	0.14
655,000	Cornerstone Building Brands Inc '144A' 8.000% 15-Apr-2026	690,206	0.45	200,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	213,250	0.14
66,000	Covanta Holding Corp 5.000% 01-Sep-2030	70,698	0.05	650,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	724,717	0.47
595,000	Covanta Holding Corp 6.000% 01-Jan-2027	627,075	0.41	215,000	Ford Motor Credit Co LLC 'EMTN' 4.535% 06-Mar-2025	314,589	0.20
450,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	467,719	0.30	355,000	Freepoint-McMoRan Inc 5.450% 15-Mar-2043	442,813	0.29
220,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	224,400	0.15	445,000	FS Energy and Power Fund '144A' 7.500% 15-Aug-2023	425,578	0.28
465,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	461,222	0.30	630,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	662,552	0.43
660,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	675,249	0.44	130,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	126,669	0.08
385,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	400,933	0.26	100,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	96,344	0.06
285,000	CSC Holdings LLC '144A' 5.500% 15-May-2026	295,331	0.19	560,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	562,800	0.37
260,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	285,676	0.19	285,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	283,162	0.18
200,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	225,277	0.15	250,000	Golden Nugget Inc '144A' 8.750% 01-Oct-2025	259,219	0.17
325,000	CSC Holdings LLC 'REGS' 6.500% 01-Feb-2029	365,422	0.24	640,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	705,200	0.46
365,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	346,750	0.23	575,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	585,422	0.38
295,000	DaVita Inc '144A' 3.750% 15-Feb-2031	299,745	0.20	110,000	Gray Television Inc '144A' 7.000% 15-May-2027	120,863	0.08
140,000	DaVita Inc '144A' 4.625% 01-Jun-2030	149,299	0.10	345,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	353,280	0.23
155,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	170,403	0.11	555,000	Griffon Corp 5.750% 01-Mar-2028	587,606	0.38
800,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	849,200	0.55	435,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	473,476	0.31
145,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	158,339	0.10	120,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	122,616	0.08
95,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	77,484	0.05	690,000	Harsco Corp '144A' 5.750% 31-Jul-2027	730,969	0.48
365,000	Diebold Nixdorf Inc 8.500% 15-Apr-2024	370,019	0.24	475,000	HCA Inc 3.500% 01-Sep-2030	502,219	0.33
205,000	DISH DBS Corp 5.000% 15-Mar-2023	211,919	0.14	380,000	HUB International Ltd '144A' 7.000% 01-May-2026	397,482	0.26
215,000	DISH DBS Corp 7.375% 01-Jul-2028	229,244	0.15	415,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	445,088	0.29
480,000	Double Eagle III Midco 1 LLC / Double Eagle Finance Corp '144A' 7.750% 15-Dec-2025	512,400	0.33	290,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	308,079	0.20
186,000	Dun & Bradstreet Corp/The 'REGS' 10.250% 15-Feb-2027	209,681	0.14	335,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	346,454	0.23
303,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	326,145	0.21	330,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	362,381	0.24
250,000	Embarq Corp 7.995% 01-Jun-2036	308,053	0.20	535,000	Intrado Corp '144A' 8.500% 15-Oct-2025	518,415	0.34
230,000	Encompass Health Corp 4.750% 01-Feb-2030	245,051	0.16	350,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	380,765	0.25
175,000	Encore Capital Group Inc 'REGS' 5.375% 15-Feb-2026	243,127	0.16	340,000	Jagged Peak Energy LLC 5.875% 01-May-2026	352,908	0.23
360,000	Encore Capital Group Inc 'REGS' FRN 4.250% 15-Jan-2028	445,911	0.29	400,000	JPMorgan Chase & Co FRN (Perpetual) 6.000% 01-Aug-2023	422,400	0.28
90,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15-Jul-2025	96,440	0.06	215,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	223,426	0.15
210,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	218,589	0.14	60,000	Kaiser Aluminum Corp '144A' 6.500% 01-May-2025	64,350	0.04
340,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	358,292	0.23	195,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	223,520	0.15
				180,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	218,059	0.14
				105,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	123,145	0.08
				140,000	Kraft Heinz Foods Co '144A' 3.875% 15-May-2027	150,927	0.10
				185,000	Kraft Heinz Foods Co '144A' 4.250% 01-Mar-2031	206,180	0.13
				325,000	Kraft Heinz Foods Co '144A' 4.625% 01-Oct-2039	363,110	0.24

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
100,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	102,799	0.07
160,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 7.000% 15-Apr-2025	168,496	0.11
297,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	310,365	0.20
75,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027	78,609	0.05
105,000	LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	118,453	0.08
585,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	574,762	0.37
135,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 15-Mar-2022	135,928	0.09
805,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	804,497	0.52
270,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	236,504	0.15
45,000	Laredo Petroleum Inc 10.125% 15-Jan-2028	38,340	0.02
800,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	831,500	0.54
165,000	Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025	176,550	0.11
345,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	345,136	0.22
220,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	219,641	0.14
730,000	Lions Gate Capital Holdings LLC '144A' 6.375% 01-Feb-2024	751,436	0.49
475,000	Macy's Inc '144A' 8.375% 15-Jun-2025	525,559	0.34
225,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	227,531	0.15
320,000	Mauser Packaging Solutions Holding Co '144A' 8.500% 15-Apr-2024	332,800	0.22
215,000	Mauser Packaging Solutions Holding Co 'REGS' 4.750% 15-Apr-2024	266,403	0.17
70,000	Mercer International Inc 5.500% 15-Jan-2026	71,400	0.05
218,000	Meredith Corp '144A' 6.500% 01-Jul-2025	232,579	0.15
430,000	Michaels Stores Inc '144A' 4.750% 01-Oct-2027	441,395	0.29
290,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	304,082	0.20
180,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	193,950	0.13
145,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	142,687	0.09
355,000	Mueller Water Products Inc '144A' 5.500% 15-Jun-2026	369,133	0.24
51,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	53,731	0.03
430,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	456,060	0.30
405,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	430,628	0.28
520,000	Navient Corp 5.500% 25-Jan-2023	545,025	0.36
365,000	Navient Corp 7.250% 25-Sep-2023	397,622	0.26
270,000	New Albertsons LP 8.000% 01-May-2031	338,850	0.22
580,000	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	607,913	0.40
255,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	286,078	0.19
475,000	Novelis Corp '144A' 4.750% 30-Jan-2030	509,141	0.33
495,000	NRG Energy Inc 5.750% 15-Jan-2028	541,716	0.35
200,000	NRG Energy Inc 7.250% 15-May-2026	212,050	0.14
300,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	309,547	0.20
285,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	275,247	0.18
230,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	211,600	0.14
80,000	Occidental Petroleum Corp 5.875% 01-Sep-2025	85,320	0.06
280,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	300,936	0.20
184,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	194,465	0.13
285,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	295,403	0.19
320,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	346,400	0.23
355,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	417,791	0.27
245,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	261,082	0.17
590,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	623,556	0.41
170,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 01-Jun-2025	181,369	0.12
365,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	370,931	0.24
200,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	203,838	0.13

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
295,000	Ovintiv Exploration Inc 5.625% 01-Jul-2024	316,154	0.21
145,000	Ovintiv Inc 6.625% 15-Aug-2037	159,068	0.10
656,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	651,785	0.42
360,000	PDC Energy Inc 5.750% 15-May-2026	372,915	0.24
495,000	Pike Corp '144A' 5.500% 01-Sep-2028	524,081	0.34
435,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	458,290	0.30
380,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	403,988	0.26
170,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	180,094	0.12
400,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	425,500	0.28
100,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	99,375	0.06
290,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	311,750	0.20
75,000	Prime Security Services Borrower LLC / Prime Finance Inc 'REGS' 5.750% 15-Apr-2026	82,219	0.05
547,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 01-Mar-2031	567,513	0.37
410,000	Quicken Loans LLC '144A' 5.250% 15-Jan-2028	438,444	0.29
250,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	261,797	0.17
211,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	222,737	0.15
102,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	106,590	0.07
275,000	Sabre Global Inc '144A' 7.375% 01-Sep-2025	299,739	0.20
351,000	SBA Communications Corp '144A' 3.875% 15-Feb-2027	367,339	0.24
275,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	284,114	0.19
100,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	109,919	0.07
265,000	Scientific Games International Inc '144A' 8.625% 01-Jul-2025	290,506	0.19
240,000	Scientific Games International Inc 'REGS' 8.250% 15-Mar-2026	258,191	0.17
450,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	471,656	0.31
335,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	349,656	0.23
315,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	337,708	0.22
145,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	150,410	0.10
455,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	500,216	0.33
360,000	Southwestern Energy Co 7.500% 01-Apr-2026	378,619	0.25
110,000	Southwestern Energy Co 8.375% 15-Sep-2028	119,694	0.08
355,000	Spectrum Brands Inc '144A' 5.500% 15-Jul-2030	383,178	0.25
415,000	Staples Inc '144A' 7.500% 15-Apr-2026	432,293	0.28
265,000	Staples Inc '144A' 10.750% 15-Apr-2027	264,006	0.17
430,000	Starwood Property Trust Inc '144A' 5.500% 01-Nov-2023	449,887	0.29
260,000	Stevens Holding Co Inc 'REGS' 6.125% 01-Oct-2026	281,726	0.18
205,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	209,228	0.14
115,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	127,291	0.08
210,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	221,820	0.14
550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15-Jul-2027	598,125	0.39
375,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	420,703	0.27
190,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	215,133	0.14
625,000	TEGNA Inc 5.000% 15-Sep-2029	662,100	0.43
225,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	238,781	0.16
355,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.750% 01-Jun-2025	367,354	0.24
400,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	419,750	0.27
310,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	323,239	0.21
645,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	684,600	0.45
65,000	Tenet Healthcare Corp '144A' 7.500% 01-Apr-2025	71,104	0.05
20,000	Tenet Healthcare Corp 'REGS' 6.250% 01-Feb-2027	21,228	0.01
320,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	343,107	0.22



## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Leveraged loans cont'd.</b>			
<b>United States of America cont'd.</b>				<b>United States of America cont'd.</b>			
260,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	289,737	0.19	475,000	Greeneden US Holdings II LLC Term Loan 0.000% 01-Dec-2027	476,707	0.31
295,000	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	308,828	0.20	822	Hercules Achievement Inc Term Loan 0.000% 15-Dec-2024	793	0.00
310,000	TransDigm Inc 5.500% 15-Nov-2027	326,740	0.21	400,000	Intrado Corp Term Loan 0.000% 10-Oct-2024	388,643	0.25
400,000	TransDigm Inc 6.500% 15-May-2025	411,750	0.27	161,202	Ivanti Software Inc Term Loan 4.750% 20-Nov-2027	161,505	0.11
355,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	379,404	0.25	107,990	Ivanti Software Inc Term Loan 4.750% 20-Nov-2027	106,505	0.07
450,000	TRI Pointe Group Inc 5.700% 15-Jun-2028	509,625	0.33	280,967	Ivanti Software Inc Term Loan 5.750% 20-Nov-2027	280,440	0.18
340,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	356,143	0.23	400,000	LABL Inc Term Loan 0.000% 02-Jul-2026	401,050	0.26
315,000	United Rentals North America Inc 5.500% 15-May-2027	337,641	0.22	488,752	Mayfield Agency Borrower Inc Term Loan 0.000% 31-Jan-2025	476,533	0.31
417,000	US Concrete Inc '144A' 5.125% 01-Mar-2029	428,207	0.28	365,000	Milano Acquisition Corp Term Loan 4.750% 17-Aug-2027	365,913	0.24
270,000	US Renal Care Inc '144A' 10.625% 15-Jul-2027	299,025	0.19	16,730	Pathway Vet Alliance LLC Term Loan 0.000% 31-Mar-2022	16,755	0.01
298,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	313,459	0.20	204,788	Pathway Vet Alliance LLC Term Loan 0.000% 31-Mar-2027	205,095	0.13
275,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	293,785	0.19	430,000	Radiate Holdco LLC Term Loan 0.000% 25-Sep-2026	431,246	0.28
390,000	USI Inc/NY '144A' 6.875% 01-May-2025	400,965	0.26	320,000	Tosca Services LLC Term Loan 0.000% 18-Aug-2027	322,200	0.21
290,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 10.500% 01-Feb-2024	295,407	0.19	<b>Total investments in leveraged loans</b>	<b>6,462,843</b>	<b>4.21</b>	
535,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	584,153	0.38	Unrealised gain on forward foreign currency contracts - 550,506 (see below) (31 December 2019: 436,070)	550,506	0.36	
264,000	ViaSat Inc '144A' 5.625% 15-Sep-2025	270,349	0.18	<b>Total financial assets at fair value through profit or loss</b>	<b>148,993,364</b>	<b>97.11</b>	
105,000	ViaSat Inc '144A' 6.500% 15-Jul-2028	113,269	0.07	Unrealised loss on forward foreign currency contracts - (122,171) (see below) (31 December 2019: (248,982))	(122,171)	(0.08)	
165,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	174,385	0.11	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(122,171)</b>	<b>(0.08)</b>	
170,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	176,583	0.12	<b>Net current assets</b>	<b>4,553,100</b>	<b>2.97</b>	
125,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	134,688	0.09	<b>Total net assets</b>	<b>153,424,293</b>	<b>100.00</b>	
235,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	250,618	0.16				
70,000	Vistra Operations Co LLC 'REGS' 5.625% 15-Feb-2027	74,652	0.05	<b>Analysis of portfolio</b>	<b>% of Total Assets</b>		
420,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	430,670	0.28	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.13		
405,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	460,244	0.30	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.15		
865,000	West Street Merger Sub Inc '144A' 6.375% 01-Sep-2025	888,247	0.58	OTC financial derivative instruments	0.35		
180,000	Western Midstream Operating LP 4.100% 01-Feb-2025	185,686	0.12	Other current assets	4.37		
300,000	Western Midstream Operating LP 4.500% 01-Mar-2028	312,450	0.20	<b>Total assets</b>	<b>100.00</b>		
795,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	844,191	0.55				
155,000	WW International Inc '144A' 8.625% 01-Dec-2025	161,880	0.11				
215,000	WW International Inc 'REGS' 8.625% 01-Dec-2025	224,543	0.15				
260,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	261,314	0.17				
230,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	249,262	0.16				
<b>Total investments in bonds</b>		<b>141,980,015</b>	<b>92.54</b>				
<b>Leveraged loans</b>							
<b>Luxembourg - 33,607</b>							
<b>(31 December 2019: -)</b>							
34,736	Auris Luxembourg III Sarl Term Loan 0.000% 21-Feb-2026	33,607	0.02				
<b>United States of America - 6,429,236</b>							
<b>(31 December 2019: 5,035,813)</b>							
300,000	Astoria Energy LLC Term Loan 0.000% 03-Dec-2027	299,063	0.20				
530,152	Asurion LLC Term Loan 7.880% 04-Aug-2025	534,790	0.35				
415,000	Caesars Resort Collection LLC Term Loan 4.646% 20-Jul-2025	415,778	0.27				
225,000	CCI Buyer Inc Term Loan 0.000% 12-Dec-2027	225,563	0.15				
440,000	Charter NEX US Inc Term Loan 0.000% 24-Nov-2027	442,750	0.29				
32,250	CP Atlas Buyer Inc Term Loan 0.000% 19-Nov-2027	32,230	0.02				
96,750	CP Atlas Buyer Inc Term Loan 0.000% 19-Nov-2027	97,052	0.06				
400,000	CT Technologies Intermediate Holdings Inc Term Loan 0.000% 10-Dec-2025	399,500	0.26				
350,000	EFS Cogen Holdings I LLC Term Loan 0.000% 24-Sep-2027	349,125	0.23				

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global High Yield Bond Fund</b>						
US dollar	Euro	2,140,000	1,745,060	29-Jan-21	Barclays Bank PLC	(3,134)
US dollar	Euro	61,312	50,000	29-Jan-21	Barclays Bank PLC	(93)
US dollar	Euro	24,623,078	20,080,000	29-Jan-21	Barclays Bank PLC	(37,463)
US dollar	Sterling	7,171,470	5,310,000	29-Jan-21	Barclays Bank PLC	(77,046)
US dollar	Sterling	243,101	180,000	29-Jan-21	Barclays Bank PLC	(2,612)
US dollar	Sterling	162,067	120,000	29-Jan-21	Barclays Bank PLC	(1,741)
						<b>USD (122,089)</b>

BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class

Euro	US dollar	9,875	12,115	15-Jan-21	The Bank of New York Mellon	8
Euro	US dollar	5,910	7,193	15-Jan-21	The Bank of New York Mellon	62
Euro	US dollar	16,770	20,406	15-Jan-21	The Bank of New York Mellon	182
Euro	US dollar	14,296	17,337	15-Jan-21	The Bank of New York Mellon	214
Euro	US dollar	1,432,110	1,732,454	15-Jan-21	The Bank of New York Mellon	25,729
Euro	US dollar	8,372	10,217	15-Jan-21	The Bank of New York Mellon	62
						<b>USD 26,257</b>
						<b>EUR 21,393</b>

BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class

Euro	US dollar	4,087	5,009	4-Jan-21	The Bank of New York Mellon	8
US dollar	Euro	299	244	4-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	9,986,475	12,080,850	15-Jan-21	The Bank of New York Mellon	179,413
Euro	US dollar	244	299	15-Jan-21	The Bank of New York Mellon	1
US dollar	Euro	32	26	15-Jan-21	The Bank of New York Mellon	-
						<b>USD 179,422</b>
						<b>EUR 146,186</b>
US dollar	Euro	5,051	4,137	15-Jan-21	The Bank of New York Mellon	(27)
US dollar	Euro	3,904	3,209	15-Jan-21	The Bank of New York Mellon	(35)
US dollar	Euro	417	345	15-Jan-21	The Bank of New York Mellon	(6)
US dollar	Euro	5,010	4,087	15-Jan-21	The Bank of New York Mellon	(8)
						<b>USD (76)</b>
						<b>EUR (62)</b>

BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class

Euro	US dollar	17,765,368	21,491,142	15-Jan-21	The Bank of New York Mellon	319,166
						<b>USD 319,166</b>
						<b>EUR 260,045</b>

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

Sterling	US dollar	1,025,702	1,374,339	15-Jan-21	The Bank of New York Mellon	25,661
						<b>USD 25,661</b>
						<b>GBP 18,802</b>

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Sterling	1,656	1,218	15-Jan-21	The Bank of New York Mellon	(6)
						<b>USD (6)</b>
						<b>GBP (4)</b>

# BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Belgium - 6,056,729</b>			
<b>(31 December 2019: 1,623,678)</b>			
305,003	Proximus SADP	6,056,729	4.13
<b>Canada - 12,561,171</b>			
<b>(31 December 2019: 6,947,794)</b>			
392,660	Enbridge Inc	12,561,171	8.58
<b>China - 2,809,108</b>			
<b>(31 December 2019: 680,446)</b>			
2,522,000	Jiangsu Expressway Co Ltd 'H'	2,809,108	1.92
<b>France - 10,571,722</b>			
<b>(31 December 2019: 6,351,395)</b>			
68,527	Bouygues SA	2,825,836	1.93
496,202	Orange SA	5,900,004	4.03
18,449	Vinci SA	1,845,882	1.26
<b>Germany - 6,698,787</b>			
<b>(31 December 2019: 2,152,812)</b>			
134,727	Deutsche Post AG	6,698,787	4.57
<b>Italy - 14,716,689</b>			
<b>(31 December 2019: 14,271,293)</b>			
203,949	Atlantia SpA	3,666,931	2.50
532,149	Enel SpA	5,381,530	3.68
893,130	Italgas SpA	5,668,228	3.87
<b>Norway - 3,451,024</b>			
<b>(31 December 2019: 2,637,663)</b>			
549,089	SFL Corp Ltd	3,451,024	2.36
<b>Spain - 27,843,456</b>			
<b>(31 December 2019: 12,823,462)</b>			
15,038	Aena SME SA '144A'	2,611,464	1.78
439,831	Enagas SA	9,650,266	6.59
191,385	Endesa SA	5,226,725	3.57
505,064	Red Electrica Corp SA	10,355,001	7.07
<b>United Kingdom - 6,791,935</b>			
<b>(31 December 2019: 6,149,464)</b>			
331,167	SSE Plc	6,791,935	4.64
<b>United States of America - 48,833,242</b>			
<b>(31 December 2019: 35,087,243)</b>			
22,420	American Tower Corp (REIT)	5,028,918	3.43
211,347	Clearway Energy Inc	6,751,480	4.61
36,596	Dominion Energy Inc	2,750,739	1.88
97,270	Exelon Corp	4,105,767	2.80
193,834	Medical Properties Trust Inc (REIT)	4,224,612	2.89
151,902	ONEOK Inc	5,829,239	3.98
424,862	PPL Corp	11,978,984	8.18
29,386	Public Service Enterprise Group Inc	1,712,763	1.17

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
109,884	Verizon Communications Inc	6,450,740	4.41
<b>Total investments in equities</b>		<b>140,333,863</b>	<b>95.83</b>
Unrealised gain on forward foreign currency contracts - 1,816,466 (see below) (31 December 2019: 390,155)		1,816,466	1.24
<b>Total financial assets at fair value through profit or loss</b>		<b>142,150,329</b>	<b>97.07</b>
Unrealised loss on forward foreign currency contracts - (72,634) (see below) (31 December 2019: (2,433))		(72,634)	(0.05)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(72,634)</b>	<b>(0.05)</b>
<b>Net current assets</b>		<b>4,361,332</b>	<b>2.98</b>
<b>Total net assets</b>		<b>146,439,027</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.51
OTC financial derivative instruments	1.24
Other current assets	3.25
<b>Total assets</b>	<b>100.00</b>

## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Infrastructure Income Fund</b>						
Euro	US dollar	207,501	255,017	4-Jan-21	Goldman Sachs	(1,523)
US dollar	Sterling	427,361	313,968	4-Jan-21	Citigroup Global Markets Limited	(1,991)
					<b>USD</b>	<b>(3,514)</b>

## BNY Mellon Global Infrastructure Income Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	3,572	4,358	15-Jan-21	The Bank of New York Mellon	6
Euro	US dollar	285,562	346,021	15-Jan-21	The Bank of New York Mellon	2,933
US dollar	Euro	8,568	7,010	15-Jan-21	The Bank of New York Mellon	2
					<b>USD</b>	<b>2,941</b>
					<b>EUR</b>	<b>2,407</b>

Euro	US dollar	1,933	2,378	15-Jan-21	The Bank of New York Mellon	(16)
US dollar	Euro	2,306	1,897	15-Jan-21	The Bank of New York Mellon	(12)
					<b>USD</b>	<b>(28)</b>
					<b>EUR</b>	<b>(23)</b>

## BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	10,783	13,157	15-Jan-21	The Bank of New York Mellon	19
Euro	US dollar	862,158	1,044,692	15-Jan-21	The Bank of New York Mellon	8,854
US dollar	Euro	25,868	21,164	15-Jan-21	The Bank of New York Mellon	5
					<b>USD</b>	<b>8,878</b>
					<b>EUR</b>	<b>7,267</b>
Euro	US dollar	5,836	7,179	15-Jan-21	The Bank of New York Mellon	(47)
US dollar	Euro	6,963	5,728	15-Jan-21	The Bank of New York Mellon	(37)
					<b>USD</b>	<b>(84)</b>
					<b>EUR</b>	<b>(69)</b>

## BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	163,240	197,800	15-Jan-21	The Bank of New York Mellon	1,676
Euro	US dollar	2,053	2,505	15-Jan-21	The Bank of New York Mellon	4
US dollar	Euro	4,836	3,957	15-Jan-21	The Bank of New York Mellon	1
					<b>USD</b>	<b>1,681</b>
					<b>EUR</b>	<b>1,376</b>
Euro	US dollar	1,136	1,398	15-Jan-21	The Bank of New York Mellon	(9)
US dollar	Euro	1,299	1,069	15-Jan-21	The Bank of New York Mellon	(7)
					<b>USD</b>	<b>(16)</b>
					<b>EUR</b>	<b>(13)</b>

## BNY Mellon Global Infrastructure Income Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	14,836,510	17,977,667	15-Jan-21	The Bank of New York Mellon	152,361
Euro	US dollar	186,574	227,653	15-Jan-21	The Bank of New York Mellon	338

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Infrastructure Income Fund EUR W (Inc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	439,551	359,630	15-Jan-21	The Bank of New York Mellon	88
					<b>USD</b>	<b>152,787</b>
					<b>EUR</b>	<b>125,066</b>

Euro	US dollar	103,261	127,015	15-Jan-21	The Bank of New York Mellon	(832)
US dollar	Euro	118,094	97,152	15-Jan-21	The Bank of New York Mellon	(625)
					<b>USD</b>	<b>(1,457)</b>
					<b>EUR</b>	<b>(1,193)</b>

## BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class

Singapore dollar	US dollar	51,358	38,698	4-Jan-21	The Bank of New York Mellon	162
Singapore dollar	US dollar	10,736	8,080	15-Jan-21	The Bank of New York Mellon	43
Singapore dollar	US dollar	4,959	3,709	15-Jan-21	The Bank of New York Mellon	43
Singapore dollar	US dollar	13,885	10,462	15-Jan-21	The Bank of New York Mellon	45
Singapore dollar	US dollar	6,143	4,642	15-Jan-21	The Bank of New York Mellon	7
Singapore dollar	US dollar	11,018	8,268	15-Jan-21	The Bank of New York Mellon	69
Singapore dollar	US dollar	1,000	752	15-Jan-21	The Bank of New York Mellon	4
Singapore dollar	US dollar	50,582	37,859	15-Jan-21	The Bank of New York Mellon	415
Singapore dollar	US dollar	778,090	582,609	15-Jan-21	The Bank of New York Mellon	6,145
					<b>USD</b>	<b>6,933</b>
					<b>SGD</b>	<b>9,163</b>
US dollar	Singapore dollar	10,462	13,885	4-Jan-21	The Bank of New York Mellon	(44)
US dollar	Singapore dollar	38,695	51,358	15-Jan-21	The Bank of New York Mellon	(166)
US dollar	Singapore dollar	15,186	20,287	15-Jan-21	The Bank of New York Mellon	(165)
US dollar	Singapore dollar	3,968	5,298	15-Jan-21	The Bank of New York Mellon	(40)
					<b>USD</b>	<b>(415)</b>
					<b>SGD</b>	<b>(548)</b>

## BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class

Singapore dollar	US dollar	16,559	12,511	15-Jan-21	The Bank of New York Mellon	18
Singapore dollar	US dollar	28,940	21,782	15-Jan-21	The Bank of New York Mellon	117
Singapore dollar	US dollar	9,918	7,418	15-Jan-21	The Bank of New York Mellon	86
Singapore dollar	US dollar	49,625	37,237	15-Jan-21	The Bank of New York Mellon	313
Singapore dollar	US dollar	200,000	150,840	15-Jan-21	The Bank of New York Mellon	493
Singapore dollar	US dollar	298,000	223,738	15-Jan-21	The Bank of New York Mellon	1,749
Singapore dollar	US dollar	1,718,997	1,287,132	15-Jan-21	The Bank of New York Mellon	13,577
					<b>USD</b>	<b>16,353</b>
					<b>SGD</b>	<b>21,612</b>
US dollar	Singapore dollar	41,194	55,033	15-Jan-21	The Bank of New York Mellon	(448)

**Schedule of investments - as at 31 December 2020**
**Forward foreign currency contracts cont'd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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**BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class cont'd.**

US dollar	Singapore dollar	8,278	11,051	15-Jan-21	The Bank of New York Mellon	(84)	
						<b>USD</b>	<b>(532)</b>
						<b>SGD</b>	<b>(703)</b>

**BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class**

Sterling	US dollar	476,222	647,806	15-Jan-21	The Bank of New York Mellon	3,485	
Sterling	US dollar	842,506	1,144,717	15-Jan-21	The Bank of New York Mellon	7,513	
Sterling	US dollar	67,147,812	90,216,898	15-Jan-21	The Bank of New York Mellon	1,615,895	
						<b>USD</b>	<b>1,626,893</b>
						<b>GBP</b>	<b>1,189,683</b>
US dollar	Sterling	2,165,087	1,620,596	15-Jan-21	The Bank of New York Mellon	(51,274)	
US dollar	Sterling	586,225	439,843	15-Jan-21	The Bank of New York Mellon	(15,314)	
						<b>USD</b>	<b>(66,588)</b>
						<b>GBP</b>	<b>(48,693)</b>

# BNY MELLON GLOBAL LEADERS FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Australia - 1,180,185</b>			
<b>(31 December 2019: 3,678,378)</b>			
5,400	CSL Ltd	1,180,185	3.02
<b>Denmark - 977,978</b>			
<b>(31 December 2019: 3,142,843)</b>			
13,900	Novo Nordisk A/S	977,978	2.50
<b>France - 3,461,994</b>			
<b>(31 December 2019: 8,792,785)</b>			
5,800	Air Liquide SA	953,187	2.44
2,000	L'Oreal SA	760,356	1.95
2,800	LVMH Moet Hennessy Louis Vuitton SE	1,748,451	4.47
<b>Hong Kong - 1,923,046</b>			
<b>(31 December 2019: 3,339,239)</b>			
156,600	AIA Group Ltd	1,923,046	4.92
<b>Japan - 3,345,736</b>			
<b>(31 December 2019: 7,153,219)</b>			
6,300	FANUC Corp	1,547,315	3.96
3,200	Keyence Corp	1,798,421	4.60
<b>Netherlands - 1,603,508</b>			
<b>(31 December 2019: -)</b>			
3,300	ASML Holding NV	1,603,508	4.10
<b>Spain - 1,464,367</b>			
<b>(31 December 2019: 3,407,395)</b>			
45,900	Industria de Diseno Textil SA	1,464,367	3.74
<b>Switzerland - 1,151,999</b>			
<b>(31 December 2019: 3,342,072)</b>			
3,300	Roche Holding AG	1,151,999	2.95
<b>Taiwan - 2,028,051</b>			
<b>(31 December 2019: 4,381,117)</b>			
18,600	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,028,051	5.19
<b>United Kingdom - 322,260</b>			
<b>(31 December 2019: 2,110,633)</b>			
3,600	Reckitt Benckiser Group Plc	322,260	0.82
<b>United States of America - 21,089,087</b>			
<b>(31 December 2019: 40,723,592)</b>			
2,800	Adobe Inc	1,399,664	3.58
640	Alphabet Inc	1,121,482	2.87
300	Alphabet Inc	525,694	1.34
12,100	Amphenol Corp - Class A	1,582,257	4.05
8,300	Automatic Data Processing Inc	1,462,751	3.74
4,300	Cognizant Technology Solutions Corp	352,428	0.90
5,900	Cognizant Technology Solutions Corp	483,564	1.24
4,300	Colgate-Palmolive Co	367,413	0.94
3,200	Ecolab Inc	692,208	1.77
2,600	Ecolab Inc	562,419	1.44
15,400	Edwards Lifesciences Corp	1,405,173	3.59
4,000	Illumina Inc	1,480,800	3.79
2,300	Intuitive Surgical Inc	1,880,469	4.81
2,200	Mastercard Inc	784,366	2.01
2,600	Mastercard Inc	926,978	2.37
5,300	Microsoft Corp	1,178,057	3.01
4,300	NIKE Inc	608,299	1.56
8,400	NIKE Inc	1,188,306	3.04
8,900	Texas Instruments Inc	1,460,624	3.74
15,700	TJX Cos Inc/The	1,072,702	2.74

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
8,100	TJX Cos Inc/The	553,433	1.42
<b>Total investments in equities</b>		<b>38,548,211</b>	<b>98.61</b>
Unrealised gain on forward foreign currency contracts - 18,265 (see below) (31 December 2019: 15,537)		18,265	0.04
<b>Total financial assets at fair value through profit or loss</b>		<b>38,566,476</b>	<b>98.65</b>
Unrealised loss on forward foreign currency contracts - (933) (see below) (31 December 2019: (168))		(933)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(933)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>525,360</b>	<b>1.35</b>
<b>Total net assets</b>		<b>39,090,903</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
<b>% of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.07
OTC financial derivative instruments			0.05
Other current assets			3.88
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Leaders Fund</b>						
Hong Kong dollar	US dollar	2,778,624	358,434	5-Jan-21	The Bank of New York Mellon	(13)
Japanese yen	US dollar	65,446,415	634,478	5-Jan-21	The Bank of New York Mellon	(645)
					<b>USD</b>	<b>(658)</b>
<b>BNY Mellon Global Leaders Fund DKK H (Acc) (Hedged) Share Class</b>						
Danish krone	US dollar	7,675	1,259	15-Jan-21	The Bank of New York Mellon	1
Danish krone	US dollar	850,350	138,414	15-Jan-21	The Bank of New York Mellon	1,200
US dollar	Danish krone	1,140	6,940	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>1,201</b>
					<b>DKK</b>	<b>7,317</b>
Danish krone	US dollar	11,646	1,926	15-Jan-21	The Bank of New York Mellon	(14)
Danish krone	US dollar	10,080	1,660	15-Jan-21	The Bank of New York Mellon	(5)
US dollar	Danish krone	1,257	7,700	15-Jan-21	The Bank of New York Mellon	(7)
					<b>USD</b>	<b>(26)</b>
					<b>DKK</b>	<b>(158)</b>
<b>BNY Mellon Global Leaders Fund DKK W (Acc) (Hedged) Share Class</b>						
Danish krone	US dollar	8,370	1,373	15-Jan-21	The Bank of New York Mellon	1
Danish krone	US dollar	913,568	148,704	15-Jan-21	The Bank of New York Mellon	1,289
US dollar	Danish krone	1,204	7,332	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>1,290</b>
					<b>DKK</b>	<b>7,859</b>
Danish krone	US dollar	12,769	2,111	15-Jan-21	The Bank of New York Mellon	(15)
Danish krone	US dollar	10,894	1,794	15-Jan-21	The Bank of New York Mellon	(5)
US dollar	Danish krone	1,336	8,179	15-Jan-21	The Bank of New York Mellon	(7)
					<b>USD</b>	<b>(27)</b>
					<b>DKK</b>	<b>(164)</b>
<b>BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class</b>						
Euro	US dollar	1,169	1,426	15-Jan-21	The Bank of New York Mellon	2
Euro	US dollar	128,765	156,027	15-Jan-21	The Bank of New York Mellon	1,323
US dollar	Euro	1,265	1,035	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>1,325</b>
					<b>EUR</b>	<b>1,085</b>
Euro	US dollar	1,752	2,155	15-Jan-21	The Bank of New York Mellon	(14)
Euro	US dollar	1,532	1,878	15-Jan-21	The Bank of New York Mellon	(5)
US dollar	Euro	1,401	1,153	15-Jan-21	The Bank of New York Mellon	(7)
					<b>USD</b>	<b>(26)</b>
					<b>EUR</b>	<b>(21)</b>

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Leaders Fund NOK H (Acc) (Hedged) Share Class</b>						
Norwegian krone	US dollar	13,088	1,521	15-Jan-21	The Bank of New York Mellon	5
Norwegian krone	US dollar	10,023	1,153	15-Jan-21	The Bank of New York Mellon	16
Norwegian krone	US dollar	1,108,429	126,446	15-Jan-21	The Bank of New York Mellon	2,827
					<b>USD</b>	<b>2,848</b>
					<b>NOK</b>	<b>24,419</b>
Norwegian krone	US dollar	15,636	1,826	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Norwegian krone	1,131	9,892	15-Jan-21	The Bank of New York Mellon	(23)
US dollar	Norwegian krone	1,031	8,997	15-Jan-21	The Bank of New York Mellon	(18)
					<b>USD</b>	<b>(44)</b>
					<b>NOK</b>	<b>(377)</b>
<b>BNY Mellon Global Leaders Fund NOK W (Acc) (Hedged) Share Class</b>						
Norwegian krone	US dollar	13,417	1,560	15-Jan-21	The Bank of New York Mellon	5
Norwegian krone	US dollar	10,367	1,193	15-Jan-21	The Bank of New York Mellon	16
Norwegian krone	US dollar	1,129,617	128,863	15-Jan-21	The Bank of New York Mellon	2,881
					<b>USD</b>	<b>2,902</b>
					<b>NOK</b>	<b>24,882</b>
Norwegian krone	US dollar	16,255	1,898	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Norwegian krone	1,139	9,966	15-Jan-21	The Bank of New York Mellon	(23)
US dollar	Norwegian krone	1,033	9,015	15-Jan-21	The Bank of New York Mellon	(18)
					<b>USD</b>	<b>(44)</b>
					<b>NOK</b>	<b>(377)</b>
<b>BNY Mellon Global Leaders Fund SEK H (Acc) (Hedged) Share Class</b>						
Swedish krona	US dollar	14,623	1,768	15-Jan-21	The Bank of New York Mellon	10
Swedish krona	US dollar	11,042	1,324	15-Jan-21	The Bank of New York Mellon	19
Swedish krona	US dollar	1,226,009	144,751	15-Jan-21	The Bank of New York Mellon	4,281
					<b>USD</b>	<b>4,310</b>
					<b>SEK</b>	<b>35,461</b>
Swedish krona	US dollar	16,332	1,999	15-Jan-21	The Bank of New York Mellon	(13)
US dollar	Swedish krona	1,314	11,046	15-Jan-21	The Bank of New York Mellon	(29)
US dollar	Swedish krona	1,187	9,860	15-Jan-21	The Bank of New York Mellon	(11)
					<b>USD</b>	<b>(53)</b>
					<b>SEK</b>	<b>(436)</b>
<b>BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class</b>						
Swedish krona	US dollar	14,981	1,811	15-Jan-21	The Bank of New York Mellon	10
Swedish krona	US dollar	11,416	1,368	15-Jan-21	The Bank of New York Mellon	19

**Schedule of investments - as at 31 December 2020**

**Forward foreign currency contracts cont'd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class cont'd.</b>						
Swedish krona	US dollar	1,248,703	147,431	15-Jan-21	The Bank of New York Mellon	4,360
					<b>USD</b>	<b>4,389</b>
					<b>SEK</b>	<b>36,111</b>
Swedish krona	US dollar	16,985	2,079	15-Jan-21	The Bank of New York Mellon	(14)
US dollar	Swedish krona	1,323	11,123	15-Jan-21	The Bank of New York Mellon	(29)
US dollar	Swedish krona	1,189	9,873	15-Jan-21	The Bank of New York Mellon	(12)
					<b>USD</b>	<b>(55)</b>
					<b>SEK</b>	<b>(453)</b>



# BNY MELLON GLOBAL MULTI-ASSET INCOME FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Netherlands - 122,824</b>			
<b>(31 December 2019: 110,045)</b>			
22,578	Volta Finance Ltd	122,824	0.59
<b>Norway - 117,164</b>			
<b>(31 December 2019: 85,666)</b>			
110,013	Aquila European Renewables Income Fund Plc/ The Fund	117,164	0.56
<b>United Kingdom - 1,565,297</b>			
<b>(31 December 2019: 5,649,234)</b>			
148,211	Blackstone/GSO Loan Financing Ltd	99,301	0.48
342,644	GCP Infrastructure Investments Ltd	414,546	2.00
230,185	Gresham House Energy Storage Fund Plc/The Fund	287,959	1.39
48,575	Octopus Renewables Infrastructure Trust Plc	61,442	0.30
359,180	Tufton Oceanic Assets Ltd/The Fund	270,698	1.30
103,139	US Solar Fund Plc/Fund	90,336	0.44
389,176	VPC Specialty Lending Investments Plc/Fund	341,015	1.64
<b>Total investments in collective investment schemes</b>		<b>1,805,285</b>	<b>8.70</b>
<b>Bonds</b>			
<b>Australia - 264,443</b>			
<b>(31 December 2019: 380,247)</b>			
350,000	Australia Government Bond 3.250% 21-Apr-2029	264,443	1.28
<b>Brazil - 275,185</b>			
<b>(31 December 2019: 126,341)</b>			
226,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	200,525	0.97
73,000	Petrobras Global Finance BV 6.875% 20-Jan-2040	74,660	0.36
<b>Colombia - 167,648</b>			
<b>(31 December 2019: 181,152)</b>			
609,200,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	167,648	0.81
<b>Ecuador - 87,193</b>			
<b>(31 December 2019: 163,947)</b>			
12,974	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	5,048	0.02
37,800	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	19,788	0.10
99,060	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	43,584	0.21
45,400	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	18,773	0.09
<b>France - 102,928</b>			
<b>(31 December 2019: 107,959)</b>			
101,000	Societe Generale SA FRN (Perpetual) 6.750% 07-Apr-2021	102,928	0.50
<b>Germany - 104,375</b>			
<b>(31 December 2019: 208,296)</b>			
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	104,375	0.50
<b>Indonesia - 97,998</b>			
<b>(31 December 2019: 97,746)</b>			
1,450,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	97,998	0.47
<b>Italy - 180,000</b>			
<b>(31 December 2019: -)</b>			
200,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	180,000	0.87
<b>Luxembourg - 123,010</b>			
<b>(31 December 2019: -)</b>			
116,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	123,010	0.59

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Mexico - 405,333</b>			
<b>(31 December 2019: 453,959)</b>			
8,104,600	Mexican Bonos 8.500% 31-May-2029	405,333	1.95
<b>Netherlands - 178,168</b>			
<b>(31 December 2019: -)</b>			
200,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	178,168	0.86
<b>Peru - 160,637</b>			
<b>(31 December 2019: 210,649)</b>			
294,000	Peruvian Government International Bond 'REGS' 6.350% 12-Aug-2028	84,157	0.40
260,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	76,480	0.37
<b>Sweden - 101,677</b>			
<b>(31 December 2019: -)</b>			
100,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	101,677	0.49
<b>Switzerland - 100,931</b>			
<b>(31 December 2019: 105,250)</b>			
100,000	UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	100,931	0.49
<b>United Kingdom - 215,952</b>			
<b>(31 December 2019: 538,814)</b>			
47,908	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	73,359	0.35
117,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	142,593	0.69
<b>United States of America - 1,055,605</b>			
<b>(31 December 2019: 1,569,851)</b>			
116,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	109,020	0.52
74,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	62,563	0.30
125,000	Redwood Trust Inc 4.750% 15-Aug-2023	96,588	0.47
71,000	Sprint Capital Corp 8.750% 15-Mar-2032	90,879	0.44
68,000	T-Mobile USA Inc 6.000% 01-Mar-2023	55,542	0.27
390,447	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	369,250	1.78
285,805	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	271,763	1.31
<b>Total investments in bonds</b>		<b>3,621,083</b>	<b>17.46</b>
<b>Equities</b>			
<b>Australia - 366,575</b>			
<b>(31 December 2019: 357,687)</b>			
26,038	Insurance Australia Group Ltd	77,262	0.38
84,253	New Energy Solar Ltd	46,095	0.22
104,371	Star Entertainment Grp Ltd/The	243,218	1.17
<b>Brazil - 88,955</b>			
<b>(31 December 2019: 139,396)</b>			
35,738	Ambev SA ADR	88,955	0.43
<b>Canada - 63,313</b>			
<b>(31 December 2019: 140,948)</b>			
4,545	Suncor Energy Inc	63,313	0.30
<b>China - 936,994</b>			
<b>(31 December 2019: 442,871)</b>			
464,500	China Harmony Auto Holding Ltd	179,159	0.87
6,596	Hollysys Automation Technologies Ltd	78,705	0.38
235,656	Jiangsu Expressway Co Ltd 'H'	213,859	1.03
60,000	Man Wah Holdings Ltd	105,937	0.51
36,000	Ping An Insurance Group Co of China Ltd 'H'	359,334	1.73
<b>Georgia - 212,616</b>			
<b>(31 December 2019: 328,214)</b>			
6,076	Bank of Georgia Group Plc	82,361	0.39
9,401	TBC Bank Group Plc	130,255	0.63

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>				<b>Equities cont'd.</b>			
<b>Germany - 858,374</b>				<b>United Kingdom cont'd.</b>			
<b>(31 December 2019: 834,593)</b>				<b>(31 December 2019: 1,846,579)</b>			
3,051	Bayer AG	147,882	0.71	53,387	BAE Systems Plc	292,050	1.41
1,581	Continental AG	194,423	0.94	50,699	Barclays Plc	83,150	0.40
2,207	Hella GmbH & Co KGaA	116,916	0.56	9,101	British American Tobacco Plc	274,612	1.32
63,837	Telefonica Deutschland Holding AG	144,942	0.70	208,487	Civitas Social Housing Plc (REIT)	243,195	1.17
1,672	Volkswagen AG - Preference	254,211	1.23	3,818	Diageo Plc	123,005	0.59
<b>Hong Kong - 797,418</b>				187,989 Doric Nimrod Air Three Ltd - Preference			
<b>(31 December 2019: 910,499)</b>				166,420 Doric Nimrod Air Two Ltd - Preference			
45,600	AIA Group Ltd	456,235	2.20	106,690	EJF Investments Ltd	138,807	0.67
11,500	Link REIT (Units) (REIT)	85,479	0.41	2,704	Ferguson Plc	267,487	1.29
77,976	Samsonite International SA '144A'	112,353	0.54	85,000	Home Reit Plc (REIT)	102,317	0.49
40,000	Sands China Ltd	143,351	0.69	7,805	Imperial Brands Plc	133,614	0.65
<b>Indonesia - 92,485</b>				50,444 Informa Plc			
<b>(31 December 2019: -)</b>				271,419 Lloyds Banking Group Plc			
382,000	Bank Rakyat Indonesia Persero Tbk PT	92,485	0.45	72,781	Natwest Group Plc	135,035	0.65
<b>Ireland - 539,998</b>				12,328 Prudential Plc			
<b>(31 December 2019: 614,900)</b>				6,545 RELX Plc			
4,904	CRH Plc	167,913	0.81	7,787	Royal Dutch Shell Plc	130,967	0.63
317,343	Greencoat Renewables Plc	372,085	1.79	58,911	Taylor Wimpey Plc	109,788	0.53
<b>Japan - 200,378</b>				2,865 Unilever Plc			
<b>(31 December 2019: 235,789)</b>				<b>United States of America - 1,760,825</b>			
3,900	Ebara Corp	103,977	0.50	<b>(31 December 2019: 1,846,579)</b>			
5,800	Japan Tobacco Inc	96,401	0.47	<b>1,760,825 8.49</b>			
<b>Mexico - 294,979</b>				2,537 Albemarle Corp			
<b>(31 December 2019: 338,253)</b>				2,018 Apple Inc			
75,669	Kimberly-Clark de Mexico SAB de CV	105,587	0.51	2,305	Applied Materials Inc	308,622	1.49
80,400	Wal-Mart de Mexico SAB de CV	189,392	0.91	3,064	Citigroup Inc	219,853	1.06
<b>New Zealand - 391,394</b>				2,534 Emerson Electric Co			
<b>(31 December 2019: 419,035)</b>				16,424 General Electric Co			
145,698	SKYCITY Entertainment Group Ltd	277,976	1.34	871	Goldman Sachs Group Inc/The	184,217	0.89
40,593	Spark New Zealand Ltd	113,418	0.55	1,583	Las Vegas Sands Corp	75,774	0.37
<b>Republic of Korea - 615,742</b>				1,105 Microsoft Corp			
<b>(31 December 2019: 361,386)</b>				20,869 Redwood Trust Inc (REIT)			
5,549	Samsung Electronics Co Ltd - Preference	306,527	1.48	<b>Total investments in equities</b>			
657	Samsung SDI Co Ltd	309,215	1.49	<b>11,767,182 56.72</b>			
<b>Singapore - 108,150</b>				<b>Equity investment instruments</b>			
<b>(31 December 2019: 112,684)</b>				<b>United Kingdom - 3,031,214</b>			
59,300	Mapletree North Asia Commercial Trust (Units) (REIT)	35,559	0.17	<b>(31 December 2019: -)</b>			
30,500	Parkway Life Real Estate Investment Trust (Units) (REIT)	72,591	0.35	<b>3,031,214 14.61</b>			
<b>South Africa - 162,632</b>				102,877 BBGI Global Infrastructure S.A.			
<b>(31 December 2019: -)</b>				37,660 Foresight Solar Fund Ltd			
5,994	Anglo American Plc	162,632	0.78	324,061 Greencoat UK Wind Plc/Funds			
<b>Switzerland - 390,526</b>				501,044 Hipgnosis Songs Fund Ltd/The Fund			
<b>(31 December 2019: 567,272)</b>				186,528 International Public Partnerships Ltd			
2,538	Novartis AG	196,353	0.95	220,770 JLEN Environmental Assets Group Ltd			
562	Zurich Insurance Group AG	194,173	0.93	97,624 NextEnergy Solar Fund Ltd			
<b>Taiwan - 230,310</b>				409,173 Renewables Infrastructure Group Ltd/The			
<b>(31 December 2019: 226,367)</b>				243,062 Sdcl Energy Efficiency Income Trust Plc			
15,000	Taiwan Semiconductor Manufacturing Co Ltd	230,310	1.11	<b>Total investments in equity investment instruments</b>			
<b>Thailand - 95,973</b>				<b>3,031,214 14.61</b>			
<b>(31 December 2019: -)</b>				Unrealised gain on forward foreign currency contracts - 154,579 (see below) (31 December 2019: 63,698)			
31,300	Kasikornbank PCL (Foreign Market)	95,973	0.46	154,579 0.75			
<b>United Kingdom - 3,559,545</b>				<b>Total financial assets at fair value through profit or loss</b>			
<b>(31 December 2019: 3,673,921)</b>				<b>20,379,343 98.24</b>			
28,853	Ascential Plc	123,588	0.60	Unrealised loss on forward foreign currency contracts - (126,199) (see below) (31 December 2019: (243,325))			
53,855	B&M European Value Retail SA	309,911	1.50	(126,199) (0.61)			
<b>Total net assets</b>				<b>20,744,725 100.00</b>			

Schedule of investments - as at 31 December 2020

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.78
OTC financial derivative instruments	0.74
Other current assets	2.48
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		Gain/(Loss)	
<b>BNY Mellon Global Multi-Asset Income Fund</b>								
Euro	Japanese yen	66,527	8,299,000	15-Jan-21	Royal Bank of Scotland		930	
Euro	US dollar	3,845,207	4,532,076	15-Jan-21	Royal Bank of Scotland		153,649	
							<b>EUR</b>	<b>154,579</b>
Euro	Sterling	17,912	16,113	4-Jan-21	Barclays Bank PLC		(5)	
Euro	Australian dollar	267,010	441,318	15-Jan-21	The Bank of New York Mellon		(11,269)	
Euro	Sterling	4,180,866	3,827,408	15-Jan-21	State Street Bank		(74,373)	
Euro	Sterling	93,257	85,000	15-Jan-21	Royal Bank of Scotland		(1,245)	
Japanese yen	Euro	8,299,000	66,800	15-Jan-21	State Street Bank		(1,202)	
Sterling	Euro	320,000	359,509	15-Jan-21	Citigroup Global Markets Limited		(3,739)	
US dollar	Euro	1,273,000	1,071,276	15-Jan-21	Barclays Bank PLC		(34,366)	
							<b>EUR</b>	<b>(126,199)</b>

# BNY MELLON GLOBAL OPPORTUNITIES FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Canada - 636,243</b>			
<b>(31 December 2019: 1,236,055)</b>		<b>636,243</b>	<b>1.77</b>
5,422	Intact Financial Corp	636,243	1.77
<b>China - 1,586,593</b>			
<b>(31 December 2019: -)</b>		<b>1,586,593</b>	<b>4.41</b>
4,238	Alibaba Group Holding Ltd ADR	1,010,805	2.81
47,000	Ping An Insurance Group Co of China Ltd 'H'	575,788	1.60
<b>France - 1,033,439</b>			
<b>(31 December 2019: 1,461,988)</b>		<b>1,033,439</b>	<b>2.87</b>
31,846	Vivendi SA	1,033,439	2.87
<b>Germany - 3,249,526</b>			
<b>(31 December 2019: 3,634,641)</b>		<b>3,249,526</b>	<b>9.03</b>
9,224	Bayer AG	548,733	1.52
12,028	Brenntag AG	951,743	2.65
6,470	Continental AG	976,540	2.71
5,855	SAP SE	772,510	2.15
<b>Hong Kong - 1,063,433</b>			
<b>(31 December 2019: 1,351,377)</b>		<b>1,063,433</b>	<b>2.96</b>
86,600	AIA Group Ltd	1,063,433	2.96
<b>Japan - 2,407,963</b>			
<b>(31 December 2019: 3,014,799)</b>		<b>2,407,963</b>	<b>6.69</b>
17,300	Ebara Corp	566,092	1.57
11,000	Sony Corp	1,099,039	3.06
16,000	Suzuki Motor Corp	742,832	2.06
<b>Netherlands - 2,097,197</b>			
<b>(31 December 2019: 4,629,652)</b>		<b>2,097,197</b>	<b>5.83</b>
36,487	Relx Plc	897,438	2.49
29,011	Royal Dutch Shell Plc	523,846	1.46
7,933	Wolters Kluwer NV	675,913	1.88
<b>Republic of Korea - 966,407</b>			
<b>(31 December 2019: 835,608)</b>		<b>966,407</b>	<b>2.69</b>
1,673	Samsung SDI Co Ltd	966,407	2.69
<b>Sweden - 697,906</b>			
<b>(31 December 2019: 813,816)</b>		<b>697,906</b>	<b>1.94</b>
39,312	Swedbank AB	697,906	1.94
<b>Switzerland - 1,748,240</b>			
<b>(31 December 2019: 3,292,312)</b>		<b>1,748,240</b>	<b>4.86</b>
794	Lonza Group AG	512,778	1.42
7,033	Novartis AG	667,812	1.86
1,618	Roche Holding AG	567,650	1.58
<b>Taiwan - 763,790</b>			
<b>(31 December 2019: -)</b>		<b>763,790</b>	<b>2.12</b>
7,014	Taiwan Semiconductor Manufacturing Co Ltd ADR	763,790	2.12
<b>Thailand - 532,138</b>			
<b>(31 December 2019: -)</b>		<b>532,138</b>	<b>1.48</b>
141,400	Kasikornbank PCL (Foreign Market)	532,138	1.48
<b>United Kingdom - 4,523,479</b>			
<b>(31 December 2019: 5,489,983)</b>		<b>4,523,479</b>	<b>12.57</b>
15,638	Associated British Foods Plc	482,880	1.34
276,647	Barclays Plc	556,875	1.55
23,561	Diageo Plc	931,642	2.59
8,599	Ferguson Plc	1,044,028	2.90
77,314	Informa Plc	578,451	1.61
15,425	Unilever Plc	929,603	2.58
<b>United States of America - 14,321,637</b>			
<b>(31 December 2019: 19,194,909)</b>		<b>14,321,637</b>	<b>39.81</b>
5,854	Abbott Laboratories	635,013	1.76
3,962	Accenture Plc - Class A	1,021,186	2.84
863	Alphabet Inc - Class A	1,498,910	4.17

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
11,037	Altria Group Inc	449,702	1.25
13,671	Apple Inc	1,828,018	5.08
10,692	Applied Materials Inc	930,044	2.58
18,140	Citigroup Inc	1,104,454	3.07
1,352	Costco Wholesale Corp	506,283	1.41
6,291	Eversource Energy	536,842	1.49
3,613	Goldman Sachs Group Inc/The	937,881	2.61
3,194	Mastercard Inc	1,136,297	3.16
9,078	Medtronic Plc	1,050,143	2.92
8,862	Microsoft Corp	1,964,484	5.46
4,442	Texas Instruments Inc	722,380	2.01
<b>Total investments in equities</b>		<b>35,627,991</b>	<b>99.03</b>
Unrealised gain on forward foreign currency contracts - 7,872 (see below) (31 December 2019: 6,918)		7,872	0.02
<b>Total financial assets at fair value through profit or loss</b>		<b>35,635,863</b>	<b>99.05</b>
Unrealised loss on forward foreign currency contracts - (149) (see below) (31 December 2019: (15,236))		(149)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(149)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>341,975</b>	<b>0.95</b>
<b>Total net assets</b>		<b>35,977,689</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.38
OTC financial derivative instruments	0.02
Other current assets	2.60
<b>Total assets</b>	<b>100.00</b>

## Schedule of investments - as at 31 December 2020

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Opportunities Fund</b>						
US dollar	Euro	12,189	9,924	4-Jan-21	Barclays Bank PLC	9
US dollar	Sterling	3,099	2,270	4-Jan-21	State Street Bank	2
US dollar	Hong Kong dollar	34,647	268,598	5-Jan-21	HSBC Bank plc	1
<b>USD</b>						<b>12</b>
US dollar	Canadian dollar	15,477	19,739	4-Jan-21	Barclays Bank PLC	(25)
US dollar	Swiss franc	34,809	30,694	4-Jan-21	Canadian Imperial Bank	(35)
<b>USD</b>						<b>(60)</b>
<b>BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class</b>						
Euro	US dollar	7,283	8,930	15-Jan-21	The Bank of New York Mellon	11
Euro	US dollar	2,552	3,110	15-Jan-21	The Bank of New York Mellon	22
Euro	US dollar	2,618	3,213	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	4,679	5,704	15-Jan-21	The Bank of New York Mellon	40
Euro	US dollar	406,254	491,454	15-Jan-21	The Bank of New York Mellon	7,299
<b>USD</b>						<b>7,373</b>
<b>EUR</b>						<b>6,007</b>
US dollar	Euro	7,205	5,883	15-Jan-21	The Bank of New York Mellon	(18)
US dollar	Euro	3,793	3,117	15-Jan-21	The Bank of New York Mellon	(34)
US dollar	Euro	2,650	2,184	15-Jan-21	The Bank of New York Mellon	(32)
<b>USD</b>						<b>(84)</b>
<b>EUR</b>						<b>(68)</b>
<b>BNY Mellon Global Opportunities Fund EUR I (Hedged) Share Class</b>						
Euro	US dollar	169	206	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	26,840	32,469	15-Jan-21	The Bank of New York Mellon	482
Euro	US dollar	486	596	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	174	213	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	310	378	15-Jan-21	The Bank of New York Mellon	3
<b>USD</b>						<b>487</b>
<b>EUR</b>						<b>397</b>
US dollar	Euro	473	386	15-Jan-21	The Bank of New York Mellon	(1)
US dollar	Euro	246	202	15-Jan-21	The Bank of New York Mellon	(2)
US dollar	Euro	174	144	15-Jan-21	The Bank of New York Mellon	(2)
<b>USD</b>						<b>(5)</b>
<b>EUR</b>						<b>(4)</b>

# BNY MELLON GLOBAL REAL RETURN FUND (EUR)

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 119,941,755</b>			
<b>(31 December 2019: 485,246,460)</b>			
2,438,069	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	119,941,755	4.10
<b>United Kingdom - 3,407,634</b>			
<b>(31 December 2019: 80,693,662)</b>			
6,128,002	Riverstone Credit Opportunities Income Plc/The Fund	3,407,634	0.11
<b>Total investments in collective investment schemes</b>		<b>123,349,389</b>	<b>4.21</b>
<b>Bonds</b>			
<b>Australia - 13,919,834</b>			
<b>(31 December 2019: 133,357,731)</b>			
7,538,000	Australia Government Bond 3.000% 21-Mar-2047	5,860,599	0.20
10,108,000	Australia Government Bond 3.250% 21-Jun-2039	8,059,235	0.28
<b>Austria - 4,897,689</b>			
<b>(31 December 2019: -)</b>			
4,604,000	ams AG 'REGS' 6.000% 31-Jul-2025	4,897,689	0.17
<b>Ecuador - 4,089,789</b>			
<b>(31 December 2019: 8,958,062)</b>			
608,545	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	236,759	0.01
1,773,009	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	928,158	0.03
4,646,409	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	2,044,328	0.07
2,129,487	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	880,544	0.03
<b>France - 38,650,840</b>			
<b>(31 December 2019: 39,957,370)</b>			
2,192,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	2,173,543	0.08
5,797,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	5,933,635	0.20
1,987,000	Banijay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	2,001,426	0.07
10,323,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	9,736,046	0.33
8,559,000	Societe Generale SA '144A' FRN (Perpetual) 8.000% 29-Sep-2025	8,188,504	0.28
11,780,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	10,617,686	0.36
<b>Germany - 17,977,468</b>			
<b>(31 December 2019: 20,175,294)</b>			
6,100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	6,366,875	0.22
6,500,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	7,020,000	0.24
4,346,000	Vertical Midco GmbH 'REGS' 4.375% 15-Jul-2027	4,590,593	0.15
<b>Hungary - 7,595,386</b>			
<b>(31 December 2019: 65,344,287)</b>			
2,540,610,000	Hungary Government Bond 3.000% 21-Aug-2030	7,595,386	0.26
<b>India - 4,040,109</b>			
<b>(31 December 2019: 4,740,075)</b>			
360,000,000	National Highways Authority of India 7.300% 18-May-2022	4,040,109	0.14
<b>Indonesia - 4,177,665</b>			
<b>(31 December 2019: 4,701,634)</b>			
61,814,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	4,177,665	0.14
<b>Ireland - 8,628,304</b>			
<b>(31 December 2019: 14,036,769)</b>			
8,175,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	8,628,304	0.29

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Italy - 24,647,191</b>			
<b>(31 December 2019: 17,713,102)</b>			
11,036,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	10,284,285	0.35
9,962,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	8,965,800	0.31
6,100,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	5,397,106	0.18
<b>Jersey - 2,530,397</b>			
<b>(31 December 2019: 5,194,143)</b>			
2,252,604	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	2,530,397	0.09
<b>Luxembourg - 6,680,709</b>			
<b>(31 December 2019: 19,369,085)</b>			
6,300,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	6,680,709	0.23
<b>Mexico - 30,108,891</b>			
<b>(31 December 2019: 49,264,006)</b>			
190,622,300	Mexican Bonos 7.500% 03-Jun-2027	8,900,121	0.30
254,514,000	Mexican Bonos 7.750% 29-May-2031	12,269,969	0.42
182,137,500	Mexican Bonos 10.000% 05-Dec-2024	8,938,801	0.31
<b>Netherlands - 77,899,949</b>			
<b>(31 December 2019: 21,050,287)</b>			
70,563,000	BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	58,337,256	1.99
15,841,000	ING Groep NV FRN (Perpetual) 4.875% 16-May-2029	13,247,965	0.45
4,086,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	3,639,978	0.13
2,600,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	2,674,750	0.09
<b>New Zealand - 10,751,181</b>			
<b>(31 December 2019: 49,974,911)</b>			
11,628,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	10,751,181	0.37
<b>Norway - 7,332,743</b>			
<b>(31 December 2019: 8,252,301)</b>			
8,671,000	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2024	7,332,743	0.25
<b>Panama - 6,317,803</b>			
<b>(31 December 2019: -)</b>			
6,682,000	Carnival Corp '144A' 11.500% 01-Apr-2023	6,317,803	0.22
<b>Philippines - 6,725,518</b>			
<b>(31 December 2019: -)</b>			
7,634,000	Philippine Government International Bond 2.457% 05-May-2030	6,725,518	0.23
<b>Spain - 30,134,958</b>			
<b>(31 December 2019: 139,183,933)</b>			
6,600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	6,942,276	0.24
8,600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	9,269,682	0.32
8,400,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	8,463,000	0.29
5,200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	5,460,000	0.18
<b>United Kingdom - 65,018,037</b>			
<b>(31 December 2019: 89,177,650)</b>			
20,000,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	21,612,600	0.74
4,390,000	Natwest Group Plc FRN (Perpetual) 6.000% 29-Dec-2025	3,925,549	0.13
290,000	Tesco Plc 'EMTN' 6.125% 24-Feb-2022	343,036	0.01
7,454,473	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	11,414,704	0.39
9,113,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	10,397,235	0.36

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>				<b>Equities cont'd.</b>			
<b>United Kingdom cont'd.</b>				<b>Guernsey - 2,793,238</b>			
2,524,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	3,076,101	0.10	(31 December 2019: 10,328,980)		2,793,238	0.10
14,063,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	14,248,812	0.49	7,442,751	Amedeo Air Four Plus Ltd	2,793,238	0.10
<b>United States of America - 70,527,187</b>				<b>Hong Kong - 57,929,251</b>			
<b>(31 December 2019: 248,430,550)</b>				<b>(31 December 2019: 69,992,286)</b>			
10,411,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	9,784,561	0.33	4,180,800	AIA Group Ltd	41,829,538	1.43
7,726,000	Ball Corp 2.875% 15-Aug-2030	6,286,990	0.21	2,166,000	Link REIT (Units) (REIT)	16,099,713	0.55
7,298,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	6,170,042	0.21	<b>India - 16,254,853</b>			
8,048,419	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	7,160,805	0.24	<b>(31 December 2019: 21,447,819)</b>			
3,266,000	Laureate Education Inc '144A' 8.250% 01-May-2025	2,825,666	0.10	571,663	Housing Development Finance Corp Ltd	16,254,853	0.56
7,991,669	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	7,044,430	0.24	<b>Ireland - 149,211,335</b>			
2,343,000	Refinitiv US Holdings Inc 'REGS' 6.875% 15-Nov-2026	2,556,705	0.09	<b>(31 December 2019: 58,716,029)</b>			
5,512,000	Sprint Capital Corp 8.750% 15-Mar-2032	7,055,320	0.24	138,197	Accenture Plc - Class A	29,021,521	0.99
4,493,000	Sprint Corp 7.125% 15-Jun-2024	4,278,515	0.15	6,596,602	Greencoat Renewables Plc	7,734,516	0.26
6,240,000	Tesla Inc '144A' 5.300% 15-Aug-2025	5,306,551	0.18	124,719	Kerry Group Plc	15,072,291	0.52
6,558,000	T-Mobile USA Inc 6.000% 01-Mar-2023	5,356,574	0.18	180,699	Linde Plc	38,552,825	1.32
8,093,000	T-Mobile USA Inc 6.000% 15-Apr-2024	6,701,028	0.23	397,426	Medtronic Plc	37,458,109	1.28
<b>Total investments in bonds</b>				<b>Japan - 29,958,552</b>			
<b>442,651,648</b>				<b>(31 December 2019: 19,754,742)</b>			
<b>15.12</b>				<b>29,958,552</b>			
<b>Equities</b>				<b>1.02</b>			
<b>Australia - 11,362,441</b>				<b>176,000</b>			
<b>(31 December 2019: 9,876,814)</b>				<b>Ebara Corp</b>			
318,386	Newcrest Mining Ltd	5,188,562	0.18	394,600	Suzuki Motor Corp	14,926,539	0.51
2,649,373	Star Entertainment Grp Ltd/The	6,173,879	0.21	159,700	Toyota Industries Corp	10,339,724	0.35
<b>Canada - 7,164,749</b>				<b>Jersey - 16,268,214</b>			
<b>(31 December 2019: 50,262,574)</b>				<b>(31 December 2019: 32,967,223)</b>			
253,241	Barrick Gold Corp	4,796,174	0.16	164,454	Ferguson Plc	16,268,214	0.56
67,584	Wheaton Precious Metals Corp	2,368,575	0.08	<b>Netherlands - 26,725,046</b>			
<b>Cayman Islands - 84,076,771</b>				<b>(31 December 2019: 18,524,344)</b>			
<b>(31 December 2019: -)</b>				<b>66,646</b>			
118,926	Alibaba Group Holding Ltd ADR	23,110,786	0.79	<b>ASML Holding NV</b>			
156,970	New Oriental Education & Technology Group Inc ADR	23,164,043	0.79	<b>26,725,046</b>			
501,309	Tencent Holdings Ltd	29,727,870	1.01	<b>0.91</b>			
515,460	Tencent Music Entertainment Group ADR	8,074,072	0.28	<b>Republic of Korea - 27,181,274</b>			
<b>China - 18,166,339</b>				<b>(31 December 2019: 51,157,854)</b>			
<b>(31 December 2019: -)</b>				<b>57,753</b>			
1,820,000	Ping An Insurance Group Co of China Ltd 'H'	18,166,339	0.62	<b>Samsung SDI Co Ltd</b>			
<b>Denmark - 32,600,372</b>				<b>27,181,274</b>			
<b>(31 December 2019: 21,493,565)</b>				<b>0.93</b>			
194,198	Orsted AS '144A'	32,600,372	1.11	<b>Switzerland - 115,881,669</b>			
<b>France - 114,570,064</b>				<b>(31 December 2019: 78,777,828)</b>			
<b>(31 December 2019: 67,494,682)</b>				<b>115,881,669</b>			
117,750	Air Liquide SA	15,916,856	0.54	343,189	Alcon Inc	18,680,329	0.64
405,467	Bureau Veritas SA	8,895,946	0.30	30,431	Lonza Group AG	16,012,415	0.55
38,233	Legrand SA	2,802,096	0.10	232,778	Novartis AG	18,008,876	0.62
76,354	L'Oreal SA	23,956,067	0.82	45,261	Roche Holding AG	12,937,715	0.44
46,063	LVMH Moet Hennessy Louis Vuitton SE	23,780,024	0.81	184,099	TE Connectivity Ltd	17,967,397	0.61
153,406	Sanofi	12,133,648	0.41	93,414	Zurich Insurance Group AG	32,274,937	1.10
1,024,411	Vivendi SA	27,085,427	0.93	<b>Taiwan - 9,008,641</b>			
<b>Germany - 130,032,769</b>				<b>(31 December 2019: -)</b>			
<b>(31 December 2019: 156,875,452)</b>				<b>9,008,641</b>			
570,043	Bayer AG	27,629,984	0.94	101,536	Taiwan Semiconductor Manufacturing Co Ltd ADR	9,008,641	0.31
197,029	Continental AG	24,229,641	0.83	<b>United Kingdom - 243,239,383</b>			
348,333	Deutsche Wohnen SE	15,183,836	0.52	<b>(31 December 2019: 213,999,439)</b>			
126,002	LEG Immobilien AG	16,056,435	0.55	1,210,859	Anglo American Plc	32,853,683	1.12
398,756	RWE AG	13,781,007	0.47	927,305	Associated British Foods Plc	23,329,845	0.80
218,047	Volkswagen AG - Preference	33,151,866	1.13	2,077,490	BAE Systems Plc	11,364,768	0.39
<b>Total investments in equities</b>				<b>2,207,622</b>			
<b>17.83</b>				<b>Barratt Developments Plc</b>			
<b>521,763,297</b>				<b>992,464</b>			
<b>17.83</b>				<b>Diageo Plc</b>			
<b>521,763,297</b>				<b>5,347,406</b>			
<b>17.83</b>				<b>Impact Healthcare Reit Plc (REIT)</b>			
<b>521,763,297</b>				<b>2,090,216</b>			
<b>17.83</b>				<b>Informa Plc</b>			
<b>521,763,297</b>				<b>3,573,169</b>			
<b>17.83</b>				<b>Melrose Industries Plc</b>			
<b>521,763,297</b>				<b>370,875</b>			
<b>17.83</b>				<b>Persimmon Plc</b>			
<b>521,763,297</b>				<b>1,994,343</b>			
<b>17.83</b>				<b>Prudential Plc</b>			
<b>521,763,297</b>				<b>1,209,100</b>			
<b>17.83</b>				<b>Relx Plc</b>			
<b>521,763,297</b>				<b>1,059,852</b>			
<b>17.83</b>				<b>Travis Perkins Plc</b>			
<b>521,763,297</b>				<b>389,702</b>			
<b>17.83</b>				<b>Unilever Plc</b>			
<b>521,763,297</b>				<b>19,135,343</b>			
<b>17.83</b>				<b>United States of America - 521,763,297</b>			
<b>(31 December 2019: 242,224,800)</b>				<b>(31 December 2019: 242,224,800)</b>			
<b>521,763,297</b>				<b>521,763,297</b>			
<b>17.83</b>				<b>19,915,073</b>			
<b>521,763,297</b>				<b>0.68</b>			
<b>521,763,297</b>				<b>Abbott Laboratories</b>			
<b>17.83</b>				<b>19,915,073</b>			
<b>521,763,297</b>				<b>0.68</b>			

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
26,257	Alphabet Inc - Class A	37,157,049	1.27
6,720	Amazon.com Inc	17,996,897	0.62
139,269	Apple Inc	15,172,805	0.52
698,357	Citigroup Inc	34,643,288	1.18
168,455	CME Group Inc	24,443,699	0.84
266,118	CMS Energy Corp	12,990,956	0.44
1,037,939	ConocoPhillips	33,839,657	1.16
158,878	Ecolab Inc	27,865,606	0.95
185,580	Eversource Energy	12,902,969	0.44
117,202	Fidelity National Information Services Inc	13,324,456	0.46
128,957	Goldman Sachs Group Inc/The	27,274,438	0.93
137,026	Kansas City Southern	22,490,068	0.77
99,227	Lennar Corp	6,309,664	0.22
44,083	Lockheed Martin Corp	12,725,284	0.43
103,167	Mastercard Inc	29,903,995	1.02
204,406	Microsoft Corp	36,918,297	1.26
64,829	Newmont Corp	3,190,873	0.11
181,198	NIKE Inc	20,911,537	0.71
107,596	Norfolk Southern Corp	20,696,448	0.71
438,725	Otis Worldwide Corp	23,862,035	0.82
118,021	PepsiCo Inc	14,168,088	0.48
79,743	salesforce.com Inc	14,451,968	0.49
23,604	Sherwin-Williams Co/The	13,986,710	0.48
185,821	Texas Instruments Inc	24,621,437	0.84
<b>Total investments in equities</b>		<b>1,614,188,258</b>	<b>55.15</b>
<b>Equity investment instruments</b>			
<b>Guernsey - 105,213,933</b>			
<b>(31 December 2019: -)</b>		<b>105,213,933</b>	<b>3.59</b>
8,538,675	Bluefield Solar Income Fund Ltd	12,343,391	0.42
10,970,192	Hipgnosis Songs Fund Ltd/The Fund	15,095,938	0.51
17,589,278	International Public Partnerships Ltd	33,211,337	1.13
6,816,822	JLEN Environmental Assets Group Ltd	8,660,418	0.30
25,323,170	Renewables Infrastructure Group Ltd/The	35,902,849	1.23
<b>Jersey - 437,738</b>		<b>437,738</b>	<b>0.02</b>
<b>(31 December 2019: -)</b>		<b>437,738</b>	<b>0.02</b>
384,991	Foresight Solar Fund Ltd	437,738	0.02
<b>Luxembourg - 12,379,424</b>		<b>12,379,424</b>	<b>0.42</b>
<b>(31 December 2019: -)</b>		<b>12,379,424</b>	<b>0.42</b>
6,379,760	BBGI Global Infrastructure S.A.	12,379,424	0.42
<b>United Kingdom - 66,132,581</b>		<b>66,132,581</b>	<b>2.26</b>
<b>(31 December 2019: -)</b>		<b>66,132,581</b>	<b>2.26</b>
28,566,514	BioPharma Credit Plc/The Fund	23,181,839	0.79
23,299,559	Greencoat UK Wind Plc/Funds	34,640,150	1.18
6,984,696	Sdcl Energy Efficiency Income Trust Plc	8,310,592	0.29
<b>Total investments in equity investment instruments</b>		<b>184,163,676</b>	<b>6.29</b>
<b>Exchange traded commodities</b>			
<b>Ireland - 298,167,330</b>			
<b>(31 December 2019: -)</b>		<b>298,167,330</b>	<b>10.19</b>
647,109	Amundi Physical Gold ETC	39,842,244	1.36
432,340	Invesco Physical Gold ETC	64,631,681	2.21
5,459,336	iShares Physical Gold ETC	164,578,404	5.62
1,402,212	iShares Physical Silver ETC	29,115,001	1.00
<b>Jersey - 37,455,946</b>		<b>37,455,946</b>	<b>1.28</b>
<b>(31 December 2019: -)</b>		<b>37,455,946</b>	<b>1.28</b>
241,893	WisdomTree Physical Swiss Gold ETC	35,979,922	1.23
9,851	Xtrackers Physical Gold ETC	1,476,024	0.05
<b>Total investments in exchange traded commodities</b>		<b>335,623,276</b>	<b>11.47</b>
<b>Warrants</b>			
<b>United Kingdom - 88,559,036</b>			
<b>(31 December 2019: -)</b>			
517,053	Barclays Bank Plc (WTS) 13-Aug-2021	43,408,833	1.49

Holdings	Description	Fair value EUR	Total net assets %	
<b>Warrants cont'd.</b>				
<b>United Kingdom cont'd.</b>				
518,845	Barclays Bank Plc (WTS) 16-Aug-2021	45,150,203	1.54	
<b>Total investments in warrants</b>		<b>88,559,036</b>	<b>3.03</b>	
<b>Index options - 23,915,389</b>				
<b>(31 December 2019: 43,686,228)</b>				
1,971	CBOE S&P 500 Index Put 14-Jan-2021 3,500,000	1,975,254	0.07	
1,066	CBOE S&P 500 Index Put 17-Jun-2021 3,000,000	5,202,539	0.18	
12,844	Euro STOXX 50 Index Put 19-Mar-2021 3,400,000	10,609,144	0.36	
1,928	FTSE 100 Index Call 19-Mar-2021 6,700,000	3,022,921	0.10	
644	Nikkei 225 Index Call 11-Mar-2021 28,000,000	3,105,531	0.11	
<b>Total index options</b>		<b>23,915,389</b>	<b>0.82</b>	
<b>Open futures contracts - 3,967,462</b>				
<b>(31 December 2019: 3,246,464)</b>				
393	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2021	31,643,949	1,028,176	0.04
3,785	Euro STOXX Small 200 Index Long Futures Contracts Exp Mar-2021	62,395,725	2,807,638	0.10
5,897	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2021	662,892,577	131,648	0.00
<b>Total open futures contracts</b>		<b>3,967,462</b>	<b>0.14</b>	
Unrealised gain on forward foreign currency contracts - 65,016,516 (see below) (31 December 2019: 13,820,040)		65,016,516	2.22	
<b>Total financial assets at fair value through profit or loss</b>		<b>2,881,434,650</b>	<b>98.45</b>	
<b>Index options - (8,313,488)</b>				
<b>(31 December 2019: (18,500,781))</b>				
(1,971)	CBOE S&P 500 Index Put 14-Jan-2021 3,300,000	(690,536)	(0.02)	
(1,066)	CBOE S&P 500 Index Put 17-Jun-2021 2,700,000	(3,063,332)	(0.11)	
(12,844)	Euro STOXX 50 Index Put 19-Mar-2021 3,100,000	(4,559,620)	(0.16)	
<b>Total index options</b>		<b>(8,313,488)</b>	<b>(0.29)</b>	
Unrealised loss on forward foreign currency contracts - (16,084,605) (see below) (31 December 2019: (31,765,155))		(16,084,605)	(0.55)	
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(24,398,093)</b>	<b>(0.84)</b>	
<b>Net current assets</b>		<b>69,844,389</b>	<b>2.39</b>	
<b>Total net assets</b>		<b>2,926,880,946</b>	<b>100.00</b>	
The counterparty for index options is UBS AG. The counterparty for futures contracts is UBS AG.				
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			91.50	
Financial derivative instruments dealt in on a regulated market			0.91	
OTC financial derivative instruments			2.13	
Other current assets			5.46	
<b>Total assets</b>			<b>100.00</b>	



## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (EUR)</b>						
Euro	Sterling	680,949	612,193	4-Jan-21	State Street Bank	197
Euro	Sterling	4,171,705	3,749,495	15-Jan-21	Barclays Bank PLC	3,088
Euro	Sterling	29,075,021	25,839,000	15-Jan-21	Royal Bank of Scotland	347,711
Euro	Sterling	453,570	404,869	15-Jan-21	State Street Bank	3,444
Euro	Sterling	7,547,907	6,719,130	15-Jan-21	Canadian Imperial Bank	77,706
Euro	Sterling	2,029,439	1,804,547	15-Jan-21	Barclays Bank PLC	23,178
Euro	Sterling	1,858,309	1,663,604	15-Jan-21	The Bank of New York Mellon	8,746
Euro	Sterling	472,055	423,920	15-Jan-21	Barclays Bank PLC	748
Euro	Sterling	1,443,003	1,292,720	15-Jan-21	State Street Bank	5,782
Euro	Sterling	1,739,866	1,562,998	15-Jan-21	Royal Bank of Scotland	2,154
Euro	Sterling	1,468,191	1,317,096	15-Jan-21	State Street Bank	3,869
Sterling	Euro	211,216	234,472	15-Jan-21	The Bank of New York Mellon	354
Sterling	Euro	321,014	353,891	15-Jan-21	Royal Bank of Scotland	3,007
Sterling	Euro	248,110	271,293	15-Jan-21	State Street Bank	4,551
Sterling	Euro	5,538,874	6,093,873	15-Jan-21	State Street Bank	64,142
Sterling	Euro	132,061	144,911	15-Jan-21	State Street Bank	1,911
Sterling	Euro	175,043	193,577	15-Jan-21	JPMorgan Chase Bank	1,033
Sterling	Euro	366,141	401,710	15-Jan-21	UBS AG	5,359
Sterling	Euro	1,822,733	2,002,981	15-Jan-21	UBS AG	23,499
Sterling	Euro	611,175	672,789	15-Jan-21	State Street Bank	6,703
Sterling	Euro	3,646,089	3,976,786	15-Jan-21	Barclays Bank PLC	76,866
Sterling	Euro	20,145,664	22,341,845	15-Jan-21	UBS AG	55,722
Sterling	Euro	194,669	213,250	15-Jan-21	Royal Bank of Scotland	3,179
Sterling	Euro	780,800	861,594	15-Jan-21	UBS AG	6,484
Sterling	Euro	468,244	518,613	15-Jan-21	Barclays Bank PLC	1,972
Euro	Canadian dollar	8,734,165	13,563,386	18-Feb-21	Canadian Imperial Bank	63,200
Euro	Hong Kong dollar	83,990,804	775,176,331	18-Feb-21	Royal Bank of Scotland	2,595,656
Euro	Hong Kong dollar	1,805,787	16,665,236	18-Feb-21	HSBC Bank plc	55,902
Euro	Hong Kong dollar	3,069,401	28,324,178	18-Feb-21	HSBC Bank plc	95,302
Euro	Japanese yen	1,678,563	208,059,382	18-Feb-21	State Street Bank	34,653
Euro	Japanese yen	992,357	122,595,476	18-Feb-21	State Street Bank	23,710
Euro	Japanese yen	1,153,111	142,100,505	18-Feb-21	Barclays Bank PLC	30,352
Euro	Japanese yen	1,167,974	145,318,600	18-Feb-21	State Street Bank	19,789
Euro	Japanese yen	681,523	83,981,283	18-Feb-21	State Street Bank	17,973
Euro	Japanese yen	1,915,245	237,376,699	18-Feb-21	State Street Bank	39,694
Euro	Japanese yen	18,284,493	2,242,220,956	18-Feb-21	Canadian Imperial Bank	568,350
Euro	Japanese yen	830,281	103,263,851	18-Feb-21	State Street Bank	14,377
Euro	Japanese yen	675,293	84,061,501	18-Feb-21	State Street Bank	11,110
Euro	Korean won	27,502,661	36,658,022,060	18-Feb-21	State Street Bank	90,833
Euro	Swiss franc	85,986,465	91,862,866	18-Feb-21	State Street Bank	992,037
Euro	US dollar	33,300,263	39,500,826	18-Feb-21	State Street Bank	1,160,146
Euro	US dollar	34,623,104	42,182,193	18-Feb-21	Royal Bank of Scotland	290,595
Euro	US dollar	7,808,918	9,311,816	18-Feb-21	State Street Bank	229,938
Euro	US dollar	29,178,792	35,544,000	18-Feb-21	State Street Bank	249,175
Euro	US dollar	12,638,685	15,118,108	18-Feb-21	Canadian Imperial Bank	333,906
Euro	US dollar	510,989	627,527	18-Feb-21	HSBC Bank plc	239
Euro	US dollar	29,201,350	35,544,000	18-Feb-21	The Bank of New York Mellon	271,733
Euro	US dollar	702,460	858,003	18-Feb-21	HSBC Bank plc	4,123
Euro	US dollar	16,213,069	19,715,016	18-Feb-21	The Bank of New York Mellon	166,821
Euro	US dollar	29,309,913	35,544,000	18-Feb-21	HSBC Bank plc	379,576
Euro	US dollar	3,622,415	4,427,761	18-Feb-21	Royal Bank of Scotland	18,616
Euro	US dollar	1,316,738	1,602,556	18-Feb-21	Citigroup Global Markets Limited	12,401
Euro	US dollar	29,236,635	35,544,000	18-Feb-21	Royal Bank of Scotland	307,018
Euro	US dollar	29,306,325	35,544,000	18-Feb-21	State Street Bank	376,708
Euro	US dollar	14,552,314	17,628,000	18-Feb-21	Canadian Imperial Bank	204,709
Euro	US dollar	1,765,774	2,144,915	18-Feb-21	Royal Bank of Scotland	20,007
Euro	US dollar	41,825,147	50,846,162	18-Feb-21	Royal Bank of Scotland	440,947
Euro	US dollar	14,769,424	17,577,128	18-Feb-21	The Bank of New York Mellon	463,223
Euro	US dollar	5,947,733	7,185,009	18-Feb-21	Canadian Imperial Bank	99,783
Euro	US dollar	2,014,198	2,387,585	18-Feb-21	The Bank of New York Mellon	70,918
Euro	US dollar	11,208,214	13,272,879	18-Feb-21	HSBC Bank plc	405,285

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (EUR) cont'd.</b>						
Euro	US dollar	1,381,960,050	1,643,422,054	18-Feb-21	UBS AG	44,362,406
Euro	US dollar	1,330,559	1,574,947	18-Feb-21	JPMorgan Chase Bank	48,694
Euro	US dollar	1,783,854	2,103,376	18-Feb-21	Barclays Bank PLC	71,895
Euro	US dollar	23,948,351	28,340,574	18-Feb-21	Royal Bank of Scotland	881,674
Euro	US dollar	89,510,217	106,887,901	18-Feb-21	State Street Bank	2,513,086
Euro	US dollar	964,407	1,148,661	18-Feb-21	Barclays Bank PLC	29,501
Euro	US dollar	958,257	1,139,502	18-Feb-21	The Bank of New York Mellon	30,805
Euro	US dollar	4,677,463	5,560,703	18-Feb-21	Barclays Bank PLC	151,551
Euro	US dollar	4,152,717	4,919,458	18-Feb-21	The Bank of New York Mellon	148,721
Euro	US dollar	13,338,311	15,883,508	18-Feb-21	JPMorgan Chase Bank	410,565
Euro	US dollar	79,321,140	94,199,335	18-Feb-21	The Bank of New York Mellon	2,651,359
Euro	US dollar	4,683,893	5,563,570	18-Feb-21	Royal Bank of Scotland	155,648
Euro	US dollar	14,560,124	17,628,000	18-Feb-21	The Bank of New York Mellon	212,518
Euro	US dollar	698,953	853,304	18-Feb-21	Royal Bank of Scotland	4,440
Euro	US dollar	45,482,264	54,597,092	18-Feb-21	Citigroup Global Markets Limited	1,045,145
Euro	US dollar	1,256,681	1,517,211	18-Feb-21	HSBC Bank plc	21,808
Euro	US dollar	594,478	721,586	18-Feb-21	Barclays Bank PLC	7,172
Hungarian forint	Euro	1,781,426,265	4,877,813	18-Feb-21	Barclays Bank PLC	5,913
Korean won	Euro	5,900,451,000	4,403,322	18-Feb-21	State Street Bank	8,868
New Zealand dollar	Euro	7,586,000	4,412,992	18-Feb-21	Barclays Bank PLC	57,355
New Zealand dollar	Euro	2,531,081	1,481,413	18-Feb-21	State Street Bank	10,125
New Zealand dollar	Euro	4,552,730	2,645,037	18-Feb-21	State Street Bank	37,837
Norwegian krone	Euro	223,989,411	20,484,729	18-Feb-21	HSBC Bank plc	908,844
Norwegian krone	Euro	154,564,000	14,482,557	18-Feb-21	Canadian Imperial Bank	280,089
Swiss franc	Euro	686,305	634,746	18-Feb-21	State Street Bank	245
Australian dollar	Euro	7,112,000	4,407,908	17-Mar-21	Barclays Bank PLC	72,628
						<b>EUR 65,009,102</b>
Euro	Sterling	2,794,871	2,545,772	15-Jan-21	Barclays Bank PLC	(35,470)
Euro	Sterling	21,871,591	19,855,768	15-Jan-21	State Street Bank	(203,674)
Euro	Sterling	2,543,478	2,300,544	15-Jan-21	HSBC Bank plc	(14,223)
Euro	Sterling	1,470,422	1,326,090	15-Jan-21	Barclays Bank PLC	(3,900)
Euro	Sterling	2,475,718	2,243,380	15-Jan-21	Citigroup Global Markets Limited	(18,429)
Euro	Sterling	377,132	340,907	15-Jan-21	Barclays Bank PLC	(1,882)
Euro	Sterling	3,053,837	2,790,862	15-Jan-21	Barclays Bank PLC	(48,990)
Euro	Sterling	205,618	185,719	15-Jan-21	Canadian Imperial Bank	(861)
Euro	Sterling	259,101,866	237,198,876	15-Jan-21	State Street Bank	(4,609,119)
Euro	Sterling	2,781,994	2,515,101	15-Jan-21	Royal Bank of Scotland	(14,247)
Euro	Sterling	504,945	454,426	15-Jan-21	Citigroup Global Markets Limited	(277)
Sterling	Euro	184,677	207,140	15-Jan-21	State Street Bank	(1,820)
Sterling	Euro	3,194,165	3,569,795	15-Jan-21	State Street Bank	(18,582)
Sterling	Euro	1,472,339	1,650,120	15-Jan-21	State Street Bank	(13,201)
Sterling	Euro	545,235	607,108	15-Jan-21	Canadian Imperial Bank	(926)
Sterling	Euro	612,193	680,820	15-Jan-21	State Street Bank	(195)
Sterling	Euro	454,512	507,156	15-Jan-21	UBS AG	(1,839)
Canadian dollar	Euro	3,379,272	2,182,724	18-Feb-21	State Street Bank	(22,382)
Canadian dollar	Euro	1,075,980	691,726	18-Feb-21	State Street Bank	(3,860)
Canadian dollar	Euro	3,085,941	2,004,277	18-Feb-21	State Street Bank	(31,459)
Canadian dollar	Euro	10,818,050	7,035,164	18-Feb-21	State Street Bank	(119,270)
Euro	Japanese yen	7,887,026	998,395,000	18-Feb-21	Citigroup Global Markets Limited	(1,451)
Euro	New Zealand dollar	3,487,155	5,937,000	18-Feb-21	State Street Bank	(11,454)
Euro	New Zealand dollar	10,009,009	17,526,797	18-Feb-21	Barclays Bank PLC	(319,342)
Euro	Swiss franc	3,935,904	4,269,169	18-Feb-21	State Street Bank	(14,066)
Euro	Swiss franc	2,501,163	2,707,441	18-Feb-21	State Street Bank	(3,847)
Euro	Swiss franc	5,813,959	6,290,000	18-Feb-21	Barclays Bank PLC	(5,748)
Hong Kong dollar	Euro	3,068,139	322,714	18-Feb-21	Royal Bank of Scotland	(553)

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (EUR) cont'd.</b>						
Hungarian forint	Euro	205,058,206	576,089	18-Feb-21	Barclays Bank PLC	(13,928)
Hungarian forint	Euro	167,883,103	473,580	18-Feb-21	State Street Bank	(13,333)
Hungarian forint	Euro	56,975,916	160,520	18-Feb-21	The Bank of New York Mellon	(4,322)
Hungarian forint	Euro	1,006,961,366	2,828,543	18-Feb-21	Barclays Bank PLC	(67,989)
Hungarian forint	Euro	501,868,680	1,409,591	18-Feb-21	Barclays Bank PLC	(33,733)
Hungarian forint	Euro	512,463,686	1,442,684	18-Feb-21	Barclays Bank PLC	(37,780)
Hungarian forint	Euro	409,977,571	1,151,642	18-Feb-21	The Bank of New York Mellon	(27,701)
Hungarian forint	Euro	207,263,091	583,123	18-Feb-21	Barclays Bank PLC	(14,917)
Hungarian forint	Euro	1,243,578,544	3,496,518	18-Feb-21	Barclays Bank PLC	(87,285)
Hungarian forint	Euro	1,781,426,265	4,897,392	18-Feb-21	Barclays Bank PLC	(13,665)
Korean won	Euro	3,829,708,000	2,916,984	18-Feb-21	State Street Bank	(53,237)
Korean won	Euro	7,678,053,000	5,819,573	18-Feb-21	State Street Bank	(78,143)
Swiss franc	Euro	425,623	398,618	18-Feb-21	Barclays Bank PLC	(4,819)
US dollar	Euro	17,320,000	14,460,470	18-Feb-21	State Street Bank	(363,548)
US dollar	Euro	948,149	772,999	18-Feb-21	UBS AG	(1,291)
US dollar	Euro	1,661,354	1,360,320	18-Feb-21	HSBC Bank plc	(8,127)
US dollar	Euro	2,288,327	1,871,486	18-Feb-21	The Bank of New York Mellon	(8,993)
US dollar	Euro	7,339,989	5,981,066	18-Feb-21	The Bank of New York Mellon	(6,976)
US dollar	Euro	518,566	422,391	18-Feb-21	The Bank of New York Mellon	(324)
US dollar	Euro	4,922,805	4,011,458	18-Feb-21	The Bank of New York Mellon	(4,737)
US dollar	Euro	1,951,283	1,602,036	18-Feb-21	State Street Bank	(13,867)
US dollar	Euro	28,051,260	22,958,211	18-Feb-21	State Street Bank	(127,010)
US dollar	Euro	7,251,740	5,923,705	18-Feb-21	State Street Bank	(21,441)
US dollar	Euro	1,328,943	1,113,726	18-Feb-21	Barclays Bank PLC	(32,086)
US dollar	Euro	1,866,425	1,573,692	18-Feb-21	Royal Bank of Scotland	(54,590)
US dollar	Euro	440,514	369,920	18-Feb-21	Citigroup Global Markets Limited	(11,381)
US dollar	Euro	4,626,782	3,888,265	18-Feb-21	State Street Bank	(122,480)
US dollar	Euro	34,640,000	28,952,455	18-Feb-21	State Street Bank	(758,613)
US dollar	Euro	8,162,572	6,887,322	18-Feb-21	Royal Bank of Scotland	(243,723)
US dollar	Euro	1,798,336	1,516,403	18-Feb-21	Royal Bank of Scotland	(52,720)
US dollar	Euro	17,261,000	14,459,937	18-Feb-21	State Street Bank	(411,036)
US dollar	Euro	7,431,750	6,083,134	18-Feb-21	HSBC Bank plc	(34,358)
US dollar	Euro	695,697	567,661	18-Feb-21	State Street Bank	(1,427)
US dollar	Euro	1,377,591	1,158,388	18-Feb-21	HSBC Bank plc	(371,153)
US dollar	Euro	1,941,625	1,595,117	18-Feb-21	State Street Bank	(14,809)
US dollar	Euro	15,947,553	13,090,472	18-Feb-21	State Street Bank	(110,599)
US dollar	Euro	3,634,342	3,030,613	18-Feb-21	State Street Bank	(72,586)
US dollar	Euro	10,619,080	8,691,293	18-Feb-21	HSBC Bank plc	(48,317)
US dollar	Euro	4,322,631	3,556,907	18-Feb-21	Royal Bank of Scotland	(38,675)
US dollar	Euro	1,916,798	1,578,438	18-Feb-21	Citigroup Global Markets Limited	(18,337)
US dollar	Euro	17,261,000	14,452,261	18-Feb-21	UBS AG	(403,360)
US dollar	Euro	20,987,477	17,569,506	18-Feb-21	UBS AG	(487,588)
US dollar	Euro	13,534,523	11,330,493	18-Feb-21	UBS AG	(314,609)
US dollar	Euro	17,286,000	14,458,351	18-Feb-21	Citigroup Global Markets Limited	(389,103)
US dollar	Euro	62,240,997	52,214,594	18-Feb-21	Royal Bank of Scotland	(1,556,024)
US dollar	Euro	63,493,497	52,820,674	18-Feb-21	State Street Bank	(1,142,681)
US dollar	Euro	17,320,000	14,489,556	18-Feb-21	State Street Bank	(392,635)
US dollar	Euro	4,392,857	3,657,642	18-Feb-21	State Street Bank	(82,252)
US dollar	Euro	34,640,000	28,938,386	18-Feb-21	State Street Bank	(744,543)
US dollar	Euro	25,980,000	21,723,056	18-Feb-21	State Street Bank	(577,675)
US dollar	Euro	17,182,000	14,439,323	18-Feb-21	Royal Bank of Scotland	(454,721)
US dollar	Euro	1,416,293	1,187,298	18-Feb-21	State Street Bank	(34,564)
US dollar	Euro	1,825,876	1,505,148	18-Feb-21	The Bank of New York Mellon	(19,049)
Euro	Australian dollar	25,192,299	41,328,093	17-Mar-21	The Bank of New York Mellon	(844,262)
						<b>EUR (16,034,189)</b>

BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class

Euro	Swiss franc	20,160	21,709	15-Jan-21	The Bank of New York Mellon	79
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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class cont'd.</b>						
Euro	Swiss franc	5,216	5,624	15-Jan-21	The Bank of New York Mellon	14
Euro	Swiss franc	85,830	92,247	15-Jan-21	The Bank of New York Mellon	502
Euro	Swiss franc	20,151	21,772	15-Jan-21	The Bank of New York Mellon	12
Swiss franc	Euro	5,966	5,511	15-Jan-21	The Bank of New York Mellon	7
Swiss franc	Euro	3,726	3,431	15-Jan-21	The Bank of New York Mellon	15
						<b>EUR 629</b>
						<b>CHF 680</b>
Euro	Swiss franc	28,101	30,412	15-Jan-21	The Bank of New York Mellon	(30)
Euro	Swiss franc	3,120	3,381	15-Jan-21	The Bank of New York Mellon	(7)
Swiss franc	Euro	5,662	5,250	15-Jan-21	The Bank of New York Mellon	(12)
Swiss franc	Euro	748,560	696,430	15-Jan-21	The Bank of New York Mellon	(4,012)
						<b>EUR (4,061)</b>
						<b>CHF (4,391)</b>
<b>BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class</b>						
Singapore dollar	Euro	7,489	4,606	5-Jan-21	The Bank of New York Mellon	11
Euro	Singapore dollar	24,306	39,411	15-Jan-21	The Bank of New York Mellon	12
Singapore dollar	Euro	51,623	31,737	15-Jan-21	The Bank of New York Mellon	85
						<b>EUR 108</b>
						<b>SGD 175</b>
Euro	Singapore dollar	4,604	7,489	15-Jan-21	The Bank of New York Mellon	(12)
Euro	Singapore dollar	17,882	29,186	15-Jan-21	The Bank of New York Mellon	(108)
Singapore dollar	Euro	42,911	26,471	15-Jan-21	The Bank of New York Mellon	(20)
Singapore dollar	Euro	4,964,546	3,071,129	15-Jan-21	The Bank of New York Mellon	(10,853)
Singapore dollar	Euro	32,896	20,308	15-Jan-21	The Bank of New York Mellon	(29)
						<b>EUR (11,022)</b>
						<b>SGD (17,876)</b>
<b>BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class</b>						
Euro	Sterling	14,337	12,870	15-Jan-21	The Bank of New York Mellon	28
Sterling	Euro	11,465	12,709	15-Jan-21	The Bank of New York Mellon	38
Sterling	Euro	1,351,605	1,497,492	15-Jan-21	The Bank of New York Mellon	5,196
Sterling	Euro	13,758	15,169	15-Jan-21	The Bank of New York Mellon	127
						<b>EUR 5,389</b>
						<b>GBP 4,846</b>
Euro	Sterling	8,681	7,957	15-Jan-21	The Bank of New York Mellon	(166)
Euro	Sterling	11,913	10,941	15-Jan-21	The Bank of New York Mellon	(251)
Sterling	Euro	8,723	9,703	15-Jan-21	The Bank of New York Mellon	(5)
						<b>EUR (422)</b>
						<b>GBP (380)</b>

## Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class</b>						
Euro	US dollar	12,897	15,797	15-Jan-21	The Bank of New York Mellon	30
Euro	US dollar	16,903	20,496	15-Jan-21	The Bank of New York Mellon	208
Euro	US dollar	86,191	104,527	15-Jan-21	The Bank of New York Mellon	1,050
					<b>EUR</b>	<b>1,288</b>
					<b>USD</b>	<b>1,581</b>
US dollar	Euro	28,297	23,083	15-Jan-21	The Bank of New York Mellon	(35)
US dollar	Euro	18,064	14,815	15-Jan-21	The Bank of New York Mellon	(102)
US dollar	Euro	9,383	7,689	15-Jan-21	The Bank of New York Mellon	(46)
US dollar	Euro	23,478	19,261	15-Jan-21	The Bank of New York Mellon	(137)
US dollar	Euro	250,000	206,541	15-Jan-21	The Bank of New York Mellon	(2,905)
US dollar	Euro	2,561,859	2,118,422	15-Jan-21	The Bank of New York Mellon	(31,686)
					<b>EUR</b>	<b>(34,911)</b>
					<b>USD</b>	<b>(42,848)</b>

# BNY MELLON GLOBAL REAL RETURN FUND (GBP)

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value GBP	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 2,120,819</b>			
<b>(31 December 2019: 9,083,500)</b>			
47,938	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	2,120,819	3.38
<b>United Kingdom - 197,469</b>			
<b>(31 December 2019: 2,051,436)</b>			
175,528	Gresham House Energy Storage Fund Plc/The Fund	197,469	0.31
<b>Total investments in collective investment schemes</b>		<b>2,318,288</b>	<b>3.69</b>
<b>Bonds</b>			
<b>Australia - 326,330</b>			
<b>(31 December 2019: 2,911,183)</b>			
196,000	Australia Government Bond 3.000% 21-Mar-2047	137,038	0.22
264,000	Australia Government Bond 3.250% 21-Jun-2039	189,292	0.30
<b>Austria - 135,845</b>			
<b>(31 December 2019: -)</b>			
142,000	ams AG 'REGS' 6.000% 31-Jul-2025	135,845	0.22
<b>Ecuador - 82,724</b>			
<b>(31 December 2019: 147,017)</b>			
13,687	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	4,789	0.01
39,879	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	18,774	0.03
104,508	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	41,350	0.06
47,897	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	17,811	0.03
<b>France - 853,353</b>			
<b>(31 December 2019: 937,410)</b>			
145,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	133,470	0.21
206,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	174,720	0.28
400,000	Societe Generale SA '144A' FRN (Perpetual) 8.000% 29-Sep-2025	344,145	0.55
248,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	201,018	0.32
<b>Germany - 285,977</b>			
<b>(31 December 2019: 295,127)</b>			
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	93,864	0.15
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	97,123	0.16
100,000	Vertical Midco GmbH 'REGS' 4.375% 15-Jul-2027	94,990	0.15
<b>Hungary - 158,219</b>			
<b>(31 December 2019: 1,367,781)</b>			
58,850,000	Hungary Government Bond 3.000% 21-Aug-2030	158,219	0.25
<b>India - 100,923</b>			
<b>(31 December 2019: 106,027)</b>			
10,000,000	National Highways Authority of India 7.300% 18-May-2022	100,923	0.16
<b>Indonesia - 147,205</b>			
<b>(31 December 2019: 138,776)</b>			
2,422,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	147,205	0.23
<b>Ireland - 189,831</b>			
<b>(31 December 2019: 184,320)</b>			
200,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	189,831	0.30
<b>Italy - 556,598</b>			
<b>(31 December 2019: 329,759)</b>			
200,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	167,607	0.27

Holdings	Description	Fair value GBP	Total net assets %
<b>Bonds cont'd.</b>			
<b>Italy cont'd.</b>			
284,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	229,858	0.37
200,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	159,133	0.25
<b>Jersey - 52,614</b>			
<b>(31 December 2019: 102,080)</b>			
52,083	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	52,614	0.08
<b>Luxembourg - 189,773</b>			
<b>(31 December 2019: 176,499)</b>			
199,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	189,773	0.30
<b>Mexico - 895,606</b>			
<b>(31 December 2019: 1,060,166)</b>			
5,484,600	Mexican Bonos 7.500% 03-Jun-2027	230,285	0.37
8,233,300	Mexican Bonos 7.750% 29-May-2031	356,948	0.57
6,987,100	Mexican Bonos 10.000% 05-Dec-2024	308,373	0.49
<b>Netherlands - 1,821,687</b>			
<b>(31 December 2019: 314,308)</b>			
1,820,000	BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	1,353,131	2.15
500,000	ING Groep NV FRN (Perpetual) 4.875% 16-May-2029	376,042	0.60
100,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	92,514	0.15
<b>New Zealand - 207,038</b>			
<b>(31 December 2019: 1,348,423)</b>			
249,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	207,038	0.33
<b>Norway - 178,716</b>			
<b>(31 December 2019: 178,106)</b>			
235,000	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2024	178,716	0.28
<b>Spain - 564,255</b>			
<b>(31 December 2019: 552,613)</b>			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	189,185	0.30
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	193,863	0.31
200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	181,207	0.29
<b>United Kingdom - 1,208,107</b>			
<b>(31 December 2019: 12,442,014)</b>			
276,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	268,216	0.43
50,000	Tesco Plc 'EMTN' 6.125% 24-Feb-2022	53,188	0.08
183,966	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	253,329	0.40
176,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	180,580	0.29
118,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	129,328	0.21
355,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	323,466	0.52
<b>United States of America - 1,707,324</b>			
<b>(31 December 2019: 2,946,387)</b>			
250,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	211,295	0.34
186,000	Ball Corp 2.875% 15-Aug-2030	136,113	0.22
199,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	151,299	0.24
200,944	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	160,778	0.26
99,000	Laureate Education Inc '144A' 8.250% 01-May-2025	77,026	0.12
200,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	158,540	0.25
215,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	162,849	0.26
150,000	Sprint Capital Corp 8.750% 15-Mar-2032	172,662	0.28

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value GBP	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
131,000	Sprint Corp 7.125% 15-Jun-2024	112,183	0.18
77,000	Tesla Inc '144A' 5.300% 15-Aug-2025	58,887	0.09
182,000	T-Mobile USA Inc 6.000% 01-Mar-2023	133,686	0.21
231,000	T-Mobile USA Inc 6.000% 15-Apr-2024	172,006	0.27
<b>Total investments in bonds</b>		<b>9,662,125</b>	<b>15.39</b>
<b>Equities</b>			
<b>Australia - 133,846</b>			
<b>(31 December 2019: 190,842)</b>			
9,133	Newcrest Mining Ltd	133,846	0.21
<b>Canada - 188,024</b>			
<b>(31 December 2019: 924,394)</b>			
6,604	Barrick Gold Corp	112,478	0.18
2,397	Wheaton Precious Metals Corp	75,546	0.12
<b>Cayman Islands - 1,532,719</b>			
<b>(31 December 2019: -)</b>			
2,247	Alibaba Group Holding Ltd ADR	392,681	0.63
3,898	New Oriental Education & Technology Group Inc ADR	517,296	0.82
8,264	Tencent Holdings Ltd	440,705	0.70
12,923	Tencent Music Entertainment Group ADR	182,037	0.29
<b>China - 363,539</b>			
<b>(31 December 2019: -)</b>			
40,500	Ping An Insurance Group Co of China Ltd 'H'	363,539	0.58
<b>Denmark - 725,086</b>			
<b>(31 December 2019: 410,886)</b>			
4,803	Orsted AS '144A'	725,086	1.16
<b>France - 2,410,013</b>			
<b>(31 December 2019: 1,285,255)</b>			
2,612	Air Liquide SA	317,518	0.50
10,514	Bureau Veritas SA	207,446	0.33
914	Legrand SA	60,241	0.10
1,798	L'Oreal SA	507,309	0.81
974	LVMH Moet Hennessy Louis Vuitton SE	452,187	0.72
3,702	Sanofi	263,321	0.42
25,318	Vivendi SA	601,991	0.96
<b>Germany - 2,687,947</b>			
<b>(31 December 2019: 2,942,135)</b>			
12,770	Bayer AG	556,626	0.89
4,351	Continental AG	481,177	0.76
8,480	Deutsche Wohnen SE	332,416	0.53
3,065	LEG Immobilien AG	351,238	0.56
9,664	RWE AG	300,352	0.48
4,872	Volkswagen AG - Preference	666,138	1.06
<b>Guernsey - 52,776</b>			
<b>(31 December 2019: 196,147)</b>			
156,372	Amedeo Air Four Plus Ltd	52,776	0.08
<b>Hong Kong - 1,222,401</b>			
<b>(31 December 2019: 1,444,304)</b>			
100,200	AIA Group Ltd	901,552	1.44
48,000	Link REIT (Units) (REIT)	320,849	0.51
<b>India - 366,223</b>			
<b>(31 December 2019: 410,940)</b>			
14,322	Housing Development Finance Corp Ltd	366,223	0.58
<b>Ireland - 3,134,009</b>			
<b>(31 December 2019: 1,182,912)</b>			
3,440	Accenture Plc - Class A	649,650	1.03
152,151	Greencoat Renewables Plc	160,430	0.26
3,232	Kerry Group Plc	351,251	0.56
4,389	Linde Plc	842,103	1.34

Holdings	Description	Fair value GBP	Total net assets %
<b>Equities cont'd.</b>			
<b>Ireland cont'd.</b>			
7,659	Medtronic Plc	649,174	1.03
5,867	Ryanair Holdings Plc ADR	481,401	0.77
<b>Japan - 536,633</b>			
<b>(31 December 2019: 363,296)</b>			
9,100	Suzuki Motor Corp	309,559	0.50
3,900	Toyota Industries Corp	227,074	0.36
<b>Jersey - 364,202</b>			
<b>(31 December 2019: 610,783)</b>			
4,094	Ferguson Plc	364,202	0.58
<b>Netherlands - 562,920</b>			
<b>(31 December 2019: 358,411)</b>			
1,561	ASML Holding NV	562,920	0.90
<b>Republic of Korea - 615,402</b>			
<b>(31 December 2019: 997,138)</b>			
1,454	Samsung SDI Co Ltd	615,402	0.98
<b>Switzerland - 2,499,997</b>			
<b>(31 December 2019: 1,485,156)</b>			
8,129	Alcon Inc	397,913	0.63
747	Lonza Group AG	353,477	0.56
5,821	Novartis AG	404,987	0.64
1,092	Roche Holding AG	280,708	0.45
4,563	TE Connectivity Ltd	400,482	0.64
2,132	Zurich Insurance Group AG	662,430	1.06
<b>Taiwan - 193,247</b>			
<b>(31 December 2019: -)</b>			
2,422	Taiwan Semiconductor Manufacturing Co Ltd ADR	193,247	0.31
<b>United Kingdom - 4,872,869</b>			
<b>(31 December 2019: 4,415,962)</b>			
21,193	Anglo American Plc	517,109	0.82
13,433	Associated British Foods Plc	303,922	0.48
50,134	BAE Systems Plc	246,634	0.39
49,684	Barratt Developments Plc	332,982	0.53
24,658	Diageo Plc	714,404	1.14
225,156	Impact Healthcare Reit Plc (REIT)	243,731	0.39
54,848	Informa Plc	300,677	0.48
8,362	Persimmon Plc	232,338	0.37
49,365	Prudential Plc	669,019	1.07
29,622	Relx Plc	533,841	0.85
24,898	Travis Perkins Plc	340,480	0.54
9,913	Unilever Plc	437,732	0.70
<b>United States of America - 10,903,927</b>			
<b>(31 December 2019: 4,786,242)</b>			
130	Abbott Laboratories	10,333	0.02
4,873	Abbott Laboratories	387,308	0.62
513	Alphabet Inc - Class A	652,849	1.04
169	Amazon.com Inc	407,019	0.65
3,329	Apple Inc	326,155	0.52
15,717	Citigroup Inc	701,149	1.12
3,724	CME Group Inc	485,951	0.77
545	CMS Energy Corp	23,926	0.04
5,937	CMS Energy Corp	260,635	0.42
20,642	ConocoPhillips	605,209	0.96
2,546	Ecolab Inc	401,571	0.64
1,434	Ecolab Inc	226,180	0.36
129	Eversource Energy	8,066	0.01
4,464	Eversource Energy	279,114	0.45
2,932	Fidelity National Information Services Inc	299,763	0.48
2,647	Goldman Sachs Group Inc/The	503,459	0.80
3,433	Kansas City Southern	506,712	0.81
2,318	Lennar Corp	132,553	0.21
1,072	Lockheed Martin Corp	278,285	0.44
2,453	Mastercard Inc	639,419	1.02
4,815	Microsoft Corp	782,066	1.25

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value GBP	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
64	Microsoft Corp	10,395	0.02
1,602	Newmont Corp	70,909	0.11
4,373	NIKE Inc	453,849	0.72
2,696	Norfolk Southern Corp	466,357	0.74
10,326	Otis Worldwide Corp	505,064	0.81
79	PepsiCo Inc	8,529	0.01
2,979	PepsiCo Inc	321,604	0.51
1,733	salesforce.com Inc	282,444	0.45
588	Sherwin-Williams Co/The	313,333	0.50
4,647	Texas Instruments Inc	553,721	0.88
<b>Total investments in equities</b>		<b>33,365,780</b>	<b>53.16</b>
<b>Equity investment instruments</b>			
<b>Guernsey - 2,209,747</b>			
<b>(31 December 2019: -)</b>			
167,899	Bluefield Solar Income Fund Ltd	218,269	0.35
253,545	Hipgnosis Songs Fund Ltd/The Fund	313,762	0.50
392,469	International Public Partnerships Ltd	666,412	1.06
161,038	JLEN Environmental Assets Group Ltd	183,986	0.29
648,877	Renewables Infrastructure Group Ltd/The	827,318	1.32
<b>Jersey - 9,305</b>			
<b>(31 December 2019: -)</b>			
9,100	Foresight Solar Fund Ltd	9,305	0.01
<b>Luxembourg - 266,913</b>			
<b>(31 December 2019: -)</b>			
152,959	BBGI Global Infrastructure S.A.	266,913	0.43
<b>United Kingdom - 1,692,944</b>			
<b>(31 December 2019: -)</b>			
705,704	BioPharma Credit Plc/The Fund	515,006	0.82
464,401	Greencoat UK Wind Plc/Funds	620,904	0.99
520,592	Sdcl Energy Efficiency Income Trust Plc	557,034	0.89
<b>Total investments in equity investment instruments</b>		<b>4,178,909</b>	<b>6.66</b>
<b>Exchange traded commodities</b>			
<b>Ireland - 5,985,122</b>			
<b>(31 December 2019: -)</b>			
16,119	Amundi Physical Gold ETC	892,491	1.42
11,410	Invesco Physical Gold ETC	1,533,928	2.45
112,509	iShares Physical Gold ETC	3,050,139	4.86
27,236	iShares Physical Silver ETC	508,564	0.81
<b>Jersey - 967,362</b>			
<b>(31 December 2019: -)</b>			
6,971	WisdomTree Physical Swiss Gold ETC	932,463	1.49
259	Xtrackers Physical Gold ETC	34,899	0.05
<b>Total investments in exchange traded commodities</b>		<b>6,952,484</b>	<b>11.08</b>
<b>Warrants</b>			
<b>United Kingdom - 2,057,163</b>			
<b>(31 December 2019: -)</b>			
13,356	Barclays Bank Plc (WTS) 13-Aug-2021	1,008,367	1.61
13,402	Barclays Bank Plc (WTS) 16-Aug-2021	1,048,796	1.67
<b>Total investments in warrants</b>		<b>2,057,163</b>	<b>3.28</b>
<b>Index options - 532,999</b>			
<b>(31 December 2019: 852,453)</b>			
51	CBOE S&P 500 Index Put 14-Jan-2021 3,500,000	45,963	0.08
29	CBOE S&P 500 Index Put 17-Jun-2021 3,000,000	127,279	0.20
296	Euro STOXX 50 Index Put 19-Mar-2021 3,400,000	219,872	0.35
50	FTSE 100 Index Call 19-Mar-2021 6,700,000	70,500	0.11
16	Nikkei 225 Index Call 11-Mar-2021 28,000,000	69,385	0.11
<b>Total index options</b>		<b>532,999</b>	<b>0.85</b>

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
<b>Open futures contracts - 91,828</b>				
<b>(31 December 2019: (66,559))</b>				
10	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2021	724,098	23,466	0.04
98	Euro STOXX Small 200 Index Long Futures Contracts Exp Mar-2021	1,452,829	65,371	0.10
149	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2021	15,062,520	2,991	0.01
<b>Total open futures contracts</b>			<b>91,828</b>	<b>0.15</b>
Unrealised gain on forward foreign currency contracts - 1,814,858 (see below) (31 December 2019: 1,481,737)				
<b>Total financial assets at fair value through profit or loss</b>			<b>60,974,434</b>	<b>97.15</b>
<b>Index options - (185,509)</b>				
<b>(31 December 2019: (363,168))</b>				
(51)	CBOE S&P 500 Index Put 14-Jan-2021 3,300,000		(16,068)	(0.03)
(29)	CBOE S&P 500 Index Put 17-Jun-2021 2,700,000		(74,944)	(0.12)
(296)	Euro STOXX 50 Index Put 19-Mar-2021 3,100,000		(94,497)	(0.15)
<b>Total index options</b>			<b>(185,509)</b>	<b>(0.30)</b>
Unrealised loss on forward foreign currency contracts - (257,658) (see below) (31 December 2019: (413,007))				
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(443,167)</b>	<b>(0.71)</b>
<b>Net current assets</b>			<b>2,231,238</b>	<b>3.56</b>
<b>Total net assets</b>			<b>62,762,505</b>	<b>100.00</b>

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.85
Financial derivative instruments dealt in on a regulated market	0.97
OTC financial derivative instruments	2.82
Other current assets	5.36
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (GBP)</b>						
Euro	Sterling	23,534	21,064	15-Jan-21	State Street Bank	103
Euro	Sterling	61,371	54,722	15-Jan-21	State Street Bank	479
Euro	Sterling	87,482	78,487	15-Jan-21	The Bank of New York Mellon	200
Euro	Sterling	35,735	32,046	15-Jan-21	The Bank of New York Mellon	97
Euro	Sterling	59,910	53,478	15-Jan-21	Barclays Bank PLC	408
Euro	Sterling	298,907	265,664	15-Jan-21	Barclays Bank PLC	1,392
Euro	Sterling	91,409	81,922	15-Jan-21	The Bank of New York Mellon	296
Euro	Sterling	58,031	51,735	15-Jan-21	State Street Bank	461
Euro	Sterling	212,309	189,816	15-Jan-21	State Street Bank	1,147
Euro	Sterling	5,045	4,489	15-Jan-21	The Bank of New York Mellon	49
Euro	US dollar	2,135,750	2,517,260	15-Jan-21	Royal Bank of Scotland	76,761
Euro	US dollar	190,152	225,000	15-Jan-21	Barclays Bank PLC	6,189
Sterling	Euro	32,616	36,116	15-Jan-21	Royal Bank of Scotland	132
Sterling	Euro	30,046	33,354	15-Jan-21	The Bank of New York Mellon	45
Sterling	Euro	37,149	41,113	15-Jan-21	HSBC Bank plc	169
Sterling	Euro	14,282	15,696	15-Jan-21	HSBC Bank plc	144
Sterling	Euro	102,166	113,161	15-Jan-21	Barclays Bank PLC	382
Sterling	Euro	54,469	59,140	15-Jan-21	State Street Bank	1,276
Sterling	Euro	43,343	47,791	15-Jan-21	State Street Bank	357
Sterling	Euro	32,899	36,391	15-Jan-21	UBS AG	167
Sterling	Euro	3,742	4,142	15-Jan-21	Royal Bank of Scotland	16
Sterling	Euro	9,308,744	10,168,401	15-Jan-21	State Street Bank	162,697
Sterling	Euro	42,445	47,033	15-Jan-21	HSBC Bank plc	141
Sterling	Euro	5,616	6,142	15-Jan-21	State Street Bank	92
Sterling	Euro	35,686	39,306	15-Jan-21	UBS AG	332
Sterling	Euro	17,053	18,781	15-Jan-21	The Bank of New York Mellon	160
Sterling	Euro	34,156	37,255	15-Jan-21	Barclays Bank PLC	647
Sterling	Euro	45,064	49,886	15-Jan-21	The Bank of New York Mellon	194
Sterling	Euro	54,052	59,345	15-Jan-21	HSBC Bank plc	673
Sterling	Euro	15,432	16,990	15-Jan-21	Citigroup Global Markets Limited	149
Sterling	Euro	31,778	35,036	15-Jan-21	State Street Bank	284
Sterling	Euro	131,635	145,465	15-Jan-21	UBS AG	795
Sterling	Euro	14,827	16,377	15-Jan-21	JPMorgan Chase Bank	97
Sterling	Euro	8,484	9,358	15-Jan-21	State Street Bank	67
Sterling	Euro	15,449	17,092	15-Jan-21	Royal Bank of Scotland	75
Sterling	Euro	150,534	166,408	15-Jan-21	JPMorgan Chase Bank	857
Sterling	Euro	117,134	130,186	15-Jan-21	HSBC Bank plc	37
Sterling	Euro	26,542	29,080	15-Jan-21	Royal Bank of Scotland	386
Sterling	Hungarian forint	204,617	80,833,768	15-Jan-21	State Street Bank	5,135
New Zealand dollar	Sterling	44,727	23,384	18-Feb-21	HSBC Bank plc	337
New Zealand dollar	Sterling	178,000	94,042	18-Feb-21	Barclays Bank PLC	357
New Zealand dollar	Sterling	62,036	32,698	18-Feb-21	The Bank of New York Mellon	202
New Zealand dollar	Sterling	109,878	57,377	18-Feb-21	Royal Bank of Scotland	895
Sterling	Canadian dollar	313,467	538,633	18-Feb-21	Canadian Imperial Bank	3,573
Sterling	Hong Kong dollar	78,161	797,273	18-Feb-21	HSBC Bank plc	2,821
Sterling	Hong Kong dollar	176,070	1,836,000	18-Feb-21	Canadian Imperial Bank	2,573
Sterling	Hong Kong dollar	194,961	2,039,000	18-Feb-21	State Street Bank	2,281
Sterling	Hong Kong dollar	1,704,959	17,347,768	18-Feb-21	Royal Bank of Scotland	65,643
Sterling	Japanese yen	20,884	2,888,499	18-Feb-21	Barclays Bank PLC	345
Sterling	Japanese yen	435,452	59,038,347	18-Feb-21	State Street Bank	15,649
Sterling	Japanese yen	15,683	2,174,005	18-Feb-21	State Street Bank	224
Sterling	Japanese yen	25,928	3,610,400	18-Feb-21	UBS AG	256
Sterling	Japanese yen	175,474	24,573,000	18-Feb-21	Barclays Bank PLC	743
Sterling	Swiss franc	2,036,527	2,401,630	18-Feb-21	State Street Bank	36,769
Sterling	US dollar	12,858	17,087	18-Feb-21	Royal Bank of Scotland	342
Sterling	US dollar	11,161	14,854	18-Feb-21	HSBC Bank plc	281
Sterling	US dollar	82,528	112,132	18-Feb-21	The Bank of New York Mellon	393
Sterling	US dollar	329,784	439,000	18-Feb-21	Barclays Bank PLC	8,224
Sterling	US dollar	107,082	142,016	18-Feb-21	Canadian Imperial Bank	3,057
Sterling	US dollar	219,188	295,552	18-Feb-21	State Street Bank	2,702
Sterling	US dollar	56,878	75,496	18-Feb-21	Canadian Imperial Bank	1,578

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (GBP) cont'd.</b>						
Sterling	US dollar	95,919	127,869	18-Feb-21	JPMorgan Chase Bank	2,257
Sterling	US dollar	18,835	25,081	18-Feb-21	UBS AG	463
Sterling	US dollar	1,386,813	1,847,025	18-Feb-21	Canadian Imperial Bank	33,900
Sterling	US dollar	200,557	267,658	18-Feb-21	State Street Bank	4,502
Sterling	US dollar	14,884	19,856	18-Feb-21	UBS AG	340
Sterling	US dollar	349,656	459,613	18-Feb-21	JPMorgan Chase Bank	12,998
Sterling	US dollar	568,779	753,672	18-Feb-21	HSBC Bank plc	16,727
Sterling	US dollar	2,058,886	2,713,566	18-Feb-21	UBS AG	71,246
Sterling	US dollar	337,782	444,933	18-Feb-21	UBS AG	11,876
Sterling	US dollar	15,688	20,650	18-Feb-21	HSBC Bank plc	562
Sterling	US dollar	274,142	366,256	18-Feb-21	UBS AG	5,866
Sterling	US dollar	1,228,250	1,639,600	18-Feb-21	Citigroup Global Markets Limited	27,271
Sterling	US dollar	195,394	261,055	18-Feb-21	Royal Bank of Scotland	4,176
Sterling	US dollar	341,635	456,000	18-Feb-21	Barclays Bank PLC	7,623
Sterling	US dollar	32,054	42,080	18-Feb-21	JPMorgan Chase Bank	1,231
Sterling	US dollar	170,967	228,000	18-Feb-21	Barclays Bank PLC	3,961
Sterling	US dollar	82,123	111,105	18-Feb-21	JPMorgan Chase Bank	741
Sterling	US dollar	821,950	1,108,008	18-Feb-21	Royal Bank of Scotland	10,353
Sterling	US dollar	37,318	49,137	18-Feb-21	Barclays Bank PLC	1,326
Sterling	US dollar	80,560	107,598	18-Feb-21	Royal Bank of Scotland	1,747
Sterling	US dollar	79,641	104,846	18-Feb-21	HSBC Bank plc	2,842
Sterling	US dollar	30,914,135	40,619,936	18-Feb-21	UBS AG	1,160,742
Sterling	US dollar	62,784	83,664	18-Feb-21	Royal Bank of Scotland	1,502
Sterling	US dollar	57,787	76,449	18-Feb-21	HSBC Bank plc	1,789
Swiss franc	Sterling	18,275	15,091	18-Feb-21	State Street Bank	126
Australian dollar	Sterling	13,399	7,535	17-Mar-21	The Bank of New York Mellon	65
Australian dollar	Sterling	167,000	94,038	17-Mar-21	Canadian Imperial Bank	688
Sterling	Danish krone	653,806	5,324,785	17-Mar-21	UBS AG	9,460
Sterling	Korean won	215,833	311,652,000	17-Mar-21	State Street Bank	6,165
<b>GBP</b>						
						<b>1,814,858</b>
Sterling	US dollar	1,336	1,825	4-Jan-21	Barclays Bank PLC	(1)
Euro	Sterling	72,080	65,370	15-Jan-21	Barclays Bank PLC	(537)
Euro	Sterling	5,721	5,160	15-Jan-21	The Bank of New York Mellon	(14)
Euro	Sterling	79,327	71,943	15-Jan-21	Royal Bank of Scotland	(592)
Euro	Sterling	22,226	20,167	15-Jan-21	The Bank of New York Mellon	(176)
Euro	Sterling	116,212	106,169	15-Jan-21	State Street Bank	(1,641)
Euro	Sterling	77,352	69,709	15-Jan-21	State Street Bank	(134)
Euro	Sterling	13,851	12,642	15-Jan-21	The Bank of New York Mellon	(184)
Euro	Sterling	53,960	48,714	15-Jan-21	Royal Bank of Scotland	(180)
Euro	Sterling	31,613	28,604	15-Jan-21	Barclays Bank PLC	(170)
Euro	Sterling	79,574	71,604	15-Jan-21	Royal Bank of Scotland	(31)
Euro	Sterling	30,921	27,855	15-Jan-21	HSBC Bank plc	(43)
Euro	Sterling	17,920	16,221	15-Jan-21	The Bank of New York Mellon	(103)
Hungarian forint	Sterling	53,457,348	132,978	15-Jan-21	Barclays Bank PLC	(1,056)
Hungarian forint	Sterling	5,037,865	12,992	15-Jan-21	State Street Bank	(559)
Hungarian forint	Sterling	36,794,823	91,824	15-Jan-21	The Bank of New York Mellon	(1,022)
Hungarian forint	Sterling	1,322,733	3,420	15-Jan-21	HSBC Bank plc	(156)
Hungarian forint	Sterling	4,742,245	12,044	15-Jan-21	JPMorgan Chase Bank	(341)
Hungarian forint	Sterling	9,492,000	24,047	15-Jan-21	The Bank of New York Mellon	(622)
Hungarian forint	Sterling	37,317,520	94,428	15-Jan-21	Barclays Bank PLC	(2,336)
Hungarian forint	Sterling	63,193,119	159,219	15-Jan-21	HSBC Bank plc	(3,271)
Hungarian forint	Sterling	30,217,071	76,237	15-Jan-21	Barclays Bank PLC	(1,667)
Hungarian forint	Sterling	6,219,587	15,771	15-Jan-21	Barclays Bank PLC	(422)
Hungarian forint	Sterling	20,702,358	52,172	15-Jan-21	HSBC Bank plc	(1,082)
Hungarian forint	Sterling	15,378,099	39,009	15-Jan-21	Barclays Bank PLC	(1,059)
Hungarian forint	Sterling	15,053,738	37,267	15-Jan-21	Barclays Bank PLC	(117)
Hungarian forint	Sterling	15,060,162	37,999	15-Jan-21	Barclays Bank PLC	(834)
Hungarian forint	Sterling	38,403,610	95,044	15-Jan-21	Barclays Bank PLC	(272)
Sterling	Euro	5,728	6,414	15-Jan-21	UBS AG	(41)
Sterling	Euro	7,721	8,607	15-Jan-21	Royal Bank of Scotland	(20)
Sterling	Euro	53,989	60,091	15-Jan-21	UBS AG	(60)
Sterling	Euro	19,527	21,921	15-Jan-21	HSBC Bank plc	(191)

## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (GBP) cont'd.</b>						
Sterling	Euro	101,451	113,588	15-Jan-21	Royal Bank of Scotland	(717)
US dollar	Euro	482,260	403,606	15-Jan-21	State Street Bank	(9,702)
US dollar	Euro	275,399	230,720	15-Jan-21	UBS AG	(5,753)
US dollar	Euro	450,500	377,824	15-Jan-21	State Street Bank	(9,781)
US dollar	Euro	453,000	379,772	15-Jan-21	State Street Bank	(9,701)
US dollar	Euro	450,500	378,140	15-Jan-21	State Street Bank	(10,064)
US dollar	Euro	453,000	379,541	15-Jan-21	Barclays Bank PLC	(9,493)
US dollar	Euro	177,601	148,790	15-Jan-21	UBS AG	(3,712)
Canadian dollar	Sterling	85,290	49,458	18-Feb-21	State Street Bank	(387)
Canadian dollar	Sterling	273,066	160,219	18-Feb-21	State Street Bank	(3,115)
Canadian dollar	Sterling	77,940	45,200	18-Feb-21	Royal Bank of Scotland	(358)
Canadian dollar	Sterling	27,084	15,659	18-Feb-21	State Street Bank	(77)
Canadian dollar	Sterling	6,826	4,011	18-Feb-21	The Bank of New York Mellon	(84)
Hong Kong dollar	Sterling	682,242	66,033	18-Feb-21	HSBC Bank plc	(1,563)
Hong Kong dollar	Sterling	72,950	6,981	18-Feb-21	Canadian Imperial Bank	(87)
Hong Kong dollar	Sterling	406,075	38,844	18-Feb-21	HSBC Bank plc	(471)
Japanese yen	Sterling	1,326,035	9,469	18-Feb-21	State Street Bank	(40)
Japanese yen	Sterling	2,371,726	17,057	18-Feb-21	Barclays Bank PLC	(193)
Sterling	New Zealand dollar	102,577	195,000	18-Feb-21	Barclays Bank PLC	(838)
Sterling	New Zealand dollar	193,691	374,940	18-Feb-21	Barclays Bank PLC	(5,152)
Sterling	Swiss franc	68,516	83,000	18-Feb-21	Barclays Bank PLC	(595)
Sterling	Swiss franc	103,385	125,079	18-Feb-21	State Street Bank	(764)
Swiss franc	Sterling	11,277	9,562	18-Feb-21	Barclays Bank PLC	(172)
Swiss franc	Sterling	37,897	31,718	18-Feb-21	UBS AG	(162)
Swiss franc	Sterling	76,837	65,047	18-Feb-21	State Street Bank	(1,068)
US dollar	Sterling	214,582	158,430	18-Feb-21	State Street Bank	(1,253)
US dollar	Sterling	205,638	152,046	18-Feb-21	State Street Bank	(1,420)
US dollar	Sterling	48,521	36,892	18-Feb-21	Barclays Bank PLC	(1,351)
US dollar	Sterling	1,952,159	1,466,305	18-Feb-21	Canadian Imperial Bank	(36,383)
US dollar	Sterling	123,741	90,909	18-Feb-21	The Bank of New York Mellon	(271)
US dollar	Sterling	35,588	26,445	18-Feb-21	The Bank of New York Mellon	(377)
US dollar	Sterling	108,531	81,195	18-Feb-21	Canadian Imperial Bank	(1,698)
US dollar	Sterling	48,898	36,441	18-Feb-21	HSBC Bank plc	(624)
US dollar	Sterling	491,430	360,939	18-Feb-21	State Street Bank	(975)
US dollar	Sterling	510,534	384,802	18-Feb-21	The Bank of New York Mellon	(10,845)
US dollar	Sterling	52,698	39,018	18-Feb-21	State Street Bank	(418)
US dollar	Sterling	6,253	4,643	18-Feb-21	Citigroup Global Markets Limited	(62)
US dollar	Sterling	4,469	3,340	18-Feb-21	Barclays Bank PLC	(66)
US dollar	Sterling	24,379	18,271	18-Feb-21	HSBC Bank plc	(413)
US dollar	Sterling	1,656,450	1,237,515	18-Feb-21	State Street Bank	(24,194)
US dollar	Sterling	898,000	676,988	18-Feb-21	State Street Bank	(19,219)
US dollar	Sterling	89,212	66,803	18-Feb-21	State Street Bank	(1,456)
US dollar	Sterling	81,014	59,621	18-Feb-21	Canadian Imperial Bank	(279)
US dollar	Sterling	39,871	30,178	18-Feb-21	State Street Bank	(973)
US dollar	Sterling	71,785	54,043	18-Feb-21	HSBC Bank plc	(1,461)
US dollar	Sterling	117,605	88,998	18-Feb-21	HSBC Bank plc	(2,854)
US dollar	Sterling	48,436	36,606	18-Feb-21	Royal Bank of Scotland	(1,127)
US dollar	Sterling	81,963	61,166	18-Feb-21	Canadian Imperial Bank	(1,130)
US dollar	Sterling	10,138	7,592	18-Feb-21	Canadian Imperial Bank	(166)
US dollar	Sterling	528,036	394,176	18-Feb-21	Citigroup Global Markets Limited	(7,399)
US dollar	Sterling	456,000	340,105	18-Feb-21	State Street Bank	(6,093)
US dollar	Sterling	1,956,762	1,466,583	18-Feb-21	Royal Bank of Scotland	(33,289)
Danish krone	Sterling	157,721	19,322	17-Mar-21	HSBC Bank plc	(237)
Sterling	Australian dollar	473,517	850,039	17-Mar-21	HSBC Bank plc	(8,642)
<b>GBP</b>						<b>(257,658)</b>



# BNY MELLON GLOBAL REAL RETURN FUND (USD)

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 11,199,041</b>			
<b>(31 December 2019: 42,173,540)</b>			
185,476	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	11,199,041	3.72
<b>Total investments in collective investment schemes</b>		<b>11,199,041</b>	<b>3.72</b>
<b>Bonds</b>			
<b>Australia - 1,461,000</b>			
<b>(31 December 2019: 12,815,396)</b>			
644,000	Australia Government Bond 3.000% 21-Mar-2047	614,526	0.20
865,000	Australia Government Bond 3.250% 21-Jun-2039	846,474	0.28
<b>Austria - 554,898</b>			
<b>(31 December 2019: -)</b>			
425,000	ams AG 'REGS' 6.000% 31-Jul-2025	554,898	0.18
<b>Ecuador - 295,365</b>			
<b>(31 December 2019: 508,037)</b>			
35,808	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	17,099	0.01
104,328	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	67,032	0.02
273,405	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	147,641	0.05
125,304	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	63,593	0.02
<b>France - 6,018,200</b>			
<b>(31 December 2019: 4,413,380)</b>			
1,138,000	Altice France SA/France '144A' 7.375% 01-May-2026	1,197,745	0.40
505,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	634,421	0.21
179,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	221,291	0.07
1,339,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	1,549,979	0.52
746,000	Societe Generale SA '144A' FRN (Perpetual) 8.000% 29-Sep-2025	875,970	0.29
1,391,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	1,538,794	0.51
<b>Germany - 2,498,334</b>			
<b>(31 December 2019: 2,035,513)</b>			
600,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	768,629	0.25
900,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	1,192,985	0.40
414,000	Vertical Midco GmbH 'REGS' 4.375% 15-Jul-2027	536,720	0.18
<b>Hungary - 927,410</b>			
<b>(31 December 2019: 6,465,770)</b>			
252,750,000	Hungary Government Bond 3.000% 21-Aug-2030	927,410	0.31
<b>India - 413,219</b>			
<b>(31 December 2019: 420,152)</b>			
30,000,000	National Highways Authority of India 7.300% 18-May-2022	413,219	0.14
<b>Indonesia - 562,070</b>			
<b>(31 December 2019: 512,843)</b>			
6,776,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	562,070	0.19
<b>Ireland - 1,320,020</b>			
<b>(31 December 2019: 855,792)</b>			
1,019,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	1,320,020	0.44
<b>Italy - 2,967,572</b>			
<b>(31 December 2019: 1,645,470)</b>			
945,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	1,080,844	0.36
897,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	990,840	0.33

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Italy cont'd.</b>			
825,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	895,888	0.30
<b>Jersey - 310,209</b>			
<b>(31 December 2019: 582,498)</b>			
225,000	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	310,209	0.10
<b>Luxembourg - 753,580</b>			
<b>(31 December 2019: 678,325)</b>			
579,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	753,580	0.25
<b>Mexico - 4,573,965</b>			
<b>(31 December 2019: 5,221,928)</b>			
21,666,000	Mexican Bonos 7.500% 03-Jun-2027	1,241,566	0.41
30,225,200	Mexican Bonos 7.750% 29-May-2031	1,788,421	0.60
25,632,600	Mexican Bonos 10.000% 05-Dec-2024	1,543,978	0.51
<b>Netherlands - 7,673,282</b>			
<b>(31 December 2019: 1,050,093)</b>			
6,000,000	BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	6,088,200	2.02
747,000	ING Groep NV FRN (Perpetual) 4.875% 16-May-2029	766,754	0.25
402,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	439,537	0.15
300,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	378,791	0.13
<b>Norway - 835,530</b>			
<b>(31 December 2019: 805,894)</b>			
805,000	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2024	835,530	0.28
<b>Philippines - 907,202</b>			
<b>(31 December 2019: -)</b>			
839,000	Philippine Government International Bond 2.457% 05-May-2030	907,202	0.30
<b>Spain - 4,605,526</b>			
<b>(31 December 2019: 3,392,933)</b>			
600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	774,601	0.26
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	1,058,340	0.35
1,200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	1,483,867	0.49
1,000,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	1,288,718	0.43
<b>United Kingdom - 4,684,560</b>			
<b>(31 December 2019: 8,223,292)</b>			
62,000	Tesco Plc 'EMTN' 6.125% 24-Feb-2022	90,013	0.03
778,025	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	1,462,210	0.49
821,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	1,149,657	0.38
263,000	Vodafone Group Plc FRN 4.875% 03-Oct-2028	393,401	0.13
1,278,000	Vodafone Group Plc FRN 7.000% 04-Apr-2029	1,589,279	0.53
<b>United States of America - 5,700,797</b>			
<b>(31 December 2019: 38,732,833)</b>			
659,000	Ball Corp 2.875% 15-Aug-2030	658,176	0.22
933,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	968,132	0.32
114,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	124,487	0.04
637,000	Laureate Education Inc '144A' 8.250% 01-May-2025	676,415	0.22
250,000	Refinitiv US Holdings Inc 'REGS' 6.875% 15-Nov-2026	334,824	0.11
513,000	Sprint Capital Corp 8.750% 15-Mar-2032	805,923	0.27
468,000	Sprint Corp 7.125% 15-Jun-2024	546,980	0.18
824,000	Tesla Inc '144A' 5.300% 15-Aug-2025	860,050	0.29

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
724,000	T-Mobile USA Inc 6.000% 01-Mar-2023	725,810	0.24
<b>Total investments in bonds</b>		<b>47,062,739</b>	<b>15.64</b>
<b>Equities</b>			
<b>Australia - 2,298,063</b>			
<b>(31 December 2019: 986,027)</b>		<b>2,298,063</b>	<b>0.76</b>
31,043	Newcrest Mining Ltd	620,905	0.20
586,395	Star Entertainment Grp Ltd/The	1,677,158	0.56
<b>Canada - 923,872</b>			
<b>(31 December 2019: 4,903,678)</b>		<b>923,872</b>	<b>0.31</b>
26,936	Barrick Gold Corp	626,127	0.21
6,922	Wheaton Precious Metals Corp	297,745	0.10
<b>Cayman Islands - 7,432,465</b>			
<b>(31 December 2019: -)</b>		<b>7,432,465</b>	<b>2.47</b>
8,336	Alibaba Group Holding Ltd ADR	1,988,219	0.66
13,573	New Oriental Education & Technology Group Inc ADR	2,458,342	0.82
28,362	Tencent Holdings Ltd	2,064,257	0.68
47,940	Tencent Music Entertainment Group ADR	921,647	0.31
<b>China - 1,708,988</b>			
<b>(31 December 2019: -)</b>		<b>1,708,988</b>	<b>0.57</b>
139,500	Ping An Insurance Group Co of China Ltd 'H'	1,708,988	0.57
<b>Denmark - 3,517,062</b>			
<b>(31 December 2019: 2,106,700)</b>		<b>3,517,062</b>	<b>1.17</b>
17,070	Orsted AS '144A'	3,517,062	1.17
<b>France - 12,282,451</b>			
<b>(31 December 2019: 6,417,940)</b>		<b>12,282,451</b>	<b>4.08</b>
9,021	Air Liquide SA	1,496,648	0.50
33,890	Bureau Veritas SA	912,593	0.30
3,194	Legrand SA	287,308	0.10
6,209	L'Oreal SA	2,390,970	0.79
4,334	LVMH Moet Hennessy Louis Vuitton SE	2,746,108	0.91
13,758	Sanofi	1,335,590	0.44
95,936	Vivendi SA	3,113,234	1.04
<b>Germany - 12,906,397</b>			
<b>(31 December 2019: 13,498,041)</b>		<b>12,906,397</b>	<b>4.29</b>
47,335	Bayer AG	2,815,945	0.94
16,133	Continental AG	2,435,009	0.81
28,151	Deutsche Wohnen SE	1,506,085	0.50
10,476	LEG Immobilien AG	1,638,460	0.54
33,247	RWE AG	1,410,246	0.47
16,616	Volkswagen AG - Preference	3,100,652	1.03
<b>Guernsey - 306,503</b>			
<b>(31 December 2019: 1,008,590)</b>		<b>306,503</b>	<b>0.10</b>
665,413	Amedeo Air Four Plus Ltd	306,503	0.10
<b>Hong Kong - 6,348,448</b>			
<b>(31 December 2019: 6,988,707)</b>		<b>6,348,448</b>	<b>2.11</b>
371,000	AIA Group Ltd	4,555,817	1.51
196,500	Link REIT (Units) (REIT)	1,792,631	0.60
<b>India - 1,689,630</b>			
<b>(31 December 2019: 2,040,697)</b>		<b>1,689,630</b>	<b>0.56</b>
48,415	Housing Development Finance Corp Ltd	1,689,630	0.56
<b>Ireland - 14,519,767</b>			
<b>(31 December 2019: 5,697,589)</b>		<b>14,519,767</b>	<b>4.83</b>
11,818	Accenture Plc - Class A	3,046,030	1.01
583,361	Greencoat Renewables Plc	839,497	0.28
10,424	Kerry Group Plc	1,546,143	0.51
14,814	Linde Plc	3,879,194	1.29
25,891	Medtronic Plc	2,995,071	1.00
19,769	Ryanair Holdings Plc ADR	2,213,832	0.74

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Japan - 2,664,503</b>			
<b>(31 December 2019: 1,864,791)</b>		<b>2,664,503</b>	<b>0.89</b>
33,600	Suzuki Motor Corp	1,559,948	0.52
13,900	Toyota Industries Corp	1,104,555	0.37
<b>Jersey - 1,707,427</b>			
<b>(31 December 2019: 3,015,712)</b>		<b>1,707,427</b>	<b>0.57</b>
14,063	Ferguson Plc	1,707,427	0.57
<b>Netherlands - 2,645,401</b>			
<b>(31 December 2019: 1,803,238)</b>		<b>2,645,401</b>	<b>0.88</b>
5,375	ASML Holding NV	2,645,401	0.88
<b>Republic of Korea - 2,858,785</b>			
<b>(31 December 2019: 4,790,541)</b>		<b>2,858,785</b>	<b>0.95</b>
4,949	Samsung SDI Co Ltd	2,858,785	0.95
<b>Switzerland - 12,173,973</b>			
<b>(31 December 2019: 7,359,381)</b>		<b>12,173,973</b>	<b>4.05</b>
32,294	Alcon Inc	2,157,455	0.72
2,727	Lonza Group AG	1,761,142	0.59
19,646	Novartis AG	1,865,467	0.62
4,059	Roche Holding AG	1,424,037	0.47
15,387	TE Connectivity Ltd	1,843,132	0.61
7,364	Zurich Insurance Group AG	3,122,740	1.04
<b>Taiwan - 963,176</b>			
<b>(31 December 2019: -)</b>		<b>963,176</b>	<b>0.32</b>
8,845	Taiwan Semiconductor Manufacturing Co Ltd ADR	963,176	0.32
<b>United Kingdom - 23,649,907</b>			
<b>(31 December 2019: 20,918,159)</b>		<b>23,649,907</b>	<b>7.86</b>
78,647	Anglo American Plc	2,619,035	0.87
49,856	Associated British Foods Plc	1,539,485	0.51
186,322	BAE Systems Plc	1,250,992	0.42
167,958	Barratt Developments Plc	1,536,294	0.51
84,870	Diageo Plc	3,355,904	1.11
860,394	Impact Healthcare Reit Plc (REIT)	1,271,144	0.42
201,005	Informa Plc	1,503,887	0.50
31,088	Persimmon Plc	1,178,888	0.39
170,486	Prudential Plc	3,153,389	1.05
105,098	Relx Plc	2,585,002	0.86
88,339	Travis Perkins Plc	1,648,728	0.55
33,305	Unilever Plc	2,007,159	0.67
<b>United States of America - 52,622,959</b>			
<b>(31 December 2019: 23,327,856)</b>		<b>52,622,959</b>	<b>17.49</b>
18,680	Abbott Laboratories	2,026,313	0.67
1,724	Alphabet Inc - Class A	2,994,347	1.00
620	Amazon.com Inc	2,037,928	0.68
11,633	Apple Inc	1,555,507	0.52
53,002	Citigroup Inc	3,227,027	1.07
12,588	CME Group Inc	2,241,860	0.75
23,487	CMS Energy Corp	1,407,224	0.47
71,482	ConocoPhillips	2,860,352	0.95
13,456	Ecolab Inc	2,896,606	0.96
15,864	Eversource Energy	1,353,754	0.45
9,892	Fidelity National Information Services Inc	1,380,280	0.46
10,481	Goldman Sachs Group Inc/The	2,720,710	0.90
11,605	Kansas City Southern	2,337,769	0.78
8,219	Lennar Corp	641,452	0.21
3,891	Lockheed Martin Corp	1,378,562	0.46
9,894	Mastercard Inc	3,519,889	1.17
17,053	Microsoft Corp	3,780,224	1.26
6,051	Newmont Corp	365,541	0.12
16,251	NIKE Inc	2,301,873	0.76
9,113	Norfolk Southern Corp	2,151,443	0.71
37,027	Otis Worldwide Corp	2,471,737	0.82
11,065	PepsiCo Inc	1,630,317	0.54
5,953	salesforce.com Inc	1,324,155	0.44
2,018	Sherwin-Williams Co/The	1,467,641	0.49

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
15,683	Texas Instruments Inc	2,550,448	0.85
<b>Total investments in equities</b>		<b>163,219,777</b>	<b>54.26</b>
<b>Equity investment instruments</b>			
<b>Guernsey - 12,195,198</b>			
<b>(31 December 2019: -)</b>			
869,373	Bluefield Solar Income Fund Ltd	1,542,478	0.51
987,757	Hipgnosis Songs Fund Ltd/The Fund	1,668,264	0.56
1,548,989	International Public Partnerships Ltd	3,589,677	1.19
548,389	JLEN Environmental Assets Group Ltd	855,095	0.28
2,608,832	Renewables Infrastructure Group Ltd/The	4,539,684	1.51
<b>Jersey - 51,420</b>			
<b>(31 December 2019: -)</b>			
36,847	Foresight Solar Fund Ltd	51,420	0.02
<b>Luxembourg - 1,417,270</b>			
<b>(31 December 2019: -)</b>			
595,097	BBGI Global Infrastructure S.A.	1,417,270	0.47
<b>United Kingdom - 9,143,652</b>			
<b>(31 December 2019: -)</b>			
2,754,663	BioPharma Credit Plc/The Fund	2,743,644	0.91
1,800,758	Greencoat UK Wind Plc/Funds	3,285,913	1.09
2,132,449	Sdcl Energy Efficiency Income Trust Plc	3,114,095	1.04
<b>Total investments in equity investment instruments</b>		<b>22,807,540</b>	<b>7.58</b>
<b>Exchange traded commodities</b>			
<b>Ireland - 31,609,685</b>			
<b>(31 December 2019: -)</b>			
89,829	Amundi Physical Gold ETC	6,788,153	2.26
33,633	Invesco Physical Gold ETC	6,170,983	2.05
448,142	iShares Physical Gold ETC	16,581,254	5.51
81,199	iShares Physical Silver ETC	2,069,295	0.69
<b>Jersey - 2,622,869</b>			
<b>(31 December 2019: -)</b>			
13,522	WisdomTree Physical Swiss Gold ETC	2,468,577	0.82
839	Xtrackers Physical Gold ETC	154,292	0.05
<b>Total investments in exchange traded commodities</b>		<b>34,232,554</b>	<b>11.38</b>
<b>Warrants</b>			
<b>United Kingdom - 9,224,705</b>			
<b>(31 December 2019: -)</b>			
43,882	Barclays Bank Plc (WTS) 13-Aug-2021	4,521,663	1.50
44,034	Barclays Bank Plc (WTS) 16-Aug-2021	4,703,042	1.57
<b>Total investments in warrants</b>		<b>9,224,705</b>	<b>3.07</b>
<b>Index options - 2,524,275</b>			
<b>(31 December 2019: 4,252,147)</b>			
167	CBOE S&P 500 Index Put 14-Jan-2021 3,500,000	205,410	0.07
101	CBOE S&P 500 Index Put 17-Jun-2021 3,000,000	604,990	0.20
1,064	Euro STOXX 50 Index Put 19-Mar-2021 3,400,000	1,078,674	0.36
164	FTSE 100 Index Call 19-Mar-2021 6,700,000	315,597	0.10
54	Nikkei 225 Index Call 11-Mar-2021 28,000,000	319,604	0.11
<b>Total index options</b>		<b>2,524,275</b>	<b>0.84</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 413,365</b>				
<b>(31 December 2019: (313,055))</b>				
33	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2021	3,261,225	106,164	0.04
322	Euro STOXX Small 200 Index Long Futures Contracts Exp Mar-2021	6,514,986	293,145	0.10
513	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2021	70,777,969	14,056	0.00
<b>Total open futures contracts</b>			<b>413,365</b>	<b>0.14</b>
Unrealised gain on forward foreign currency contracts - 660,975 (see below) (31 December 2019: 425,999)				
			660,975	0.22
<b>Total financial assets at fair value through profit or loss</b>			<b>291,344,971</b>	<b>96.85</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Index options - (891,632)</b>			
<b>(31 December 2019: (1,798,005))</b>			
(167)	CBOE S&P 500 Index Put 14-Jan-2021 3,300,000	(71,810)	(0.02)
(101)	CBOE S&P 500 Index Put 17-Jun-2021 2,700,000	(356,227)	(0.12)
(1,064)	Euro STOXX 50 Index Put 19-Mar-2021 3,100,000	(463,595)	(0.16)
<b>Total index options</b>		<b>(891,632)</b>	<b>(0.30)</b>
Unrealised loss on forward foreign currency contracts - (4,790,803) (see below) (31 December 2019: (5,145,422))			
		(4,790,803)	(1.59)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(5,682,435)</b>	<b>(1.89)</b>
<b>Net current assets</b>		<b>15,160,341</b>	<b>5.04</b>
<b>Total net assets</b>		<b>300,822,877</b>	<b>100.00</b>

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.69
Financial derivative instruments dealt in on a regulated market	0.96
OTC financial derivative instruments	0.22
Other current assets	5.13
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (USD)</b>						
US dollar	Sterling	81,912	59,964	4-Jan-21	Royal Bank of Scotland	73
Euro	US dollar	79,325	93,254	15-Jan-21	Royal Bank of Scotland	4,132
Euro	US dollar	213,135	252,063	15-Jan-21	Barclays Bank PLC	9,600
Euro	US dollar	140,216	166,748	15-Jan-21	JPMorgan Chase Bank	5,393
Euro	US dollar	16,646	19,521	15-Jan-21	The Bank of New York Mellon	915
Euro	US dollar	122,454	145,348	15-Jan-21	Canadian Imperial Bank	4,986
Euro	US dollar	130,607	153,508	15-Jan-21	State Street Bank	6,836
Euro	US dollar	80,525	95,687	15-Jan-21	Canadian Imperial Bank	3,172
Euro	US dollar	1,631,001	1,921,597	15-Jan-21	State Street Bank	80,761
Euro	US dollar	784,393	927,608	15-Jan-21	JPMorgan Chase Bank	35,381
Euro	US dollar	66,362	78,491	15-Jan-21	HSBC Bank plc	2,980
Euro	US dollar	202,311	240,045	15-Jan-21	Royal Bank of Scotland	8,330
Euro	US dollar	703,604	837,128	15-Jan-21	Canadian Imperial Bank	26,677
Euro	US dollar	56,350	69,071	15-Jan-21	The Bank of New York Mellon	109
Euro	US dollar	63,037	75,536	15-Jan-21	State Street Bank	1,854
Euro	US dollar	70,250	83,457	15-Jan-21	Canadian Imperial Bank	2,789
Euro	US dollar	13,842	16,500	15-Jan-21	Canadian Imperial Bank	494
Euro	US dollar	163,240	193,462	15-Jan-21	HSBC Bank plc	6,945
Euro	US dollar	104,802	127,861	15-Jan-21	HSBC Bank plc	804
Euro	US dollar	61,472	75,382	15-Jan-21	State Street Bank	86
Euro	US dollar	111,260	134,953	15-Jan-21	Barclays Bank PLC	1,639
Euro	US dollar	79,954	97,354	15-Jan-21	Citigroup Global Markets Limited	804
Euro	US dollar	87,694	107,034	15-Jan-21	HSBC Bank plc	627
Euro	US dollar	112,044	131,919	15-Jan-21	UBS AG	5,637
Euro	US dollar	92,300	109,750	15-Jan-21	The Bank of New York Mellon	3,565
Euro	US dollar	143,108	169,836	15-Jan-21	HSBC Bank plc	5,855
Euro	US dollar	255,830	303,126	15-Jan-21	State Street Bank	10,953
Euro	US dollar	174,276	204,084	15-Jan-21	The Bank of New York Mellon	9,872
Sterling	US dollar	52,184	70,892	15-Jan-21	Barclays Bank PLC	336
Sterling	US dollar	20,215	27,480	15-Jan-21	Canadian Imperial Bank	112
Sterling	US dollar	44,815	60,268	15-Jan-21	Barclays Bank PLC	902
Sterling	US dollar	289,814	383,623	15-Jan-21	The Bank of New York Mellon	11,949
Sterling	US dollar	29,321	38,896	15-Jan-21	State Street Bank	1,125
Sterling	US dollar	21,762	28,958	15-Jan-21	Canadian Imperial Bank	745
Sterling	US dollar	13,570	17,529	15-Jan-21	State Street Bank	993
Sterling	US dollar	74,730	96,790	15-Jan-21	UBS AG	5,211
Sterling	US dollar	35,043	45,392	15-Jan-21	JPMorgan Chase Bank	2,439
Sterling	US dollar	25,928	34,778	15-Jan-21	Royal Bank of Scotland	611
Sterling	US dollar	17,822	23,163	15-Jan-21	JPMorgan Chase Bank	1,163
Sterling	US dollar	163,658	213,687	15-Jan-21	UBS AG	9,693
Sterling	US dollar	15,513	20,076	15-Jan-21	Royal Bank of Scotland	1,099
Sterling	US dollar	2,485,137	3,268,316	15-Jan-21	State Street Bank	123,695
Sterling	US dollar	737,515	979,189	15-Jan-21	UBS AG	27,458
Sterling	US dollar	200,741	266,916	15-Jan-21	Canadian Imperial Bank	7,079
Sterling	US dollar	16,252	21,490	15-Jan-21	UBS AG	693
Sterling	US dollar	13,792	18,448	15-Jan-21	Canadian Imperial Bank	377
Sterling	US dollar	11,361	15,270	15-Jan-21	Royal Bank of Scotland	237
Sterling	US dollar	547,729	710,241	15-Jan-21	Royal Bank of Scotland	37,364
Sterling	US dollar	27,280	35,569	15-Jan-21	UBS AG	1,665
Sterling	US dollar	58,495	76,228	15-Jan-21	State Street Bank	3,613
Sterling	US dollar	12,203	16,261	15-Jan-21	UBS AG	395
Canadian dollar	US dollar	93,400	71,132	18-Feb-21	State Street Bank	2,229
Canadian dollar	US dollar	292,985	223,992	18-Feb-21	State Street Bank	6,136
Canadian dollar	US dollar	267,725	205,686	18-Feb-21	State Street Bank	4,601
Canadian dollar	US dollar	938,180	724,076	18-Feb-21	State Street Bank	12,826
Hong Kong dollar	US dollar	278,342	35,907	18-Feb-21	HSBC Bank plc	2
Hungarian forint	US dollar	106,964,863	356,056	18-Feb-21	Barclays Bank PLC	4,231
Hungarian forint	US dollar	43,167,611	143,401	18-Feb-21	Citigroup Global Markets Limited	2,000
Hungarian forint	US dollar	44,078,927	146,928	18-Feb-21	Barclays Bank PLC	1,542
Hungarian forint	US dollar	17,827,477	59,395	18-Feb-21	Barclays Bank PLC	653
Hungarian forint	US dollar	86,612,531	288,113	18-Feb-21	Barclays Bank PLC	3,622

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (USD) cont'd.</b>						
Japanese yen	US dollar	102,456,892	993,740	18-Feb-21	Barclays Bank PLC	876
New Zealand dollar	US dollar	3,203,743	2,187,903	18-Feb-21	UBS AG	131,679
Swiss franc	US dollar	179,490	196,148	18-Feb-21	State Street Bank	7,891
Swiss franc	US dollar	111,480	124,264	18-Feb-21	JPMorgan Chase Bank	2,464
					<b>USD</b>	<b>660,975</b>
Sterling	US dollar	59,964	81,921	15-Jan-21	Royal Bank of Scotland	(74)
US dollar	Euro	238,961	195,580	15-Jan-21	The Bank of New York Mellon	(1,150)
US dollar	Euro	37,484	31,638	15-Jan-21	State Street Bank	(1,358)
US dollar	Euro	103,924	85,582	15-Jan-21	Royal Bank of Scotland	(1,144)
US dollar	Euro	442,323	364,296	15-Jan-21	HSBC Bank plc	(4,919)
US dollar	Euro	71,002	59,668	15-Jan-21	State Street Bank	(2,252)
US dollar	Euro	22,071	18,134	15-Jan-21	State Street Bank	(191)
US dollar	Euro	159,328	130,845	15-Jan-21	State Street Bank	(1,309)
US dollar	Euro	41,418	34,956	15-Jan-21	Citigroup Global Markets Limited	(1,497)
US dollar	Euro	490,127	413,856	15-Jan-21	JPMorgan Chase Bank	(17,959)
US dollar	Euro	430,201	353,662	15-Jan-21	Royal Bank of Scotland	(3,985)
US dollar	Euro	35,538	30,093	15-Jan-21	HSBC Bank plc	(1,407)
US dollar	Euro	44,421	37,887	15-Jan-21	State Street Bank	(2,092)
US dollar	Euro	439,310	368,726	15-Jan-21	State Street Bank	(13,371)
US dollar	Euro	16,759	14,055	15-Jan-21	State Street Bank	(496)
US dollar	Euro	146,021	122,713	15-Jan-21	State Street Bank	(4,631)
US dollar	Euro	322,968	272,917	15-Jan-21	UBS AG	(12,088)
US dollar	Euro	1,360,626	1,148,702	15-Jan-21	JPMorgan Chase Bank	(49,620)
US dollar	Euro	145,746	120,103	15-Jan-21	Barclays Bank PLC	(1,703)
US dollar	Euro	24,491,245	20,779,417	15-Jan-21	Royal Bank of Scotland	(1,019,373)
US dollar	Euro	3,355,508	2,810,000	15-Jan-21	Royal Bank of Scotland	(94,292)
US dollar	Euro	26,187	21,425	15-Jan-21	State Street Bank	(116)
US dollar	Euro	140,511	115,637	15-Jan-21	State Street Bank	(1,456)
US dollar	Euro	17,515	14,974	15-Jan-21	State Street Bank	(868)
US dollar	Euro	11,138,306	9,454,000	15-Jan-21	State Street Bank	(468,246)
US dollar	Euro	135,925	114,743	15-Jan-21	JPMorgan Chase Bank	(4,944)
US dollar	Euro	125,950	103,563	15-Jan-21	HSBC Bank plc	(1,193)
US dollar	Euro	232,285	191,382	15-Jan-21	HSBC Bank plc	(2,672)
US dollar	Euro	595,175	506,571	15-Jan-21	State Street Bank	(26,735)
US dollar	Euro	117,015	95,551	15-Jan-21	State Street Bank	(292)
US dollar	Euro	69,750	58,920	15-Jan-21	Barclays Bank PLC	(2,585)
US dollar	Euro	23,416	19,758	15-Jan-21	HSBC Bank plc	(841)
US dollar	Euro	216,460	177,383	15-Jan-21	Citigroup Global Markets Limited	(1,311)
US dollar	Euro	67,048	55,175	15-Jan-21	Citigroup Global Markets Limited	(690)
US dollar	Euro	73,467	60,400	15-Jan-21	Canadian Imperial Bank	(686)
US dollar	Euro	196,558	160,920	15-Jan-21	The Bank of New York Mellon	(1,001)
US dollar	Euro	131,455	107,193	15-Jan-21	The Bank of New York Mellon	(144)
US dollar	Euro	201,334	164,158	15-Jan-21	Citigroup Global Markets Limited	(201)
US dollar	Euro	74,713	60,902	15-Jan-21	The Bank of New York Mellon	(55)
US dollar	Euro	26,317	21,623	15-Jan-21	Royal Bank of Scotland	(229)
US dollar	Euro	151,867	128,428	15-Jan-21	State Street Bank	(5,803)
US dollar	Sterling	145,433	110,092	15-Jan-21	State Street Bank	(4,834)
US dollar	Sterling	121,600	90,828	15-Jan-21	UBS AG	(2,373)
US dollar	Sterling	48,910	36,950	15-Jan-21	Barclays Bank PLC	(1,524)
US dollar	Sterling	191,020	143,929	15-Jan-21	State Street Bank	(5,431)
US dollar	Sterling	215,809	161,339	15-Jan-21	Barclays Bank PLC	(4,406)
US dollar	Sterling	77,501	57,960	15-Jan-21	State Street Bank	(1,610)
US dollar	Sterling	42,834	32,079	15-Jan-21	State Street Bank	(952)
US dollar	Sterling	2,348,315	1,761,000	15-Jan-21	HSBC Bank plc	(55,307)
US dollar	Sterling	256,158	195,252	15-Jan-21	Citigroup Global Markets Limited	(10,345)
US dollar	Sterling	40,489	30,396	15-Jan-21	Citigroup Global Markets Limited	(999)
US dollar	Sterling	20,217	15,412	15-Jan-21	State Street Bank	(818)
US dollar	Sterling	39,138	30,048	15-Jan-21	Barclays Bank PLC	(1,875)
US dollar	Sterling	1,950,810	1,494,568	15-Jan-21	Canadian Imperial Bank	(89,154)
US dollar	Sterling	148,144	113,936	15-Jan-21	Barclays Bank PLC	(7,369)
US dollar	Sterling	15,818	11,987	15-Jan-21	State Street Bank	(544)
US dollar	Sterling	37,962,881	29,453,676	15-Jan-21	State Street Bank	(2,238,999)
Hungarian forint	US dollar	5,662,610	19,362	18-Feb-21	State Street Bank	(289)

## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (USD) cont'd.</b>						
Hungarian forint	US dollar	14,440,257	49,515	18-Feb-21	State Street Bank	(876)
Hungarian forint	US dollar	20,396,046	70,056	18-Feb-21	Barclays Bank PLC	(1,356)
Hungarian forint	US dollar	40,788,165	140,388	18-Feb-21	Barclays Bank PLC	(3,002)
US dollar	Canadian dollar	1,365,821	1,784,333	18-Feb-21	Canadian Imperial Bank	(35,698)
US dollar	Hong Kong dollar	7,744,494	60,036,388	18-Feb-21	Royal Bank of Scotland	(770)
US dollar	Hong Kong dollar	303,100	2,349,858	18-Feb-21	HSBC Bank plc	(54)
US dollar	Japanese yen	720,167	74,359,613	18-Feb-21	State Street Bank	(1,690)
US dollar	Japanese yen	116,857	12,185,100	18-Feb-21	UBS AG	(1,432)
US dollar	Japanese yen	68,928	7,246,681	18-Feb-21	State Street Bank	(1,421)
US dollar	Japanese yen	82,591	8,665,498	18-Feb-21	Barclays Bank PLC	(1,531)
US dollar	New Zealand dollar	2,013,407	2,966,709	18-Feb-21	Barclays Bank PLC	(134,556)
US dollar	Swiss franc	313,728	283,529	18-Feb-21	State Street Bank	(8,580)
US dollar	Swiss franc	8,532,778	7,664,966	18-Feb-21	State Street Bank	(180,556)
US dollar	Swiss franc	1,181,738	1,070,000	18-Feb-21	Barclays Bank PLC	(34,610)
US dollar	Australian dollar	2,825,771	3,824,357	17-Mar-21	The Bank of New York Mellon	(136,167)
US dollar	Danish krone	2,439,683	14,982,967	17-Mar-21	The Bank of New York Mellon	(35,919)
US dollar	Indian rupee	1,353,201	100,965,000	17-Mar-21	UBS AG	(18,816)
US dollar	Indonesian rupiah	488,847	7,001,272,000	17-Mar-21	State Street Bank	(11,961)
<b>USD</b>						<b>(4,790,803)</b>

# BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Supranational - 37,621,950</b>			
<b>(31 December 2019: 62,778,833)</b>			
37,621,949	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	37,621,950	5.36
<b>Total investments in collective investment schemes</b>		<b>37,621,950</b>	<b>5.36</b>
<b>Bonds</b>			
<b>Australia - 7,909,954</b>			
<b>(31 December 2019: 30,117,745)</b>			
7,420,000	Parenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	7,909,954	1.13
<b>Brazil - 16,112,282</b>			
<b>(31 December 2019: 16,399,985)</b>			
15,700,000	MARB BondCo Plc 'REGS' 7.000% 15-Mar-2024	16,112,282	2.30
<b>Canada - 6,757,395</b>			
<b>(31 December 2019: 34,920,894)</b>			
6,703,000	NOVA Chemicals Corp '144A' 5.250% 01-Aug-2023	6,757,395	0.96
<b>China - 13,565,000</b>			
<b>(31 December 2019: -)</b>			
1,500,000	China Evergrande Group 6.250% 28-Jun-2021	1,458,750	0.21
5,000,000	Kaisa Group Holdings Ltd 7.875% 09-Jun-2021	5,062,500	0.72
7,000,000	Zhenro Properties Group Ltd 5.950% 18-Nov-2021	7,043,750	1.00
<b>Democratic Republic of Congo - 10,223,955</b>			
<b>(31 December 2019: 7,246,211)</b>			
9,450,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	10,223,955	1.46
<b>Denmark - 12,939,810</b>			
<b>(31 December 2019: 7,468,650)</b>			
7,000,000	DKT Finance ApS '144A' 9.375% 17-Jun-2023	7,262,066	1.03
4,500,000	DKT Finance ApS 'REGS' 7.000% 17-Jun-2023	5,677,744	0.81
<b>France - 63,220,246</b>			
<b>(31 December 2019: 36,990,401)</b>			
4,350,000	Adevinta ASA 'REGS' 2.625% 15-Nov-2025	5,448,231	0.78
5,000,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	6,524,776	0.93
8,000,000	Casino Guichard Perrachon SA 'EMTN' 1.865% 13-Jun-2022	9,910,684	1.41
7,000,000	Constantin Investissement 3 SASU 'REGS' 5.375% 15-Apr-2025	8,742,324	1.25
6,000,000	Faurecia SE 2.625% 15-Jun-2025	7,466,734	1.06
11,160,000	Parts Europe SA 'REGS' 6.500% 16-Jul-2025	14,252,574	2.03
6,850,000	Rubis Terminal Infra SAS 'REGS' 5.625% 15-May-2025	8,944,148	1.27
1,870,000	SPCM SA '144A' 4.875% 15-Sep-2025	1,930,775	0.28
<b>Germany - 47,756,921</b>			
<b>(31 December 2019: 11,659,489)</b>			
8,000,000	CeramTec BondCo GmbH 'REGS' 5.250% 15-Dec-2025	9,995,523	1.42
8,600,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	10,637,525	1.52
1,000,000	Nidda BondCo GmbH 'REGS' 7.250% 30-Sep-2025	1,269,356	0.18
4,500,000	Nidda Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	5,511,083	0.79
7,300,000	Rebecca Bidco GmbH 'REGS' 5.750% 15-Jul-2025	9,417,927	1.34
8,500,000	Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	10,925,507	1.56
<b>Israel - 8,560,000</b>			
<b>(31 December 2019: -)</b>			
8,000,000	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	8,560,000	1.22
<b>Italy - 14,335,384</b>			
<b>(31 December 2019: 8,806,319)</b>			
5,000,000	Fabric BC SpA 'REGS' FRN 4.125% 31-Aug-2026	6,095,020	0.87
7,000,000	Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	8,240,364	1.17

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Luxembourg - 76,733,286</b>			
<b>(31 December 2019: 26,724,775)</b>			
5,000,000	Altice Financing SA '144A' 7.500% 15-May-2026	5,282,750	0.75
10,000,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	11,882,998	1.69
14,000,000	Altice France Holding SA '144A' 8.000% 15-May-2027	18,622,723	2.66
2,300,000	Altice France Holding SA '144A' 10.500% 15-May-2027	2,586,062	0.37
6,240,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	8,327,781	1.19
1,400,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	1,758,892	0.25
3,000,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	4,215,937	0.60
3,000,000	Groupe Ecore Holding SAS 'REGS' FRN 6.250% 15-Nov-2023	3,292,703	0.47
3,640,000	INEOS Group Holdings SA '144A' 5.625% 01-Aug-2024	3,701,389	0.53
9,626,000	INEOS Group Holdings SA 'REGS' 5.375% 01-Aug-2024	11,951,489	1.70
2,000,000	Monitchem HoldCo 2 SA 'REGS' 9.500% 15-Sep-2026	2,636,719	0.38
2,000,000	Monitchem HoldCo 3 SA 'REGS' FRN 5.250% 15-Mar-2025	2,473,843	0.35
<b>Mexico - 10,390,000</b>			
<b>(31 December 2019: 11,453,646)</b>			
10,000,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	10,390,000	1.48
<b>Netherlands - 53,925,890</b>			
<b>(31 December 2019: 50,715,093)</b>			
2,500,000	Athora Netherlands NV FRN (Perpetual) 6.250% 16-Nov-2022	2,592,500	0.37
6,000,000	IPD 3 BV 'REGS' 5.500% 01-Dec-2025	7,579,781	1.08
1,000,000	IPD 3 BV 'REGS' FRN 5.500% 01-Dec-2025	1,232,646	0.18
2,052,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	2,539,491	0.36
6,000,000	Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	7,341,266	1.05
8,100,000	Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	10,472,412	1.49
6,816,875	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	8,661,205	1.23
3,131,778	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	3,985,864	0.57
4,000,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	4,227,500	0.60
5,000,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	5,293,225	0.76
<b>Nigeria - 6,315,000</b>			
<b>(31 December 2019: -)</b>			
6,000,000	IHS Netherlands Holdco BV 'REGS' 7.125% 18-Mar-2025	6,315,000	0.90
<b>Norway - 10,005,160</b>			
<b>(31 December 2019: 21,933,712)</b>			
5,000,000	Aker BP ASA '144A' 5.875% 31-Mar-2025	5,180,160	0.74
5,000,000	DNO ASA '144A' 8.750% 31-May-2023	4,825,000	0.69
<b>Sweden - 8,431,232</b>			
<b>(31 December 2019: -)</b>			
3,900,000	Unilabs Subholding AB 'REGS' 5.750% 15-May-2025	4,893,860	0.70
2,850,000	Verisure Holding AB 'REGS' 3.500% 15-May-2023	3,537,372	0.50
<b>Ukraine - 3,750,635</b>			
<b>(31 December 2019: -)</b>			
3,500,000	Metinvest BV 'REGS' 7.750% 23-Apr-2023	3,750,635	0.53
<b>United Kingdom - 82,555,364</b>			
<b>(31 December 2019: 80,304,557)</b>			
5,000,000	B&M European Value Retail SA 3.625% 15-Jul-2025	6,990,903	1.00
5,800,000	CPUK Finance Ltd 6.500% 28-Aug-2026	8,252,175	1.18
2,864,583	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	3,955,514	0.56
3,000,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	4,110,502	0.59
6,451,309	EnQuest Plc '144A' 'EMTN' 7.000% 15-Oct-2023	4,291,411	0.61
921,150	EnQuest Plc 'EMTN' 7.000% 15-Oct-2023	848,768	0.12

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Kingdom cont'd.</b>			
8,000,000	INEOS Styrolution Group GmbH 'REGS' 2.250% 16-Jan-2027	9,480,548	1.35
11,800,000	Ithaca Energy North Sea Plc 'REGS' 9.375% 15-Jul-2024	11,583,234	1.65
1	Punch Taverns Finance B Ltd 'REGS' 7.369% 30-Sep-2021	1	0.00
10,147,000	RAC Bond Co Plc 'REGS' 5.000% 06-Nov-2022	13,788,473	1.96
9,250,000	Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	11,547,073	1.64
6,000,000	Synthomer Plc 'REGS' 3.875% 01-Jul-2025	7,706,762	1.10
<b>United States of America - 160,059,990 (31 December 2019: 206,191,131)</b>			
6,900,000	Alcoa Nederland Holding BV '144A' 6.750% 30-Sep-2024	7,199,633	1.03
5,000,000	APX Group Inc 7.625% 01-Sep-2023	5,196,875	0.74
5,300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	5,598,629	0.80
4,722,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.000% 15-Feb-2025	4,897,894	0.70
8,500,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	9,465,473	1.35
5,000,000	Cincinnati Bell Inc '144A' 7.000% 15-Jul-2024	5,215,575	0.74
7,000,000	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	7,476,875	1.06
7,000,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	7,616,415	1.08
7,000,000	Clarios Global LP '144A' 6.750% 15-May-2025	7,553,490	1.08
7,000,000	Cleveland-Cliffs Inc '144A' 4.875% 15-Jan-2024	7,144,375	1.02
10,000,000	Cogent Communications Group Inc 'REGS' 4.375% 30-Jun-2024	12,535,038	1.79
3,950,000	Goodyear Europe BV 'REGS' 3.750% 15-Dec-2023	4,860,707	0.69
3,500,000	Hanesbrands Inc '144A' 5.375% 15-May-2025	3,707,445	0.53
4,000,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	5,591,656	0.80
9,000,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	9,192,150	1.31
3,500,000	Levi Strauss & Co 5.000% 01-May-2025	3,591,875	0.51
6,750,000	Mattel Inc '144A' 6.750% 31-Dec-2025	7,131,173	1.02
7,000,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	7,516,110	1.07
3,588,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.000% 15-Apr-2022	3,601,024	0.51
5,000,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	5,365,625	0.76
5,000,000	Refinitiv US Holdings Inc '144A' 8.250% 15-Nov-2026	5,462,500	0.78
5,000,000	TransDigm Inc 6.500% 15-May-2025	5,146,875	0.73
6,000,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	6,284,880	0.90
4,350,000	USG Corp '144A' 5.500% 01-Mar-2025	4,473,714	0.64
8,192,000	XPO Logistics Inc '144A' 6.500% 15-Jun-2022	8,233,984	1.17
<b>Total investments in bonds</b>		<b>613,547,504</b>	<b>87.44</b>
<b>Leveraged loans</b>			
<b>Netherlands - 2,752,462 (31 December 2019: -)</b>			
2,241,858	Nielsen Holding & Finance BV Term Loan 0.000% 06-Jun-2025	2,752,462	0.39
<b>Norway - 7,824,673 (31 December 2019: 7,851,904)</b>			
7,000,000	INEOS Rafnes AS 0.000% 08-Nov-2024	7,824,673	1.11
<b>Sweden - 3,828,653 (31 December 2019: -)</b>			
3,134,454	Verisure Holding AB Term Loan 0.000% 10-Oct-2022	3,828,653	0.55
<b>United Kingdom - 11,707,392 (31 December 2019: 4,489,607)</b>			
5,000,000	Froneri Plc Term Loan 0.000% 31-Jan-2028	6,154,066	0.88
4,609,131	INEOS Enterprises Holdings II Ltd 0.000% 03-Sep-2024	5,553,326	0.79

Holdings	Description	Fair value USD	Total net assets %
<b>Leveraged loans cont'd.</b>			
<b>United States of America - 8,122,565 (31 December 2019: 12,683,110)</b>			
2,070,251	Berry Global Inc Term Loan 0.000% 01-Oct-2022	2,071,048	0.30
4,949,622	Refinitiv US Holdings Inc 0.000% 01-Oct-2025	6,051,517	0.86
<b>Total investments in leveraged loans</b>		<b>34,235,745</b>	<b>4.88</b>
<b>Credit default swaps - 55,114 (31 December 2019: -)</b>			
(1,800,000)	CDS Iceland Bondco Plc 5.000% 20-Jun-2022	55,114	0.01
<b>Total credit default swaps</b>		<b>55,114</b>	<b>0.01</b>
Unrealised gain on forward foreign currency contracts - 5,863,263 (see below) (31 December 2019: 4,062,199)			
		5,863,263	0.84
<b>Total financial assets at fair value through profit or loss</b>		<b>691,323,576</b>	<b>98.53</b>
<b>Credit default swaps - (46,988) (31 December 2019: -)</b>			
(3,000,000)	CDS Casino Guichard-Perrachon 5.000% 20-Dec-2022	(46,988)	(0.01)
<b>Total credit default swaps</b>		<b>(46,988)</b>	<b>(0.01)</b>
Unrealised loss on forward foreign currency contracts - (11,621,219) (see below) (31 December 2019: (3,527,822))			
		(11,621,219)	(1.66)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(11,668,207)</b>	<b>(1.67)</b>
<b>Net current assets</b>		<b>22,061,110</b>	<b>3.14</b>
<b>Total net assets</b>		<b>701,716,479</b>	<b>100.00</b>
The counterparties for credit default swaps are Goldman Sachs and Morgan Stanley.			
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		90.95	
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market		4.78	
OTC financial derivative instruments		0.83	
Other current assets		3.44	
<b>Total assets</b>		<b>100.00</b>	

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>						
Euro	US dollar	2,921,000	3,541,143	21-Jan-21	Bank of America Merrill Lynch	28,818
Euro	US dollar	9,100,000	11,046,767	18-Feb-21	Morgan Stanley	82,010
						<b>USD 110,828</b>
US dollar	Euro	3,078,386	2,601,000	21-Jan-21	Citigroup Global Markets Limited	(100,481)
US dollar	Euro	77,695,613	66,121,000	21-Jan-21	Bank of America Merrill Lynch	(3,115,549)
Euro	US dollar	219,000	268,915	4-Feb-21	Morgan Stanley	(1,167)
US dollar	Euro	80,065,770	67,956,000	4-Feb-21	Citigroup Global Markets Limited	(3,026,797)
US dollar	Sterling	45,785,356	34,297,000	5-Feb-21	Morgan Stanley	(1,127,537)
US dollar	Sterling	934,044	700,000	5-Feb-21	RBC Capital Markets	(23,445)
US dollar	Euro	83,641,856	70,131,000	18-Feb-21	Morgan Stanley	(2,124,325)
Euro	US dollar	396,000	486,298	25-Feb-21	Morgan Stanley	(1,944)
Euro	US dollar	400,000	490,897	25-Feb-21	Morgan Stanley	(1,650)
US dollar	Euro	81,601,617	68,393,000	25-Feb-21	Barclays Bank PLC	(2,051,024)
						<b>USD (11,573,919)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	126,612	142,723	15-Jan-21	The Bank of New York Mellon	344
						<b>USD 344</b>
						<b>CHF 305</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class

US dollar	Euro	490,020	400,000	4-Jan-21	The Bank of New York Mellon	1,360
Euro	US dollar	37	45	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	152	185	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	772	939	15-Jan-21	The Bank of New York Mellon	4
Euro	US dollar	66,190,518	80,204,246	15-Jan-21	The Bank of New York Mellon	679,730
Euro	US dollar	10,142	12,344	15-Jan-21	The Bank of New York Mellon	50
US dollar	Euro	291,496	238,026	15-Jan-21	The Bank of New York Mellon	631
US dollar	Euro	68,214	55,636	15-Jan-21	The Bank of New York Mellon	227
US dollar	Euro	80,987	65,975	15-Jan-21	The Bank of New York Mellon	366
US dollar	Euro	48,696	39,607	15-Jan-21	The Bank of New York Mellon	297
US dollar	Euro	538,749	439,652	15-Jan-21	The Bank of New York Mellon	1,500
						<b>USD 684,166</b>
						<b>EUR 560,034</b>

Euro	US dollar	439,652	538,596	4-Jan-21	The Bank of New York Mellon	(1,494)
Euro	US dollar	39,607	48,682	5-Jan-21	The Bank of New York Mellon	(296)
Euro	US dollar	100,201	123,000	15-Jan-21	The Bank of New York Mellon	(556)
Euro	US dollar	400,000	490,160	15-Jan-21	The Bank of New York Mellon	(1,365)
US dollar	Euro	336,567	275,837	15-Jan-21	The Bank of New York Mellon	(502)
US dollar	Euro	387,254	318,071	15-Jan-21	The Bank of New York Mellon	(1,424)
US dollar	Euro	106,454	87,535	15-Jan-21	The Bank of New York Mellon	(513)
US dollar	Euro	119,733	98,720	15-Jan-21	The Bank of New York Mellon	(902)
US dollar	Euro	152,494	125,452	15-Jan-21	The Bank of New York Mellon	(807)
US dollar	Euro	41,091	33,976	15-Jan-21	The Bank of New York Mellon	(428)
US dollar	Euro	12,200	10,006	15-Jan-21	The Bank of New York Mellon	(27)
US dollar	Euro	41,995	34,404	15-Jan-21	The Bank of New York Mellon	(46)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	1,268,648	1,042,369	15-Jan-21	The Bank of New York Mellon	(5,115)
						<b>USD (13,475)</b>
						<b>EUR (11,030)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class

US dollar	Euro	4,172	3,405	4-Jan-21	The Bank of New York Mellon	12
Euro	US dollar	1,859,149	2,252,765	15-Jan-21	The Bank of New York Mellon	19,092
Euro	US dollar	151	184	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	42	52	15-Jan-21	The Bank of New York Mellon	-
US dollar	Euro	15,953	13,012	15-Jan-21	The Bank of New York Mellon	53
US dollar	Euro	16,396	13,357	15-Jan-21	The Bank of New York Mellon	74
						<b>USD 19,231</b>
						<b>EUR 15,742</b>
Euro	US dollar	3,405	4,173	15-Jan-21	The Bank of New York Mellon	(12)
						<b>USD (12)</b>
						<b>EUR (10)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class

Euro	US dollar	9,339	11,327	15-Jan-21	The Bank of New York Mellon	85
Euro	US dollar	25,045	30,289	15-Jan-21	The Bank of New York Mellon	315
Euro	US dollar	13,560,001	16,430,898	15-Jan-21	The Bank of New York Mellon	139,252
						<b>USD 139,652</b>
						<b>EUR 114,314</b>
US dollar	Euro	187,124	153,360	15-Jan-21	The Bank of New York Mellon	(279)
US dollar	Euro	76,279	62,722	15-Jan-21	The Bank of New York Mellon	(367)
US dollar	Euro	240,916	198,635	15-Jan-21	The Bank of New York Mellon	(1,814)
US dollar	Euro	6,764	5,565	15-Jan-21	The Bank of New York Mellon	(36)
US dollar	Euro	6,940	5,738	15-Jan-21	The Bank of New York Mellon	(72)
						<b>USD (2,568)</b>
						<b>EUR (2,102)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class

Euro	US dollar	629,038	762,216	15-Jan-21	The Bank of New York Mellon	6,460
						<b>USD 6,460</b>
						<b>EUR 5,288</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	2,838,954	3,456,453	15-Jan-21	The Bank of New York Mellon	12,713
Euro	US dollar	4,250	5,169	15-Jan-21	The Bank of New York Mellon	25
Euro	US dollar	53,405,165	64,712,002	15-Jan-21	The Bank of New York Mellon	548,433
Euro	US dollar	243,770	296,687	15-Jan-21	The Bank of New York Mellon	1,196



Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

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

US dollar	Euro	38,281	31,259	15-Jan-21	The Bank of New York Mellon	83
US dollar	Euro	1,042,373	850,171	15-Jan-21	The Bank of New York Mellon	3,475
US dollar	Euro	44,883	36,564	15-Jan-21	The Bank of New York Mellon	203
US dollar	Euro	5,134	4,190	15-Jan-21	The Bank of New York Mellon	14
					<b>USD</b>	<b>566,142</b>
					<b>EUR</b>	<b>463,424</b>
Euro	US dollar	4,190	5,132	4-Jan-21	The Bank of New York Mellon	(14)
Euro	US dollar	239	293	15-Jan-21	The Bank of New York Mellon	(1)
US dollar	Euro	29,442	24,130	15-Jan-21	The Bank of New York Mellon	(44)
US dollar	Euro	22,458	18,467	15-Jan-21	The Bank of New York Mellon	(108)
US dollar	Euro	16,306	13,445	15-Jan-21	The Bank of New York Mellon	(123)
US dollar	Euro	264,330	217,456	15-Jan-21	The Bank of New York Mellon	(1,399)
US dollar	Euro	260	214	15-Jan-21	The Bank of New York Mellon	(2)
US dollar	Euro	20,265	16,621	15-Jan-21	The Bank of New York Mellon	(45)
US dollar	Euro	12,565	10,293	15-Jan-21	The Bank of New York Mellon	(14)
US dollar	Euro	41,348	33,973	15-Jan-21	The Bank of New York Mellon	(167)
					<b>USD</b>	<b>(1,917)</b>
					<b>EUR</b>	<b>(1,569)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	1,118,873	1,355,759	15-Jan-21	The Bank of New York Mellon	11,490
					<b>USD</b>	<b>11,490</b>
					<b>EUR</b>	<b>9,405</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	5,360	7,235	4-Jan-21	The Bank of New York Mellon	95
Sterling	US dollar	2,433	3,313	5-Jan-21	The Bank of New York Mellon	15
Sterling	US dollar	289,180	389,306	15-Jan-21	The Bank of New York Mellon	6,182
Sterling	US dollar	27,542	37,294	15-Jan-21	The Bank of New York Mellon	373
Sterling	US dollar	26,291	35,494	15-Jan-21	The Bank of New York Mellon	463
Sterling	US dollar	50,871	69,265	15-Jan-21	The Bank of New York Mellon	306
Sterling	US dollar	33,135,367	44,519,247	15-Jan-21	The Bank of New York Mellon	797,394
Sterling	US dollar	28,788	38,476	15-Jan-21	The Bank of New York Mellon	895
Sterling	US dollar	83,014	111,282	15-Jan-21	The Bank of New York Mellon	2,250
Sterling	US dollar	356,969	474,918	15-Jan-21	The Bank of New York Mellon	13,280
Sterling	US dollar	85,929	113,681	15-Jan-21	The Bank of New York Mellon	3,837
Sterling	US dollar	18,247	24,329	15-Jan-21	The Bank of New York Mellon	627
Sterling	US dollar	29,234	39,334	15-Jan-21	The Bank of New York Mellon	647
Sterling	US dollar	261,358	352,889	15-Jan-21	The Bank of New York Mellon	4,551
Sterling	US dollar	33,729	45,771	15-Jan-21	The Bank of New York Mellon	357
Sterling	US dollar	40,539	54,752	15-Jan-21	The Bank of New York Mellon	690
Sterling	US dollar	41,576	56,195	15-Jan-21	The Bank of New York Mellon	665

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

Sterling	US dollar	40,594	54,278	15-Jan-21	The Bank of New York Mellon	1,240
					<b>USD</b>	<b>833,867</b>
					<b>GBP</b>	<b>609,774</b>
US dollar	Sterling	35,489	26,291	4-Jan-21	The Bank of New York Mellon	(464)
US dollar	Sterling	69,258	50,871	5-Jan-21	The Bank of New York Mellon	(308)
US dollar	Sterling	28,925	21,401	15-Jan-21	The Bank of New York Mellon	(343)
US dollar	Sterling	17,843	13,177	15-Jan-21	The Bank of New York Mellon	(179)
US dollar	Sterling	7,235	5,360	15-Jan-21	The Bank of New York Mellon	(94)
US dollar	Sterling	3,313	2,433	15-Jan-21	The Bank of New York Mellon	(15)
US dollar	Sterling	9,527	7,128	15-Jan-21	The Bank of New York Mellon	(222)
US dollar	Sterling	58,527	43,772	15-Jan-21	The Bank of New York Mellon	(1,337)
US dollar	Sterling	3,164	2,360	15-Jan-21	The Bank of New York Mellon	(64)
US dollar	Sterling	5,519	4,172	15-Jan-21	The Bank of New York Mellon	(186)
US dollar	Sterling	49,730	37,300	15-Jan-21	The Bank of New York Mellon	(1,281)
US dollar	Sterling	18,239	13,556	15-Jan-21	The Bank of New York Mellon	(300)
US dollar	Sterling	16,733	12,393	15-Jan-21	The Bank of New York Mellon	(216)
US dollar	Sterling	14,947	11,015	15-Jan-21	The Bank of New York Mellon	(116)
US dollar	Sterling	14,067	10,416	15-Jan-21	The Bank of New York Mellon	(177)
US dollar	Sterling	2,973	2,234	15-Jan-21	The Bank of New York Mellon	(83)
US dollar	Sterling	18,252	13,558	15-Jan-21	The Bank of New York Mellon	(290)
					<b>USD</b>	<b>(5,675)</b>
					<b>GBP</b>	<b>(4,150)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	1	2	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	3	5	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	2,480	3,281	15-Jan-21	The Bank of New York Mellon	111
Sterling	US dollar	13	18	15-Jan-21	The Bank of New York Mellon	-
Sterling	US dollar	9,439	12,616	15-Jan-21	The Bank of New York Mellon	293
Sterling	US dollar	2,404,276	3,230,282	15-Jan-21	The Bank of New York Mellon	57,858
					<b>USD</b>	<b>58,262</b>
					<b>GBP</b>	<b>42,605</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling X (Acc) (Hedged) Share Class

Sterling	US dollar	54,047,538	72,615,935	15-Jan-21	The Bank of New York Mellon	1,300,640
					<b>USD</b>	<b>1,300,640</b>
					<b>GBP</b>	<b>951,107</b>
US dollar	Sterling	492,449	369,355	15-Jan-21	The Bank of New York Mellon	(12,689)
					<b>USD</b>	<b>(12,689)</b>
					<b>GBP</b>	<b>(9,279)</b>

## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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## BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class

Sterling	US dollar	8,412,860	11,303,155	15-Jan-21	The Bank of New York Mellon	202,453
					<b>USD</b>	<b>202,453</b>
					<b>GBP</b>	<b>148,046</b>

## BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	2,627	3,511	15-Jan-21	The Bank of New York Mellon	82
Sterling	US dollar	2,580,372	3,466,876	15-Jan-21	The Bank of New York Mellon	62,096
					<b>USD</b>	<b>62,178</b>
					<b>GBP</b>	<b>45,468</b>
US dollar	Sterling	9,364	6,916	15-Jan-21	The Bank of New York Mellon	(94)
US dollar	Sterling	4,397	3,253	15-Jan-21	The Bank of New York Mellon	(52)
US dollar	Sterling	2,026	1,500	15-Jan-21	The Bank of New York Mellon	(26)
					<b>USD</b>	<b>(172)</b>
					<b>GBP</b>	<b>(126)</b>

## BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	28,820	38,902	4-Jan-21	The Bank of New York Mellon	509
Sterling	US dollar	705	960	5-Jan-21	The Bank of New York Mellon	4
Sterling	US dollar	22,682	30,535	15-Jan-21	The Bank of New York Mellon	485
Sterling	US dollar	54,371	73,622	15-Jan-21	The Bank of New York Mellon	737
Sterling	US dollar	46,737	63,096	15-Jan-21	The Bank of New York Mellon	823
Sterling	US dollar	29,840	40,630	15-Jan-21	The Bank of New York Mellon	180
Sterling	US dollar	75,825,400	101,875,729	15-Jan-21	The Bank of New York Mellon	1,824,719
Sterling	US dollar	63,244	84,529	15-Jan-21	The Bank of New York Mellon	1,966
Sterling	US dollar	210,860	282,661	15-Jan-21	The Bank of New York Mellon	5,716
Sterling	US dollar	100,063	133,126	15-Jan-21	The Bank of New York Mellon	3,722
Sterling	US dollar	369,030	488,216	15-Jan-21	The Bank of New York Mellon	16,478
Sterling	US dollar	74,038	98,713	15-Jan-21	The Bank of New York Mellon	2,543
Sterling	US dollar	179,552	241,586	15-Jan-21	The Bank of New York Mellon	3,974
Sterling	US dollar	66,607	89,934	15-Jan-21	The Bank of New York Mellon	1,160
Sterling	US dollar	137,049	185,983	15-Jan-21	The Bank of New York Mellon	1,449
Sterling	US dollar	44,877	60,610	15-Jan-21	The Bank of New York Mellon	764
Sterling	US dollar	22,498	30,409	15-Jan-21	The Bank of New York Mellon	360
Sterling	US dollar	64,204	85,846	15-Jan-21	The Bank of New York Mellon	1,961
					<b>USD</b>	<b>1,867,550</b>
					<b>GBP</b>	<b>1,365,666</b>
US dollar	Sterling	63,088	46,737	4-Jan-21	The Bank of New York Mellon	(825)
US dollar	Sterling	40,625	29,840	5-Jan-21	The Bank of New York Mellon	(181)
US dollar	Sterling	28,390	20,966	15-Jan-21	The Bank of New York Mellon	(284)
US dollar	Sterling	38,907	28,820	15-Jan-21	The Bank of New York Mellon	(507)
US dollar	Sterling	30,981	23,180	15-Jan-21	The Bank of New York Mellon	(721)
US dollar	Sterling	2,257	1,684	15-Jan-21	The Bank of New York Mellon	(46)
US dollar	Sterling	1,516	1,140	15-Jan-21	The Bank of New York Mellon	(42)

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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## BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.

US dollar	Sterling	98,527	74,474	15-Jan-21	The Bank of New York Mellon	(3,325)
US dollar	Sterling	21,218	15,915	15-Jan-21	The Bank of New York Mellon	(547)
US dollar	Sterling	60,562	45,011	15-Jan-21	The Bank of New York Mellon	(996)
US dollar	Sterling	43,075	31,903	15-Jan-21	The Bank of New York Mellon	(555)
US dollar	Sterling	16,893	12,448	15-Jan-21	The Bank of New York Mellon	(132)
US dollar	Sterling	89,289	66,111	15-Jan-21	The Bank of New York Mellon	(1,126)
US dollar	Sterling	14,059	10,443	15-Jan-21	The Bank of New York Mellon	(223)
US dollar	Sterling	960	705	15-Jan-21	The Bank of New York Mellon	(4)
US dollar	Sterling	58,074	42,966	15-Jan-21	The Bank of New York Mellon	(688)
US dollar	Sterling	25,826	19,315	15-Jan-21	The Bank of New York Mellon	(590)
					<b>USD</b>	<b>(10,792)</b>
					<b>GBP</b>	<b>(7,892)</b>

# BNY MELLON GLOBAL UNCONSTRAINED FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 106,277</b>			
<b>(31 December 2019: 1,258,661)</b>			
1,014	iShares USD Short Duration Corp Bond UCITS ETF - ETF	106,277	0.35
<b>Norway - 230,907</b>			
<b>(31 December 2019: 96,667)</b>			
176,652	Aquila European Renewables Income Fund Plc/The Fund	230,907	0.77
<b>Total investments in collective investment schemes</b>		<b>337,184</b>	<b>1.12</b>
<b>Bonds</b>			
<b>Australia - 619,570</b>			
<b>(31 December 2019: 578,447)</b>			
280,000	Australia Government Bond 3.000% 21-Mar-2047	267,186	0.89
380,000	Australia Government Bond 3.250% 21-Apr-2029	352,384	1.18
<b>Austria - 539,886</b>			
<b>(31 December 2019: 341,139)</b>			
100,000	ams AG 'REGS' 6.000% 31-Jul-2025	130,564	0.44
190,000	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	409,322	1.36
<b>Cayman Islands - 207,958</b>			
<b>(31 December 2019: -)</b>			
200,000	Meituan 'REGS' 3.050% 28-Oct-2030	207,958	0.69
<b>Colombia - 205,357</b>			
<b>(31 December 2019: 202,988)</b>			
608,000,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	205,357	0.69
<b>Germany - 260,659</b>			
<b>(31 December 2019: 233,865)</b>			
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	128,105	0.43
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	132,554	0.44
<b>Japan - 111,651</b>			
<b>(31 December 2019: 217,738)</b>			
11,467,944	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	111,651	0.37
<b>Mexico - 360,299</b>			
<b>(31 December 2019: 465,266)</b>			
3,790,000	Mexican Bonos 8.000% 07-Nov-2047	225,256	0.75
2,200,000	Mexican Bonos 8.500% 31-May-2029	135,043	0.45
<b>New Zealand - 339,817</b>			
<b>(31 December 2019: 292,512)</b>			
320,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	339,817	1.13
<b>Peru - 122,751</b>			
<b>(31 December 2019: 227,830)</b>			
340,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	122,751	0.41
<b>Spain - 226,204</b>			
<b>(31 December 2019: 206,651)</b>			
130,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	226,204	0.76
<b>United States of America - 2,819,641</b>			
<b>(31 December 2019: 3,663,302)</b>			
100,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	115,350	0.38
20,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	21,840	0.07
47,000	T-Mobile USA Inc '144A' 3.875% 15-Apr-2030	54,181	0.18
380,963	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	407,963	1.36

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
459,305	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	697,856	2.33
100,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	105,822	0.35
280,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	295,859	0.99
625,900	United States Treasury Note/Bond 2.000% 15-Feb-2025	670,202	2.24
332,000	United States Treasury Note/Bond 2.375% 15-May-2029	374,914	1.25
60,000	United States Treasury Note/Bond 2.875% 15-May-2043	75,654	0.25
<b>Total investments in bonds</b>		<b>5,813,793</b>	<b>19.39</b>
<b>Equities</b>			
<b>Australia - 208,783</b>			
<b>(31 December 2019: 308,209)</b>			
57,328	Insurance Australia Group Ltd	208,783	0.70
<b>Cayman Islands - 375,653</b>			
<b>(31 December 2019: -)</b>			
1,575	Alibaba Group Holding Ltd ADR	375,653	1.25
<b>China - 394,018</b>			
<b>(31 December 2019: 140,795)</b>			
15,500	Ping An Insurance Group Co of China Ltd 'H'	189,888	0.63
1,870	Prosus NV	204,130	0.68
<b>France - 771,966</b>			
<b>(31 December 2019: -)</b>			
6,586	Bureau Veritas SA	177,348	0.59
1,169	Legrand SA	105,155	0.35
1,771	Thales SA	163,653	0.54
10,040	Vivendi SA	325,810	1.09
<b>Germany - 845,494</b>			
<b>(31 December 2019: 646,376)</b>			
1,904	Brenntag AG	150,658	0.50
1,678	Continental AG	253,266	0.85
2,036	Fresenius Medical Care AG & Co KGaA	171,224	0.57
2,049	SAP SE	270,346	0.90
<b>Hong Kong - 611,536</b>			
<b>(31 December 2019: 601,079)</b>			
49,800	AIA Group Ltd	611,536	2.04
<b>Ireland - 181,475</b>			
<b>(31 December 2019: 169,195)</b>			
126,106	Greencoast Renewables Plc	181,475	0.61
<b>Japan - 2,053,902</b>			
<b>(31 December 2019: 1,889,175)</b>			
12,300	Ebara Corp	402,481	1.34
2,400	M3 Inc	226,797	0.76
6,300	Recruit Holdings Co Ltd	264,647	0.88
6,100	Sony Corp	609,467	2.03
8,400	Suzuki Motor Corp	389,987	1.30
12,900	Topcon Corp	160,523	0.54
<b>New Zealand - 157,202</b>			
<b>(31 December 2019: -)</b>			
67,133	SKYCITY Entertainment Group Ltd	157,202	0.52
<b>Republic of Korea - 1,037,043</b>			
<b>(31 December 2019: 771,443)</b>			
7,696	Samsung Electronics Co Ltd - Preference	521,780	1.74
892	Samsung SDI Co Ltd	515,263	1.72
<b>South Africa - 368,518</b>			
<b>(31 December 2019: 305,148)</b>			
1,791	Naspers Ltd	368,518	1.23

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>				<b>Exchange traded commodities</b>			
<b>Switzerland - 1,190,104</b>				<b>Ireland - 1,563,620</b>			
<b>(31 December 2019: 1,533,640)</b>				<b>(31 December 2019: -)</b>			
2,774	Alcon Inc	185,322	0.62	42,260	iShares Physical Gold ETC	1,563,620	5.21
4,490	Novartis AG	426,343	1.42	<b>Total investments in exchange traded commodities</b>			
1,239	Roche Holding AG	434,684	1.45	<b>1,563,620 5.21</b>			
339	Zurich Insurance Group AG	143,755	0.48	<b>Index options - 60,184</b>			
<b>Taiwan - 156,373</b>				<b>(31 December 2019: 48,992)</b>			
<b>(31 December 2019: -)</b>				<b>8 CBOE S&amp;P 500 Index Put 26-Feb-2021 3,600,000</b>			
1,436	Taiwan Semiconductor Manufacturing Co Ltd ADR	156,373	0.52	<b>60,184 0.20</b>			
<b>Thailand - 108,008</b>				<b>Total index options</b>			
<b>(31 December 2019: -)</b>				<b>60,184 0.20</b>			
28,700	Kasikornbank PCL (Foreign Market)	108,008	0.36	Unrealised gain on forward foreign currency contracts - 129,353 (see below) (31 December 2019: 377,800)			
<b>United Kingdom - 2,961,874</b>				<b>Total financial assets at fair value through profit or loss</b>			
<b>(31 December 2019: 2,369,460)</b>				<b>28,609,152 95.39</b>			
7,500	Associated British Foods Plc	231,590	0.77	Unrealised loss on forward foreign currency contracts - (128,731) (see below) (31 December 2019: (102,650))			
16,952	BAE Systems Plc	113,818	0.38	<b>Total financial liabilities at fair value through profit or loss</b>			
5,346	CRH Plc	224,651	0.75	<b>(128,731) (0.43)</b>			
4,263	Ferguson Plc	517,582	1.73	<b>Net current assets</b>			
28,107	Informa Plc	210,292	0.70	<b>1,509,738 5.04</b>			
1,332	Linde Plc	348,798	1.16	<b>Total net assets</b>			
12,419	National Grid Plc	146,901	0.49	<b>29,990,159 100.00</b>			
23,503	Prudential Plc	434,723	1.45	The counterparty for index options is UBS AG.			
8,608	RELX Plc	211,409	0.71	<b>Analysis of portfolio</b>			
9,202	Royal Dutch Shell Plc	159,234	0.53	<b>% of Total Assets</b>			
11,915	Travis Perkins Plc	222,377	0.74	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
2,337	Unilever Plc	140,499	0.47	Financial derivative instruments dealt in on a regulated market			
<b>United States of America - 8,080,502</b>				OTC financial derivative instruments			
<b>(31 December 2019: 4,475,603)</b>				Other current assets			
4,544	Abbott Laboratories	492,910	1.64	<b>Total assets</b>			
1,559	Accenture Plc - Class A	401,825	1.34	<b>100.00</b>			
2,197	Albemarle Corp	328,023	1.09				
359	Alphabet Inc - Class A	623,533	2.08				
126	Amazon.com Inc	414,160	1.38				
5,757	Apple Inc	769,797	2.57				
5,001	Applied Materials Inc	435,012	1.45				
9,206	Citigroup Inc	560,507	1.87				
1,608	CME Group Inc	286,377	0.95				
1,033	Ecolab Inc	222,369	0.74				
1,057	Goldman Sachs Group Inc/The	274,381	0.92				
29,086	Laureate Education Inc - Class A	428,873	1.43				
2,603	Lennar Corp	203,151	0.68				
1,367	Mastercard Inc	486,324	1.62				
3,179	Medtronic Plc	367,747	1.23				
4,993	Merck & Co Inc	402,561	1.34				
3,602	Microsoft Corp	798,473	2.66				
4,321	Otis Worldwide Corp	288,448	0.96				
935	Texas Instruments Inc	152,054	0.51				
3,217	Toll Brothers Inc	143,977	0.48				
<b>Total investments in equities</b>		<b>19,502,451</b>	<b>65.03</b>				
<b>Equity investment instruments</b>							
<b>Guernsey - 146,003</b>							
<b>(31 December 2019: -)</b>							
83,904	Renewables Infrastructure Group Ltd/The	146,003	0.49				
<b>United Kingdom - 1,056,564</b>							
<b>(31 December 2019: -)</b>							
126,541	Greencoat UK Wind Plc/Funds	230,905	0.77				
488,862	Hipgnosis Songs Fund Ltd/The Fund	825,659	2.75				
<b>Total investments in equity investment instruments</b>		<b>1,202,567</b>	<b>4.01</b>				

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Unconstrained Fund</b>						
US dollar	Sterling	980,540	761,000	15-Jan-21	State Street Bank	(58,163)
US dollar	Euro	669,645	562,945	18-Feb-21	State Street Bank	(22,010)
US dollar	New Zealand dollar	277,741	409,232	18-Feb-21	Barclays Bank PLC	(18,553)
US dollar	Australian dollar	519,663	703,304	17-Mar-21	The Bank of New York Mellon	(25,041)
US dollar	Japanese yen	230,248	23,970,889	17-Mar-21	State Street Bank	(2,525)
					<b>USD</b>	<b>(126,292)</b>
<b>BNY Mellon Global Unconstrained Fund CAD X (Acc) (Hedged) Share Class</b>						
Canadian dollar	US dollar	223,705	175,142	15-Jan-21	The Bank of New York Mellon	554
Canadian dollar	US dollar	282,725	221,760	15-Jan-21	The Bank of New York Mellon	290
Canadian dollar	US dollar	37,548,077	29,364,258	15-Jan-21	The Bank of New York Mellon	125,594
Canadian dollar	US dollar	426,401	333,400	15-Jan-21	The Bank of New York Mellon	1,491
Canadian dollar	US dollar	235,084	183,324	15-Jan-21	The Bank of New York Mellon	1,309
US dollar	Canadian dollar	150,111	190,983	15-Jan-21	The Bank of New York Mellon	115
					<b>USD</b>	<b>129,353</b>
					<b>CAD</b>	<b>164,705</b>
US dollar	Canadian dollar	311,994	400,353	15-Jan-21	The Bank of New York Mellon	(2,439)
					<b>USD</b>	<b>(2,439)</b>
					<b>CAD</b>	<b>(3,106)</b>

# BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value JPY	Total net assets %
<b>Equities</b>			
<b>Communication Services - 1,904,433,200</b>			
<b>(31 December 2019: 2,126,352,150)</b>			
130,200	Atrae Inc	362,346,600	2.36
181,600	Fibergate Inc/Japan	453,092,000	2.96
514,000	Vector Inc	512,715,000	3.35
557,600	Vision Inc/Tokyo Japan	576,279,600	3.76
<b>Consumer Discretionary - 2,070,457,500</b>			
<b>(31 December 2019: 3,013,585,650)</b>			
81,600	Arata Corp	400,248,000	2.61
162,600	Nifco Inc/Japan	657,717,000	4.30
330,300	Resorttrust Inc	487,192,500	3.18
875,500	Yonex Co Ltd	525,300,000	3.43
<b>Consumer Staples - 486,668,000</b>			
<b>(31 December 2019: 535,074,000)</b>			
76,400	Ain Holdings Inc	486,668,000	3.18
<b>Financials - 1,501,076,650</b>			
<b>(31 December 2019: 1,556,690,550)</b>			
382,800	Anicom Holdings Inc	411,510,000	2.68
257,700	Premium Group Co Ltd	598,379,400	3.91
103,900	Zenkoku Hoshu Co Ltd	491,187,250	3.21
<b>Health Care - 407,575,650</b>			
<b>(31 December 2019: -)</b>			
172,300	Japan Medical Dynamic Marketing Inc	407,575,650	2.66
<b>Industrials - 2,292,191,500</b>			
<b>(31 December 2019: 2,079,165,750)</b>			
24,800	BayCurrent Consulting Inc	448,136,000	2.92
323,000	Insourc Co Ltd	550,876,500	3.60
259,400	Takeei Corp	329,438,000	2.15
215,500	Takeuchi Manufacturing Co Ltd	523,665,000	3.42
161,200	Totetsu Kogyo Co Ltd	440,076,000	2.87
<b>Information Technology - 4,601,586,300</b>			
<b>(31 December 2019: 3,869,357,500)</b>			
194,000	Anritsu Corp	446,685,000	2.92
82,600	BrainPad Inc	379,134,000	2.47
538,800	MCJ Co Ltd	596,182,200	3.89
204,600	m-up Holdings Inc	509,351,700	3.32
236,900	Osaki Electric Co Ltd	137,402,000	0.90
133,500	RS Technologies Co Ltd	757,612,500	4.95
186,600	Sanken Electric Co Ltd	835,968,000	5.46
190,400	TechMatrix Corp	409,455,200	2.67
613,900	Wacom Co Ltd	529,795,700	3.46
<b>Materials - 1,214,171,300</b>			
<b>(31 December 2019: 1,068,275,600)</b>			
162,300	Dowa Holdings Co Ltd	606,190,500	3.96
524,800	Sakata INX Corp	607,980,800	3.97

Holdings	Description	Fair value JPY	Total net assets %
<b>Equities cont'd.</b>			
<b>Utilities - 526,300,000</b>			
<b>(31 December 2019: 661,393,500)</b>			
95,000	Nippon Gas Co Ltd	526,300,000	3.44
<b>Total investments in equities</b>		<b>15,004,460,100</b>	<b>97.96</b>
Unrealised gain on forward foreign currency contracts - 7,683,437 (see below) (31 December 2019: 80,379,200)		7,683,437	0.05
<b>Total financial assets at fair value through profit or loss</b>		<b>15,012,143,537</b>	<b>98.01</b>
Unrealised loss on forward foreign currency contracts - (41,410,420) (see below) (31 December 2019: (641,256))		(41,410,420)	(0.27)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(41,410,420)</b>	<b>(0.27)</b>
<b>Net current assets</b>		<b>346,676,207</b>	<b>2.26</b>
<b>Total net assets</b>		<b>15,317,409,324</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.60
OTC financial derivative instruments	0.05
Other current assets	2.35
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Japan Small Cap Equity Focus Fund CHF E (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class</b>						
Japanese yen	Swiss franc	223,007	1,912	4-Jan-21	The Bank of New York Mellon	104	Euro	Japanese yen	29,227	3,688,212	15-Jan-21	The Bank of New York Mellon	11,731
Japanese yen	Swiss franc	403,977	3,455	5-Jan-21	The Bank of New York Mellon	1,134	Euro	Japanese yen	29,897	3,780,345	15-Jan-21	The Bank of New York Mellon	4,415
Japanese yen	Swiss franc	2,994,122	25,573	15-Jan-21	The Bank of New York Mellon	11,999	Euro	Japanese yen	18,036	2,270,039	15-Jan-21	The Bank of New York Mellon	13,178
Japanese yen	Swiss franc	3,253,268	27,678	15-Jan-21	The Bank of New York Mellon	25,718	Euro	Japanese yen	2,792,274	352,011,667	15-Jan-21	The Bank of New York Mellon	1,470,600
Japanese yen	Swiss franc	1,669,432	14,279	15-Jan-21	The Bank of New York Mellon	4,284	Euro	Japanese yen	27,354	3,455,848	15-Jan-21	The Bank of New York Mellon	6,972
Japanese yen	Swiss franc	17,611,963	151,017	15-Jan-21	The Bank of New York Mellon	1,627	Euro	Japanese yen	18,528	2,339,719	15-Jan-21	The Bank of New York Mellon	5,798
Swiss franc	Japanese yen	45,848	5,332,950	15-Jan-21	The Bank of New York Mellon	13,487							
Swiss franc	Japanese yen	31,412	3,662,867	15-Jan-21	The Bank of New York Mellon	72							
						<b>JPY</b>							<b>1,512,694</b>
													<b>EUR</b>
													<b>11,951</b>
							Euro	Japanese yen	58,463	7,418,693	15-Jan-21	The Bank of New York Mellon	(17,655)
						<b>CHF</b>	Japanese yen	Euro	269,134	2,134	15-Jan-21	The Bank of New York Mellon	(965)
							Japanese yen	Euro	1,943,444	15,414	15-Jan-21	The Bank of New York Mellon	(7,826)
Swiss franc	Japanese yen	14,279	1,669,489	5-Jan-21	The Bank of New York Mellon	(4,689)	Japanese yen	Euro	428,625	3,397	15-Jan-21	The Bank of New York Mellon	(1,467)
Swiss franc	Japanese yen	1,607	188,246	15-Jan-21	The Bank of New York Mellon	(866)	Japanese yen	Euro	1,499,810	11,884	15-Jan-21	The Bank of New York Mellon	(4,584)
Swiss franc	Japanese yen	1,986	232,470	15-Jan-21	The Bank of New York Mellon	(929)	Japanese yen	Euro	1,648,423	13,038	15-Jan-21	The Bank of New York Mellon	(2,096)
Swiss franc	Japanese yen	48,882	5,718,891	15-Jan-21	The Bank of New York Mellon	(18,731)	Japanese yen	Euro	2,115,096	16,730	15-Jan-21	The Bank of New York Mellon	(2,835)
Swiss franc	Japanese yen	50,518	5,929,055	15-Jan-21	The Bank of New York Mellon	(38,044)	Japanese yen	Euro	11,422,674	90,542	15-Jan-21	The Bank of New York Mellon	(39,362)
Swiss franc	Japanese yen	9,518	1,115,114	15-Jan-21	The Bank of New York Mellon	(5,252)							
Swiss franc	Japanese yen	30,145	3,519,097	15-Jan-21	The Bank of New York Mellon	(3,856)							
Swiss franc	Japanese yen	5,674	665,387	15-Jan-21	The Bank of New York Mellon	(3,688)							<b>JPY</b>
Swiss franc	Japanese yen	4,602,499	539,797,727	15-Jan-21	The Bank of New York Mellon	(3,094,592)							<b>(76,790)</b>
Swiss franc	Japanese yen	3,455	403,964	15-Jan-21	The Bank of New York Mellon	(1,037)							<b>EUR</b>
Swiss franc	Japanese yen	99,099	11,614,017	15-Jan-21	The Bank of New York Mellon	(58,009)							<b>(607)</b>
Swiss franc	Japanese yen	1,912	223,107	15-Jan-21	The Bank of New York Mellon	(153)							
						<b>JPY</b>							<b>(3,229,846)</b>
													<b>CHF</b>
													<b>(27,706)</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund EUR G (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class</b>						
Euro	Japanese yen	12,025	1,517,426	15-Jan-21	The Bank of New York Mellon	4,827	Euro	Japanese yen	61,228	7,726,508	15-Jan-21	The Bank of New York Mellon	24,574
Euro	Japanese yen	12,346	1,561,033	15-Jan-21	The Bank of New York Mellon	1,823	Euro	Japanese yen	62,948	7,959,494	15-Jan-21	The Bank of New York Mellon	9,297
Euro	Japanese yen	7,391	930,227	15-Jan-21	The Bank of New York Mellon	5,400	Euro	Japanese yen	37,685	4,743,093	15-Jan-21	The Bank of New York Mellon	27,535
Euro	Japanese yen	1,133,996	142,958,645	15-Jan-21	The Bank of New York Mellon	597,239	Euro	Japanese yen	5,782,084	728,925,962	15-Jan-21	The Bank of New York Mellon	3,045,236
Euro	Japanese yen	11,187	1,413,403	15-Jan-21	The Bank of New York Mellon	2,852	Euro	Japanese yen	57,226	7,229,814	15-Jan-21	The Bank of New York Mellon	14,586
Euro	Japanese yen	7,587	958,063	15-Jan-21	The Bank of New York Mellon	2,374	Euro	Japanese yen	38,814	4,901,416	15-Jan-21	The Bank of New York Mellon	12,146
						<b>JPY</b>							<b>JPY</b>
													<b>3,133,374</b>
						<b>EUR</b>							<b>EUR</b>
													<b>24,756</b>
Euro	Japanese yen	24,000	3,045,510	15-Jan-21	The Bank of New York Mellon	(7,248)	Euro	Japanese yen	122,763	15,578,056	15-Jan-21	The Bank of New York Mellon	(37,074)
Japanese yen	Euro	793,533	6,294	15-Jan-21	The Bank of New York Mellon	(3,195)	Japanese yen	Euro	1,808,606	14,337	15-Jan-21	The Bank of New York Mellon	(6,361)
Japanese yen	Euro	855,068	6,764	15-Jan-21	The Bank of New York Mellon	(1,146)	Japanese yen	Euro	4,040,694	32,047	15-Jan-21	The Bank of New York Mellon	(16,271)
Japanese yen	Euro	985,612	7,786	15-Jan-21	The Bank of New York Mellon	(74)	Japanese yen	Euro	1,012,403	8,025	15-Jan-21	The Bank of New York Mellon	(3,464)
Japanese yen	Euro	4,667,796	37,000	15-Jan-21	The Bank of New York Mellon	(16,086)	Japanese yen	Euro	4,359,886	34,486	15-Jan-21	The Bank of New York Mellon	(5,842)
						<b>JPY</b>	Japanese yen	Euro	23,718,148	188,003	15-Jan-21	The Bank of New York Mellon	(81,732)
													<b>JPY</b>
													<b>(150,744)</b>
						<b>EUR</b>							<b>EUR</b>
													<b>(1,191)</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class</b>						
Euro	Japanese yen	7,368	929,835	15-Jan-21	The Bank of New York Mellon	2,958	Euro	Japanese yen	7,368	929,835	15-Jan-21	The Bank of New York Mellon	2,958
Euro	Japanese yen	7,574	957,712	15-Jan-21	The Bank of New York Mellon	1,118	Euro	Japanese yen	7,574	957,712	15-Jan-21	The Bank of New York Mellon	1,118
Euro	Japanese yen	4,531	570,220	15-Jan-21	The Bank of New York Mellon	3,311	Euro	Japanese yen	4,531	570,220	15-Jan-21	The Bank of New York Mellon	3,311
Euro	Japanese yen	694,400	87,540,412	15-Jan-21	The Bank of New York Mellon	365,718	Euro	Japanese yen	694,400	87,540,412	15-Jan-21	The Bank of New York Mellon	365,718
Euro	Japanese yen	6,904	872,271	15-Jan-21	The Bank of New York Mellon	1,760	Euro	Japanese yen	6,904	872,271	15-Jan-21	The Bank of New York Mellon	1,760
						<b>JPY</b>							<b>(27,749)</b>
													<b>EUR</b>
													<b>(219)</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class cont'd.

Euro	Japanese yen	4,684	591,555	15-Jan-21	The Bank of New York Mellon	1,466
					<b>JPY</b>	<b>376,331</b>
					<b>EUR</b>	<b>2,973</b>

Euro	Japanese yen	14,825	1,881,219	15-Jan-21	The Bank of New York Mellon	(4,477)
Japanese yen	Euro	485,335	3,849	15-Jan-21	The Bank of New York Mellon	(1,954)
Japanese yen	Euro	523,004	4,137	15-Jan-21	The Bank of New York Mellon	(701)
Japanese yen	Euro	2,854,898	22,630	15-Jan-21	The Bank of New York Mellon	(9,838)
					<b>JPY</b>	<b>(16,970)</b>
					<b>EUR</b>	<b>(134)</b>

BNY Mellon Japan Small Cap Equity Focus Fund NOK H (Acc) (Hedged) Share Class

Norwegian krone	Japanese yen	11,904	141,808	15-Jan-21	The Bank of New York Mellon	1,347
Norwegian krone	Japanese yen	12,080	143,663	15-Jan-21	The Bank of New York Mellon	1,601
Norwegian krone	Japanese yen	7,457	87,738	15-Jan-21	The Bank of New York Mellon	1,937
Norwegian krone	Japanese yen	1,135,121	13,414,710	15-Jan-21	The Bank of New York Mellon	235,698
Norwegian krone	Japanese yen	11,247	135,026	15-Jan-21	The Bank of New York Mellon	230
Norwegian krone	Japanese yen	7,802	93,503	15-Jan-21	The Bank of New York Mellon	324
					<b>JPY</b>	<b>241,137</b>
					<b>NOK</b>	<b>20,048</b>

Japanese yen	Norwegian krone	74,982	6,312	15-Jan-21	The Bank of New York Mellon	(927)
Japanese yen	Norwegian krone	80,947	6,815	15-Jan-21	The Bank of New York Mellon	(1,009)
Japanese yen	Norwegian krone	441,185	37,165	15-Jan-21	The Bank of New York Mellon	(5,746)
Norwegian krone	Japanese yen	24,363	293,050	15-Jan-21	The Bank of New York Mellon	(77)
					<b>JPY</b>	<b>(7,759)</b>
					<b>NOK</b>	<b>(645)</b>

BNY Mellon Japan Small Cap Equity Focus Fund NOK W (Acc) (Hedged) Share Class

Norwegian krone	Japanese yen	11,990	142,827	15-Jan-21	The Bank of New York Mellon	1,356
Norwegian krone	Japanese yen	12,240	145,572	15-Jan-21	The Bank of New York Mellon	1,623
Norwegian krone	Japanese yen	7,524	88,522	15-Jan-21	The Bank of New York Mellon	1,954
Norwegian krone	Japanese yen	1,139,294	13,464,032	15-Jan-21	The Bank of New York Mellon	236,564
Norwegian krone	Japanese yen	11,332	136,041	15-Jan-21	The Bank of New York Mellon	232
Norwegian krone	Japanese yen	7,873	94,355	15-Jan-21	The Bank of New York Mellon	327
					<b>JPY</b>	<b>242,056</b>
					<b>NOK</b>	<b>20,125</b>

Japanese yen	Norwegian krone	74,803	6,297	15-Jan-21	The Bank of New York Mellon	(925)
Japanese yen	Norwegian krone	80,777	6,801	15-Jan-21	The Bank of New York Mellon	(1,007)
Japanese yen	Norwegian krone	440,157	37,079	15-Jan-21	The Bank of New York Mellon	(5,733)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund NOK W (Acc) (Hedged) Share Class cont'd.

Norwegian krone	Japanese yen	24,653	296,545	15-Jan-21	The Bank of New York Mellon	(78)
					<b>JPY</b>	<b>(7,743)</b>
					<b>NOK</b>	<b>(644)</b>

BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class

Swedish krona	Japanese yen	13,201	163,508	15-Jan-21	The Bank of New York Mellon	2,658
Swedish krona	Japanese yen	13,379	165,549	15-Jan-21	The Bank of New York Mellon	2,863
Swedish krona	Japanese yen	8,131	99,708	15-Jan-21	The Bank of New York Mellon	2,638
Swedish krona	Japanese yen	1,247,077	15,327,367	15-Jan-21	The Bank of New York Mellon	370,218
Swedish krona	Japanese yen	12,291	154,119	15-Jan-21	The Bank of New York Mellon	597
Swedish krona	Japanese yen	8,321	103,994	15-Jan-21	The Bank of New York Mellon	752
					<b>JPY</b>	<b>379,726</b>
					<b>SEK</b>	<b>30,167</b>

Japanese yen	Swedish krona	86,325	6,975	15-Jan-21	The Bank of New York Mellon	(1,467)
Japanese yen	Swedish krona	94,401	7,646	15-Jan-21	The Bank of New York Mellon	(1,849)
Japanese yen	Swedish krona	506,483	40,716	15-Jan-21	The Bank of New York Mellon	(6,031)
Swedish krona	Japanese yen	26,094	329,515	15-Jan-21	The Bank of New York Mellon	(1,052)
					<b>JPY</b>	<b>(10,399)</b>
					<b>SEK</b>	<b>(826)</b>

BNY Mellon Japan Small Cap Equity Focus Fund SEK W (Acc) (Hedged) Share Class

Swedish krona	Japanese yen	13,318	164,961	15-Jan-21	The Bank of New York Mellon	2,682
Swedish krona	Japanese yen	13,580	168,035	15-Jan-21	The Bank of New York Mellon	2,905
Swedish krona	Japanese yen	8,218	100,775	15-Jan-21	The Bank of New York Mellon	2,667
Swedish krona	Japanese yen	1,253,794	15,409,925	15-Jan-21	The Bank of New York Mellon	372,212
Swedish krona	Japanese yen	12,406	155,555	15-Jan-21	The Bank of New York Mellon	602
Swedish krona	Japanese yen	8,413	105,144	15-Jan-21	The Bank of New York Mellon	761
					<b>JPY</b>	<b>381,829</b>
					<b>SEK</b>	<b>30,334</b>

Japanese yen	Swedish krona	86,276	6,971	15-Jan-21	The Bank of New York Mellon	(1,466)
Japanese yen	Swedish krona	94,385	7,645	15-Jan-21	The Bank of New York Mellon	(1,848)
Japanese yen	Swedish krona	506,183	40,692	15-Jan-21	The Bank of New York Mellon	(6,028)
Swedish krona	Japanese yen	26,461	334,148	15-Jan-21	The Bank of New York Mellon	(1,067)
					<b>JPY</b>	<b>(10,409)</b>
					<b>SEK</b>	<b>(827)</b>

BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Hedged) Share Class

Japanese yen	Singapore dollar	15,612	200	6-Jan-21	The Bank of New York Mellon	43
Japanese yen	Singapore dollar	400,604	5,139	15-Jan-21	The Bank of New York Mellon	570
Singapore dollar	Japanese yen	100	7,745	15-Jan-21	The Bank of New York Mellon	39
Singapore dollar	Japanese yen	200	15,565	15-Jan-21	The Bank of New York Mellon	2
Singapore dollar	Japanese yen	200	15,538	15-Jan-21	The Bank of New York Mellon	29



Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Hedged) Share Class cont'd.

Singapore dollar	Japanese yen	300	23,301	15-Jan-21	The Bank of New York Mellon	50
Singapore dollar	Japanese yen	200	15,566	15-Jan-21	The Bank of New York Mellon	1
Singapore dollar	Japanese yen	200	15,558	15-Jan-21	The Bank of New York Mellon	9
Singapore dollar	Japanese yen	5,667	439,872	15-Jan-21	The Bank of New York Mellon	1,185
Singapore dollar	Japanese yen	200	15,504	15-Jan-21	The Bank of New York Mellon	63
Singapore dollar	Japanese yen	6,002	466,206	15-Jan-21	The Bank of New York Mellon	955
Singapore dollar	Japanese yen	100	7,743	15-Jan-21	The Bank of New York Mellon	41

JPY 2,987

SGD 38

Japanese yen	Singapore dollar	367,769	4,731	15-Jan-21	The Bank of New York Mellon	(451)
Japanese yen	Singapore dollar	729,788	9,425	15-Jan-21	The Bank of New York Mellon	(3,780)
Japanese yen	Singapore dollar	2,215,929	28,600	15-Jan-21	The Bank of New York Mellon	(10,194)
Singapore dollar	Japanese yen	9,144	711,783	15-Jan-21	The Bank of New York Mellon	(47)
Singapore dollar	Japanese yen	200	15,572	15-Jan-21	The Bank of New York Mellon	(5)
Singapore dollar	Japanese yen	9,368	729,937	15-Jan-21	The Bank of New York Mellon	(761)
Singapore dollar	Japanese yen	200	15,614	15-Jan-21	The Bank of New York Mellon	(47)
Singapore dollar	Japanese yen	100	7,788	15-Jan-21	The Bank of New York Mellon	(4)
Singapore dollar	Japanese yen	866,868	67,581,594	15-Jan-21	The Bank of New York Mellon	(108,437)
Singapore dollar	Japanese yen	200	15,615	15-Jan-21	The Bank of New York Mellon	(48)
Singapore dollar	Japanese yen	18,466	1,440,331	15-Jan-21	The Bank of New York Mellon	(2,991)
Singapore dollar	Japanese yen	8,604	670,871	15-Jan-21	The Bank of New York Mellon	(1,210)

JPY (127,975)

SGD (1,644)

BNY Mellon Japan Small Cap Equity Focus Fund USD E (Acc) (Hedged) Share Class

Japanese yen	US dollar	17,717,609	170,994	15-Jan-21	The Bank of New York Mellon	86,084
Japanese yen	US dollar	19,180,064	184,060	15-Jan-21	The Bank of New York Mellon	201,310
Japanese yen	US dollar	106,714,694	1,030,928	15-Jan-21	The Bank of New York Mellon	413,709

JPY 701,103

USD 6,798

US dollar	Japanese yen	333,781	34,551,426	15-Jan-21	The Bank of New York Mellon	(134,619)
US dollar	Japanese yen	344,803	35,864,426	15-Jan-21	The Bank of New York Mellon	(311,151)
US dollar	Japanese yen	207,041	21,490,722	15-Jan-21	The Bank of New York Mellon	(142,311)
US dollar	Japanese yen	31,469,361	3,279,535,637	15-Jan-21	The Bank of New York Mellon	(34,668,137)
US dollar	Japanese yen	683,499	70,739,650	15-Jan-21	The Bank of New York Mellon	(262,680)
US dollar	Japanese yen	318,306	32,976,317	15-Jan-21	The Bank of New York Mellon	(155,180)
US dollar	Japanese yen	223,070	23,076,855	15-Jan-21	The Bank of New York Mellon	(75,714)

JPY (35,749,792)

USD (346,648)

BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class

Japanese yen	US dollar	336,299	3,246	15-Jan-21	The Bank of New York Mellon	1,634
Japanese yen	US dollar	363,929	3,492	15-Jan-21	The Bank of New York Mellon	3,820

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class cont'd.

Japanese yen	US dollar	2,025,181	19,564	15-Jan-21	The Bank of New York Mellon	7,851
					JPY	13,305
					USD	129
US dollar	Japanese yen	6,266	648,579	15-Jan-21	The Bank of New York Mellon	(2,527)
US dollar	Japanese yen	6,427	668,528	15-Jan-21	The Bank of New York Mellon	(5,800)
US dollar	Japanese yen	3,879	402,586	15-Jan-21	The Bank of New York Mellon	(2,666)
US dollar	Japanese yen	593,114	61,810,555	15-Jan-21	The Bank of New York Mellon	(653,403)
US dollar	Japanese yen	12,757	1,320,293	15-Jan-21	The Bank of New York Mellon	(4,903)
US dollar	Japanese yen	5,973	618,773	15-Jan-21	The Bank of New York Mellon	(2,912)
US dollar	Japanese yen	4,179	432,354	15-Jan-21	The Bank of New York Mellon	(1,418)

JPY (673,629)

USD (6,532)

BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class

Japanese yen	US dollar	655,988	6,331	15-Jan-21	The Bank of New York Mellon	3,187
Japanese yen	US dollar	710,053	6,814	15-Jan-21	The Bank of New York Mellon	7,452
Japanese yen	US dollar	3,950,835	38,167	15-Jan-21	The Bank of New York Mellon	15,316
					JPY	25,955
					USD	252
US dollar	Japanese yen	12,316	1,274,847	15-Jan-21	The Bank of New York Mellon	(4,968)
US dollar	Japanese yen	12,695	1,320,434	15-Jan-21	The Bank of New York Mellon	(11,456)
US dollar	Japanese yen	7,634	792,440	15-Jan-21	The Bank of New York Mellon	(5,247)
US dollar	Japanese yen	1,162,578	121,156,477	15-Jan-21	The Bank of New York Mellon	(1,280,752)
US dollar	Japanese yen	25,174	2,605,462	15-Jan-21	The Bank of New York Mellon	(9,675)
US dollar	Japanese yen	11,743	1,216,574	15-Jan-21	The Bank of New York Mellon	(5,725)
US dollar	Japanese yen	8,226	850,960	15-Jan-21	The Bank of New York Mellon	(2,792)

JPY (1,320,615)

USD (12,805)

# BNY MELLON LONG-TERM GLOBAL EQUITY FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities</b>			
<b>Australia - 30,770,731</b>			
<b>(31 December 2019: 30,761,955)</b>			
172,000	CSL Ltd	30,770,731	1.96
<b>Canada - 44,974,227</b>			
<b>(31 December 2019: 26,965,547)</b>			
1,057,124	Alimentation Couche-Tard Inc - Class B	29,476,358	1.87
172,400	Canadian National Railway Co	15,497,869	0.99
<b>Denmark - 36,016,968</b>			
<b>(31 December 2019: 36,304,786)</b>			
625,374	Novo Nordisk A/S	36,016,968	2.29
<b>Finland - 25,722,648</b>			
<b>(31 December 2019: 30,998,899)</b>			
386,400	Kone Oyj - Class B	25,722,648	1.64
<b>France - 80,243,745</b>			
<b>(31 December 2019: 54,006,160)</b>			
99,800	Dassault Systemes SE	16,579,275	1.06
96,500	L'Oreal SA	30,030,800	1.91
65,800	LVMH Moet Hennessy Louis Vuitton SE	33,633,670	2.14
<b>Hong Kong - 73,331,586</b>			
<b>(31 December 2019: 64,979,094)</b>			
4,205,200	AIA Group Ltd	42,270,515	2.69
7,342,069	Hong Kong & China Gas Co Ltd	8,961,696	0.57
481,844	Jardine Matheson Holdings Ltd	22,099,375	1.41
<b>Japan - 140,699,748</b>			
<b>(31 December 2019: 111,174,809)</b>			
157,800	FANUC Corp	31,724,741	2.02
119,600	Keyence Corp	55,020,634	3.50
246,100	Shin-Etsu Chemical Co Ltd	35,229,873	2.24
37,500	SMC Corp	18,724,500	1.19
<b>Spain - 31,311,885</b>			
<b>(31 December 2019: 37,545,233)</b>			
1,199,000	Industria de Diseno Textil SA	31,311,885	1.99
<b>Switzerland - 125,538,351</b>			
<b>(31 December 2019: 104,086,441)</b>			
340,200	Nestle SA	32,804,953	2.09
397,379	Novartis AG	30,733,169	1.96
117,326	Roche Holding AG	33,526,286	2.13
11,536	SGS SA	28,473,943	1.81
<b>Taiwan - 54,187,855</b>			
<b>(31 December 2019: 37,184,539)</b>			
607,132	Taiwan Semiconductor Manufacturing Co Ltd ADR	54,187,855	3.45
<b>United Kingdom - 111,867,866</b>			
<b>(31 December 2019: 88,332,719)</b>			
1,385,559	Compass Group Plc	21,178,599	1.35
890,127	Experian Plc	27,699,840	1.76
140,075	Linde Plc	30,206,142	1.92
447,400	Reckitt Benckiser Group Plc	32,783,285	2.09
<b>United States of America - 780,633,656</b>			
<b>(31 December 2019: 758,932,227)</b>			
81,410	Adobe Inc	33,311,671	2.12
22,500	Alphabet Inc	32,273,614	2.05
354,931	Amphenol Corp - Class A	37,991,668	2.42
251,096	Automatic Data Processing Inc	36,223,037	2.31
17,911	Booking Holdings Inc	32,623,758	2.08
470,052	Cerner Corp	30,186,964	1.92
818,182	Cisco Systems Inc	29,960,584	1.91
263,260	Cognex Corp	17,301,039	1.10
523,953	Cognizant Technology Solutions Corp	35,151,769	2.24
446,420	Colgate-Palmolive Co	31,223,616	1.99
435,412	Edwards Lifesciences Corp	32,520,886	2.07
737,512	Fastenal Co	29,466,653	1.88

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
64,673	Illumina Inc	19,598,026	1.25
49,780	Intuitive Surgical Inc	33,315,476	2.12
241,625	Johnson & Johnson	31,107,727	1.98
123,792	Mastercard Inc	36,127,804	2.30
218,700	Microsoft Corp	39,791,683	2.53
258,350	NIKE Inc	29,916,472	1.90
584,069	Oracle Corp	30,920,998	1.97
202,400	Paychex Inc	15,431,198	0.98
153,603	Stryker Corp	30,801,049	1.96
260,508	Texas Instruments Inc	34,996,309	2.23
596,305	TJX Cos Inc/The	33,350,396	2.12
260,014	Walt Disney Co/The	38,552,453	2.45
140,668	Waters Corp	28,488,806	1.81
<b>Total investments in equities</b>		<b>1,535,299,266</b>	<b>97.72</b>
Unrealised gain on forward foreign currency contracts - 2,227 (see below) (31 December 2019: 2,327)		2,227	0.00
<b>Total financial assets at fair value through profit or loss</b>		<b>1,535,301,493</b>	<b>97.72</b>
Unrealised loss on forward foreign currency contracts - (42,170) (see below) (31 December 2019: (45,196))		(42,170)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(42,170)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>35,853,502</b>	<b>2.28</b>
<b>Total net assets</b>		<b>1,571,112,825</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
			<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.47
OTC financial derivative instruments			0.00
Other current assets			2.53
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts							Forward foreign currency contracts cont'd.							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Long-Term Global Equity Fund</b>							<b>BNY Mellon Long-Term Global Equity Fund USD H (Acc) (Hedged) Share Class cont'd.</b>							
Euro	US dollar	133,550	163,464	4-Jan-21	The Bank of New York Mellon	(256)	US dollar	Euro	112,858	93,169	15-Jan-21	The Bank of New York Mellon	(813)	
						<b>EUR</b>							<b>EUR</b>	<b>(814)</b>
													<b>USD</b>	<b>(994)</b>
<b>BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Long-Term Global Equity Fund USD I (Acc) (Hedged) Share Class</b>							
Singapore dollar	Euro	868,423	536,796	15-Jan-21	The Bank of New York Mellon	940	Euro	US dollar	620	758	15-Jan-21	The Bank of New York Mellon	-	
Singapore dollar	Euro	4,765	2,919	15-Jan-21	The Bank of New York Mellon	32	Euro	US dollar	480	583	15-Jan-21	The Bank of New York Mellon	3	
Singapore dollar	Euro	5,345	3,294	15-Jan-21	The Bank of New York Mellon	15	US dollar	Euro	641	524	15-Jan-21	The Bank of New York Mellon	-	
Singapore dollar	Euro	8,532	5,241	15-Jan-21	The Bank of New York Mellon	42	US dollar	Euro	1,146	932	15-Jan-21	The Bank of New York Mellon	6	
Singapore dollar	Euro	5,987	3,675	15-Jan-21	The Bank of New York Mellon	32	US dollar	Euro	807	657	15-Jan-21	The Bank of New York Mellon	3	
						<b>EUR</b>							<b>EUR</b>	<b>12</b>
						<b>SGD</b>							<b>USD</b>	<b>15</b>
Euro	Singapore dollar	3,504	5,722	15-Jan-21	The Bank of New York Mellon	(39)	US dollar	Euro	721	591	15-Jan-21	The Bank of New York Mellon	(1)	
Euro	Singapore dollar	2,713	4,400	15-Jan-21	The Bank of New York Mellon	(11)	US dollar	Euro	115,633	95,461	15-Jan-21	The Bank of New York Mellon	(833)	
						<b>EUR</b>							<b>EUR</b>	<b>(834)</b>
						<b>SGD</b>							<b>USD</b>	<b>(1,019)</b>
<b>BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class</b>							
Singapore dollar	Euro	1,862	1,140	15-Jan-21	The Bank of New York Mellon	12	Euro	US dollar	22,234	26,980	15-Jan-21	The Bank of New York Mellon	155	
Singapore dollar	Euro	2,099	1,294	15-Jan-21	The Bank of New York Mellon	6	US dollar	Euro	50,000	40,782	15-Jan-21	The Bank of New York Mellon	135	
Singapore dollar	Euro	335,464	207,359	15-Jan-21	The Bank of New York Mellon	363	US dollar	Euro	31,098	25,439	15-Jan-21	The Bank of New York Mellon	10	
Singapore dollar	Euro	3,332	2,047	15-Jan-21	The Bank of New York Mellon	17	US dollar	Euro	55,505	45,127	15-Jan-21	The Bank of New York Mellon	294	
Singapore dollar	Euro	2,334	1,433	15-Jan-21	The Bank of New York Mellon	13	US dollar	Euro	39,043	31,813	15-Jan-21	The Bank of New York Mellon	137	
						<b>EUR</b>							<b>EUR</b>	<b>731</b>
						<b>SGD</b>							<b>USD</b>	<b>893</b>
Euro	Singapore dollar	1,341	2,190	15-Jan-21	The Bank of New York Mellon	(15)	Euro	US dollar	29,815	36,444	15-Jan-21	The Bank of New York Mellon	(9)	
Euro	Singapore dollar	1,040	1,686	15-Jan-21	The Bank of New York Mellon	(4)	Euro	US dollar	7,623	9,346	15-Jan-21	The Bank of New York Mellon	(25)	
						<b>EUR</b>							<b>EUR</b>	<b>(261)</b>
						<b>SGD</b>							<b>USD</b>	<b>(303)</b>
<b>BNY Mellon Long-Term Global Equity Fund USD H (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class</b>							
Euro	US dollar	612	749	15-Jan-21	The Bank of New York Mellon	-	US dollar	Euro	34,003	27,857	15-Jan-21	The Bank of New York Mellon	(31)	
Euro	US dollar	474	575	15-Jan-21	The Bank of New York Mellon	3	US dollar	Euro	140,000	115,436	15-Jan-21	The Bank of New York Mellon	(869)	
US dollar	Euro	616	504	15-Jan-21	The Bank of New York Mellon	-	US dollar	Euro	5,369,315	4,432,620	15-Jan-21	The Bank of New York Mellon	(38,699)	
US dollar	Euro	1,102	896	15-Jan-21	The Bank of New York Mellon	6							<b>EUR</b>	<b>(40,197)</b>
US dollar	Euro	778	634	15-Jan-21	The Bank of New York Mellon	3							<b>USD</b>	<b>(49,107)</b>
						<b>EUR</b>								
						<b>USD</b>								
US dollar	Euro	688	564	15-Jan-21	The Bank of New York Mellon	(1)								

# BNY MELLON MOBILITY INNOVATION FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>China - 23,640,802</b>			
<b>(31 December 2019: 4,707,340)</b>			
3,348,000	Geely Automobile Holdings Ltd	11,433,585	2.41
46,044	JD.com Inc ADR	4,045,656	0.86
214,700	Meituan	8,161,561	1.72
<b>France - 10,022,230</b>			
<b>(31 December 2019: 1,249,046)</b>			
127,783	Cie Plastic Omnium SA	4,395,951	0.93
38,734	Schneider Electric SE	5,626,279	1.18
<b>Germany - 30,594,133</b>			
<b>(31 December 2019: 5,990,432)</b>			
122,131	Daimler AG	8,687,254	1.83
273,222	Infineon Technologies AG	10,536,660	2.22
61,552	KION Group AG	5,403,516	1.14
41,412	Siemens AG	5,966,703	1.26
<b>Japan - 28,444,156</b>			
<b>(31 December 2019: 17,598,900)</b>			
166,000	Anritsu Corp	3,701,661	0.78
180,000	Denso Corp	10,704,469	2.26
69,600	East Japan Railway Co	4,644,943	0.98
200,700	Taiyo Yuden Co Ltd	9,393,083	1.98
<b>Netherlands - 5,495,101</b>			
<b>(31 December 2019: -)</b>			
34,543	NXP Semiconductors NV	5,495,101	1.16
<b>Republic of Korea - 32,206,841</b>			
<b>(31 December 2019: 6,289,120)</b>			
400,970	Hanon Systems	6,007,352	1.27
13,510	LG Chem Ltd	10,254,069	2.16
27,604	Samsung SDI Co Ltd	15,945,420	3.36
<b>Russia - 11,497,599</b>			
<b>(31 December 2019: 5,831,016)</b>			
165,231	Yandex NV - Class A	11,497,599	2.43
<b>Switzerland - 24,063,596</b>			
<b>(31 December 2019: 8,540,649)</b>			
231,472	ABB Ltd	6,463,332	1.36
54,938	Landis+Gyr Group AG	4,303,570	0.91
358,741	STMicroelectronics NV	13,296,694	2.80
<b>Taiwan - 15,190,494</b>			
<b>(31 December 2019: 8,766,096)</b>			
571,000	MediaTek Inc	15,190,494	3.20
<b>United Kingdom - 10,332,120</b>			
<b>(31 December 2019: -)</b>			
804,369	CNH Industrial NV	10,332,120	2.18
<b>United States of America - 276,162,501</b>			
<b>(31 December 2019: 90,024,978)</b>			
7,624	Alphabet Inc	13,359,650	2.82
32,561	Amphenol Corp - Class A	4,257,839	0.90
55,314	ANSYS Inc	20,113,277	4.24
98,307	Aptiv Plc	12,807,928	2.70
81,193	Cree Inc	8,599,963	1.81
115,805	Diodes Inc	8,161,936	1.72
68,155	Eaton Corp Plc	8,187,801	1.73
52,028	Everbridge Inc	7,764,659	1.64
173,578	FLIR Systems Inc	7,607,056	1.60
167,830	General Motors Co	6,987,602	1.47
50,412	Hubbell Inc - Class B	7,904,854	1.67
11,048	Littelfuse Inc	2,818,234	0.59
100,795	Lumentum Holdings Inc	9,558,894	2.02
91,169	Marvell Technology Group Ltd	4,334,174	0.91
212,272	MP Materials Corp	6,846,833	1.44
77,854	NextEra Energy Inc	6,000,208	1.27
21,317	NVIDIA Corp	11,129,925	2.35

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
346,306	ON Semiconductor Corp	11,336,327	2.39
292,212	Plug Power Inc	9,910,370	2.09
19,667	QUALCOMM Inc	2,994,694	0.63
114,735	Raven Industries Inc	3,797,729	0.80
33,947	Rockwell Automation Inc	8,514,077	1.80
21,035	Roper Technologies Inc	9,065,244	1.91
112,784	Semtech Corp	8,131,162	1.71
51,666	Skyworks Solutions Inc	7,896,115	1.66
86,157	Splunk Inc	14,638,074	3.09
34,809	TE Connectivity Ltd	4,216,240	0.89
26,811	Tesla Inc	18,911,273	3.99
42,429	Twilio Inc - Class A	14,362,004	3.03
153,687	Virgin Galactic Holdings Inc	3,643,150	0.77
65,606	Visteon Corp	8,238,801	1.74
205,426	Workhorse Group Inc	4,066,408	0.86
<b>Total investments in equities</b>		<b>467,649,573</b>	<b>98.62</b>
Unrealised gain on forward foreign currency contracts - 1,244,388 (see below) (31 December 2019: 709,837)		1,244,388	0.26
<b>Total financial assets at fair value through profit or loss</b>		<b>468,893,961</b>	<b>98.88</b>
Unrealised loss on forward foreign currency contracts - (55,097) (see below) (31 December 2019: (3,660))		(55,097)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(55,097)</b>	<b>(0.01)</b>
<b>Net current assets</b>		<b>5,358,450</b>	<b>1.13</b>
<b>Total net assets</b>		<b>474,197,314</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
			<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.19
OTC financial derivative instruments			0.26
Other current assets			1.55
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund</b>							<b>BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	378,655	465,363	4-Jan-21	Goldman Sachs	(2,779)	US dollar	Swiss franc	44,307	39,169	15-Jan-21	The Bank of New York Mellon	48
Swiss franc	US dollar	81,539	92,381	4-Jan-21	Citigroup Global Markets Limited	(278)	US dollar	Swiss franc	73,132	64,675	15-Jan-21	The Bank of New York Mellon	52
Hong Kong dollar	US dollar	1,893,954	244,308	5-Jan-21	Morgan Stanley	(4)	US dollar	Swiss franc	27,028	23,847	15-Jan-21	The Bank of New York Mellon	82
Japanese yen	US dollar	25,750,861	249,461	5-Jan-21	JPMorgan Chase Bank	(70)							
						<b>USD</b>							<b>11,936</b>
													<b>CHF</b>
													<b>10,567</b>
<b>BNY Mellon Mobility Innovation Fund CHF E (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class</b>						
Swiss franc	US dollar	19,888	22,456	15-Jan-21	The Bank of New York Mellon	17	Swiss franc	US dollar	4,257	4,810	15-Jan-21	The Bank of New York Mellon	-
Swiss franc	US dollar	20,000	22,582	15-Jan-21	The Bank of New York Mellon	17	Swiss franc	US dollar	246,346	277,692	15-Jan-21	The Bank of New York Mellon	670
Swiss franc	US dollar	165,744	186,581	15-Jan-21	The Bank of New York Mellon	704	Swiss franc	US dollar	3,814	4,286	15-Jan-21	The Bank of New York Mellon	24
Swiss franc	US dollar	13,351	15,039	15-Jan-21	The Bank of New York Mellon	47	Swiss franc	US dollar	5,000	5,626	15-Jan-21	The Bank of New York Mellon	24
Swiss franc	US dollar	25,004,812	28,186,534	15-Jan-21	The Bank of New York Mellon	67,987	US dollar	Swiss franc	4,429	3,917	15-Jan-21	The Bank of New York Mellon	3
Swiss franc	US dollar	55,241	62,010	15-Jan-21	The Bank of New York Mellon	410	US dollar	Swiss franc	1,662	1,469	15-Jan-21	The Bank of New York Mellon	2
Swiss franc	US dollar	353,230	396,917	15-Jan-21	The Bank of New York Mellon	2,220	US dollar	Swiss franc	1,810	1,597	15-Jan-21	The Bank of New York Mellon	5
Swiss franc	US dollar	92,403	103,968	15-Jan-21	The Bank of New York Mellon	445							
US dollar	Swiss franc	29,451	26,035	15-Jan-21	The Bank of New York Mellon	32							<b>USD</b>
US dollar	Swiss franc	448,985	397,063	15-Jan-21	The Bank of New York Mellon	319							<b>728</b>
US dollar	Swiss franc	38,429	33,976	15-Jan-21	The Bank of New York Mellon	37							<b>CHF</b>
US dollar	Swiss franc	162,021	142,953	15-Jan-21	The Bank of New York Mellon	490							<b>644</b>
						<b>USD</b>							<b>(651)</b>
													<b>CHF</b>
													<b>(576)</b>
						<b>CHF</b>							<b>64,383</b>
Swiss franc	US dollar	33,976	38,417	4-Jan-21	The Bank of New York Mellon	(39)	Swiss franc	US dollar	1,469	1,661	4-Jan-21	The Bank of New York Mellon	(2)
Swiss franc	US dollar	65,343	73,894	15-Jan-21	The Bank of New York Mellon	(59)	Swiss franc	US dollar	10,000	11,309	15-Jan-21	The Bank of New York Mellon	(9)
Swiss franc	US dollar	12,300	13,915	15-Jan-21	The Bank of New York Mellon	(17)	Swiss franc	US dollar	15,000	16,968	15-Jan-21	The Bank of New York Mellon	(18)
Swiss franc	US dollar	412,259	465,870	15-Jan-21	The Bank of New York Mellon	(32)	Swiss franc	US dollar	3,684	4,170	15-Jan-21	The Bank of New York Mellon	(7)
Swiss franc	US dollar	59,040	66,753	15-Jan-21	The Bank of New York Mellon	(40)	Swiss franc	US dollar	4,265	4,845	15-Jan-21	The Bank of New York Mellon	(25)
Swiss franc	US dollar	379,602	429,628	15-Jan-21	The Bank of New York Mellon	(691)	US dollar	Swiss franc	1,864	1,652	15-Jan-21	The Bank of New York Mellon	(3)
Swiss franc	US dollar	395,412	449,148	15-Jan-21	The Bank of New York Mellon	(2,346)							<b>USD</b>
US dollar	Swiss franc	188,985	167,507	15-Jan-21	The Bank of New York Mellon	(292)							<b>(64)</b>
US dollar	Swiss franc	9,242	8,185	15-Jan-21	The Bank of New York Mellon	(7)							<b>CHF</b>
US dollar	Swiss franc	19,890	17,669	15-Jan-21	The Bank of New York Mellon	(75)							<b>(57)</b>
						<b>USD</b>							
						<b>CHF</b>							
<b>BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class</b>						
US dollar	Swiss franc	12,100	10,701	4-Jan-21	The Bank of New York Mellon	12	Swiss franc	US dollar	380,901	429,369	15-Jan-21	The Bank of New York Mellon	1,036
Swiss franc	US dollar	18,632	21,037	15-Jan-21	The Bank of New York Mellon	16	Swiss franc	US dollar	45,380	50,941	15-Jan-21	The Bank of New York Mellon	337
Swiss franc	US dollar	9,963	11,219	15-Jan-21	The Bank of New York Mellon	39	Swiss franc	US dollar	5,278	5,931	15-Jan-21	The Bank of New York Mellon	33
Swiss franc	US dollar	4,068,029	4,585,663	15-Jan-21	The Bank of New York Mellon	11,061	US dollar	Swiss franc	6,838	6,047	15-Jan-21	The Bank of New York Mellon	5
Swiss franc	US dollar	33,058	37,109	15-Jan-21	The Bank of New York Mellon	246							
Swiss franc	US dollar	5,074	5,721	15-Jan-21	The Bank of New York Mellon	12							
Swiss franc	US dollar	56,366	63,338	15-Jan-21	The Bank of New York Mellon	354							
Swiss franc	US dollar	1,500	1,688	15-Jan-21	The Bank of New York Mellon	7							
US dollar	Swiss franc	6,785	6,000	15-Jan-21	The Bank of New York Mellon	5							
US dollar	Swiss franc	2,875	2,543	15-Jan-21	The Bank of New York Mellon	2							

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Swiss franc	2,692	2,375	15-Jan-21	The Bank of New York Mellon	8
					<b>USD</b>	<b>1,419</b>
					<b>CHF</b>	<b>1,256</b>
Swiss franc	US dollar	6,217	7,025	15-Jan-21	The Bank of New York Mellon	(1)
Swiss franc	US dollar	5,725	6,480	15-Jan-21	The Bank of New York Mellon	(10)
Swiss franc	US dollar	6,610	7,508	15-Jan-21	The Bank of New York Mellon	(39)
US dollar	Swiss franc	2,867	2,541	15-Jan-21	The Bank of New York Mellon	(4)
					<b>USD</b>	<b>(54)</b>
					<b>CHF</b>	<b>(46)</b>

BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class

US dollar	Euro	206	168	4-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	59,177	72,206	15-Jan-21	The Bank of New York Mellon	108
Euro	US dollar	375,353	458,209	15-Jan-21	The Bank of New York Mellon	468
Euro	US dollar	184,268	224,094	15-Jan-21	The Bank of New York Mellon	1,079
Euro	US dollar	152,619	185,104	15-Jan-21	The Bank of New York Mellon	1,394
Euro	US dollar	196,226	238,523	15-Jan-21	The Bank of New York Mellon	1,262
Euro	US dollar	52,102	63,013	15-Jan-21	The Bank of New York Mellon	656
Euro	US dollar	248,160	300,829	15-Jan-21	The Bank of New York Mellon	2,419
Euro	US dollar	24,231,621	29,361,892	15-Jan-21	The Bank of New York Mellon	248,842
Euro	US dollar	44,336	54,119	15-Jan-21	The Bank of New York Mellon	59
Euro	US dollar	355,194	433,400	15-Jan-21	The Bank of New York Mellon	643
Euro	US dollar	83,918	102,134	15-Jan-21	The Bank of New York Mellon	412
US dollar	Euro	53,169	43,365	15-Jan-21	The Bank of New York Mellon	177
US dollar	Euro	38,929	31,713	15-Jan-21	The Bank of New York Mellon	176
US dollar	Euro	175,646	142,805	15-Jan-21	The Bank of New York Mellon	1,140
					<b>USD</b>	<b>258,836</b>
					<b>EUR</b>	<b>211,874</b>
Euro	US dollar	370,389	454,124	15-Jan-21	The Bank of New York Mellon	(1,514)
Euro	US dollar	116,837	143,421	15-Jan-21	The Bank of New York Mellon	(648)
Euro	US dollar	406,824	498,434	15-Jan-21	The Bank of New York Mellon	(1,301)
Euro	US dollar	397,226	487,446	15-Jan-21	The Bank of New York Mellon	(2,040)
Euro	US dollar	168	206	15-Jan-21	The Bank of New York Mellon	(1)
US dollar	Euro	156,924	129,384	15-Jan-21	The Bank of New York Mellon	(1,182)
US dollar	Euro	197,755	162,687	15-Jan-21	The Bank of New York Mellon	(1,047)
US dollar	Euro	470,970	387,107	15-Jan-21	The Bank of New York Mellon	(2,070)
					<b>USD</b>	<b>(9,803)</b>
					<b>EUR</b>	<b>(8,024)</b>

BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class

Euro	US dollar	1,852	2,261	15-Jan-21	The Bank of New York Mellon	2
Euro	US dollar	123,407	149,534	15-Jan-21	The Bank of New York Mellon	1,267
Euro	US dollar	1,709	2,085	15-Jan-21	The Bank of New York Mellon	3

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	862	701	15-Jan-21	The Bank of New York Mellon	6
					<b>USD</b>	<b>1,278</b>
					<b>EUR</b>	<b>1,046</b>
Euro	US dollar	2,005	2,456	15-Jan-21	The Bank of New York Mellon	(6)
Euro	US dollar	1,917	2,353	15-Jan-21	The Bank of New York Mellon	(10)
US dollar	Euro	996	819	15-Jan-21	The Bank of New York Mellon	(5)
US dollar	Euro	2,370	1,948	15-Jan-21	The Bank of New York Mellon	(10)
					<b>USD</b>	<b>(31)</b>
					<b>EUR</b>	<b>(25)</b>

BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class

US dollar	Euro	376,994	307,738	4-Jan-21	The Bank of New York Mellon	1,046
US dollar	Euro	39,270	31,949	5-Jan-21	The Bank of New York Mellon	239
Euro	US dollar	95,238	115,766	15-Jan-21	The Bank of New York Mellon	613
Euro	US dollar	147,844	180,394	15-Jan-21	The Bank of New York Mellon	269
Euro	US dollar	105,108	127,969	15-Jan-21	The Bank of New York Mellon	471
Euro	US dollar	220,080	268,660	15-Jan-21	The Bank of New York Mellon	275
Euro	US dollar	92,474	112,460	15-Jan-21	The Bank of New York Mellon	542
Euro	US dollar	183,515	222,576	15-Jan-21	The Bank of New York Mellon	1,676
Euro	US dollar	52,305	63,257	15-Jan-21	The Bank of New York Mellon	658
Euro	US dollar	56,577	68,858	15-Jan-21	The Bank of New York Mellon	278
Euro	US dollar	215,987	263,543	15-Jan-21	The Bank of New York Mellon	391
Euro	US dollar	14,300,681	17,328,394	15-Jan-21	The Bank of New York Mellon	146,858
Euro	US dollar	91,962	112,125	15-Jan-21	The Bank of New York Mellon	251
Euro	US dollar	43,606	53,228	15-Jan-21	The Bank of New York Mellon	58
Euro	US dollar	48,078	58,282	15-Jan-21	The Bank of New York Mellon	469
US dollar	Euro	40,860	33,344	15-Jan-21	The Bank of New York Mellon	114
US dollar	Euro	113,671	92,417	15-Jan-21	The Bank of New York Mellon	738
US dollar	Euro	54,952	44,766	15-Jan-21	The Bank of New York Mellon	248
US dollar	Euro	56,018	45,742	15-Jan-21	The Bank of New York Mellon	121
					<b>USD</b>	<b>155,315</b>
					<b>EUR</b>	<b>127,135</b>
Euro	US dollar	33,344	40,848	4-Jan-21	The Bank of New York Mellon	(113)
Euro	US dollar	139,959	171,399	15-Jan-21	The Bank of New York Mellon	(371)
Euro	US dollar	608,130	745,612	15-Jan-21	The Bank of New York Mellon	(2,485)
Euro	US dollar	54,960	67,465	15-Jan-21	The Bank of New York Mellon	(305)
Euro	US dollar	242,775	297,444	15-Jan-21	The Bank of New York Mellon	(776)
Euro	US dollar	31,949	39,281	15-Jan-21	The Bank of New York Mellon	(240)
Euro	US dollar	250,146	306,960	15-Jan-21	The Bank of New York Mellon	(1,285)
Euro	US dollar	307,738	377,102	15-Jan-21	The Bank of New York Mellon	(1,050)
US dollar	Euro	30,686	25,149	15-Jan-21	The Bank of New York Mellon	(46)
US dollar	Euro	6,055	4,979	15-Jan-21	The Bank of New York Mellon	(29)
US dollar	Euro	1,775	1,463	15-Jan-21	The Bank of New York Mellon	(13)

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	117,380	96,565	15-Jan-21	The Bank of New York Mellon	(621)
US dollar	Euro	276,761	227,480	15-Jan-21	The Bank of New York Mellon	(1,216)
US dollar	Euro	370	306	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Euro	42,446	34,875	15-Jan-21	The Bank of New York Mellon	(171)
					<b>USD</b>	<b>(8,724)</b>
					<b>EUR</b>	<b>(7,141)</b>
<b>BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class</b>						
Euro	US dollar	17,988	21,900	15-Jan-21	The Bank of New York Mellon	80
Euro	US dollar	4,649	5,676	15-Jan-21	The Bank of New York Mellon	6
Euro	US dollar	311,868	377,896	15-Jan-21	The Bank of New York Mellon	3,203
Euro	US dollar	500	610	15-Jan-21	The Bank of New York Mellon	1
Euro	US dollar	4,788	5,842	15-Jan-21	The Bank of New York Mellon	9
US dollar	Euro	2,512	2,042	15-Jan-21	The Bank of New York Mellon	16
					<b>USD</b>	<b>3,315</b>
					<b>EUR</b>	<b>2,714</b>
Euro	US dollar	19,988	24,535	15-Jan-21	The Bank of New York Mellon	(111)
Euro	US dollar	5,341	6,544	15-Jan-21	The Bank of New York Mellon	(17)
Euro	US dollar	5,430	6,663	15-Jan-21	The Bank of New York Mellon	(28)
US dollar	Euro	2,535	2,086	15-Jan-21	The Bank of New York Mellon	(13)
US dollar	Euro	6,016	4,944	15-Jan-21	The Bank of New York Mellon	(26)
					<b>USD</b>	<b>(195)</b>
					<b>EUR</b>	<b>(160)</b>
<b>BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class</b>						
Euro	US dollar	14,915	18,207	15-Jan-21	The Bank of New York Mellon	19
Euro	US dollar	997,153	1,208,268	15-Jan-21	The Bank of New York Mellon	10,240
Euro	US dollar	13,725	16,746	15-Jan-21	The Bank of New York Mellon	25
US dollar	Euro	7,060	5,740	15-Jan-21	The Bank of New York Mellon	46
					<b>USD</b>	<b>10,330</b>
					<b>EUR</b>	<b>8,456</b>
Euro	US dollar	16,169	19,810	15-Jan-21	The Bank of New York Mellon	(52)
Euro	US dollar	15,473	18,988	15-Jan-21	The Bank of New York Mellon	(79)
US dollar	Euro	8,077	6,645	15-Jan-21	The Bank of New York Mellon	(43)
US dollar	Euro	19,219	15,797	15-Jan-21	The Bank of New York Mellon	(84)
					<b>USD</b>	<b>(258)</b>
					<b>EUR</b>	<b>(211)</b>
<b>BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class</b>						
US dollar	Euro	403,770	329,595	4-Jan-21	The Bank of New York Mellon	1,120
Euro	US dollar	21,985	26,825	15-Jan-21	The Bank of New York Mellon	40
Euro	US dollar	178,513	217,918	15-Jan-21	The Bank of New York Mellon	223

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	45,261	55,043	15-Jan-21	The Bank of New York Mellon	265
Euro	US dollar	200,040	242,619	15-Jan-21	The Bank of New York Mellon	1,827
Euro	US dollar	37,515	45,601	15-Jan-21	The Bank of New York Mellon	241
Euro	US dollar	29,985	36,264	15-Jan-21	The Bank of New York Mellon	377
Euro	US dollar	27,547	33,393	15-Jan-21	The Bank of New York Mellon	268
Euro	US dollar	11,592,882	14,047,304	15-Jan-21	The Bank of New York Mellon	119,051
Euro	US dollar	39,985	48,808	15-Jan-21	The Bank of New York Mellon	53
Euro	US dollar	165,553	202,004	15-Jan-21	The Bank of New York Mellon	300
Euro	US dollar	29,610	36,038	15-Jan-21	The Bank of New York Mellon	145
US dollar	Euro	10,311	8,386	15-Jan-21	The Bank of New York Mellon	63
US dollar	Euro	84,614	68,794	15-Jan-21	The Bank of New York Mellon	549
					<b>USD</b>	<b>124,522</b>
					<b>EUR</b>	<b>101,929</b>
Euro	US dollar	8,386	10,308	5-Jan-21	The Bank of New York Mellon	(63)
Euro	US dollar	15,291	18,747	15-Jan-21	The Bank of New York Mellon	(63)
Euro	US dollar	41,970	51,519	15-Jan-21	The Bank of New York Mellon	(233)
Euro	US dollar	193,747	237,376	15-Jan-21	The Bank of New York Mellon	(619)
Euro	US dollar	190,396	233,639	15-Jan-21	The Bank of New York Mellon	(978)
Euro	US dollar	329,595	403,885	15-Jan-21	The Bank of New York Mellon	(1,124)
US dollar	Euro	16,223	13,296	15-Jan-21	The Bank of New York Mellon	(24)
US dollar	Euro	94,491	77,735	15-Jan-21	The Bank of New York Mellon	(500)
US dollar	Euro	223,969	184,088	15-Jan-21	The Bank of New York Mellon	(984)
US dollar	Euro	74,275	60,919	15-Jan-21	The Bank of New York Mellon	(166)
US dollar	Euro	88,854	72,792	15-Jan-21	The Bank of New York Mellon	(97)
					<b>USD</b>	<b>(4,851)</b>
					<b>EUR</b>	<b>(3,971)</b>
<b>BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class</b>						
Euro	US dollar	9,467	11,556	15-Jan-21	The Bank of New York Mellon	12
Euro	US dollar	50,000	60,643	15-Jan-21	The Bank of New York Mellon	457
Euro	US dollar	581,183	704,230	15-Jan-21	The Bank of New York Mellon	5,968
Euro	US dollar	8,703	10,620	15-Jan-21	The Bank of New York Mellon	16
US dollar	Euro	4,477	3,640	15-Jan-21	The Bank of New York Mellon	29
					<b>USD</b>	<b>6,482</b>
					<b>EUR</b>	<b>5,306</b>
Euro	US dollar	10,254	12,563	15-Jan-21	The Bank of New York Mellon	(33)
Euro	US dollar	9,812	12,041	15-Jan-21	The Bank of New York Mellon	(50)
US dollar	Euro	4,707	3,873	15-Jan-21	The Bank of New York Mellon	(25)
US dollar	Euro	11,202	9,207	15-Jan-21	The Bank of New York Mellon	(49)
					<b>USD</b>	<b>(157)</b>
					<b>EUR</b>	<b>(129)</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class</b>						
US dollar	Euro	217,249	177,339	4-Jan-21	The Bank of New York Mellon	603
US dollar	Euro	299,468	243,638	5-Jan-21	The Bank of New York Mellon	1,820
Euro	US dollar	326,696	397,117	15-Jan-21	The Bank of New York Mellon	2,102
Euro	US dollar	384,354	468,975	15-Jan-21	The Bank of New York Mellon	700
Euro	US dollar	1,252,749	1,525,234	15-Jan-21	The Bank of New York Mellon	5,610
Euro	US dollar	632,016	771,526	15-Jan-21	The Bank of New York Mellon	789
Euro	US dollar	366,667	445,915	15-Jan-21	The Bank of New York Mellon	2,147
Euro	US dollar	794,833	964,016	15-Jan-21	The Bank of New York Mellon	7,260
Euro	US dollar	625,786	763,570	15-Jan-21	The Bank of New York Mellon	1,133
Euro	US dollar	338,858	412,417	15-Jan-21	The Bank of New York Mellon	1,663
Euro	US dollar	43,456	52,679	15-Jan-21	The Bank of New York Mellon	424
Euro	US dollar	40,432,383	48,992,648	15-Jan-21	The Bank of New York Mellon	415,212
Euro	US dollar	252,819	308,251	15-Jan-21	The Bank of New York Mellon	691
Euro	US dollar	88,178	107,635	15-Jan-21	The Bank of New York Mellon	117
Euro	US dollar	119,709	144,776	15-Jan-21	The Bank of New York Mellon	1,507
US dollar	Euro	1,328	1,084	15-Jan-21	The Bank of New York Mellon	4
US dollar	Euro	314,097	255,369	15-Jan-21	The Bank of New York Mellon	2,039
US dollar	Euro	2,254	1,836	15-Jan-21	The Bank of New York Mellon	10
US dollar	Euro	1,811	1,477	15-Jan-21	The Bank of New York Mellon	6
US dollar	Euro	2,004	1,636	15-Jan-21	The Bank of New York Mellon	4
					<b>USD</b>	<b>443,841</b>
					<b>EUR</b>	<b>363,312</b>
Euro	US dollar	1,084	1,327	4-Jan-21	The Bank of New York Mellon	(4)
Euro	US dollar	570,539	699,523	15-Jan-21	The Bank of New York Mellon	(2,332)
Euro	US dollar	233,825	286,351	15-Jan-21	The Bank of New York Mellon	(620)
Euro	US dollar	215,152	264,106	15-Jan-21	The Bank of New York Mellon	(1,193)
Euro	US dollar	710,438	870,418	15-Jan-21	The Bank of New York Mellon	(2,271)
Euro	US dollar	177,339	217,311	15-Jan-21	The Bank of New York Mellon	(605)
Euro	US dollar	243,638	299,550	15-Jan-21	The Bank of New York Mellon	(1,828)
Euro	US dollar	707,012	867,591	15-Jan-21	The Bank of New York Mellon	(3,631)
US dollar	Euro	4,546	3,729	15-Jan-21	The Bank of New York Mellon	(10)
US dollar	Euro	962	790	15-Jan-21	The Bank of New York Mellon	(4)
US dollar	Euro	779,182	640,437	15-Jan-21	The Bank of New York Mellon	(3,424)
US dollar	Euro	928	764	15-Jan-21	The Bank of New York Mellon	(5)
US dollar	Euro	328,044	269,872	15-Jan-21	The Bank of New York Mellon	(1,736)
US dollar	Euro	22,807	18,804	15-Jan-21	The Bank of New York Mellon	(172)
US dollar	Euro	6,717	5,524	15-Jan-21	The Bank of New York Mellon	(32)
US dollar	Euro	4,175	3,429	15-Jan-21	The Bank of New York Mellon	(15)
US dollar	Euro	114,341	93,671	15-Jan-21	The Bank of New York Mellon	(125)
US dollar	Euro	3,826	3,135	15-Jan-21	The Bank of New York Mellon	(6)
					<b>USD</b>	<b>(18,013)</b>
					<b>EUR</b>	<b>(14,745)</b>

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class</b>						
Euro	US dollar	54	66	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	50	61	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	3,338	4,045	15-Jan-21	The Bank of New York Mellon	34
Euro	US dollar	52	64	15-Jan-21	The Bank of New York Mellon	-
Euro	US dollar	46	57	15-Jan-21	The Bank of New York Mellon	-
US dollar	Euro	27	22	15-Jan-21	The Bank of New York Mellon	-
US dollar	Euro	64	53	15-Jan-21	The Bank of New York Mellon	-
US dollar	Euro	23	19	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>34</b>
					<b>EUR</b>	<b>28</b>
<b>BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class</b>						
Singapore dollar	US dollar	3,472	2,613	15-Jan-21	The Bank of New York Mellon	14
Singapore dollar	US dollar	3,209	2,414	15-Jan-21	The Bank of New York Mellon	14
Singapore dollar	US dollar	213,481	159,848	15-Jan-21	The Bank of New York Mellon	1,686
Singapore dollar	US dollar	2,971	2,236	15-Jan-21	The Bank of New York Mellon	12
					<b>USD</b>	<b>1,726</b>
					<b>SGD</b>	<b>2,281</b>
Singapore dollar	US dollar	3,346	2,534	15-Jan-21	The Bank of New York Mellon	(2)
US dollar	Singapore dollar	1,065	1,421	15-Jan-21	The Bank of New York Mellon	(11)
US dollar	Singapore dollar	2,517	3,359	15-Jan-21	The Bank of New York Mellon	(25)
US dollar	Singapore dollar	868	1,148	15-Jan-21	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(39)</b>
					<b>SGD</b>	<b>(52)</b>
<b>BNY Mellon Mobility Innovation Fund Sterling E (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	151,237	204,260	15-Jan-21	The Bank of New York Mellon	2,575
Sterling	US dollar	20,328	27,586	15-Jan-21	The Bank of New York Mellon	215
Sterling	US dollar	75,641	102,103	15-Jan-21	The Bank of New York Mellon	1,345
Sterling	US dollar	69,629	94,105	15-Jan-21	The Bank of New York Mellon	1,122
Sterling	US dollar	98,730	132,349	15-Jan-21	The Bank of New York Mellon	2,676
Sterling	US dollar	100,000	133,654	15-Jan-21	The Bank of New York Mellon	3,108
Sterling	US dollar	4,447,559	5,975,549	15-Jan-21	The Bank of New York Mellon	107,029
Sterling	US dollar	77,434	105,790	15-Jan-21	The Bank of New York Mellon	111
Sterling	US dollar	36,721	49,574	15-Jan-21	The Bank of New York Mellon	646
Sterling	US dollar	69,397	94,290	15-Jan-21	The Bank of New York Mellon	619
Sterling	US dollar	150,051	200,630	15-Jan-21	The Bank of New York Mellon	4,583
					<b>USD</b>	<b>124,029</b>
					<b>GBP</b>	<b>90,698</b>
US dollar	Sterling	49,568	36,721	4-Jan-21	The Bank of New York Mellon	(648)
US dollar	Sterling	42,318	31,751	15-Jan-21	The Bank of New York Mellon	(1,105)
US dollar	Sterling	95,927	72,046	15-Jan-21	The Bank of New York Mellon	(2,604)



**Schedule of investments - as at 31 December 2020**

<b>Forward foreign currency contracts cont'd.</b>						
Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund Sterling E (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Sterling	37,872	27,842	15-Jan-21	The Bank of New York Mellon	(206)
					<b>USD</b>	<b>(4,563)</b>
					<b>GBP</b>	<b>(3,337)</b>
<b>BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	18,271	24,662	15-Jan-21	The Bank of New York Mellon	325
Sterling	US dollar	16,757	22,647	15-Jan-21	The Bank of New York Mellon	270
Sterling	US dollar	1,126,612	1,513,668	15-Jan-21	The Bank of New York Mellon	27,112
Sterling	US dollar	17,399	23,770	15-Jan-21	The Bank of New York Mellon	25
Sterling	US dollar	15,663	21,281	15-Jan-21	The Bank of New York Mellon	140
					<b>USD</b>	<b>27,872</b>
					<b>GBP</b>	<b>20,382</b>
US dollar	Sterling	8,850	6,506	15-Jan-21	The Bank of New York Mellon	(48)
US dollar	Sterling	10,344	7,761	15-Jan-21	The Bank of New York Mellon	(270)
US dollar	Sterling	23,812	17,884	15-Jan-21	The Bank of New York Mellon	(647)
					<b>USD</b>	<b>(965)</b>
					<b>GBP</b>	<b>(706)</b>

# BNY MELLON S&P 500<sup>®</sup> INDEX TRACKER

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Government - 35,997</b>			
<b>(31 December 2019: 19,942)</b>			
36,000	United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021 -	35,997	0.10
<b>Total investments in bonds</b>		<b>35,997</b>	<b>0.10</b>
<b>Equities</b>			
<b>Basic Materials - 776,785</b>			
<b>(31 December 2019: 1,095,588)</b>			
257	Air Products & Chemicals Inc	70,221	0.19
124	Albemarle Corp	18,292	0.05
136	Celanese Corp - Class A	17,679	0.05
248	CF Industries Holdings Inc	9,599	0.03
867	Dow Inc	48,114	0.13
844	DuPont de Nemours Inc	60,034	0.16
154	Eastman Chemical Co	15,442	0.04
286	Ecolab Inc	61,866	0.17
151	FMC Corp	17,354	0.05
1,700	Freeport-McMoRan Inc	44,226	0.12
122	International Flavors & Fragrances Inc	13,275	0.04
456	International Paper Co	22,659	0.06
605	Linde Plc	159,381	0.43
294	LyondellBasell Industries NV	26,958	0.07
412	Mosaic Co/The	9,478	0.02
924	Newmont Corp	55,343	0.15
351	Nucor Corp	18,668	0.05
271	PPG Industries Inc	39,093	0.11
94	Sherwin-Williams Co/The	69,103	0.19
<b>Communications - 5,938,684</b>			
<b>(31 December 2019: 7,407,237)</b>			
335	Alphabet Inc	587,026	1.59
347	Alphabet Inc - Class A	607,871	1.65
492	Amazon.com Inc	1,602,269	4.35
63	Arista Networks Inc	18,303	0.05
8,218	AT&T Inc	236,309	0.64
47	Booking Holdings Inc	104,583	0.28
166	CDW Corp/DE	21,864	0.06
1,121	CenturyLink Inc	10,924	0.03
168	Charter Communications Inc	111,166	0.30
4,873	Cisco Systems Inc	217,994	0.59
5,267	Comcast Corp	276,043	0.75
896	Corning Inc	32,269	0.09
186	Discovery Inc	5,598	0.02
343	Discovery Inc	8,981	0.02
294	DISH Network Corp - Class A	9,509	0.03
761	eBay Inc	38,233	0.10
148	Etsy Inc	26,328	0.07
158	Expedia Group Inc	20,914	0.06
71	F5 Networks Inc	12,499	0.03
2,774	Facebook Inc - Class A	757,538	2.05
392	Fox Corp	11,413	0.03
180	Fox Corp	5,196	0.01
441	Interpublic Group of Cos Inc/The	10,370	0.03
374	Juniper Networks Inc	8,417	0.02
195	Motorola Solutions Inc	33,151	0.09
510	Netflix Inc	275,892	0.75
131	News Corp	2,327	0.01
455	News Corp	8,179	0.02
675	NortonLifeLock Inc	14,023	0.04
250	Omnicom Group Inc	15,585	0.04
671	T-Mobile US Inc	90,451	0.25
915	Twitter Inc	49,543	0.13
117	VeriSign Inc	25,297	0.07
4,773	Verizon Communications Inc	280,199	0.76
645	ViacomCBS Inc - Class B	24,029	0.07
2,089	Walt Disney Co/The	378,391	1.03
<b>Consumer, Cyclical - 3,554,477</b>			
<b>(31 December 2019: 4,272,602)</b>			
77	Advance Auto Parts Inc	12,125	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
147	Alaska Air Group Inc	7,643	0.02
731	American Airlines Group Inc	11,517	0.03
316	Aptiv Plc	41,170	0.11
27	AutoZone Inc	32,035	0.09
264	Best Buy Co Inc	26,343	0.07
281	BorgWarner Inc	10,856	0.03
189	CarMax Inc	17,841	0.05
852	Carnival Corp	18,450	0.05
32	Chipotle Mexican Grill Inc - Class A	44,394	0.12
238	Costco	30,294	0.08
508	Costco Wholesale Corp	191,331	0.52
172	Cummins Inc	39,042	0.11
151	Darden Restaurants Inc	17,995	0.05
741	Delta Air Lines Inc	29,785	0.08
282	Dollar General Corp	59,303	0.16
273	Dollar Tree Inc	29,480	0.08
46	Domino's Pizza Inc	17,638	0.05
380	DR Horton Inc	26,186	0.07
658	Fastenal Co	32,117	0.09
4,572	Ford Motor Co	40,165	0.11
234	Gap Inc/The	4,723	0.01
1,449	General Motors Co	60,329	0.16
169	Genuine Parts Co	16,972	0.05
423	Hanesbrands Inc	6,165	0.02
148	Hasbro Inc	13,839	0.04
325	Hilton Worldwide Holdings Inc	36,177	0.10
1,242	Home Depot Inc/The	329,695	0.89
267	L Brands Inc	9,928	0.03
382	Las Vegas Sands Corp	22,769	0.06
159	Leggett & Platt Inc	7,041	0.02
320	Lennar Corp	24,386	0.07
161	Live Nation Entertainment Inc	11,829	0.03
327	LKQ Corp	11,522	0.03
845	Lowe's Cos Inc	135,627	0.37
309	Marriott International Inc/MD	40,769	0.11
859	McDonald's Corp	184,320	0.50
471	MGM Resorts International	14,834	0.04
70	Mohawk Industries Inc	9,863	0.03
439	Newell Brands Inc	9,313	0.03
1,447	NIKE Inc	204,700	0.56
367	Norwegian Cruise Line Holdings Ltd	9,331	0.03
4	NVR Inc	16,338	0.04
84	O'Reilly Automotive Inc	38,028	0.10
398	PACCAR Inc	34,322	0.09
47	Pool Corp	17,518	0.05
303	PulteGroup Inc	13,064	0.04
82	PVH Corp	7,702	0.02
52	Ralph Lauren Corp - Class A	5,393	0.01
409	Ross Stores Inc	50,248	0.14
216	Royal Caribbean Cruises Ltd	16,125	0.04
675	Southwest Airlines Co	31,458	0.09
1,353	Starbucks Corp	144,785	0.39
313	Tapestry Inc	9,726	0.03
577	Target Corp	101,760	0.28
875	Tesla Inc	617,186	1.67
126	Tiffany & Co	16,562	0.04
1,383	TJX Cos Inc/The	94,493	0.26
135	Tractor Supply Co	18,987	0.05
66	Ulta Beauty Inc	18,956	0.05
226	Under Armour Inc	3,364	0.01
205	Under Armour Inc - Class A	3,521	0.01
342	United Airlines Holdings Inc	14,793	0.04
367	VF Corp	31,334	0.08
836	Walgreens Boots Alliance Inc	33,319	0.09
1,598	Walmart Inc	230,248	0.62
72	Whirlpool Corp	12,995	0.03
52	WW Grainger Inc	21,233	0.06
114	Wynn Resorts Ltd	12,861	0.03
353	Yum! Brands Inc	38,316	0.10

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Consumer, Non-cyclical - 7,642,750</b>		<b>7,642,750</b>	<b>20.73</b>
<b>(31 December 2019: 11,132,837)</b>			
2,044	Abbott Laboratories	223,736	0.61
1,658	AbbVie Inc	177,447	0.48
378	AbbVie Inc	40,455	0.11
51	ABIOMED Inc	16,533	0.04
254	Alexion Pharmaceuticals Inc	39,671	0.11
83	Align Technology Inc	44,316	0.12
2,140	Altria Group Inc	87,729	0.24
171	AmerisourceBergen Corp - Class A	16,713	0.04
671	Amgen Inc	154,246	0.42
289	Anthem Inc	92,809	0.25
638	Archer-Daniels-Midland Co	32,158	0.09
494	Automatic Data Processing Inc	87,060	0.24
98	Avery Dennison Corp	15,199	0.04
587	Baxter International Inc	47,080	0.13
334	Becton Dickinson and Co	83,614	0.23
177	Biogen Inc	43,310	0.12
25	Bio-Rad Laboratories Inc	14,583	0.04
1,647	Boston Scientific Corp	59,185	0.16
2,605	Bristol-Myers Squibb Co	161,497	0.44
212	Brown-Forman Corp	16,838	0.05
235	Campbell Soup Co	11,363	0.03
342	Cardinal Health Inc	18,314	0.05
191	Catalent Inc	19,870	0.05
678	Centene Corp	40,697	0.11
285	Church & Dwight Co Inc	24,852	0.07
418	Cigna Corp	87,053	0.24
102	Cintas Corp	36,023	0.10
148	Clorox Co/The	29,883	0.08
4,461	Coca-Cola Co/The	244,530	0.66
987	Colgate-Palmolive Co	84,334	0.23
568	Conagra Brands Inc	20,593	0.06
195	Constellation Brands Inc - Class A	42,711	0.12
56	Cooper Cos Inc/The	20,348	0.05
866	Corteva Inc	33,536	0.09
1,508	CVS Health Corp	102,974	0.28
729	Danaher Corp	161,984	0.44
87	DaVita Inc	10,211	0.03
254	DENTSPLY SIRONA Inc	13,294	0.04
110	DexCom Inc	40,678	0.11
717	Edwards Lifesciences Corp	65,423	0.18
916	Eli Lilly and Co	154,506	0.42
141	Equifax Inc	27,190	0.07
261	Estee Lauder Cos Inc/The - Class A	69,452	0.19
97	FleetCor Technologies Inc	26,464	0.07
104	Gartner Inc	16,659	0.04
715	General Mills Inc	42,035	0.11
1,445	Gilead Sciences Inc	84,171	0.23
345	Global Payments Inc	74,280	0.20
304	HCA Healthcare Inc	49,994	0.13
166	Henry Schein Inc	11,096	0.03
169	Hershey Co/The	25,743	0.07
293	Hologic Inc	21,346	0.06
326	Hormel Foods Corp	15,193	0.04
153	Humana Inc	62,725	0.17
98	IDEXX Laboratories Inc	48,948	0.13
433	IHS Markit Ltd	38,875	0.10
168	Illumina Inc	62,194	0.17
216	Incyte Corp	18,776	0.05
136	Intuitive Surgical Inc	111,193	0.30
220	IQVIA Holdings Inc	39,404	0.11
133	J M Smucker Co/The	15,371	0.04
3,038	Johnson & Johnson	477,817	1.30
287	Kellogg Co	17,859	0.05
397	Kimberly-Clark Corp	53,506	0.14
753	Kraft Heinz Co/The	26,095	0.07
900	Kroger Co/The	28,579	0.08
113	Laboratory Corp of America Holdings	22,997	0.06
167	Lamb Weston Holdings Inc	13,149	0.03
44	MarketAxess Holdings Inc	25,086	0.07
289	McCormick & Co Inc/MD	27,627	0.07

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
189	McKesson Corp	32,883	0.09
1,552	Medtronic Plc	181,755	0.49
2,918	Merck & Co Inc	238,619	0.65
218	Molson Coors Beverage Co - Class B	9,850	0.03
1,647	Mondelez International Inc	96,275	0.26
433	Monster Beverage Corp	40,027	0.11
188	Moody's Corp	54,531	0.15
396	Nielsen Holdings Plc	8,263	0.02
1,352	PayPal Holdings Inc	316,557	0.86
1,594	PepsiCo Inc	236,318	0.64
159	Perrigo Co Plc	7,111	0.02
6,411	Pfizer Inc	235,861	0.64
1,795	Philip Morris International Inc	148,491	0.40
2,860	Procter & Gamble Co/The	397,526	1.08
158	Quanta Services Inc	11,385	0.03
157	Quest Diagnostics Inc	18,710	0.05
121	Regeneron Pharmaceuticals Inc	58,418	0.16
168	ResMed Inc	35,726	0.10
130	Robert Half International Inc	8,122	0.02
259	Rollins Inc	10,113	0.03
277	S&P Global Inc	91,001	0.25
99	STERIS Inc	18,758	0.05
376	Stryker Corp	92,109	0.25
596	Sysco Corp	44,256	0.12
54	Teleflex Inc	22,230	0.06
458	Thermo Fisher Scientific Inc	213,229	0.58
342	Tyson Foods Inc - Class A	22,032	0.06
82	United Rentals Inc	19,016	0.05
1,094	UnitedHealth Group Inc	383,420	1.04
90	Universal Health Services Inc	12,379	0.03
107	Varian Medical Systems Inc	18,726	0.05
187	Verisk Analytics Inc - Class A	38,802	0.10
299	Vertex Pharmaceuticals Inc	70,631	0.19
746	Viatris Inc	13,976	0.04
657	Viatris Inc	12,309	0.03
86	West Pharmaceutical Services Inc	24,360	0.07
241	Zimmer Biomet Holdings Inc	37,128	0.10
548	Zoetis Inc	90,667	0.25
<b>Energy - 832,678</b>		<b>832,678</b>	<b>2.26</b>
<b>(31 December 2019: 2,196,868)</b>			
415	Apache Corp	5,887	0.02
782	Baker Hughes Co - Class A	16,301	0.04
480	Cabot Oil & Gas Corp	7,817	0.02
2,219	Chevron Corp	187,317	0.51
228	Concho Resources Inc	13,299	0.04
1,227	ConocoPhillips	49,062	0.13
445	Devon Energy Corp	7,033	0.02
178	Diamondback Energy Inc	8,613	0.02
678	EOG Resources Inc	33,798	0.09
4,876	Exxon Mobil Corp	200,916	0.54
1,021	Halliburton Co	19,302	0.05
318	Hess Corp	16,790	0.05
174	HollyFrontier Corp	4,497	0.01
2,264	Kinder Morgan Inc	30,938	0.08
919	Marathon Oil Corp	6,125	0.02
747	Marathon Petroleum Corp	30,892	0.08
451	National Oilwell Varco Inc	6,194	0.02
984	Occidental Petroleum Corp	17,028	0.05
515	ONEOK Inc	19,763	0.05
508	Phillips 66	35,524	0.10
188	Pioneer Natural Resources Co	21,394	0.06
1,618	Schlumberger NV	35,313	0.10
488	TechnipFMC Plc	4,585	0.01
467	Valero Energy Corp	26,407	0.07
1,391	Williams Cos Inc/The	27,883	0.08
<b>Financials - 5,285,767</b>		<b>5,285,767</b>	<b>14.34</b>
<b>(31 December 2019: 8,913,608)</b>			
760	Aflac Inc	33,793	0.09
141	Alexandria Real Estate Equities Inc (REIT)	25,113	0.07

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Financials cont'd.</b>			
349	Allstate Corp/The	38,364	0.10
751	American Express Co	90,785	0.25
1,009	American International Group Inc	38,196	0.10
512	American Tower Corp (REIT)	114,844	0.31
137	Ameriprise Financial Inc	26,622	0.07
263	Aon Plc	55,548	0.15
220	Arthur J Gallagher & Co	27,215	0.07
69	Assurant Inc	9,403	0.03
159	AvalonBay Communities Inc (REIT)	25,508	0.07
8,781	Bank of America Corp	266,108	0.72
954	Bank of New York Mellon Corp/The	40,483	0.11
2,246	Berkshire Hathaway Inc - Class B	520,724	1.41
164	BlackRock Inc	118,260	0.32
159	Boston Properties Inc (REIT)	15,024	0.04
526	Capital One Financial Corp	51,992	0.14
126	Cboe Global Markets Inc	11,722	0.03
390	CBRE Group Inc - Class A	24,465	0.07
1,718	Charles Schwab Corp/The	91,114	0.25
520	Chubb Ltd	79,999	0.22
175	Cincinnati Financial Corp	15,281	0.04
2,399	Citigroup Inc	147,910	0.40
497	Citizens Financial Group Inc	17,770	0.05
413	CME Group Inc	75,158	0.20
162	Comerica Inc	9,045	0.02
502	Crown Castle International Corp (REIT)	79,886	0.22
328	Digital Realty Trust Inc (REIT)	45,758	0.12
356	Discover Financial Services	32,225	0.09
432	Duke Realty Corp (REIT)	17,265	0.05
103	Equinix Inc (REIT)	73,550	0.20
398	Equity Residential (REIT)	23,585	0.06
76	Essex Property Trust Inc (REIT)	18,044	0.05
46	Everest Re Group Ltd	10,768	0.03
150	Extra Space Storage Inc (REIT)	17,377	0.05
76	Federal Realty Investment Trust (REIT)	6,469	0.02
832	Fifth Third Bancorp	22,934	0.06
202	First Republic Bank/CA	29,674	0.08
299	Franklin Resources Inc	7,470	0.02
114	Globe Life Inc	10,821	0.03
396	Goldman Sachs Group Inc/The	104,304	0.28
411	Hartford Financial Services Group Inc/The	20,129	0.05
627	Healthpeak Properties Inc (REIT)	18,951	0.05
820	Host Hotels & Resorts Inc (REIT)	11,992	0.03
1,183	Huntington Bancshares Inc/OH	14,935	0.04
647	Intercontinental Exchange Inc	74,580	0.20
419	Invesco Ltd	7,301	0.02
336	Iron Mountain Inc (REIT)	9,904	0.03
3,517	JPMorgan Chase & Co	446,536	1.21
1,135	KeyCorp	18,620	0.05
523	Kimco Realty Corp (REIT)	7,853	0.02
209	Lincoln National Corp	10,514	0.03
266	Loews Corp	11,977	0.03
149	M&T Bank Corp	18,970	0.05
583	Marsh & McLennan Cos Inc	68,208	0.19
1,015	Mastercard Inc	361,878	0.98
895	MetLife Inc	42,016	0.11
133	Mid-America Apartment Communities Inc (REIT)	16,847	0.05
1,647	Morgan Stanley	112,844	0.31
134	Nasdaq Inc	17,779	0.05
242	Northern Trust Corp	22,534	0.06
469	People's United Financial Inc	6,062	0.02
488	PNC Financial Services Group Inc/The	72,692	0.20
297	Principal Financial Group Inc	14,727	0.04
674	Progressive Corp/The	66,625	0.18
851	Prologis Inc (REIT)	84,806	0.23
453	Prudential Financial Inc	35,363	0.10
178	Public Storage (REIT)	41,083	0.11
143	Raymond James Financial Inc	13,680	0.04
405	Realty Income Corp (REIT)	25,171	0.07
186	Regency Centers Corp (REIT)	8,477	0.02
1,117	Regions Financial Corp	18,000	0.05
129	SBA Communications Corp (REIT) - Class A	36,389	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Financials cont'd.</b>			
377	Simon Property Group Inc (REIT)	32,134	0.09
79	SL Green Realty Corp (REIT)	4,703	0.01
404	State Street Corp	29,401	0.08
60	SVB Financial Group	23,256	0.06
617	Synchrony Financial	21,410	0.06
263	T Rowe Price Group Inc	39,796	0.11
291	Travelers Cos Inc/The	40,846	0.11
1,551	Truist Financial Corp	74,332	0.20
340	UDR Inc (REIT)	13,063	0.04
237	Unum Group	5,436	0.01
1,577	US Bancorp	73,465	0.20
433	Ventas Inc (REIT)	21,223	0.06
1,956	Visa Inc - Class A	427,454	1.16
175	Vornado Realty Trust (REIT)	6,533	0.02
164	W R Berkley Corp	10,890	0.03
4,766	Wells Fargo & Co	143,814	0.39
479	Welltower Inc (REIT)	30,941	0.08
478	Western Union Co/The	10,480	0.03
856	Weyerhaeuser Co (REIT)	28,689	0.08
150	Willis Towers Watson Plc	31,587	0.09
191	Zions Bancorp NA	8,295	0.02
<b>Industrials - 3,019,523</b>			
<b>(31 December 2019: 4,480,051)</b>		<b>3,019,523</b>	<b>8.19</b>
665	3M Co	116,195	0.31
157	A O Smith Corp	8,606	0.02
358	Agilent Technologies Inc	42,407	0.11
107	Allegion plc	12,457	0.03
1,824	Amcpr Plc	21,459	0.06
263	AMETEK Inc	31,793	0.09
344	Amphenol Corp - Class A	44,983	0.12
375	Ball Corp	34,950	0.09
612	Boeing Co/The	130,968	0.35
947	Carrier Global Corp	35,716	0.10
626	Caterpillar Inc	113,913	0.31
158	CH Robinson Worldwide Inc	14,827	0.04
881	CSX Corp	79,951	0.22
364	Deere & Co	97,852	0.27
163	Dever Corp	20,578	0.06
465	Eaton Corp Plc	55,863	0.15
688	Emerson Electric Co	55,284	0.15
197	Expeditors International of Washington Inc	18,731	0.05
279	FedEx Corp	72,433	0.20
143	FLIR Systems Inc	6,267	0.02
151	Flowserve Corp	5,565	0.01
392	Fortive Corp	27,757	0.07
157	Fortune Brands Home & Security Inc	13,452	0.04
174	Garmin Ltd	20,811	0.06
270	General Dynamics Corp	40,176	0.11
10,092	General Electric Co	108,943	0.30
809	Honeywell International Inc	172,022	0.47
454	Howmet Aerospace Inc	12,953	0.03
46	Huntington Ingalls Industries Inc	7,845	0.02
87	IDEX Corp	17,330	0.05
331	Illinois Tool Works Inc	67,478	0.18
369	Ingersoll Rand Inc	16,808	0.05
63	Ingersoll Rand Inc	2,870	0.01
151	Jacobs Engineering Group Inc	16,457	0.04
97	JB Hunt Transport Services Inc	13,261	0.04
847	Johnson Controls International plc	39,457	0.11
109	Kansas City Southern	22,262	0.06
215	Keysight Technologies Inc	28,410	0.08
244	L3Harris Technologies Inc	46,078	0.12
283	Lockheed Martin Corp	100,427	0.27
73	Martin Marietta Materials Inc	20,740	0.06
304	Masco Corp	16,690	0.04
28	Mettler-Toledo International Inc	31,927	0.09
292	Norfolk Southern Corp	69,376	0.19
181	Northrop Grumman Corp	55,162	0.15
112	Old Dominion Freight Line Inc	21,865	0.06
473	Otis Worldwide Corp	31,949	0.09

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Industrials cont'd.</b>			
110	Packaging Corp of America	15,161	0.04
149	Parker-Hannifin Corp	40,575	0.11
193	Pentair Plc	10,250	0.03
130	PerkinElmer Inc	18,654	0.05
1,750	Raytheon Technologies Corp	125,212	0.34
245	Republic Services Inc - Class A	23,592	0.06
133	Rockwell Automation Inc	33,357	0.09
121	Roper Technologies Inc	52,146	0.14
184	Sealed Air Corp	8,424	0.02
64	Snap-on Inc	10,953	0.03
186	Stanley Black & Decker Inc	33,202	0.09
380	TE Connectivity Ltd	46,027	0.12
43	Teledyne Technologies Inc	16,862	0.05
266	Textron Inc	12,856	0.03
281	Trane Technologies Plc	40,779	0.11
63	TransDigm Group Inc	38,988	0.11
777	Union Pacific Corp	161,612	0.44
825	United Parcel Service Inc - Class B	138,794	0.38
166	Vontier Corp	5,544	0.01
154	Vulcan Materials Co	22,839	0.06
447	Waste Management Inc	52,712	0.14
72	Waters Corp	17,814	0.05
208	Westinghouse Air Brake Technologies Corp	15,230	0.04
305	Westrock Co	13,274	0.04
210	Xylem Inc/NY	21,362	0.06
<b>Technology - 8,473,500</b>			
<b>(31 December 2019: 9,506,933)</b>		<b>8,473,500</b>	<b>22.98</b>
730	Accenture Plc - Class A	190,501	0.52
890	Activision Blizzard Inc	82,619	0.22
554	Adobe Inc	276,933	0.75
1,386	Advanced Micro Devices Inc	127,103	0.35
190	Akamai Technologies Inc	19,944	0.05
425	Analog Devices Inc	62,749	0.17
98	ANSYS Inc	35,635	0.10
18,447	Apple Inc	2,445,980	6.64
1,051	Applied Materials Inc	90,675	0.25
253	Autodesk Inc	77,256	0.21
466	Broadcom Inc	204,103	0.55
134	Broadridge Financial Solutions Inc	20,528	0.06
326	Cadence Design Systems Inc	44,457	0.12
356	Cerner Corp	27,930	0.08
141	Citrix Systems Inc	18,355	0.05
615	Cognizant Technology Solutions Corp	50,405	0.14
279	DXC Technology Co	7,186	0.02
339	Electronic Arts Inc	48,692	0.13
714	Fidelity National Information Services Inc	100,970	0.27
662	Fiserv Inc	75,349	0.20
154	Fortinet Inc	22,863	0.06
1,497	Hewlett Packard Enterprise Co	17,747	0.05
1,579	HP Inc	38,820	0.11
4,727	Intel Corp	235,570	0.64
1,027	International Business Machines Corp	129,238	0.35
302	Intuit Inc	114,731	0.31
39	IPG Photonics Corp	8,718	0.02
89	Jack Henry & Associates Inc	14,410	0.04
177	KLA Corp	45,850	0.12
166	Lam Research Corp	78,363	0.21
157	Leidos Holdings Inc	16,500	0.05
306	Maxim Integrated Products Inc	27,107	0.07
299	Microchip Technology Inc	41,265	0.11
1,282	Micron Technology Inc	96,387	0.26
8,727	Microsoft Corp	1,939,794	5.26
96	MSCI Inc - Class A	42,851	0.12
258	NetApp Inc	17,094	0.05
715	NVIDIA Corp	373,312	1.01
2,187	Oracle Corp	141,444	0.38
367	Paychex Inc	34,182	0.09
57	Paycom Software Inc	25,780	0.07
131	Qorvo Inc	21,772	0.06
1,305	QUALCOMM Inc	198,712	0.54

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Technology cont'd.</b>			
1,055	salesforce.com Inc	234,479	0.64
257	Seagate Technology Plc	15,974	0.04
225	ServiceNow Inc	123,846	0.34
193	Skyworks Solutions Inc	29,496	0.08
177	Synopsys Inc	45,857	0.12
135	Take-Two Interactive Software Inc	28,054	0.08
193	Teradyne Inc	23,141	0.06
1,059	Texas Instruments Inc	173,798	0.47
47	Tyler Technologies Inc	20,511	0.06
352	Western Digital Corp	19,492	0.05
194	Xerox Holdings Corp	4,498	0.01
287	Xilinx Inc	40,665	0.11
62	Zebra Technologies Corp	23,809	0.06
<b>Utilities - 1,009,762</b>			
<b>(31 December 2019: 1,690,376)</b>		<b>1,009,762</b>	<b>2.74</b>
773	AES Corp/The	18,162	0.05
290	Alliant Energy Corp	14,938	0.04
287	Ameren Corp	22,390	0.06
580	American Electric Power Co Inc	48,276	0.13
211	American Water Works Co Inc	32,373	0.09
144	Atmos Energy Corp	13,740	0.04
633	CenterPoint Energy Inc	13,695	0.04
331	CMS Energy Corp	20,193	0.06
392	Consolidated Edison Inc	28,320	0.08
939	Dominion Energy Inc	70,580	0.19
225	DTE Energy Co	27,313	0.07
848	Duke Energy Corp	77,617	0.21
430	Edison International	27,004	0.07
233	Entergy Corp	23,262	0.06
266	Eversource Energy	14,752	0.04
399	Eversource Energy	34,515	0.09
1,140	Exelon Corp	48,119	0.13
632	FirstEnergy Corp	19,342	0.05
2,259	NextEra Energy Inc	174,101	0.47
431	NiSource Inc	9,885	0.03
271	NRG Energy Inc	10,175	0.03
134	Pinnacle West Capital Corp	10,715	0.03
871	PPL Corp	24,558	0.07
581	Public Service Enterprise Group Inc	33,864	0.09
338	Sempra Energy	43,063	0.12
1,215	Southern Co/The (Units)	74,613	0.20
361	WEC Energy Group Inc	33,207	0.09
615	Xcel Energy Inc	40,990	0.11
<b>Total investments in equities</b>		<b>36,533,926</b>	<b>99.10</b>
<b>Open futures contracts - 9,446</b>			
<b>(31 December 2019: 1,757)</b>			
2	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2021	374,875	0.03
<b>Total open futures contracts</b>		<b>9,446</b>	<b>0.03</b>
Unrealised gain on forward foreign currency contracts - 274 (see below)			
(31 December 2019: -)		274	0.00
<b>Total financial assets at fair value through profit or loss</b>		<b>36,579,643</b>	<b>99.23</b>

**Schedule of investments - as at 31 December 2020**

Holdings Description	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts - (3) (see below) (31 December 2019: -)	(3)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>(0.00)</b>
<b>Net current assets</b>	<b>285,936</b>	<b>0.77</b>
<b>Total net assets</b>	<b>36,865,576</b>	<b>100.00</b>

- Held as collateral by Goldman Sachs in respect of futures contracts held by the Fund.  
The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.36
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.00
Other current assets	2.61
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
<b>BNY Mellon S&amp;P 500® Index Tracker</b>							
US dollar	Euro	44,864	36,500	5-Jan-21	Citigroup Global Markets Limited		274
						<b>USD</b>	<b>274</b>
Euro	US dollar	90,000	109,951	4-Jan-21	Morgan Stanley		(3)
						<b>USD</b>	<b>(3)</b>

# BNY MELLON SMALL CAP EUROLAND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Equities</b>				<b>Equities cont'd.</b>			
<b>Austria - 817,709</b>				<b>Italy cont'd.</b>			
<b>(31 December 2019: 1,196,744)</b>				<b>304,130 Unipol Gruppo SpA</b>			
8,201	Schoeller-Bleckmann Oilfield Equipment AG	256,486	0.42			1,189,756	1.96
88,312	Telekom Austria AG - Class A	561,223	0.93	<b>Luxembourg - 1,323,288</b>			
<b>Belgium - 2,812,212</b>				<b>(31 December 2019: 2,484,159)</b>			
<b>(31 December 2019: 2,472,553)</b>				<b>18,241 Corestate Capital Holding SA</b>			
21,685	Bekaert SA	592,868	0.98	15,206	Eurofins Scientific SE	1,059,250	1.75
7,265	Cofinimmo SA (REIT)	884,151	1.46	<b>Malta - 676,871</b>			
19,766	D'iereen SA/NV	1,335,193	2.20	<b>(31 December 2019: 823,590)</b>			
<b>Denmark - 1,165,443</b>				<b>84,118 Kindred Group Plc SDR</b>			
<b>(31 December 2019: 2,011,192)</b>				<b>676,871</b>			
7,939	GN Store Nord AS	520,449	0.86	<b>1.11</b>			
6,780	Royal Unibrew A/S	644,994	1.06	<b>Netherlands - 7,448,342</b>			
<b>Finland - 4,292,258</b>				<b>(31 December 2019: 10,053,484)</b>			
<b>(31 December 2019: 5,399,842)</b>				<b>19,849 AMG Advanced Metallurgical Group NV</b>			
38,378	Adapteo Oyj	366,353	0.60	33,488	Arcadis NV	910,539	1.50
72,347	Kemira Oyj	939,787	1.55	34,533	BE Semiconductor Industries NV	1,721,815	2.84
52,918	TietoEVRY Oyj	1,423,494	2.35	12,831	Euronext NV '144A'	1,166,017	1.92
66,608	Valmet Oyj	1,562,624	2.57	19,028	OCI NV	298,074	0.49
<b>France - 15,128,444</b>				<b>28,029 SBM Offshore NV</b>			
<b>(31 December 2019: 17,842,935)</b>				<b>47,905 Signify NV '144A'</b>			
7,754	Arkema SA	730,815	1.20	19,400	TKH Group NV Dutch Cert	765,136	1.26
51,163	Cie Plastic Omnium SA	1,435,634	2.37	<b>Norway - 545,951</b>			
18,828	Covivio (REIT)	1,419,631	2.34	<b>(31 December 2019: 630,424)</b>			
28,384	Edenred	1,328,513	2.19	94,261	Leroy Seafood Group ASA	545,951	0.90
13,220	Eiffage SA	1,046,495	1.73	<b>Spain - 4,171,213</b>			
10,114	Eramet SA	432,727	0.71	<b>(31 December 2019: 4,626,561)</b>			
4,605	Iliad SA	770,762	1.27	12,870	Acciona SA	1,509,007	2.49
33,270	Klepierre SA (REIT)	615,578	1.02	25,561	Almirall SA	281,426	0.46
38,799	Korian SA	1,211,693	2.00	110,956	Bankinter SA	484,933	0.80
44,331	Maisons du Monde SA '144A'	663,413	1.09	97,843	Euskaltel SA '144A'	868,846	1.43
55,349	Metropole Television SA	728,393	1.20	91,196	Mediaset Espana Comunicacion SA	390,684	0.65
24,396	Nexity SA	869,473	1.43	903,538	Unicaja Banco SA '144A'	636,317	1.05
8,329	Sopra Steria Group	1,104,842	1.82	<b>United Kingdom - 776,563</b>			
6,888	Teleperformance	1,883,524	3.11	<b>(31 December 2019: 424,804)</b>			
11,137	Ubisoft Entertainment SA	886,951	1.46	17,192	Dialog Semiconductor Plc	776,563	1.28
<b>Germany - 14,506,319</b>				<b>Total investments in equities</b>			
<b>(31 December 2019: 16,646,505)</b>				<b>60,172,780</b>			
5,257	Bechtle AG	947,837	1.56	<b>99.19</b>			
26,405	Brenntag AG	1,702,330	2.81	<b>Total financial assets at fair value</b>			
10,458	Cewe Stiftung & Co KGaA	973,640	1.61	<b>through profit or loss</b>			
46,618	Deutsche Pfandbriefbank AG '144A'	411,171	0.68	<b>60,172,780</b>			
8,537	DWS Group GmbH & Co KGaA '144A'	298,069	0.49	<b>99.19</b>			
18,725	Hella GmbH & Co KGaA	991,957	1.64	<b>Net current assets</b>			
26,303	HelloFresh SE	1,670,898	2.75	<b>488,964</b>			
16,256	KION Group AG	1,168,156	1.93	<b>0.81</b>			
11,524	Rheinmetall AG	1,006,621	1.66	<b>Total net assets</b>			
4,133	Sartorius AG - Preference	1,426,712	2.35	<b>60,661,744</b>			
74,261	Schaeffler AG - Preference	506,274	0.83	<b>100.00</b>			
6,624	Siltronic AG	850,522	1.40	<b>Analysis of portfolio</b>			
6,202	Sixt SE	608,726	1.00	<b>% of Total Assets</b>			
16,744	Stroer SE & Co KGaA	1,358,776	2.24	Transferable securities and money market instruments admitted to			
18,304	Talanx AG	584,630	0.96	official stock exchange listing or traded on a regulated market			
<b>Ireland - 981,984</b>				Other current assets			
<b>(31 December 2019: 1,655,229)</b>				98.98			
4,025	ICON Plc	634,535	1.05	1.02			
39,539	UDG Healthcare Plc (Units)	347,449	0.57	<b>Total assets</b>			
<b>Italy - 5,526,183</b>				<b>100.00</b>			
<b>(31 December 2019: 6,781,347)</b>				<b>5,526,183</b>			
323,271	Anima Holding SpA '144A'	1,255,261	2.07	<b>9.11</b>			
31,328	ASTM SpA	643,477	1.06				
15,618	Buzzi Unicem SpA	304,512	0.50				
196,947	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	711,471	1.17				
240,339	Iren SpA	511,682	0.85				
175,173	Italgas SpA	910,024	1.50				

# BNY MELLON SMART CURES INNOVATION FUND\*

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %	Analysis of portfolio	% of Total Assets
<b>Equities</b>				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.17
				OTC financial derivative instruments	0.12
				Other current assets	1.71
				<b>Total assets</b>	<b>100.00</b>
<b>Germany - 281,841</b>		<b>281,841</b>	<b>5.63</b>		
1,156	Merck KGaA	197,076	3.94		
201	Sartorius AG - Preference	84,765	1.69		
<b>Netherlands - 130,827</b>		<b>130,827</b>	<b>2.61</b>		
3,618	uniQure NV	130,827	2.61		
<b>Switzerland - 628,792</b>		<b>628,792</b>	<b>12.57</b>		
404	CRISPR Therapeutics AG	61,893	1.24		
154	Lonza Group AG	98,961	1.98		
2,588	Novartis AG	244,520	4.89		
640	Roche Holding AG	223,418	4.46		
<b>United States of America - 3,873,934</b>		<b>3,873,934</b>	<b>77.42</b>		
736	10X Genomics Inc (Units)	104,170	2.08		
2,319	Adaptive Biotechnologies Corp	137,030	2.74		
2,661	Amicus Therapeutics Inc	61,482	1.23		
5,053	Avantor Inc	142,166	2.84		
3,472	Avidity Biosciences Inc	88,519	1.77		
5,383	AvroBio Inc	75,147	1.50		
268	Biogen Inc	65,577	1.31		
2,001	BioMarin Pharmaceutical Inc	175,358	3.51		
521	Bio-Techne Corp	165,459	3.31		
3,431	Bristol-Myers Squibb Co	212,705	4.25		
1,289	Catalent Inc	134,095	2.68		
467	Charles River Laboratories International Inc	116,715	2.33		
6,224	Dyne Therapeutics Inc	130,891	2.62		
3,322	Generation Bio Co	94,112	1.88		
468	Illumina Inc	173,254	3.46		
1,124	Intellia Therapeutics Inc	61,123	1.22		
875	IQVIA Holdings Inc	156,721	3.13		
727	Laboratory Corp of America Holdings	147,952	2.96		
4,802	MeiraGTx Holdings plc	72,630	1.45		
1,732	NanoString Technologies Inc	115,758	2.31		
734	Natera Inc	73,106	1.46		
1,882	Neurocrine Biosciences Inc	180,352	3.61		
4,124	Passage Bio Inc	105,224	2.10		
1,668	PTC Therapeutics Inc	101,890	2.04		
2,469	REGENXBIO Inc	112,006	2.24		
805	Repligen Corp	154,266	3.08		
860	Sarepta Therapeutics Inc	146,531	2.93		
2,410	Syneos Health Inc	164,229	3.28		
290	Thermo Fisher Scientific Inc	135,014	2.70		
656	Ultragenyx Pharmaceutical Inc	90,685	1.81		
761	Vertex Pharmaceuticals Inc	179,767	3.59		
<b>Total investments in equities</b>		<b>4,915,394</b>	<b>98.23</b>		
Unrealised gain on forward foreign currency contracts - 6,080 (see below)		6,080	0.12		
<b>Total financial assets at fair value through profit or loss</b>		<b>4,921,474</b>	<b>98.35</b>		
Unrealised loss on forward foreign currency contracts - (74) (see below)		(74)	(0.00)		
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(74)</b>	<b>(0.00)</b>		
<b>Net current assets</b>		<b>82,528</b>	<b>1.65</b>		
<b>Total net assets</b>		<b>5,003,928</b>	<b>100.00</b>		

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



## Schedule of investments - as at 31 December 2020

**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Smart Cures Innovation Fund EUR H (Acc) (Hedged) Share Class</b>						
Euro	US dollar	100,000	121,613	15-Jan-21	The Bank of New York Mellon	586
Euro	US dollar	1,015	1,240	15-Jan-21	The Bank of New York Mellon	-
US dollar	Euro	2,723	2,214	15-Jan-21	The Bank of New York Mellon	18
US dollar	Euro	860	701	15-Jan-21	The Bank of New York Mellon	4
US dollar	Euro	649	531	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>608</b>
					<b>EUR</b>	<b>498</b>
Euro	US dollar	654	800	15-Jan-21	The Bank of New York Mellon	(1)
Euro	US dollar	1,886	2,311	15-Jan-21	The Bank of New York Mellon	(6)
					<b>USD</b>	<b>(7)</b>
					<b>EUR</b>	<b>(6)</b>
<b>BNY Mellon Smart Cures Innovation Fund EUR I (Acc) (Hedged) Share Class</b>						
Euro	US dollar	100,000	121,613	15-Jan-21	The Bank of New York Mellon	586
Euro	US dollar	1,017	1,244	15-Jan-21	The Bank of New York Mellon	-
US dollar	Euro	854	696	15-Jan-21	The Bank of New York Mellon	4
US dollar	Euro	2,707	2,201	15-Jan-21	The Bank of New York Mellon	17
US dollar	Euro	639	523	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>607</b>
					<b>EUR</b>	<b>497</b>
Euro	US dollar	657	803	15-Jan-21	The Bank of New York Mellon	(1)
Euro	US dollar	1,894	2,321	15-Jan-21	The Bank of New York Mellon	(6)
					<b>USD</b>	<b>(7)</b>
					<b>EUR</b>	<b>(6)</b>
<b>BNY Mellon Smart Cures Innovation Fund EUR W (Acc) (Hedged) Share Class</b>						
Euro	US dollar	100,000	121,613	15-Jan-21	The Bank of New York Mellon	586
Euro	US dollar	1,018	1,244	15-Jan-21	The Bank of New York Mellon	-
US dollar	Euro	2,704	2,198	15-Jan-21	The Bank of New York Mellon	17
US dollar	Euro	853	695	15-Jan-21	The Bank of New York Mellon	4
US dollar	Euro	637	521	15-Jan-21	The Bank of New York Mellon	-
					<b>USD</b>	<b>607</b>
					<b>EUR</b>	<b>497</b>
Euro	US dollar	658	804	15-Jan-21	The Bank of New York Mellon	(1)
Euro	US dollar	1,896	2,323	15-Jan-21	The Bank of New York Mellon	(6)
					<b>USD</b>	<b>(7)</b>
					<b>EUR</b>	<b>(6)</b>
<b>BNY Mellon Smart Cures Innovation Fund SGD J (Acc) (Hedged) Share Class</b>						
Singapore dollar	US dollar	663	497	15-Jan-21	The Bank of New York Mellon	5
Singapore dollar	US dollar	1,880	1,415	15-Jan-21	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)
<b>BNY Mellon Smart Cures Innovation Fund SGD J (Acc) (Hedged) Share Class cont'd.</b>						
Singapore dollar	US dollar	100,000	74,932	15-Jan-21	The Bank of New York Mellon	734
Singapore dollar	US dollar	1,011	759	15-Jan-21	The Bank of New York Mellon	6
					<b>USD</b>	<b>753</b>
					<b>SGD</b>	<b>995</b>
US dollar	Singapore dollar	1,658	2,194	15-Jan-21	The Bank of New York Mellon	(3)
US dollar	Singapore dollar	495	657	15-Jan-21	The Bank of New York Mellon	(2)
US dollar	Singapore dollar	401	535	15-Jan-21	The Bank of New York Mellon	(4)
					<b>USD</b>	<b>(9)</b>
					<b>SGD</b>	<b>(12)</b>
<b>BNY Mellon Smart Cures Innovation Fund Sterling E (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	671	893	15-Jan-21	The Bank of New York Mellon	24
Sterling	US dollar	1,900	2,565	15-Jan-21	The Bank of New York Mellon	34
Sterling	US dollar	100,000	133,327	15-Jan-21	The Bank of New York Mellon	3,435
Sterling	US dollar	1,024	1,387	15-Jan-21	The Bank of New York Mellon	12
					<b>USD</b>	<b>3,505</b>
					<b>GBP</b>	<b>2,563</b>
US dollar	Sterling	3,011	2,213	15-Jan-21	The Bank of New York Mellon	(16)
US dollar	Sterling	923	683	15-Jan-21	The Bank of New York Mellon	(12)
US dollar	Sterling	688	515	15-Jan-21	The Bank of New York Mellon	(16)
					<b>USD</b>	<b>(44)</b>
					<b>GBP</b>	<b>(32)</b>

# BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds</b>			
<b>Australian Dollar - 16,502,504</b>			
<b>(31 December 2019: 8,534,725)</b>			
2,410,000	Australia Government Bond 3.000% 20-Sep-2025	2,293,953	0.84
12,750,000	Australia Government Bond 5.500% 21-Apr-2023	9,035,973	3.33
3,400,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	2,194,475	0.81
4,410,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	2,978,103	1.10
<b>Canadian Dollar - 7,363,521</b>			
<b>(31 December 2019: 4,953,445)</b>			
10,920,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	7,363,521	2.71
<b>Colombian Peso - 5,058,653</b>			
<b>(31 December 2019: -)</b>			
19,826,500,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	5,058,653	1.86
<b>Czech Koruna - 2,584,228</b>			
<b>(31 December 2019: -)</b>			
66,760,000	Czech Republic Government Bond 1.250% 14-Feb-2025	2,584,228	0.95
<b>Euro - 59,930,846</b>			
<b>(31 December 2019: 47,281,943)</b>			
147,000	Adevinta ASA 'REGS' 3.000% 15-Nov-2027	152,377	0.06
1,000,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	1,106,460	0.41
1,229,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	1,249,610	0.46
947,000	ams AG 'REGS' 6.000% 31-Jul-2025	1,007,409	0.37
1,260,000	Asian Development Bank 0.000% 24-Oct-2029	1,292,766	0.48
1,100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-May-2021	1,104,520	0.41
1,400,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-May-2022	1,437,632	0.53
1,200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	1,260,000	0.46
1,281,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	1,290,300	0.48
1,500,000	Cellnex Telecom SA 1.875% 26-Jun-2029	1,547,843	0.57
1,034,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	1,075,360	0.40
1,100,000	Covivio 1.625% 23-Jun-2030	1,183,441	0.44
1,300,000	Drax Finco Plc 2.625% 01-Nov-2025	1,341,672	0.49
890,000	Ecolab Inc 2.625% 08-Jul-2025	996,879	0.37
750,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.000% 29-May-2026	783,915	0.29
2,450,000	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	2,465,999	0.91
1,185,000	Hella GmbH & Co KGaA 1.000% 17-May-2024	1,221,095	0.45
900,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	939,375	0.35
500,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	540,000	0.20
1,158,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	1,199,792	0.44
5,170,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	7,959,215	2.93
200,000	KION Group AG 'EMTN' 1.625% 24-Sep-2025	199,713	0.07
1,100,000	Linde Finance BV 0.250% 19-May-2027	1,122,688	0.41
970,000	Lloyds Bank Plc 'EMTN' 4.875% 13-Jan-2023	1,075,367	0.40
1,146,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	1,238,402	0.46
1,315,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	1,304,993	0.48
985,000	Motability Operations Group Plc 'EMTN' 0.375% 03-Jan-2026	1,005,286	0.37
1,070,000	Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023	1,121,028	0.41
1,220,000	Nationwide Building Society 'EMTN' 0.500% 23-Feb-2024	1,257,662	0.46
1,050,000	Orsted AS 1.500% 26-Nov-2029	1,182,361	0.44
700,000	Prologis International Funding II SA 'EMTN' 1.625% 17-Jun-2032	790,255	0.29
950,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	1,004,929	0.37

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
1,553,000	Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023	1,563,529	0.58
830,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	826,919	0.30
1,062,000	SELP Finance Sarl 1.250% 25-Oct-2023	1,097,152	0.40
1,181,000	SIG Combibloc PurchaseCo Sarl 'REGS' 1.875% 18-Jun-2023	1,220,357	0.45
1,050,000	Societe Generale SA FRN (Perpetual) 6.750% 07-Apr-2021	1,070,044	0.39
2,705,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	3,834,919	1.41
1,248,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	1,323,417	0.49
790,000	Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	806,250	0.30
1,300,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	1,413,750	0.52
2,145,000	UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	2,164,970	0.80
1,030,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	927,000	0.34
470,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	490,562	0.18
720,000	Ziggo BV 'REGS' 2.875% 15-Jan-2030	733,633	0.27
<b>Indonesian Rupiah - 3,141,286</b>			
<b>(31 December 2019: 1,584,672)</b>			
20,155,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	1,216,417	0.45
31,500,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	1,924,869	0.71
<b>Japanese Yen - 14,344,499</b>			
<b>(31 December 2019: 13,146,785)</b>			
897,600,000	Japan Government Two Year Bond 0.100% 01-Apr-2022	7,115,801	2.63
752,250,000	Japan Government Two Year Bond 0.100% 01-Dec-2022	5,973,487	2.20
158,237,508	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	1,255,211	0.46
<b>Malaysian Ringgit - 3,950,587</b>			
<b>(31 December 2019: 2,239,092)</b>			
18,280,000	Malaysia Government Bond 3.828% 05-Jul-2034	3,950,587	1.46
<b>Mexican Nuevo Peso - 3,878,558</b>			
<b>(31 December 2019: 2,306,002)</b>			
44,615,800	Mexican Bonos 7.500% 03-Jun-2027	2,083,104	0.77
35,900,000	Mexican Bonos 8.500% 31-May-2029	1,795,454	0.66
<b>New Zealand Dollar - 6,133,593</b>			
<b>(31 December 2019: 5,475,940)</b>			
1,880,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,238,720	0.46
3,460,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	2,993,657	1.10
1,980,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	1,233,361	0.45
930,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	667,855	0.25
<b>Norwegian Krone - 6,481,349</b>			
<b>(31 December 2019: 7,431,047)</b>			
63,820,000	Norway Government Bond '144A' 1.750% 17-Feb-2027	6,481,349	2.39
<b>Peruvian Nuevo Sol - 2,497,383</b>			
<b>(31 December 2019: 1,360,940)</b>			
8,490,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	2,497,383	0.92

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Philippine Peso - 2,027,523</b>			
<b>(31 December 2019: 890,222)</b>			
120,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	2,027,523	0.75
<b>Sterling - 29,668,149</b>			
<b>(31 December 2019: 15,210,178)</b>			
520,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	607,756	0.22
565,000	Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029	713,377	0.26
740,000	Close Brothers Finance Plc 'EMTN' 2.750% 19-Oct-2026	897,190	0.33
455,000	Close Brothers Group Plc FRN 4.250% 24-Jan-2027	521,385	0.19
2,213,000	Coventry Building Society 'EMTN' 1.000% 21-Sep-2025	2,482,205	0.92
1,080,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2024	1,334,674	0.49
312,500	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	351,038	0.13
692,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	770,555	0.28
1,135,000	European Investment Bank 'EMTN' 0.750% 15-Nov-2024	1,293,781	0.48
1,342,921	Gwynnt y Mor OFTO Plc 2.778% 17-Feb-2034	1,674,285	0.62
965,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	1,075,860	0.40
990,000	Informa Plc 'EMTN' 3.125% 05-Jul-2026	1,175,745	0.43
2,300,000	International Bank for Reconstruction & Development 'GMTN' 0.500% 24-Jul-2023	2,587,947	0.95
600,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	670,203	0.25
1,080,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	1,261,699	0.47
370,000	National Express Group Plc 2.375% 20-Nov-2028	433,438	0.16
362,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Dec-2025	414,950	0.15
1,320,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2024	1,586,691	0.59
268,000	Travis Perkins Plc 3.750% 17-Feb-2026	310,221	0.11
316,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	363,167	0.13
790,000	UNITE USAF II Plc 3.374% 30-Jun-2023	922,523	0.34
2,067,668	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	2,694,852	0.99
1,119,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	1,273,813	0.47
683,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	779,251	0.29
867,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,056,648	0.39
820,000	Wagamama Finance Plc 'REGS' 4.125% 01-Jul-2022	890,859	0.33
1,355,000	Yorkshire Building Society FRN 0.650% 19-Nov-2023	1,524,036	0.56
<b>Swedish Krona - 2,297,555</b>			
<b>(31 December 2019: 1,797,450)</b>			
22,000,000	Stadshypotek AB 1.500% 01-Mar-2024	2,297,555	0.85
<b>US Dollar - 94,554,933</b>			
<b>(31 December 2019: 58,175,438)</b>			
568,000	Apple Inc 1.125% 11-May-2025	476,126	0.18
820,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	623,850	0.23
1,395,000	Brixmor Operating Partnership LP 4.050% 01-Jul-2030	1,306,144	0.48
2,049,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,732,312	0.64
717,000	Comcast Corp 3.300% 01-Apr-2027	663,581	0.24
1,355,000	CommScope Inc '144A' 5.500% 01-Mar-2024	1,135,871	0.42
1,670,000	Costa Rica Government International Bond 'REGS' 4.250% 26-Jan-2023	1,307,942	0.48
1,200,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Sep-2025	1,100,838	0.41
1,150,000	Dell International LLC / EMC Corp '144A' 7.125% 15-Jun-2024	972,700	0.36
1,140,000	DNB Boligkreditt AS 'REGS' 2.500% 28-Mar-2022	953,710	0.35
1,190,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	1,084,462	0.40

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
1,500,000	Dominican Republic International Bond 'REGS' 7.450% 30-Apr-2044	1,590,621	0.59
81,087	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	31,547	0.01
236,250	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	123,675	0.05
619,125	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	272,403	0.10
283,750	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	117,331	0.04
634,000	Ethiopia International Bond 'REGS' 6.625% 11-Dec-2024	526,891	0.19
473,000	European Bank for Reconstruction & Development 1.625% 27-Sep-2024	404,071	0.15
1,440,000	European Bank for Reconstruction & Development 'GMTN' 2.750% 07-Mar-2023	1,238,193	0.46
2,290,000	HSBC Bank Canada 'REGS' 0.950% 14-May-2023	1,888,820	0.70
1,020,000	IHS Netherlands Holdco BV 'REGS' 7.125% 18-Mar-2025	875,520	0.32
3,172,000	Indonesia Government International Bond 3.850% 15-Oct-2030	3,009,787	1.11
3,020,000	Indonesia Government International Bond 'REGS' 5.875% 15-Jan-2024	2,831,493	1.04
1,940,000	Inter-American Development Bank 3.125% 18-Sep-2028	1,846,255	0.68
3,140,000	International Bank for Reconstruction & Development 1.625% 15-Jan-2025	2,686,175	0.99
2,790,000	International Bank for Reconstruction & Development FRN 0.479% 17-Jun-2024	2,287,414	0.84
2,750,000	International Bank for Reconstruction & Development FRN 0.515% 19-Aug-2027	2,241,186	0.83
1,381,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	1,180,041	0.43
2,500,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	2,150,445	0.79
1,463,000	Laureate Education Inc '144A' 8.250% 01-May-2025	1,265,753	0.47
1,370,000	Level 3 Financing Inc 5.375% 15-Jan-2024	1,129,000	0.42
1,687,000	Meituan 'REGS' 3.050% 28-Oct-2030	1,429,197	0.53
2,443,000	Mexico Government International Bond 3.900% 27-Apr-2025	2,236,288	0.82
2,413,000	Mexico Government International Bond 4.500% 22-Apr-2029	2,308,848	0.85
700,000	Millicom International Cellular SA 'REGS' 6.625% 15-Oct-2026	611,113	0.23
636,000	Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024	604,212	0.22
1,080,000	Mongolia Government International Bond 'REGS' 10.875% 06-Apr-2021	899,042	0.33
922,000	Natwest Group Plc FRN (Perpetual) 6.000% 29-Dec-2025	824,455	0.30
1,370,000	Natwest Group Plc FRN (Perpetual) 8.625% 15-Aug-2021	1,161,019	0.43
3,450,000	Paraguay Government International Bond 'REGS' 5.000% 15-Apr-2026	3,292,333	1.21
416,000	Philippine Government International Bond 2.457% 05-May-2030	366,494	0.13
1,390,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	1,208,750	0.45
1,300,000	Sprint Corp 7.875% 15-Sep-2023	1,227,339	0.45
1,310,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	1,162,359	0.43
1,055,000	Tesla Inc '144A' 5.300% 15-Aug-2025	897,181	0.33
1,395,000	T-Mobile USA Inc 6.000% 01-Mar-2023	1,139,436	0.42
1,780,000	UBS Group AG FRN (Perpetual) 5.000% 31-Jan-2023	1,455,717	0.54
12,198,883	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	11,536,595	4.25
6,160,000	United States Treasury Note/Bond 0.500% 15-Mar-2023	5,059,915	1.86
4,780,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	4,121,319	1.52
13,900,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	11,966,672	4.41
1,375,000	United States Treasury Note/Bond 2.000% 15-Feb-2050	1,212,505	0.45
226,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	207,159	0.08

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
670,000	Ziggo BV '144A' 5.500% 15-Jan-2027	572,828	0.21
<b>Total investments in bonds</b>		<b>260,415,167</b>	<b>95.98</b>
<b>Future options - 28,720</b>			
<b>(31 December 2019: 198,522)</b>			
282	U.S. Treasury Bond Future Put 22-Jan-2021 167,000	28,720	0.01
<b>Total future options</b>		<b>28,720</b>	<b>0.01</b>
Unrealised gain on forward foreign currency contracts - 4,971,038 (see below) (31 December 2019: 929,336)		4,971,038	1.83
<b>Total financial assets at fair value through profit or loss</b>		<b>265,414,925</b>	<b>97.82</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (5,487)</b>				
<b>(31 December 2019: 92,393)</b>				
(77)	Euro-Bund Short Futures Contracts Exp Mar-2021	(13,678,280)	(5,487)	(0.00)
<b>Total open futures contracts</b>		<b>(5,487)</b>	<b>(0.00)</b>	
Unrealised loss on forward foreign currency contracts - (2,744,706) (see below) (31 December 2019: (1,167,027))		(2,744,706)	(1.01)	
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,750,193)</b>	<b>(1.01)</b>	
<b>Net current assets</b>		<b>8,657,152</b>	<b>3.19</b>	
<b>Total net assets</b>		<b>271,321,884</b>	<b>100.00</b>	

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.52
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	1.79
Other current assets	4.68
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>								
Australian dollar	Euro	2,027,022	1,249,392	18-Feb-21	State Street Bank		28,142	
Australian dollar	Euro	2,116,211	1,312,067	18-Feb-21	Citigroup Global Markets Limited		21,678	
Colombian peso	US dollar	3,172,289,000	865,091	18-Feb-21	Royal Bank of Scotland		49,993	
Czech koruna	Euro	29,252,197	1,091,544	18-Feb-21	UBS AG		22,288	
Euro	Canadian dollar	1,021,469	1,587,582	18-Feb-21	Citigroup Global Markets Limited		6,540	
Euro	Canadian dollar	639,946	994,475	18-Feb-21	Barclays Bank PLC		4,186	
Euro	Canadian dollar	8,596,221	13,352,544	18-Feb-21	Royal Bank of Scotland		60,045	
Euro	Japanese yen	2,333,839	287,092,408	18-Feb-21	Barclays Bank PLC		65,476	
Euro	Japanese yen	1,849,043	231,020,000	18-Feb-21	State Street Bank		23,717	
Euro	Japanese yen	3,308,919	418,003,857	18-Feb-21	State Street Bank		6,204	
Euro	Japanese yen	2,673,424	337,695,690	18-Feb-21	Barclays Bank PLC		5,237	
Euro	Sterling	405,284	362,000	18-Feb-21	Barclays Bank PLC		3,042	
Euro	Sterling	911,533	813,463	18-Feb-21	Barclays Bank PLC		7,640	
Euro	Sterling	297,879	268,000	18-Feb-21	State Street Bank		86	
Euro	Sterling	408,980	363,960	18-Feb-21	Citigroup Global Markets Limited		4,559	
Euro	Sterling	234,904	210,869	18-Feb-21	State Street Bank		593	
Euro	US dollar	1,225,659	1,500,462	18-Feb-21	Royal Bank of Scotland		4,418	
Euro	US dollar	528,693	631,408	18-Feb-21	Barclays Bank PLC		14,784	
Euro	US dollar	800,419	960,661	18-Feb-21	Royal Bank of Scotland		18,528	
Euro	US dollar	3,813,000	4,649,092	18-Feb-21	State Street Bank		29,058	
Euro	US dollar	910,039	1,108,635	18-Feb-21	Barclays Bank PLC		7,710	
Euro	US dollar	357,337	436,638	18-Feb-21	Canadian Imperial Bank		1,953	
Euro	US dollar	3,857,000	4,574,479	18-Feb-21	State Street Bank		133,786	
Euro	US dollar	110,888,972	131,553,354	18-Feb-21	State Street Bank		3,816,382	
Euro	US dollar	526,447	623,017	18-Feb-21	State Street Bank		19,367	
Euro	US dollar	1,119,288	1,331,406	18-Feb-21	Barclays Bank PLC		35,644	
Euro	US dollar	5,051,061	6,013,740	18-Feb-21	State Street Bank		156,418	
Euro	US dollar	1,915,301	2,277,000	18-Feb-21	UBS AG		62,028	
Euro	US dollar	584,678	695,593	18-Feb-21	Canadian Imperial Bank		18,528	
Euro	US dollar	132,938	161,221	18-Feb-21	Royal Bank of Scotland		1,719	
Euro	US dollar	1,193,315	1,449,537	18-Feb-21	Barclays Bank PLC		13,522	
Indian rupee	US dollar	238,322,000	3,189,534	18-Feb-21	State Street Bank		47,610	
Indian rupee	US dollar	224,989,000	3,009,806	18-Feb-21	State Street Bank		45,995	
Indonesian rupiah	US dollar	45,467,638,000	3,204,860	18-Feb-21	State Street Bank		44,533	
Malaysian ringgit	US dollar	2,945,000	718,293	18-Feb-21	Canadian Imperial Bank		10,746	
New Zealand dollar	Euro	926,999	543,277	18-Feb-21	Royal Bank of Scotland		2,993	
Norwegian krone	Euro	24,315,666	2,311,865	18-Feb-21	HSBC Bank plc		10,561	
Norwegian krone	Euro	17,224,069	1,617,675	18-Feb-21	Royal Bank of Scotland		27,422	
South African rand	Euro	71,476,000	3,828,209	18-Feb-21	State Street Bank		112,540	
Sterling	Euro	3,379,000	3,736,604	18-Feb-21	State Street Bank		18,027	
Sterling	Euro	200,000	222,083	18-Feb-21	Royal Bank of Scotland		150	
							<b>EUR</b>	<b>4,963,848</b>
Euro	Sterling	15,341	13,800	4-Jan-21	Barclays Bank PLC		(4)	
Canadian dollar	Euro	4,276,983	2,749,566	18-Feb-21	State Street Bank		(15,325)	
Euro	Australian dollar	14,265,834	23,403,386	18-Feb-21	Citigroup Global Markets Limited		(484,185)	
Euro	Australian dollar	1,046,737	1,701,570	18-Feb-21	State Street Bank		(25,680)	
Euro	Australian dollar	956,063	1,565,210	18-Feb-21	Canadian Imperial Bank		(30,413)	
Euro	Australian dollar	912,036	1,497,144	18-Feb-21	HSBC Bank plc		(31,541)	
Euro	Australian dollar	1,351,620	2,212,022	18-Feb-21	Canadian Imperial Bank		(42,510)	
Euro	Czech koruna	1,835,579	48,701,000	18-Feb-21	State Street Bank		(18,802)	
Euro	Czech koruna	1,889,096	50,108,000	18-Feb-21	State Street Bank		(18,860)	
Euro	New Zealand dollar	6,523,538	11,479,141	18-Feb-21	State Street Bank		(240,995)	
Euro	Norwegian krone	10,156,028	110,707,867	18-Feb-21	HSBC Bank plc		(417,851)	
Euro	Singapore dollar	2,689,967	4,369,000	18-Feb-21	State Street Bank		(1,179)	
Euro	South African rand	3,778,829	71,476,000	18-Feb-21	Barclays Bank PLC		(161,920)	

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.

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

Euro	Sterling	1,922,883	1,748,310	18-Feb-21	Royal Bank of Scotland	(19,781)
Euro	Sterling	531,633	483,000	18-Feb-21	Barclays Bank PLC	(5,060)
Euro	Sterling	764,839	695,630	18-Feb-21	State Street Bank	(8,122)
Euro	Sterling	28,051,235	25,388,623	18-Feb-21	Barclays Bank PLC	(159,749)
Euro	Swedish krona	2,215,355	22,821,658	18-Feb-21	Barclays Bank PLC	(59,858)
Singapore dollar	Euro	7,118,520	4,445,465	18-Feb-21	Canadian Imperial Bank	(60,714)
US dollar	Colombian peso	2,838,569	10,750,229,000	18-Feb-21	Royal Bank of Scotland	(245,147)
US dollar	Euro	2,176,000	1,844,068	18-Feb-21	State Street Bank	(73,000)
US dollar	Euro	1,388,402	1,175,076	18-Feb-21	State Street Bank	(45,042)
US dollar	Euro	400,153	335,337	18-Feb-21	Barclays Bank PLC	(9,648)
US dollar	Euro	1,581,766	1,326,103	18-Feb-21	Royal Bank of Scotland	(38,687)
US dollar	Euro	215,900	177,901	18-Feb-21	State Street Bank	(2,178)
US dollar	Euro	977,184	807,000	18-Feb-21	State Street Bank	(11,660)
US dollar	Euro	2,945,354	2,425,000	18-Feb-21	State Street Bank	(27,747)
US dollar	Euro	3,269,000	2,691,312	18-Feb-21	State Street Bank	(30,641)
US dollar	Euro	1,030,952	840,017	18-Feb-21	Canadian Imperial Bank	(915)
US dollar	Euro	1,166,399	950,280	18-Feb-21	State Street Bank	(937)
US dollar	Indian rupee	3,032,170	225,081,000	18-Feb-21	State Street Bank	(28,814)
US dollar	Indonesian rupiah	408,425	5,815,112,000	18-Feb-21	State Street Bank	(6,886)
US dollar	Indonesian rupiah	3,509,066	50,298,955,000	18-Feb-21	State Street Bank	(78,840)
US dollar	Malaysian ringgit	2,431,660	10,123,000	18-Feb-21	State Street Bank	(67,348)
US dollar	Philippine peso	2,415,588	116,871,000	18-Feb-21	State Street Bank	(10,192)
					<b>EUR</b>	<b>(2,480,231)</b>

BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class

Euro	Swiss franc	18,939	20,394	15-Jan-21	The Bank of New York Mellon	74
Euro	Swiss franc	3,984	4,286	15-Jan-21	The Bank of New York Mellon	19
Swiss franc	Euro	12,500	11,537	15-Jan-21	The Bank of New York Mellon	25
Swiss franc	Euro	7,281	6,720	15-Jan-21	The Bank of New York Mellon	15
Swiss franc	Euro	11,896	10,992	15-Jan-21	The Bank of New York Mellon	12
Swiss franc	Euro	738	683	15-Jan-21	The Bank of New York Mellon	-
					<b>EUR</b>	<b>145</b>
					<b>CHF</b>	<b>157</b>
Euro	Swiss franc	20,821	22,561	15-Jan-21	The Bank of New York Mellon	(48)
Swiss franc	Euro	12,657,268	11,775,801	15-Jan-21	The Bank of New York Mellon	(67,838)
Swiss franc	Euro	5,422	5,039	15-Jan-21	The Bank of New York Mellon	(24)
					<b>EUR</b>	<b>(67,910)</b>
					<b>CHF</b>	<b>(73,422)</b>

BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class

Swiss franc	Euro	50,000	46,101	15-Jan-21	The Bank of New York Mellon	149
					<b>EUR</b>	<b>149</b>
					<b>CHF</b>	<b>161</b>
Swiss franc	Euro	50,420	46,805	15-Jan-21	The Bank of New York Mellon	(167)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class cont'd.

Swiss franc	Euro	398,045	370,325	15-Jan-21	The Bank of New York Mellon	(2,133)
					<b>EUR</b>	<b>(2,300)</b>
					<b>CHF</b>	<b>(2,487)</b>

BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	Euro	1,106	1,018	4-Jan-21	The Bank of New York Mellon	5
Swiss franc	Euro	158	146	5-Jan-21	The Bank of New York Mellon	1
Euro	Swiss franc	7,271	7,815	15-Jan-21	The Bank of New York Mellon	43
Euro	Swiss franc	951	1,024	15-Jan-21	The Bank of New York Mellon	3
Euro	Swiss franc	3,317	3,570	15-Jan-21	The Bank of New York Mellon	14
Euro	Swiss franc	637	686	15-Jan-21	The Bank of New York Mellon	2
Euro	Swiss franc	24,959	26,876	15-Jan-21	The Bank of New York Mellon	98
Euro	Swiss franc	6,335	6,849	15-Jan-21	The Bank of New York Mellon	-
Euro	Swiss franc	1,113	1,198	15-Jan-21	The Bank of New York Mellon	5
Euro	Swiss franc	1,303	1,408	15-Jan-21	The Bank of New York Mellon	1
Euro	Swiss franc	112	122	15-Jan-21	The Bank of New York Mellon	-
Swiss franc	Euro	15,335	14,169	15-Jan-21	The Bank of New York Mellon	15
Swiss franc	Euro	487	449	15-Jan-21	The Bank of New York Mellon	1
Swiss franc	Euro	222,992	205,605	15-Jan-21	The Bank of New York Mellon	662
Swiss franc	Euro	58,835	54,303	15-Jan-21	The Bank of New York Mellon	119
Swiss franc	Euro	571	525	15-Jan-21	The Bank of New York Mellon	3
Swiss franc	Euro	678	625	15-Jan-21	The Bank of New York Mellon	3
Swiss franc	Euro	5,440	5,031	15-Jan-21	The Bank of New York Mellon	-
					<b>EUR</b>	<b>975</b>
					<b>CHF</b>	<b>1,054</b>
Euro	Swiss franc	525	571	4-Jan-21	The Bank of New York Mellon	(2)
Euro	Swiss franc	625	678	5-Jan-21	The Bank of New York Mellon	(3)
Euro	Swiss franc	1,329	1,439	15-Jan-21	The Bank of New York Mellon	(1)
Euro	Swiss franc	146	158	15-Jan-21	The Bank of New York Mellon	(1)
Euro	Swiss franc	1,018	1,106	15-Jan-21	The Bank of New York Mellon	(5)
Euro	Swiss franc	20,690	22,418	15-Jan-21	The Bank of New York Mellon	(47)
Swiss franc	Euro	46,709	43,232	15-Jan-21	The Bank of New York Mellon	(26)
Swiss franc	Euro	2,812	2,612	15-Jan-21	The Bank of New York Mellon	(10)
Swiss franc	Euro	484	450	15-Jan-21	The Bank of New York Mellon	(2)
Swiss franc	Euro	251,705	233,661	15-Jan-21	The Bank of New York Mellon	(834)
Swiss franc	Euro	74,690	69,495	15-Jan-21	The Bank of New York Mellon	(406)
Swiss franc	Euro	3,871	3,598	15-Jan-21	The Bank of New York Mellon	(17)
Swiss franc	Euro	30,569,448	28,440,556	15-Jan-21	The Bank of New York Mellon	(163,840)
					<b>EUR</b>	<b>(165,194)</b>
					<b>CHF</b>	<b>(178,603)</b>

## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Sustainable Global Dynamic Bond Fund NOK H (Acc) (Hedged) Share Class</b>						
Norwegian krone	Euro	908,381	85,160	15-Jan-21	The Bank of New York Mellon	1,677
						<b>EUR 1,677</b>
						<b>NOK 17,538</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund NOK W (Acc) (Hedged) Share Class</b>						
Norwegian krone	Euro	918,425	86,102	15-Jan-21	The Bank of New York Mellon	1,695
						<b>EUR 1,695</b>
						<b>NOK 17,726</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class</b>						
Sterling	Euro	102,350	113,514	5-Jan-21	The Bank of New York Mellon	296
Sterling	Euro	311,783	345,436	15-Jan-21	The Bank of New York Mellon	1,199
						<b>EUR 1,495</b>
						<b>GBP 1,344</b>
Euro	Sterling	113,489	102,350	15-Jan-21	The Bank of New York Mellon	(301)
						<b>EUR (301)</b>
						<b>GBP (271)</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class</b>						
Sterling	Euro	274,122	303,710	15-Jan-21	The Bank of New York Mellon	1,054
						<b>EUR 1,054</b>
						<b>GBP 948</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class</b>						
US dollar	Euro	10,308	8,413	15-Jan-21	The Bank of New York Mellon	(17)
US dollar	Euro	35,837	29,607	15-Jan-21	The Bank of New York Mellon	(416)
US dollar	Euro	2,277,938	1,883,646	15-Jan-21	The Bank of New York Mellon	(28,174)
US dollar	Euro	10,302	8,442	15-Jan-21	The Bank of New York Mellon	(51)
						<b>EUR (28,658)</b>
						<b>USD (35,173)</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund USD Z (Acc) (Hedged) Share Class</b>						
US dollar	Euro	100,000	81,510	15-Jan-21	The Bank of New York Mellon	(56)
						<b>EUR (56)</b>
						<b>USD (69)</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund USD Z (Inc) (Hedged) Share Class</b>						
US dollar	Euro	100,000	81,510	15-Jan-21	The Bank of New York Mellon	(56)
						<b>EUR (56)</b>
						<b>USD (69)</b>

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

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>United Kingdom - 474,230</b>			
215,741	Aquila European Renewables Income Fund Plc/The Fund	229,764	0.67
195,418	Gresham House Energy Storage Fund Plc/The Fund	244,466	0.71
<b>Total investments in collective investment schemes</b>		<b>474,230</b>	<b>1.38</b>
<b>Bonds</b>			
<b>Cayman Islands - 173,921</b>			
200,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	173,921	0.51
<b>Colombia - 399,395</b>			
1,074,500,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	274,154	0.80
455,100,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	125,241	0.37
<b>Ecuador - 87,193</b>			
12,974	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	5,048	0.01
37,800	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	19,788	0.06
99,060	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	43,584	0.13
45,400	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	18,773	0.05
<b>France - 99,239</b>			
100,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	99,239	0.29
<b>Germany - 216,000</b>			
200,000	Infinion Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	216,000	0.63
<b>Hungary - 53,514</b>			
17,900,000	Hungary Government Bond 3.000% 21-Aug-2030	53,514	0.16
<b>Indonesia - 301,832</b>			
4,466,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	301,832	0.88
<b>Ireland - 438,760</b>			
200,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	211,090	0.62
200,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	227,670	0.66
<b>Jersey - 132,224</b>			
117,708	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	132,224	0.39
<b>Luxembourg - 212,086</b>			
200,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	212,086	0.62
<b>Malaysia - 304,939</b>			
1,411,000	Malaysia Government Bond 3.828% 05-Jul-2034	304,939	0.89
<b>Mexico - 467,815</b>			
3,915,300	Mexican Bonos 7.500% 03-Jun-2027	182,805	0.54
4,067,300	Mexican Bonos 7.750% 29-May-2031	196,082	0.57
1,812,000	Mexican Bonos 10.000% 05-Dec-2024	88,928	0.26
<b>Netherlands - 753,519</b>			
787,000	BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	650,644	1.90
100,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	102,875	0.30
<b>New Zealand - 114,650</b>			
124,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	114,650	0.33

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Norway - 169,132</b>			
200,000	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2024	169,132	0.49
<b>Peru - 196,496</b>			
668,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	196,496	0.57
<b>Spain - 215,574</b>			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	215,574	0.63
<b>United Kingdom - 765,579</b>			
200,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	222,976	0.65
200,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	223,401	0.65
56,531	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	86,564	0.25
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	114,092	0.34
117,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	118,546	0.35
<b>United States of America - 105,433</b>			
76,000	Laureate Education Inc '144A' 8.250% 01-May-2025	65,753	0.19
31,000	Sprint Capital Corp 8.750% 15-Mar-2032	39,680	0.12
<b>Total investments in bonds</b>		<b>5,207,301</b>	<b>15.21</b>
<b>Equities</b>			
<b>Cayman Islands - 1,192,566</b>			
1,377	Alibaba Group Holding Ltd ADR	267,591	0.78
3,193	Meituan	98,893	0.29
2,343	New Oriental Education & Technology Group Inc ADR	345,756	1.01
5,245	Tencent Holdings Ltd	311,031	0.91
10,808	Tencent Music Entertainment Group ADR	169,295	0.49
<b>China - 674,348</b>			
99,000	Flat Glass Group Co Ltd 'H'	339,968	0.99
33,500	Ping An Insurance Group Co of China Ltd 'H'	334,380	0.98
<b>Denmark - 420,125</b>			
688	Chr Hansen Holding A/S	58,025	0.17
2,157	Orsted AS '144A'	362,100	1.06
<b>France - 1,276,277</b>			
15,717	Bureau Veritas SA	344,831	1.01
436	Legrand SA	31,954	0.09
789	L'Oreal SA	247,549	0.72
476	LVMH Moet Hennessy Louis Vuitton SE	245,735	0.72
1,600	Sanofi	126,552	0.37
10,577	Vivendi SA	279,656	0.82
<b>Germany - 410,737</b>			
3,340	Continental AG	410,737	1.20
<b>Hong Kong - 695,802</b>			
48,000	AIA Group Ltd	480,247	1.40
29,000	Link REIT (Units) (REIT)	215,555	0.63
<b>India - 341,511</b>			
5,824	HDFC Bank Ltd ADR	341,511	1.00
<b>Ireland - 1,588,135</b>			
1,503	Accenture Plc - Class A	315,632	0.92
2,321	Kerry Group Plc	280,493	0.82
2,754	Linde Plc	587,576	1.72
4,291	Medtronic Plc	404,434	1.18
<b>Japan - 822,611</b>			
6,400	Ebara Corp	170,629	0.50

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>Japan cont'd.</b>			
31,100	Topcon Corp	315,310	0.92
5,200	Toyota Industries Corp	336,672	0.98
<b>Jersey - 177,863</b>			
1,798	Ferguson Plc	177,863	0.52
<b>Netherlands - 275,888</b>			
688	ASML Holding NV	275,888	0.81
<b>Republic of Korea - 306,391</b>			
651	Samsung SDI Co Ltd	306,391	0.89
<b>South Africa - 186,087</b>			
1,110	Naspers Ltd	186,087	0.54
<b>Switzerland - 1,598,984</b>			
4,022	Alcon Inc	218,924	0.64
304	Lonza Group AG	159,961	0.47
1,735	Nestle SA	167,358	0.49
2,637	Novartis AG	204,012	0.60
472	Roche Holding AG	134,920	0.39
4,280	TE Connectivity Ltd	417,712	1.22
857	Zurich Insurance Group AG	296,097	0.86
<b>Taiwan - 414,313</b>			
45,000	Elite Material Co Ltd	205,191	0.60
2,357	Taiwan Semiconductor Manufacturing Co Ltd ADR	209,122	0.61
<b>United Kingdom - 3,387,454</b>			
624	ASOS Plc	33,247	0.10
42,140	Barratt Developments Plc	314,051	0.92
86,231	Hays Plc	137,120	0.40
276,040	Home Reit Plc (REIT)	332,277	0.97
13,181	IMI Plc	172,954	0.50
271,595	Impact Healthcare Reit Plc (REIT)	326,927	0.95
35,692	Informa Plc	217,576	0.64
5,279	Johnson Matthey Plc	142,558	0.42
92,351	National Express Group Plc	246,977	0.72
3,512	Persimmon Plc	108,509	0.32
21,004	Prudential Plc	316,535	0.92
15,620	Relx Plc	313,025	0.91
60,624	Schroder Bsc Social Impact Trust Plc	69,099	0.20
44,519	Shaftesbury Plc (REIT)	279,577	0.82
11,083	Travis Perkins Plc	168,533	0.49
4,246	Unilever Plc	208,489	0.61
<b>United States of America - 5,291,191</b>			
1,958	Abbott Laboratories	173,051	0.51
284	Alphabet Inc - Class A	401,897	1.17
73	Amazon.com Inc	195,502	0.57
1,589	Apple Inc	173,115	0.51
15,595	Brimor Property Group Inc (REIT)	208,446	0.61
2,283	CME Group Inc	331,275	0.97
2,758	CMS Energy Corp	134,636	0.39
1,801	Ecolab Inc	315,877	0.92
2,016	Eversource Energy	140,168	0.41
1,912	Fidelity National Information Services Inc	217,371	0.63
1,110	Goldman Sachs Group Inc/The	234,765	0.69
1,553	Kansas City Southern	254,894	0.74
10,900	Laureate Education Inc - Class A	130,949	0.38
1,135	Mastercard Inc	328,991	0.96
2,174	Microsoft Corp	392,652	1.15
1,890	NIKE Inc	218,119	0.64
1,220	Norfolk Southern Corp	234,671	0.68
7,018	Otis Worldwide Corp	381,706	1.11
1,223	PepsiCo Inc	146,818	0.43
796	salesforce.com Inc	144,261	0.42
259	Sherwin-Williams Co/The	153,472	0.45

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
2,857	Texas Instruments Inc	378,555	1.11
<b>Total investments in equities</b>		<b>19,060,283</b>	<b>55.66</b>
<b>Equity investment instruments</b>			
<b>Guernsey - 1,356,101</b>			
297,640	Hipgnosis Songs Fund Ltd/The Fund	409,579	1.20
150,290	International Public Partnerships Ltd	283,771	0.83
98,067	JLEN Environmental Assets Group Ltd	124,589	0.36
379,579	Renewables Infrastructure Group Ltd/The	538,162	1.57
<b>Jersey - 8,624</b>			
7,585	Foresight Solar Fund Ltd	8,624	0.02
<b>Luxembourg - 176,730</b>			
91,078	BBGI Global Infrastructure S.A.	176,730	0.52
<b>United Kingdom - 1,098,050</b>			
310,417	BioPharma Credit Plc/The Fund	251,904	0.74
313,435	Greencoat UK Wind Plc/Funds	465,993	1.36
319,502	Sdcl Energy Efficiency Income Trust Plc	380,153	1.11
<b>Total investments in equity investment instruments</b>		<b>2,639,505</b>	<b>7.71</b>
<b>Exchange traded commodities</b>			
<b>Ireland - 2,906,767</b>			
7,403	Amundi Physical Gold ETC	455,800	1.33
7,507	Invesco Physical Gold ETC	1,122,242	3.28
44,076	iShares Physical Gold ETC	1,328,725	3.88
<b>Jersey - 1,040,135</b>			
6,879	WisdomTree Physical Swiss Gold ETC	1,023,204	2.98
113	Xtrackers Physical Gold ETC	16,931	0.05
<b>Total investments in exchange traded commodities</b>		<b>3,946,902</b>	<b>11.52</b>
<b>Warrants</b>			
<b>United Kingdom - 1,031,439</b>			
		Barclays Bank Plc (WTS)	
6,022	13-Aug-2021	505,573	1.48
		Barclays Bank Plc (WTS)	
6,043	16-Aug-2021	525,866	1.53
<b>Total investments in warrants</b>		<b>1,031,439</b>	<b>3.01</b>
<b>Index options - 196,328</b>			
22	CBOE S&P 500 Index Put 14-Jan-2021 3,500,000	22,047	0.06
11	CBOE S&P 500 Index Put 17-Jun-2021 3,000,000	53,685	0.16
146	Euro STOXX 50 Index Put 19-Mar-2021 3,400,000	120,596	0.35
<b>Total index options</b>		<b>196,328</b>	<b>0.57</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - 3,603</b>				
11	Euro STOXX 50 ESG Index Long Futures Contracts Exp Mar-2021	163,350	2,085	0.01
68	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2021	7,644,005	1,518	0.00
<b>Total open futures contracts</b>			<b>3,603</b>	<b>0.01</b>
Unrealised gain on forward foreign currency contracts - 678,689 (see below)				1.98
<b>Total financial assets at fair value through profit or loss</b>			<b>33,238,280</b>	<b>97.05</b>



## Schedule of investments - as at 31 December 2020

Holdings Description	Fair value EUR	Total net assets %
<b>Index options - (91,148)</b>		
(22) CBOE S&P 500 Index Put 14-Jan-2021 3,300,000	(7,708)	(0.02)
(11) CBOE S&P 500 Index Put 17-Jun-2021 2,700,000	(31,610)	(0.09)
(146) Euro STOXX 50 Index Put 19-Mar-2021 3,100,000	(51,830)	(0.15)
<b>Total index options</b>	<b>(91,148)</b>	<b>(0.26)</b>
Unrealised loss on forward foreign currency contracts - (204,318) (see below)	(204,318)	(0.59)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(295,466)</b>	<b>(0.85)</b>
<b>Net current assets</b>	<b>1,304,562</b>	<b>3.80</b>
<b>Total net assets</b>	<b>34,247,376</b>	<b>100.00</b>
*Please refer to Note 19 of the financial statements. The counterparty for index options is UBS AG. The counterparty for futures contracts is UBS AG.		
<b>Analysis of portfolio % of Total Assets</b>		
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		93.53
Financial derivative instruments dealt in on a regulated market		0.58
OTC financial derivative instruments		1.96
Other current assets		3.93
<b>Total assets</b>		<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
<b>BNY Mellon Sustainable Global Real Return Fund</b>							
Euro	Sterling	1,512	1,359	4-Jan-21	Barclays Bank PLC		-
Euro	Sterling	10,008	8,966	15-Jan-21	State Street Bank		40
Euro	Sterling	63,542	56,721	15-Jan-21	State Street Bank		480
Euro	Sterling	25,981	23,104	15-Jan-21	Barclays Bank PLC		295
Euro	Sterling	52,442	46,631	15-Jan-21	Barclays Bank PLC		599
Euro	Sterling	45,704	40,911	15-Jan-21	State Street Bank		221
Euro	Sterling	17,895	15,930	15-Jan-21	Canadian Imperial Bank		184
Euro	Sterling	3,441	3,079	15-Jan-21	Barclays Bank PLC		18
Euro	Sterling	9,542	8,550	15-Jan-21	State Street Bank		35
Euro	Sterling	9,703	8,717	15-Jan-21	Royal Bank of Scotland		12
Euro	Sterling	30,066	26,974	15-Jan-21	Barclays Bank PLC		77
Euro	Sterling	130,069	115,946	15-Jan-21	Canadian Imperial Bank		1,163
Euro	Sterling	12,356	11,080	15-Jan-21	Royal Bank of Scotland		37
Euro	Sterling	30,715	27,401	15-Jan-21	Barclays Bank PLC		250
Sterling	Euro	1,781	1,961	15-Jan-21	UBS AG		18
Sterling	Euro	2,185	2,401	15-Jan-21	UBS AG		28
Sterling	Euro	45,049	49,951	15-Jan-21	UBS AG		134
Sterling	Euro	14,795	16,287	15-Jan-21	State Street Bank		162
Sterling	Euro	2,339	2,581	15-Jan-21	State Street Bank		19
Sterling	Euro	3,697	4,092	15-Jan-21	State Street Bank		18
Sterling	Euro	51,163	56,177	15-Jan-21	Barclays Bank PLC		705
Sterling	Euro	8,646	9,454	15-Jan-21	State Street Bank		159
Sterling	Euro	9,225	10,218	15-Jan-21	Barclays Bank PLC		39
Sterling	Euro	4,162	4,620	15-Jan-21	State Street Bank		7
Sterling	Euro	1,915	2,100	15-Jan-21	UBS AG		29
Sterling	Euro	31,205	34,335	15-Jan-21	State Street Bank		358
Sterling	Euro	16,591	18,095	15-Jan-21	Barclays Bank PLC		350
Sterling	Euro	13,096	14,490	15-Jan-21	Royal Bank of Scotland		70
Euro	Canadian dollar	113,084	175,621	18-Feb-21	Canadian Imperial Bank		811
Euro	Hong Kong dollar	209,077	1,966,660	18-Feb-21	Royal Bank of Scotland		2,574
Euro	Hong Kong dollar	948,495	8,749,736	18-Feb-21	Royal Bank of Scotland		29,755
Euro	Hong Kong dollar	204,122	1,876,047	18-Feb-21	Royal Bank of Scotland		7,133
Euro	Hong Kong dollar	33,501	306,391	18-Feb-21	Canadian Imperial Bank		1,329
Euro	Hong Kong dollar	102,173	942,858	18-Feb-21	Citigroup Global Markets Limited		3,171
Euro	Japanese yen	138,016	17,107,233	18-Feb-21	State Street Bank		2,849
Euro	Japanese yen	20,824	2,566,149	18-Feb-21	Barclays Bank PLC		548
Euro	Japanese yen	39,564	4,887,723	18-Feb-21	State Street Bank		945
Euro	Japanese yen	13,056	1,608,837	18-Feb-21	State Street Bank		344
Euro	Japanese yen	124,766	15,501,435	18-Feb-21	State Street Bank		2,287
Euro	Japanese yen	87,800	10,910,566	18-Feb-21	Royal Bank of Scotland		1,594
Euro	Japanese yen	273,795	33,576,289	18-Feb-21	Canadian Imperial Bank		8,504
Euro	Japanese yen	25,361	3,125,324	18-Feb-21	State Street Bank		667
Euro	Japanese yen	5,822	724,669	18-Feb-21	State Street Bank		96
Euro	Japanese yen	11,612	1,444,250	18-Feb-21	State Street Bank		201
Euro	Swiss franc	1,095,312	1,169,684	18-Feb-21	State Street Bank		13,083
Euro	Swiss franc	62,639	66,877	18-Feb-21	State Street Bank		763
Euro	US dollar	486,425	590,838	18-Feb-21	Royal Bank of Scotland		5,537
Euro	US dollar	49,927	59,465	18-Feb-21	Barclays Bank PLC		1,528
Euro	US dollar	13,572,586	16,146,274	18-Feb-21	UBS AG		430,972
Euro	US dollar	1,640,794	1,958,874	18-Feb-21	State Street Bank		46,447
Euro	US dollar	281,310	332,900	18-Feb-21	Royal Bank of Scotland		10,359
Euro	US dollar	25,691	30,293	18-Feb-21	Barclays Bank PLC		1,035
Euro	US dollar	407,056	495,360	18-Feb-21	UBS AG		3,877
Euro	US dollar	44,380	52,770	18-Feb-21	Royal Bank of Scotland		1,430
Euro	US dollar	271,121	330,240	18-Feb-21	Canadian Imperial Bank		2,335
Euro	US dollar	340,413	412,800	18-Feb-21	Barclays Bank PLC		4,431
Euro	US dollar	339,548	412,800	18-Feb-21	Royal Bank of Scotland		3,566
Euro	US dollar	20,655	24,562	18-Feb-21	Canadian Imperial Bank		664
Euro	US dollar	399,613	486,359	18-Feb-21	Citigroup Global Markets Limited		3,760
Euro	US dollar	5,936	7,206	18-Feb-21	Barclays Bank PLC		71
Euro	US dollar	46,675	57,052	18-Feb-21	Royal Bank of Scotland		240
Euro	US dollar	340,357	412,800	18-Feb-21	State Street Bank		4,375
Euro	US dollar	136,790	162,884	18-Feb-21	UBS AG		4,217
Euro	US dollar	74,240	87,946	18-Feb-21	Canadian Imperial Bank		2,660

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Sustainable Global Real Return Fund cont'd.</b>							<b>BNY Mellon Sustainable Global Real Return Fund cont'd.</b>						
Euro	US dollar	393,818	479,794	18-Feb-21	Royal Bank of Scotland	3,309	Hungarian forint	Euro	1,886,976	5,323	18-Feb-21	State Street Bank	(150)
Euro	US dollar	63,939	76,483	18-Feb-21	Canadian Imperial Bank	1,689	Hungarian forint	Euro	20,022,917	55,046	18-Feb-21	Barclays Bank PLC	(154)
Euro	US dollar	721,637	866,212	18-Feb-21	Citigroup Global Markets Limited	16,618	Japanese yen	Euro	2,803,816	22,159	18-Feb-21	Barclays Bank PLC	(6)
Euro	US dollar	96,076	116,062	18-Feb-21	Canadian Imperial Bank	1,612	Swiss franc	Euro	36,309	33,728	18-Feb-21	State Street Bank	(135)
Euro	US dollar	21,310	25,728	18-Feb-21	Canadian Imperial Bank	370	US dollar	Euro	202,000	168,646	18-Feb-21	Canadian Imperial Bank	(4,236)
Euro	US dollar	260,632	317,710	18-Feb-21	Canadian Imperial Bank	2,044	US dollar	Euro	45,834	38,164	18-Feb-21	State Street Bank	(859)
Euro	US dollar	842,675	1,000,779	18-Feb-21	Canadian Imperial Bank	28,131	US dollar	Euro	772,226	642,429	18-Feb-21	Royal Bank of Scotland	(13,907)
Euro	US dollar	6,093	7,438	18-Feb-21	Royal Bank of Scotland	39	US dollar	Euro	404,000	337,492	18-Feb-21	State Street Bank	(8,672)
Hong Kong dollar	Euro	41,079	4,312	18-Feb-21	Royal Bank of Scotland	1	US dollar	Euro	26,582	22,365	18-Feb-21	Citigroup Global Markets Limited	(729)
Hungarian forint	Euro	20,022,917	54,826	18-Feb-21	Barclays Bank PLC	66	US dollar	Euro	404,000	337,652	18-Feb-21	Barclays Bank PLC	(8,832)
New Zealand dollar	Euro	49,365	28,678	18-Feb-21	Canadian Imperial Bank	412	US dollar	Euro	237,852	196,133	18-Feb-21	Barclays Bank PLC	(2,543)
New Zealand dollar	Euro	87,000	50,610	18-Feb-21	Barclays Bank PLC	658	US dollar	Euro	41,847	34,357	18-Feb-21	State Street Bank	(297)
New Zealand dollar	Euro	24,815	14,523	18-Feb-21	Citigroup Global Markets Limited	100	US dollar	Euro	52,871	43,082	18-Feb-21	Royal Bank of Scotland	(49)
Norwegian krone	Euro	1,733,000	162,376	18-Feb-21	State Street Bank	3,146	US dollar	Euro	564,000	461,633	18-Feb-21	State Street Bank	(2,588)
Norwegian krone	Euro	2,236,784	204,497	18-Feb-21	Citigroup Global Markets Limited	9,142	US dollar	Euro	289,000	242,868	18-Feb-21	Royal Bank of Scotland	(7,648)
Swiss franc	Euro	58,838	54,198	18-Feb-21	State Street Bank	240	US dollar	Euro	62,931	53,099	18-Feb-21	Royal Bank of Scotland	(1,879)
US dollar	Euro	2,201	1,791	18-Feb-21	Royal Bank of Scotland	1	US dollar	Euro	66,171	53,918	18-Feb-21	State Street Bank	(60)
Australian dollar	Euro	24,335	14,835	17-Mar-21	Royal Bank of Scotland	496	US dollar	Euro	11,668	9,822	18-Feb-21	State Street Bank	(325)
					<b>EUR</b>	<b>677,739</b>	US dollar	Euro	56,287	47,201	18-Feb-21	State Street Bank	(1,389)
Euro	Hong Kong dollar	4,316	41,079	4-Jan-21	Royal Bank of Scotland	(1)	US dollar	Euro	316,000	264,720	18-Feb-21	State Street Bank	(7,525)
Euro	Sterling	365,196	328,638	15-Jan-21	Citigroup Global Markets Limited	(178)	US dollar	Euro	860,693	721,870	18-Feb-21	Royal Bank of Scotland	(21,344)
Euro	Sterling	3,839	3,468	15-Jan-21	Canadian Imperial Bank	(16)	US dollar	Euro	117,131	95,722	18-Feb-21	Canadian Imperial Bank	(388)
Euro	Sterling	15,557	14,025	15-Jan-21	Barclays Bank PLC	(36)	US dollar	Euro	42,424	34,744	18-Feb-21	Canadian Imperial Bank	(214)
Euro	Sterling	41,780	37,789	15-Jan-21	Barclays Bank PLC	(232)	US dollar	Euro	10,873	9,167	18-Feb-21	Royal Bank of Scotland	(318)
Euro	Sterling	65,215	59,156	15-Jan-21	Barclays Bank PLC	(554)	US dollar	Euro	12,973	10,818	18-Feb-21	State Street Bank	(259)
Euro	Sterling	65,823	60,624	15-Jan-21	Barclays Bank PLC	(1,578)	US dollar	Euro	48,881	40,222	18-Feb-21	Royal Bank of Scotland	(437)
Euro	Sterling	1,754	1,599	15-Jan-21	Barclays Bank PLC	(23)	US dollar	Euro	10,083	8,312	18-Feb-21	State Street Bank	(105)
Euro	Sterling	3,739	3,380	15-Jan-21	Barclays Bank PLC	(19)	US dollar	Euro	102,088	86,134	18-Feb-21	Royal Bank of Scotland	(3,044)
Euro	Sterling	10,524	9,538	15-Jan-21	Barclays Bank PLC	(80)	US dollar	Euro	9,768	8,249	18-Feb-21	UBS AG	(298)
Euro	Sterling	298,669	272,205	15-Jan-21	State Street Bank	(3,963)	US dollar	Euro	7,777	6,518	18-Feb-21	Barclays Bank PLC	(188)
Euro	Sterling	4,133,996	3,784,499	15-Jan-21	State Street Bank	(73,539)	US dollar	Euro	303,000	253,344	18-Feb-21	State Street Bank	(6,729)
Euro	Sterling	30,586	27,527	15-Jan-21	Citigroup Global Markets Limited	(18)	Euro	Australian dollar	15,083	24,335	17-Mar-21	Barclays Bank PLC	(249)
Sterling	Euro	211,241	235,231	15-Jan-21	Royal Bank of Scotland	(377)	US dollar	Colombian peso	85,345	297,747,915	17-Mar-21	Barclays Bank PLC	(1,230)
Sterling	Euro	10,741	11,960	15-Jan-21	Canadian Imperial Bank	(18)						<b>EUR</b>	<b>(186,563)</b>
Canadian dollar	Euro	33,737	21,791	18-Feb-21	State Street Bank	(223)	<b>BNY Mellon Sustainable Global Real Return Fund Sterling W (Acc) (Hedged) Share Class</b>						
Canadian dollar	Euro	30,810	20,015	18-Feb-21	State Street Bank	(318)	Sterling	Euro	1,341	1,479	15-Jan-21	The Bank of New York Mellon	12
Canadian dollar	Euro	10,750	6,911	18-Feb-21	State Street Bank	(39)	Sterling	Euro	892	988	15-Jan-21	The Bank of New York Mellon	3
Canadian dollar	Euro	108,061	70,259	18-Feb-21	State Street Bank	(1,176)	Sterling	Euro	105,585	116,982	15-Jan-21	The Bank of New York Mellon	406
Euro	Japanese yen	128,926	16,320,000	18-Feb-21	Canadian Imperial Bank	(21)						<b>EUR</b>	<b>421</b>
Euro	New Zealand dollar	124,089	217,291	18-Feb-21	Barclays Bank PLC	(3,958)	Euro	Sterling	880	808	15-Jan-21	The Bank of New York Mellon	(19)
Euro	Swiss franc	56,387	61,000	18-Feb-21	Barclays Bank PLC	(53)						<b>GBP</b>	<b>379</b>
Euro	Swiss franc	48,048	52,116	18-Feb-21	State Street Bank	(172)						<b>EUR</b>	<b>(19)</b>
Hong Kong dollar	Euro	114,323	12,160	18-Feb-21	Royal Bank of Scotland	(156)						<b>GBP</b>	<b>(17)</b>
Hungarian forint	Euro	1,449,019	4,071	18-Feb-21	Barclays Bank PLC	(98)	<b>BNY Mellon Sustainable Global Real Return Fund Sterling W (Inc) (Hedged) Share Class</b>						
Hungarian forint	Euro	2,896,980	8,134	18-Feb-21	Barclays Bank PLC	(192)	Sterling	Euro	1,341	1,479	15-Jan-21	The Bank of New York Mellon	12
Hungarian forint	Euro	13,977,604	39,300	18-Feb-21	Barclays Bank PLC	(981)	Sterling	Euro	892	988	15-Jan-21	The Bank of New York Mellon	3
Hungarian forint	Euro	2,329,601	6,554	18-Feb-21	Barclays Bank PLC	(168)							
Hungarian forint	Euro	5,760,001	16,216	18-Feb-21	Barclays Bank PLC	(425)							
Hungarian forint	Euro	5,640,915	15,842	18-Feb-21	Barclays Bank PLC	(378)							
Hungarian forint	Euro	11,318,068	31,815	18-Feb-21	Barclays Bank PLC	(787)							

**Schedule of investments - as at 31 December 2020**

<b>Forward foreign currency contracts cont'd.</b>						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Sustainable Global Real Return Fund Sterling W (Inc) (Hedged) Share Class cont'd.</b>						
Sterling	Euro	105,585	116,982	15-Jan-21	The Bank of New York Mellon	406
					<b>EUR</b>	<b>421</b>
					<b>GBP</b>	<b>379</b>
Euro	Sterling	880	808	15-Jan-21	The Bank of New York Mellon	(19)
					<b>EUR</b>	<b>(17)</b>
					<b>GBP</b>	<b>(19)</b>
<b>BNY Mellon Sustainable Global Real Return Fund USD E (Acc) (Hedged) Share Class</b>						
Euro	US dollar	8,754	10,615	15-Jan-21	The Bank of New York Mellon	108
					<b>EUR</b>	<b>108</b>
					<b>USD</b>	<b>133</b>
US dollar	Euro	18,638	15,205	15-Jan-21	The Bank of New York Mellon	(23)
US dollar	Euro	12,384	10,160	15-Jan-21	The Bank of New York Mellon	(72)
US dollar	Euro	1,424,766	1,178,151	15-Jan-21	The Bank of New York Mellon	(17,622)
					<b>EUR</b>	<b>(17,717)</b>
					<b>USD</b>	<b>(21,745)</b>

# BNY MELLON TARGETED RETURN BOND FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Australia - 4,176,313</b>			
<b>(31 December 2019: -)</b>			
2,625,000	Australia Government Bond 1.750% 21-Jun-2051	1,935,721	2.08
2,600,000	Australia Government Bond 2.250% 21-May-2028	2,240,592	2.41
<b>Belgium - 388,766</b>			
<b>(31 December 2019: -)</b>			
100,000	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	173,886	0.19
185,000	Anheuser-Busch InBev Worldwide Inc 3.500% 01-Jun-2030	214,880	0.23
<b>Brazil - 663,809</b>			
<b>(31 December 2019: -)</b>			
100,000	Suzano Austria GmbH 3.750% 15-Jan-2031	106,225	0.11
38,000	Vale Overseas Ltd 6.250% 10-Aug-2026	47,196	0.05
340,000	Vale SA 'EMTN' 3.750% 10-Jan-2023	445,402	0.48
60,000	Yara International ASA 'REGS' 3.148% 04-Jun-2030	64,986	0.07
<b>Bulgaria - 236,391</b>			
<b>(31 December 2019: -)</b>			
185,000	Bulgaria Government International Bond 1.375% 23-Sep-2050	236,391	0.25
<b>Canada - 493,810</b>			
<b>(31 December 2019: -)</b>			
65,000	Nutrien Ltd 1.900% 13-May-2023	67,083	0.07
425,000	Toronto-Dominion Bank/The 'MTN' FRN 0.566% 27-Jan-2023	426,727	0.46
<b>Cayman Islands - 1,550,000</b>			
<b>(31 December 2019: -)</b>			
450,000	Allegro CLO Ltd '2020-1X B' FRN 0.000% 21-Jan-2032	450,000	0.49
450,000	Bain Capital Credit CLO '2020-5X B1' FRN 0.000% 20-Jan-2032	450,000	0.48
250,000	Ballyrock CLO 2020-1 Ltd '2020-1X A1' FRN 1.988% 20-Jul-2030	250,000	0.27
400,000	Symphony CLO XXIV Ltd '2020-24X A' FRN 0.000% 23-Jan-2032	400,000	0.43
<b>Chile - 469,449</b>			
<b>(31 December 2019: -)</b>			
200,000	Corp Nacional del Cobre de Chile 'REGS' 3.150% 15-Jan-2051	202,174	0.22
250,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	267,275	0.29
<b>China - 884,468</b>			
<b>(31 December 2019: -)</b>			
200,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	197,836	0.21
200,000	State Grid Overseas Investment 2016 Ltd 'EMTN' 0.797% 05-Aug-2026	250,744	0.27
425,000	Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030	435,888	0.47
<b>Cote d'Ivoire - 676,544</b>			
<b>(31 December 2019: 204,520)</b>			
600,000	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	676,544	0.73
<b>Croatia - 391,794</b>			
<b>(31 December 2019: -)</b>			
100,000	Croatia Government International Bond 1.500% 17-Jun-2031	134,504	0.14
175,000	Croatia Government International Bond 2.750% 27-Jan-2030	257,290	0.28
<b>Dominican Republic - 206,922</b>			
<b>(31 December 2019: -)</b>			
185,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	206,922	0.22

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Egypt - 697,477</b>			
<b>(31 December 2019: -)</b>			
655,000	Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025	697,477	0.75
<b>France - 1,823,201</b>			
<b>(31 December 2019: -)</b>			
250,000	Credit Agricole SA 'REGS' 3.250% 14-Jan-2030	274,276	0.30
100,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	137,372	0.15
100,000	Orange SA 'EMTN' 1.625% 07-Apr-2032	140,816	0.15
100,000	Sanofi 'EMTN' 1.000% 01-Apr-2025	129,004	0.14
500,000	Sanofi 'EMTN' 1.500% 01-Apr-2030	701,323	0.75
300,000	Total Capital International SA 'EMTN' 1.994% 08-Apr-2032	440,410	0.47
<b>Germany - 10,037,598</b>			
<b>(31 December 2019: -)</b>			
3,600,000	Bundesobligation 0.000% 05-Apr-2024	4,531,310	4.88
2,875,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	3,597,901	3.87
675,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	1,430,124	1.54
175,000	E.ON SE 'EMTN' 1.000% 07-Oct-2025	225,996	0.24
200,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	252,267	0.27
<b>Hungary - 777,993</b>			
<b>(31 December 2019: -)</b>			
55,000	Hungary Government International Bond 1.500% 17-Nov-2050	68,361	0.07
225,000	Hungary Government International Bond 1.625% 28-Apr-2032	301,429	0.33
140,000	Hungary Government International Bond 7.625% 29-Mar-2041	248,744	0.27
125,000	MFB Magyar Fejlesztési Bank Zrt 1.375% 24-Jun-2025	159,459	0.17
<b>Indonesia - 484,752</b>			
<b>(31 December 2019: -)</b>			
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 1.875% 05-Nov-2031	484,752	0.52
<b>Ireland - 362,735</b>			
<b>(31 December 2019: -)</b>			
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14-Aug-2024	182,708	0.20
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.500% 15-Jul-2025	180,027	0.19
<b>Israel - 276,049</b>			
<b>(31 December 2019: -)</b>			
250,000	Israel Government International Bond 2.750% 03-Jul-2030	276,049	0.30
<b>Italy - 6,547,029</b>			
<b>(31 December 2019: 2,424,717)</b>			
4,550,000	Italy Buoni Poliennali Del Tesoro 1.450% 15-May-2025	5,971,113	6.42
375,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	575,916	0.62
<b>Japan - 174,711</b>			
<b>(31 December 2019: -)</b>			
125,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	174,711	0.19
<b>Lithuania - 367,060</b>			
<b>(31 December 2019: -)</b>			
275,000	Lithuania Government International Bond 'EMTN' 0.750% 06-May-2030	367,060	0.40
<b>Macau - 223,394</b>			
<b>(31 December 2019: -)</b>			
200,000	Sands China Ltd 'REGS' 4.375% 18-Jun-2030	223,394	0.24

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Malaysia - 435,833</b>			
<b>(31 December 2019: -)</b>			
325,000	Petronas Capital Ltd 'REGS' 4.550% 21-Apr-2050	435,833	0.47
<b>Mexico - 1,709,248</b>			
<b>(31 December 2019: -)</b>			
150,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025	173,063	0.19
22,000,000	Mexican Bonos 7.750% 29-May-2031	1,301,737	1.40
225,000	Petroleos Mexicanos 6.840% 23-Jan-2030	234,448	0.25
<b>Netherlands - 828,181</b>			
<b>(31 December 2019: -)</b>			
575,000	Shell International Finance BV 'EMTN' 1.875% 07-Apr-2032	828,181	0.89
<b>Peru - 94,111</b>			
<b>(31 December 2019: 81,615)</b>			
65,000	Southern Copper Corp 5.875% 23-Apr-2045	94,111	0.10
<b>Philippines - 1,109,890</b>			
<b>(31 December 2019: -)</b>			
350,000	Philippine Government International Bond 0.000% 03-Feb-2023	428,862	0.46
175,000	Philippine Government International Bond 0.700% 03-Feb-2029	215,928	0.23
400,000	Philippine Government International Bond 3.700% 02-Feb-2042	465,100	0.50
<b>Qatar - 530,249</b>			
<b>(31 December 2019: -)</b>			
450,000	Qatar Government International Bond 'REGS' 3.750% 16-Apr-2030	530,249	0.57
<b>Republic of Serbia - 716,795</b>			
<b>(31 December 2019: -)</b>			
200,000	Serbia International Bond 'REGS' 2.125% 01-Dec-2030	198,125	0.21
375,000	Serbia International Bond 'REGS' 3.125% 15-May-2027	518,670	0.56
<b>Romania - 638,292</b>			
<b>(31 December 2019: -)</b>			
250,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	365,545	0.39
250,000	Romanian Government International Bond 'REGS' 4.000% 14-Feb-2051	272,747	0.30
<b>Russia - 2,385,813</b>			
<b>(31 December 2019: -)</b>			
130,650,000	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	1,973,261	2.12
400,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	412,552	0.44
<b>Saudi Arabia - 204,998</b>			
<b>(31 December 2019: -)</b>			
200,000	Saudi Arabian Oil Co 'REGS' 1.625% 24-Nov-2025	204,998	0.22
<b>Senegal - 224,595</b>			
<b>(31 December 2019: -)</b>			
200,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	224,595	0.24
<b>Singapore - 249,670</b>			
<b>(31 December 2019: -)</b>			
250,000	Temasek Financial I Ltd 'REGS' 2.500% 06-Oct-2070	249,670	0.27
<b>South Africa - 1,769,294</b>			
<b>(31 December 2019: 204,779)</b>			
175,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	228,411	0.24
23,690,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,540,883	1.66

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Spain - 2,124,063</b>			
<b>(31 December 2019: 853,214)</b>			
100,000	Adif Alta Velocidad 'EMTN' 0.550% 30-Apr-2030	127,201	0.14
300,000	Iberdrola Finanzas SA 'EMTN' 0.875% 16-Jun-2025	383,591	0.41
1,100,000	Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	1,613,271	1.74
<b>Thailand - 446,050</b>			
<b>(31 December 2019: -)</b>			
425,000	PTT Treasury Center Co Ltd 'REGS' 3.700% 16-Jul-2070	446,050	0.48
<b>Ukraine - 491,875</b>			
<b>(31 December 2019: 154,594)</b>			
105,000	Ukraine Government International Bond FRN 0.000% 31-May-2040	108,404	0.12
350,000	Ukraine Government International Bond 'REGS' 7.253% 15-Mar-2033	383,471	0.41
<b>United Arab Emirates - 428,718</b>			
<b>(31 December 2019: 598,907)</b>			
200,000	Abu Dhabi Government International Bond 'REGS' 2.125% 30-Sep-2024	210,400	0.23
200,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	218,318	0.23
<b>United Kingdom - 3,659,763</b>			
<b>(31 December 2019: -)</b>			
575,000	Barclays Plc 'EMTN' FRN 3.375% 02-Apr-2025	778,695	0.84
525,000	BP Capital Markets Plc 2.822% 07-Apr-2032	814,937	0.88
325,000	HSBC Holdings Plc 4.950% 31-Mar-2030	406,958	0.44
725,000	Lloyds Bank Corporate Markets Plc 'EMTN' 2.375% 09-Apr-2026	994,696	1.07
150,000	Rolls-Royce Plc 'EMTN' 2.125% 18-Jun-2021	184,650	0.20
180,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	255,644	0.27
175,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	224,183	0.24
<b>United States of America - 40,207,176</b>			
<b>(31 December 2019: 71,474,603)</b>			
225,000	Air Lease Corp 3.375% 01-Jul-2025	241,829	0.26
130,000	Air Lease Corp 'MTN' 2.875% 15-Jan-2026	137,437	0.15
45,000	Air Products and Chemicals Inc 1.500% 15-Oct-2025	46,917	0.05
45,000	Air Products and Chemicals Inc 1.850% 15-May-2027	47,637	0.05
200,000	Ally Financial Inc 5.750% 20-Nov-2025	232,969	0.25
420,000	American Express Co 2.500% 30-Jul-2024	448,498	0.48
60,000	American Tower Corp 2.400% 15-Mar-2025	63,869	0.07
175,000	Amgen Inc 2.300% 25-Feb-2031	185,626	0.20
100,000	AT&T Inc 2.050% 19-May-2032	139,919	0.15
200,000	Berkshire Hathaway Inc 0.000% 12-Mar-2025	246,950	0.27
125,000	Berry Global Inc 'REGS' 1.570% 15-Jan-2026	125,978	0.14
225,000	Cameron LNG LLC 'REGS' 2.902% 15-Jul-2031	246,376	0.26
425,000	Capital One Bank USA NA FRN 2.014% 27-Jan-2023	432,373	0.47
155,000	Carrier Global Corp 2.493% 15-Feb-2027	167,038	0.18
50,000	Carrier Global Corp 2.722% 15-Feb-2030	53,447	0.06
50,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 15-Aug-2030	53,250	0.06
79,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS' 4.500% 15-Aug-2030	84,620	0.09
225,000	Centene Corp 3.000% 15-Oct-2030	237,656	0.26
40,000	Centene Corp 3.375% 15-Feb-2030	42,113	0.05
85,000	Centene Corp 3.375% 15-Feb-2030	89,489	0.10
25,000	CenturyLink Inc 'REGS' 4.000% 15-Feb-2027	25,691	0.03
125,000	Cheniere Energy Inc 'REGS' 4.625% 15-Oct-2028	131,406	0.14
400,000	Citigroup Inc FRN (Perpetual) 4.000% 10-Dec-2025	412,720	0.44
375,000	Citizens Bank NA/Providence RI 'BKNT' 2.250% 28-Apr-2025	398,163	0.43
150,000	Comcast Corp 0.750% 20-Feb-2032	191,370	0.21
170,000	Comcast Corp 3.750% 01-Apr-2040	205,348	0.22
55,000	Constellation Brands Inc 2.875% 01-May-2030	60,310	0.06

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
200,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	208,212	0.22
175,000	Crown Castle International Corp 3.300% 01-Jul-2030	195,934	0.21
75,000	CVS Health Corp 3.750% 01-Apr-2030	87,276	0.09
100,000	CyrusOne LP / CyrusOne Finance Corp 1.450% 22-Jan-2027	124,187	0.13
100,000	Danaher Corp 2.500% 30-Mar-2030	146,690	0.16
235,000	DaVita Inc 'REGS' 3.750% 15-Feb-2031	238,525	0.26
200,000	Digital Dutch Finco BV 1.500% 15-Mar-2030	265,057	0.29
145,000	Dollar General Corp 3.500% 03-Apr-2030	166,579	0.18
120,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	141,975	0.15
175,000	Enterprise Products Operating LLC 2.800% 31-Jan-2030	189,724	0.20
235,000	EQT Corp 3.000% 01-Oct-2022	237,203	0.26
310,000	Equinix Inc 1.000% 15-Sep-2025	311,074	0.33
375,000	Equinix Inc 5.375% 15-May-2027	408,919	0.44
180,000	Exelon Generation Co LLC 3.250% 01-Jun-2025	196,552	0.21
70,000	Exxon Mobil Corp 4.227% 19-Mar-2040	86,855	0.09
850,000	Fannie Mae or Freddie Mac '2.5 1/21' TBA 2.500% 31-Dec-2049	894,957	0.96
446,481	Fannie Mae Pool 'BQ7549' 2.000% 01-Nov-2050	463,673	0.50
250,000	First Republic Bank/CA 'BKNT' FRN 1.912% 12-Feb-2024	257,505	0.28
425,000	Ford Credit Auto Lease Trust 2020-A '2020-A B' 2.050% 15-Jun-2023	434,409	0.47
423,205	Freddie Mac Pool 'QB6059' 2.000% 01-Dec-2050	439,221	0.47
845,701	Freddie Mac Pool 'RA3605' 2.500% 01-Oct-2050	892,889	0.96
225,000	General Electric Co FRN (Perpetual) 5.000% 15-Mar-2021	208,969	0.22
114,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	109,832	0.12
38,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	43,652	0.05
128,000	HCA Inc 3.500% 01-Sep-2030	135,335	0.15
100,000	Home Depot Inc/The 2.700% 15-Apr-2030	111,555	0.12
200,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	214,500	0.23
350,000	John Deere Cash Management SA 'EMTN' 2.200% 02-Apr-2032	521,044	0.56
150,000	JPMorgan Chase & Co FRN 2.956% 13-May-2031	164,284	0.18
175,000	JPMorgan Chase & Co FRN 4.493% 24-Mar-2031	215,450	0.23
225,000	KeyCorp 'MTN' 2.250% 06-Apr-2027	240,061	0.26
75,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	85,969	0.09
55,000	Kraft Heinz Foods Co 'REGS' 3.875% 15-May-2027	59,293	0.06
45,000	Kraft Heinz Foods Co 'REGS' 4.250% 01-Mar-2031	50,152	0.05
40,000	Kraft Heinz Foods Co 'REGS' 4.875% 01-Oct-2049	46,589	0.05
15,000	Lamar Media Corp 3.750% 15-Feb-2028	15,328	0.02
155,000	Lennar Corp 4.750% 29-Nov-2027	183,481	0.20
45,000	Lennar Corp 5.250% 01-Jun-2026	53,297	0.06
185,000	Level 3 Financing Inc 'REGS' 4.250% 01-Jul-2028	190,666	0.21
200,000	Marathon Petroleum Corp 3.625% 15-Sep-2024	217,618	0.23
125,000	Marriott International Inc/MD 5.750% 01-May-2025	146,256	0.16
50,000	Mastercard Inc 3.300% 26-Mar-2027	57,087	0.06
100,000	Mastercard Inc 3.350% 26-Mar-2030	116,265	0.13
50,000	McDonald's Corp 'MTN' 3.600% 01-Jul-2030	58,621	0.06
100,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	128,851	0.14
175,000	MetLife Inc 4.550% 23-Mar-2030	218,805	0.24
100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	108,688	0.12
134,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 'REGS' 3.875% 15-Feb-2029	136,931	0.15
100,000	Molina Healthcare Inc 'REGS' 4.375% 15-Jun-2028	105,750	0.11
425,000	Morgan Stanley 'GMTN' FRN 0.785% 20-Jan-2023	426,474	0.46
200,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	235,375	0.25
125,000	O'Reilly Automotive Inc 4.200% 01-Apr-2030	150,404	0.16
125,000	PayPal Holdings Inc 2.300% 01-Jun-2030	133,893	0.14
90,000	Pioneer Natural Resources Co 1.900% 15-Aug-2030	89,189	0.10
35,000	Prologis LP 2.125% 15-Apr-2027	37,560	0.04
115,000	Prologis LP 2.250% 15-Apr-2030	123,218	0.13

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
400,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc 'REGS' 3.625% 01-Mar-2029	409,190	0.44
75,000	Sherwin-Williams Co/The 2.300% 15-May-2030	78,345	0.08
115,000	Sinclair Television Group Inc 'REGS' 4.125% 01-Dec-2030	117,694	0.13
55,000	SLM Corp 4.200% 29-Oct-2025	58,163	0.06
125,000	Spirit Realty LP 3.200% 15-Feb-2031	132,873	0.14
75,000	Spirit Realty LP 4.000% 15-Jul-2029	84,406	0.09
200,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 'REGS' 4.738% 20-Mar-2025	217,869	0.23
200,000	Starbucks Corp 2.550% 15-Nov-2030	216,265	0.23
40,000	Steel Dynamics Inc 2.400% 15-Jun-2025	42,543	0.05
55,000	Steel Dynamics Inc 3.250% 15-Jan-2031	61,427	0.07
65,000	Steel Dynamics Inc 3.450% 15-Apr-2030	73,630	0.08
60,000	Taylor Morrison Communities Inc 'REGS' 5.125% 01-Aug-2030	67,229	0.07
200,000	T-Mobile USA Inc 4.750% 01-Feb-2028	215,228	0.23
175,000	T-Mobile USA Inc 'REGS' 3.500% 15-Apr-2025	193,478	0.21
115,000	T-Mobile USA Inc 'REGS' 3.750% 15-Apr-2027	131,077	0.14
125,000	United Rentals North America Inc 4.000% 15-Jul-2030	131,719	0.14
2,570,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021 -	2,569,960	2.76
3,525,000	United States Treasury Note/Bond 0.125% 15-May-2023	3,523,761	3.79
4,450,000	United States Treasury Note/Bond 1.500% 15-Feb-2030 -	4,702,050	5.06
5,095,000	United States Treasury Note/Bond 2.875% 30-Nov-2023	5,497,326	5.91
3,330,000	United States Treasury Note/Bond 3.375% 15-Nov-2048	4,662,910	5.02
100,000	Verizon Communications Inc 3.150% 22-Mar-2030	112,342	0.12
50,000	Verizon Communications Inc 4.016% 03-Dec-2029	59,473	0.06
129,000	VICI Properties LP / VICI Note Co Inc 'REGS' 3.500% 15-Feb-2025	132,180	0.14
175,000	Visa Inc 1.900% 15-Apr-2027	186,220	0.20
85,000	Visa Inc 2.050% 15-Apr-2030	90,821	0.10
60,000	Western Midstream Operating LP 4.100% 01-Feb-2025	61,895	0.07
90,000	Western Midstream Operating LP 5.050% 01-Feb-2030	100,245	0.11
<b>Uruguay - 67,530</b>			
<b>(31 December 2019: -)</b>			
55,000	Uruguay Government International Bond 4.375% 23-Jan-2031	67,530	0.07
<b>Total investments in bonds</b>		<b>90,232,409</b>	<b>97.07</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 151,689</b>				
<b>(31 December 2019: 208,229)</b>				
(72)	Euro-Bobl Short Futures Contracts Exp Mar-2021	(1,945,756)	5,965	0.00
(64)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2021	(8,431,594)	17,674	0.02
(37)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2021	(7,874,062)	128,050	0.14
<b>Total open futures contracts</b>			<b>151,689</b>	<b>0.16</b>
Unrealised gain on forward foreign currency contracts - 1,763,033 (see below) (31 December 2019: 365,972)			1,763,033	1.90
<b>Total financial assets at fair value through profit or loss</b>			<b>92,147,131</b>	<b>99.13</b>

## Schedule of investments - as at 31 December 2020

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (48,837)</b>				
<b>(31 December 2019: (24,316))</b>				
(13)	Euro-BTP Short Futures Contracts Exp Mar-2021	(2,425,405)	(13,967)	(0.02)
(21)	Euro-Bund Short Futures Contracts Exp Mar-2021	(4,578,558)	(3,866)	(0.00)
(14)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2021	(3,870,279)	(16,496)	(0.02)
(85)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2021	(11,727,344)	(4,582)	(0.00)
(57)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2021	(12,594,328)	(9,820)	(0.01)
(1)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2021	(126,117)	(106)	(0.00)
<b>Total open futures contracts</b>			<b>(48,837)</b>	<b>(0.05)</b>
Unrealised loss on forward foreign currency contracts - (332,738) (see below) (31 December 2019: (125,391))			(332,738)	(0.36)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(381,575)</b>	<b>(0.41)</b>
<b>Net current assets</b>			<b>1,186,702</b>	<b>1.28</b>
<b>Total net assets</b>			<b>92,952,258</b>	<b>100.00</b>
- Part of the holding is held as collateral by Bank of America Merrill Lynch in respect of futures contracts held by the Fund. - - Part of the holding is held as collateral by Citigroup Global Markets Limited in respect of forward foreign currency contracts held by the Fund. The counterparty for futures contracts is Bank of America Merrill Lynch.				
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>		
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		94.71		
Financial derivative instruments dealt in on a regulated market		0.16		
OTC financial derivative instruments		1.85		
Other current assets		3.28		
<b>Total assets</b>		<b>100.00</b>		

<b>Forward foreign currency contracts</b>								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		Unrealised Gain/(Loss)	
<b>BNY Mellon Targeted Return Bond Fund</b>								
Sterling	US dollar	90,000	120,996	29-Jan-21	Morgan Stanley		1,860	
Chilean peso	US dollar	330,000,000	445,579	17-Mar-21	Morgan Stanley		18,909	
US dollar	Korean won	18,402	20,000,000	17-Mar-21	Citigroup Global Markets Limited		30	
US dollar	Mexican peso	1,292,051	25,833,261	17-Mar-21	Morgan Stanley		3,026	
US dollar	Russian rouble	1,356,406	100,275,000	17-Mar-21	HSBC Bank plc		25,490	
US dollar	Russian rouble	678,150	50,000,000	17-Mar-21	HSBC Bank plc		14,517	
							<b>USD</b>	<b>63,832</b>
Canadian dollar	US dollar	110,000	86,522	29-Jan-21	Goldman Sachs		(125)	
US dollar	Australian dollar	4,138,851	5,468,956	29-Jan-21	HSBC Bank plc		(95,436)	
US dollar	Euro	1,785,472	1,464,129	29-Jan-21	Bank of America Merrill Lynch		(12,646)	
US dollar	Euro	26,639,583	21,852,023	29-Jan-21	UBS AG		(197,205)	
US dollar	South African rand	1,530,791	23,076,717	17-Mar-21	Citigroup Global Markets Limited		(27,326)	
							<b>USD</b>	<b>(332,738)</b>
<b>BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class</b>								
Sterling	US dollar	67,917,866	91,003,181	15-Jan-21	The Bank of New York Mellon		1,699,201	
							<b>USD</b>	<b>1,699,201</b>
							<b>GBP</b>	<b>1,245,018</b>

# BNY MELLON U.S. DYNAMIC VALUE FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>United States of America - 37,326</b>			
<b>(31 December 2019: 289,233)</b>			
273	iShares Russell 1000 Value ETF - ETF	37,326	1.01
<b>Total investments in collective investment schemes</b>		<b>37,326</b>	<b>1.01</b>
<b>Equities</b>			
<b>Ireland - 129,329</b>			
<b>(31 December 2019: 870,233)</b>			
885	Medtronic Plc	103,643	2.80
177	Trane Technologies Plc	25,686	0.69
<b>Netherlands - 53,451</b>			
<b>(31 December 2019: -)</b>			
336	NXP Semiconductors NV	53,451	1.44
<b>Switzerland - 120,526</b>			
<b>(31 December 2019: 420,587)</b>			
530	Alcon Inc	34,988	0.95
556	Chubb Ltd	85,538	2.31
<b>United Kingdom - 27,375</b>			
<b>(31 December 2019: 346,998)</b>			
130	Willis Towers Watson Plc	27,375	0.74
<b>United States of America - 3,337,287</b>			
<b>(31 December 2019: 26,894,022)</b>			
311	AbbVie Inc	33,285	0.90
1,432	AES Corp/The	33,645	0.91
1,032	Ally Financial Inc	36,806	0.99
54	Alphabet Inc - Class A	94,597	2.55
141	Ameriprise Financial Inc	27,400	0.74
83	Anthem Inc	26,655	0.72
728	Applied Materials Inc	62,808	1.70
672	Archer-Daniels-Midland Co	33,872	0.91
506	Assurant Inc	68,955	1.86
215	Becton Dickinson and Co	53,823	1.45
475	Berkshire Hathaway Inc - Class B	110,126	2.97
30	Biogen Inc	7,341	0.20
118	Boeing Co/The	25,252	0.68
16	Booking Holdings Inc	35,603	0.96
727	Bristol-Myers Squibb Co	45,070	1.22
485	Builders FirstSource Inc	19,807	0.53
1,041	Cabot Oil & Gas Corp	16,953	0.46
740	Capital One Financial Corp	73,145	1.97
1,109	Carrier Global Corp	41,826	1.13
421	Centene Corp	25,271	0.68
1,744	CF Industries Holdings Inc	67,502	1.82
615	Charles Schwab Corp/The	32,617	0.88
642	Clearway Energy Inc	20,509	0.55
1,452	Cloudera Inc	20,190	0.54
857	ConocoPhillips	34,267	0.93
1,405	Corning Inc	50,601	1.37
251	CVS Health Corp	17,140	0.46
209	Danaher Corp	46,440	1.25
350	Dolby Laboratories Inc - Class A	34,004	0.92
706	Eaton Corp Plc	84,815	2.29
888	Elanco Animal Health Inc	27,239	0.74
244	Eli Lilly and Co	41,157	1.11
569	Essent Group Ltd	24,595	0.66
1,508	Exelon Corp	63,653	1.72
89	FedEx Corp	23,106	0.62
3,194	Freeport-McMoRan Inc	83,092	2.24
1,590	General Motors Co	66,200	1.79
375	Goldman Sachs Group Inc/The	98,773	2.67
1,043	Hess Corp	55,070	1.49
111	Hubbell Inc - Class B	17,405	0.47
43	Humana Inc	17,628	0.48
874	Ingersoll Rand Inc	39,811	1.07
1,230	JPMorgan Chase & Co	156,167	4.22
182	L3Harris Technologies Inc	34,370	0.93
117	Laboratory Corp of America Holdings	23,811	0.64

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
1,005	Las Vegas Sands Corp	59,903	1.62
222	Lennar Corp	16,917	0.46
925	Louisiana-Pacific Corp	34,405	0.93
349	LPL Financial Holdings Inc	36,415	0.98
1,479	Marathon Petroleum Corp	61,164	1.65
105	McKesson Corp	18,268	0.49
212	Microchip Technology Inc	29,258	0.79
515	Micron Technology Inc	38,720	1.05
772	Mondelez International Inc	45,127	1.22
1,432	Morgan Stanley	98,113	2.65
934	Mosaic Co/The	21,487	0.58
640	NextEra Energy Partners LP (Units)	42,909	1.16
80	Northrop Grumman Corp	24,381	0.66
354	Otis Worldwide Corp	23,911	0.65
310	PepsiCo Inc	45,959	1.24
359	Philip Morris International Inc	29,698	0.80
431	Phillips 66	30,140	0.81
2,608	PPL Corp	73,533	1.98
338	Proofpoint Inc	46,137	1.25
201	PVH Corp	18,879	0.51
494	QUALCOMM Inc	75,221	2.03
536	Quanta Services Inc	38,621	1.04
201	Reinsurance Group of America Inc	23,307	0.63
400	Truist Financial Corp	19,170	0.52
332	Union Pacific Corp	69,054	1.86
712	US Bancorp	33,169	0.90
219	VF Corp	18,698	0.50
1,237	Voya Financial Inc	72,754	1.96
449	Vulcan Materials Co	66,589	1.80
818	Wells Fargo & Co	24,683	0.67
616	Weyerhaeuser Co (REIT)	20,645	0.56
72	Zebra Technologies Corp	27,650	0.75
<b>Total investments in equities</b>		<b>3,667,968</b>	<b>99.02</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>3,705,294</b>	<b>100.03</b>
<b>Net current liabilities</b>		<b>(987)</b>	<b>(0.03)</b>
<b>Total net assets</b>		<b>3,704,307</b>	<b>100.00</b>
<b>Analysis of portfolio % of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			99.45
Other current assets			0.55
<b>Total assets</b>			<b>100.00</b>



# BNY MELLON U.S. EQUITY INCOME FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Ireland - 7,874,711</b>			
<b>(31 December 2019: 13,578,611)</b>		<b>7,874,711</b>	<b>3.42</b>
67,242	Medtronic Plc	7,874,711	3.42
<b>Switzerland - 5,608,112</b>			
<b>(31 December 2019: 6,902,260)</b>		<b>5,608,112</b>	<b>2.44</b>
36,453	Chubb Ltd	5,608,112	2.44
<b>United Kingdom - 5,536,118</b>			
<b>(31 December 2019: -)</b>		<b>5,536,118</b>	<b>2.40</b>
22,405	Rio Tinto Plc ADR	1,685,416	0.73
233,730	Vodafone Group Plc ADR	3,850,702	1.67
<b>United States of America - 200,224,743</b>			
<b>(31 December 2019: 366,976,308)</b>		<b>200,224,743</b>	<b>86.95</b>
89,929	AbbVie Inc	9,624,651	4.18
132,955	Ally Financial Inc	4,741,840	2.06
11,786	Ameriprise Financial Inc	2,290,314	0.99
52,553	Applied Materials Inc	4,534,010	1.97
45,609	Archer-Daniels-Midland Co	2,298,922	1.00
32,153	Assurant Inc	4,381,650	1.90
196,021	Bank of America Corp	5,940,416	2.58
48,922	Bristol-Myers Squibb Co	3,032,919	1.32
70,480	Carrier Global Corp	2,658,153	1.15
187,149	CF Industries Holdings Inc	7,243,602	3.15
78,974	Cisco Systems Inc	3,532,902	1.53
104,159	Clearway Energy Inc	3,327,359	1.45
67,922	Comcast Corp	3,559,792	1.55
59,981	ConocoPhillips	2,398,340	1.04
99,229	Corning Inc	3,573,732	1.55
33,423	CVS Health Corp	2,282,290	0.99
68,059	Eaton Corp Plc	8,176,268	3.55
11,376	Eli Lilly and Co	1,918,847	0.83
99,959	Exelon Corp	4,219,269	1.83
100,935	General Motors Co	4,202,429	1.83
30,832	Goldman Sachs Group Inc/The	8,120,995	3.53
68,774	Hess Corp	3,631,267	1.58
23,902	Hubbell Inc - Class B	3,747,953	1.63
40,505	International Paper Co	2,012,693	0.87
89,451	JPMorgan Chase & Co	11,357,146	4.93
27,596	L3Harris Technologies Inc	5,211,367	2.26
57,168	Las Vegas Sands Corp	3,407,499	1.48
49,750	Louisiana-Pacific Corp	1,850,451	0.80
172,429	Marathon Petroleum Corp	7,130,801	3.10
135,729	Morgan Stanley	9,299,472	4.04
78,165	NextEra Energy Partners LP (Units)	5,240,572	2.28
20,546	PepsiCo Inc	3,046,047	1.32
55,902	Philip Morris International Inc	4,624,493	2.01
36,622	Phillips 66	2,560,977	1.11
263,987	PPL Corp	7,443,114	3.23
38,513	QUALCOMM Inc	5,864,375	2.55
17,221	Reinsurance Group of America Inc	1,996,861	0.87
46,218	Truist Financial Corp	2,214,998	0.96
25,868	Union Pacific Corp	5,380,415	2.34
199,425	US Bancorp	9,290,214	4.03
28,821	VF Corp	2,460,737	1.07
60,486	Voya Financial Inc	3,557,484	1.54
27,307	Vulcan Materials Co	4,049,765	1.76
83,167	Weyerhaeuser Co (REIT)	2,787,342	1.21
<b>Total investments in equities</b>		<b>219,243,684</b>	<b>95.21</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Preferred bonds</b>			
<b>United States of America - 4,225,889</b>			
<b>(31 December 2019: 8,371,664)</b>		<b>4,225,889</b>	<b>1.84</b>
76,383	Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	4,225,889	1.84
<b>Total investments in preferred bonds</b>		<b>4,225,889</b>	<b>1.84</b>
Unrealised gain on forward foreign currency contracts - 36,670 (see below) (31 December 2019: 25,328)			
		36,670	0.02
<b>Total financial assets at fair value through profit or loss</b>		<b>223,506,243</b>	<b>97.07</b>
Unrealised loss on forward foreign currency contracts - (10,554) (see below) (31 December 2019: -)			
		(10,554)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(10,554)</b>	<b>(0.01)</b>
<b>Net current assets</b>		<b>6,771,590</b>	<b>2.94</b>
<b>Total net assets</b>		<b>230,267,279</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.77
OTC financial derivative instruments	0.02
Other current assets	3.21
<b>Total assets</b>	<b>100.00</b>

## Schedule of investments - as at 31 December 2020

## Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class</b>						
Sterling	US dollar	9,677	13,221	15-Jan-21	The Bank of New York Mellon	14
Sterling	US dollar	14,676	19,940	15-Jan-21	The Bank of New York Mellon	131
Sterling	US dollar	18,530	25,044	15-Jan-21	The Bank of New York Mellon	298
Sterling	US dollar	1,505,394	2,022,582	15-Jan-21	The Bank of New York Mellon	36,227
					<b>USD</b>	<b>36,670</b>
					<b>GBP</b>	<b>26,815</b>
US dollar	Sterling	10,557	7,842	15-Jan-21	The Bank of New York Mellon	(168)
US dollar	Sterling	9,009	6,766	15-Jan-21	The Bank of New York Mellon	(244)
US dollar	Sterling	55,439	40,853	15-Jan-21	The Bank of New York Mellon	(432)
US dollar	Sterling	21,477	16,062	15-Jan-21	The Bank of New York Mellon	(489)
US dollar	Sterling	8,983	6,628	15-Jan-21	The Bank of New York Mellon	(82)
US dollar	Sterling	261,782	197,874	15-Jan-21	The Bank of New York Mellon	(8,836)
US dollar	Sterling	11,610	8,711	15-Jan-21	The Bank of New York Mellon	(303)
					<b>USD</b>	<b>(10,554)</b>
					<b>GBP</b>	<b>(7,718)</b>

# BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

## Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Appropriation - 21,168,688</b>			
<b>(31 December 2019: -)</b>			
5,000,000	Massachusetts School Building Authority 1.753% 15-Aug-2030	5,070,975	0.83
2,110,000	New Jersey Economic Development Authority 3.620% 15-Jun-2028	2,259,040	0.37
3,500,000	Pasco County School Board 5.000% 01-Aug-2035	4,613,263	0.75
7,395,000	Providence Public Building Authority 5.000% 15-Sep-2039	9,225,410	1.50
<b>Bond Bank - 8,975,967</b>			
<b>(31 December 2019: 1,026,269)</b>			
1,000,000	Low Income Investment Fund 3.711% 01-Jul-2029	1,088,930	0.18
3,000,000	Michigan Finance Authority 2.366% 01-Sep-2049	3,089,250	0.50
4,500,000	Michigan Finance Authority 2.988% 01-Sep-2049	4,797,787	0.78
<b>Dedicated Tax - 80,021,955</b>			
<b>(31 December 2019: 65,204,135)</b>			
1,000,000	Atlanta & Fulton County Recreation Authority 3.379% 15-Dec-2027	1,101,265	0.18
1,330,000	Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025	1,466,278	0.24
3,000,000	Camden County Improvement Authority/The 5.000% 01-Jul-2033	3,953,430	0.64
1,000,000	City of Fort Worth TX 3.755% 01-Mar-2030	1,079,030	0.18
2,740,000	District of Columbia 4.996% 01-Dec-2026	3,394,422	0.55
5,000,000	Inland Valley Development Agency 5.500% 01-Mar-2033	5,614,650	0.92
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	1,127,435	0.18
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,409,744	0.23
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	2,066,964	0.34
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	805,849	0.13
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	1,065,195	0.17
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	1,064,245	0.17
1,000,000	Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,272,645	0.21
2,825,000	Missouri Highway & Transportation Commission 5.445% 01-May-2033	3,735,512	0.61
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	1,105,635	0.18
5,000,000	New York State Urban Development Corp 2.970% 15-Mar-2034	5,364,425	0.87
3,500,000	New York State Urban Development Corp 3.270% 15-Mar-2028	3,957,100	0.65
1,750,000	New York State Urban Development Corp 5.000% 15-Mar-2036	2,324,726	0.38
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	3,018,987	0.49
1,365,000	Riverside County Redevelopment Successor Agency 3.000% 01-Oct-2025	1,452,606	0.24
1,445,000	Riverside County Redevelopment Successor Agency 3.125% 01-Oct-2026	1,554,899	0.25
2,000,000	Sales Tax Securitization Corp 2.225% 01-Jan-2024	2,026,520	0.33
3,500,000	Sales Tax Securitization Corp 4.787% 01-Jan-2048	4,385,342	0.72
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,703,575	0.44
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	1,095,035	0.18
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	4,133,381	0.67
5,000,000	State Board of Administration Finance Corp 1.258% 01-Jul-2025	5,116,775	0.83
1,000,000	State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,238,335	0.20
5,000,000	State of Illinois 3.750% 15-Jun-2032	4,815,250	0.79
5,675,000	Village Center Community Development District 4.756% 01-Nov-2029	6,572,700	1.07
<b>Education - 94,564,563</b>			
<b>(31 December 2019: 45,247,610)</b>			
500,000	Brazos Higher Education Authority Inc 1.789% 01-Apr-2022	503,110	0.08

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Education cont'd.</b>			
750,000	Brazos Higher Education Authority Inc 1.870% 01-Apr-2023	759,565	0.12
500,000	Brazos Higher Education Authority Inc 1.931% 01-Apr-2024	508,713	0.08
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,500,273	0.24
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,747,717	0.28
2,500,000	Delaware County Authority 5.000% 01-Jul-2042	2,690,437	0.44
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,823,512	0.46
3,000,000	Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	3,212,580	0.52
8,500,000	Illinois Finance Authority 4.000% 01-Apr-2050	9,950,695	1.62
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	1,086,410	0.18
1,000,000	Kent State University 2.797% 01-May-2032	1,061,180	0.17
1,000,000	Kentucky Higher Education Student Loan Corp 3.860% 01-Jun-2025	1,093,130	0.18
1,000,000	Kentucky Higher Education Student Loan Corp 3.942% 01-Jun-2026	1,106,140	0.18
2,075,000	Louisiana Public Facilities Authority 5.000% 01-Jul-2042	2,400,090	0.39
2,730,000	Massachusetts Educational Financing Authority 3.455% 01-Jul-2028	2,979,959	0.49
2,110,000	Massachusetts Educational Financing Authority 3.505% 01-Jul-2029	2,303,856	0.38
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034	1,344,425	0.22
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,955,455	0.97
1,140,000	New Jersey Higher Education Student Assistance Authority 3.350% 01-Dec-2029	1,215,856	0.20
5,000,000	New York State Dormitory Authority 2.412% 01-Jul-2031	5,088,750	0.83
3,370,000	New York State Dormitory Authority 4.850% 01-Jul-2048	3,898,129	0.64
775,000	Northern Illinois University 4.000% 01-Apr-2037	889,894	0.14
1,250,000	Northern Illinois University 4.000% 01-Apr-2039	1,427,494	0.23
2,870,000	Onondaga Civic Development Corp 5.000% 01-Dec-2029	3,908,538	0.64
2,000,000	Red River Education Finance Corp 2.802% 15-Mar-2033	2,139,460	0.35
1,775,000	Red River Education Finance Corp 2.892% 15-Mar-2034	1,896,508	0.31
2,000,000	Rutgers The State University of New Jersey 2.013% 01-May-2032	1,984,254	0.32
4,185,000	Salvation Army/United States 3.801% 01-Sep-2027	4,775,199	0.78
2,000,000	University of California 1.614% 15-May-2030	2,022,750	0.33
1,100,000	University of California 3.063% 01-Jul-2025	1,213,795	0.20
2,000,000	University of California 3.349% 01-Jul-2029	2,308,010	0.38
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	1,129,975	0.18
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	3,014,102	0.49
2,500,000	University of Southern California 3.226% 01-Oct-2120	2,513,362	0.41
12,000,000	Virginia College Building Authority 1.865% 01-Feb-2031	12,111,240	1.97
<b>Healthcare - 88,050,098</b>			
<b>(31 December 2019: 78,014,814)</b>			
2,750,000	Adventist Health System/West 2.433% 01-Sep-2024	2,853,903	0.46
4,500,000	Adventist Health System/West 2.952% 01-Mar-2029	4,887,391	0.80
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,730,032	0.28
5,000,000	California Health Facilities Financing Authority 1.979% 01-Jun-2030	5,106,075	0.83
5,000,000	City of Chillicothe OH 5.000% 01-Dec-2047	5,932,200	0.97
5,000,000	City Of South Miami Health Facilities Authority Inc 5.000% 15-Aug-2047	5,992,450	0.98
400,000	City of Tampa FL 4.000% 01-Jul-2038	471,420	0.08
2,270,000	Development Authority for Fulton County 5.000% 01-Apr-2047	2,715,317	0.44
1,000,000	Dignity Health 3.125% 01-Nov-2022	1,038,401	0.17

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Healthcare cont'd.</b>			
3,500,000	Geisinger Authority 5.000% 01-Apr-2043	4,312,035	0.70
3,775,000	Illinois Finance Authority 5.000% 15-Nov-2045	4,321,545	0.70
1,000,000	Louisiana Public Facilities Authority 5.000% 15-May-2046	1,180,940	0.19
1,430,000	Massachusetts Development Finance Agency 3.995% 01-Jun-2024	1,482,688	0.24
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	5,395,755	0.88
4,000,000	Mercy Health/OH 4.302% 01-Jul-2028	4,616,366	0.75
2,000,000	Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,340,390	0.38
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,444,586	0.24
2,500,000	Montefiore Obligated Group 4.287% 01-Sep-2050	2,743,005	0.45
2,000,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	2,301,790	0.37
5,925,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	6,893,204	1.12
2,000,000	Providence St Joseph Health Obligated Group 2.532% 01-Oct-2029	2,143,317	0.35
3,075,000	SSM Health Care Corp 3.688% 01-Jun-2023	3,285,959	0.54
6,360,000	SSM Health Care Corp 3.823% 01-Jun-2027	7,243,789	1.18
5,000,000	Sutter Health 2.294% 15-Aug-2030	5,203,190	0.85
2,000,000	Washington Health Care Facilities Authority 5.000% 01-Jul-2042	2,414,350	0.39
<b>Housing - 12,574,384</b>			
<b>(31 December 2019: 12,445,626)</b>		<b>12,574,384</b>	<b>2.05</b>
1,127,410	Arizona Industrial Development Authority '2019-2 A' 3.625% 20-May-2033	1,207,975	0.20
2,000,000	California Housing Finance 3.656% 01-Feb-2029	2,142,340	0.35
4,000,000	Chicago Housing Authority 4.322% 01-Jan-2033	4,543,840	0.74
1,460,000	Industrial Development Authority of the City of Phoenix/The 3.790% 01-Jul-2021	1,473,658	0.24
500,000	Industrial Development Authority of the City of Phoenix/The 4.125% 01-Jul-2023	525,633	0.08
2,340,000	New York City Housing Development Corp 4.249% 01-May-2030	2,680,938	0.44
<b>Housing Finance - 6,160,000</b>			
<b>(31 December 2019: -)</b>		<b>6,160,000</b>	<b>1.00</b>
6,160,000	Industrial Development Authority of the City of Phoenix/The 0.060% 15-Nov-2052	6,160,000	1.00
<b>Leasing - 11,400,213</b>			
<b>(31 December 2019: 16,424,220)</b>		<b>11,400,213</b>	<b>1.86</b>
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	5,885,325	0.96
1,840,000	New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	2,189,388	0.36
3,000,000	Oklahoma City Economic Development Trust 3.313% 01-Aug-2027	3,325,500	0.54
<b>Local Government - 66,919,913</b>			
<b>(31 December 2019: 39,707,540)</b>		<b>66,919,913</b>	<b>10.90</b>
3,000,000	City of New Haven CT 4.834% 01-Aug-2033	3,518,055	0.57
1,000,000	City of New Haven CT 5.000% 01-Aug-2031	1,272,050	0.21
10,000,000	City of New York NY 2.173% 01-Aug-2034	10,249,850	1.67
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,672,169	0.44
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,845,394	0.30
2,500,000	City of Philadelphia PA 2.864% 15-Jul-2031	2,689,588	0.44
6,500,000	Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039	3,380,845	0.55
1,000,000	Clark County School District 5.000% 15-Jun-2035	1,309,540	0.21
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	5,692,743	0.93
1,000,000	County of Cook IL 5.000% 15-Nov-2033	1,060,570	0.17
2,500,000	County of Tulare CA 3.859% 01-Jun-2026	2,842,938	0.46
1,000,000	Detroit City School District 6.645% 01-May-2029	1,408,570	0.23
3,000,000	El Paso Independent School District 1.872% 15-Aug-2031	3,087,435	0.50
6,145,000	Palomar Community College District 1.986% 01-Aug-2030	6,236,192	1.02
4,880,000	San Juan Unified School District 1.666% 01-Aug-2028	5,078,762	0.83

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Local Government cont'd.</b>			
1,750,000	School District of Philadelphia/The 4.000% 01-Sep-2038	2,045,417	0.33
3,270,000	Sycamore Community City School District 4.000% 01-Dec-2028	4,094,825	0.67
4,080,000	Sycamore Community City School District 4.000% 01-Dec-2029	5,114,810	0.83
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	3,320,160	0.54
<b>Nonprofit Corporation - 2,709,392</b>			
<b>(31 December 2019: 2,495,622)</b>		<b>2,709,392</b>	<b>0.44</b>
2,500,000	Conservation Fund A Nonprofit Corp/The 3.474% 15-Dec-2029	2,709,392	0.44
<b>Power - 15,169,231</b>			
<b>(31 December 2019: 15,070,335)</b>		<b>15,169,231</b>	<b>2.47</b>
1,500,000	American Municipal Power Inc 6.973% 15-Feb-2024	1,737,900	0.28
1,100,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,396,351	0.23
3,500,000	City of Austin TX Electric Utility Revenue 2.837% 15-Nov-2027	3,935,400	0.64
1,000,000	Municipal Electric Authority of Georgia 4.430% 01-Jan-2022	1,028,330	0.17
2,000,000	South Carolina Public Service Authority 4.000% 01-Dec-2042	2,360,810	0.39
1,935,000	South Carolina Public Service Authority 5.125% 01-Dec-2043	2,157,360	0.35
1,000,000	South Carolina Public Service Authority 5.784% 01-Dec-2041	1,439,205	0.23
1,000,000	Southern California Public Power Authority 4.208% 01-Jul-2028	1,113,875	0.18
<b>Prepaid Gas - 8,009,444</b>			
<b>(31 December 2019: -)</b>		<b>8,009,444</b>	<b>1.30</b>
3,470,000	Black Belt Energy Gas District 4.000% 01-Oct-2049	4,078,464	0.66
1,160,000	Kentucky Public Energy Authority 4.000% 01-Dec-2050	1,350,768	0.22
2,245,000	Tennessee Energy Acquisition Corp 4.000% 01-Nov-2049	2,580,212	0.42
<b>Pre-refunded - 5,015,403</b>			
<b>(31 December 2019: 5,072,621)</b>		<b>5,015,403</b>	<b>0.82</b>
4,620,000	City of Chicago IL 7.045% 01-Jan-2029	5,015,403	0.82
<b>Retirement - 9,225,230</b>			
<b>(31 December 2019: 9,642,912)</b>		<b>9,225,230</b>	<b>1.50</b>
265,000	Berks County Industrial Development Authority 3.200% 15-May-2021	265,564	0.04
725,000	Berks County Industrial Development Authority 3.950% 15-May-2024	745,438	0.12
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,163,475	0.19
1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2042	1,068,540	0.17
1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2047	1,065,535	0.17
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2037	1,077,600	0.18
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2042	1,071,340	0.18
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,767,738	0.45
<b>State Government - 7,213,525</b>			
<b>(31 December 2019: 1,175,663)</b>		<b>7,213,525</b>	<b>1.18</b>
5,000,000	State of California 5.250% 01-Aug-2032	7,213,525	1.18
<b>Transportation - 117,687,806</b>			
<b>(31 December 2019: 89,511,540)</b>		<b>117,687,806</b>	<b>19.17</b>
4,000,000	Central Texas Turnpike System 3.029% 15-Aug-2041	4,033,680	0.66
1,250,000	Chicago Midway International Airport 3.655% 01-Jan-2025	1,342,075	0.22
1,500,000	Chicago Midway International Airport 3.697% 01-Jan-2026	1,623,938	0.26

Schedule of investments - as at 31 December 2020

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Transportation cont'd.</b>			
1,200,000	Chicago Midway International Airport 3.747% 01-Jan-2027	1,308,252	0.21
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	982,534	0.16
5,000,000	Chicago O'Hare International Airport 4.472% 01-Jan-2049	6,183,850	1.01
1,500,000	City & County of Denver CO Airport System Revenue 5.000% 01-Dec-2036	2,134,837	0.35
1,500,000	City of Phoenix Civic Improvement Corp 5.000% 01-Jul-2029	1,940,190	0.32
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,199,800	0.36
10,000,000	County of Broward FL Airport System Revenue 2.384% 01-Oct-2026	10,313,050	1.68
1,000,000	County of Miami-Dade FL Aviation Revenue 3.354% 01-Oct-2029	1,087,630	0.18
4,400,000	County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	4,915,702	0.80
3,000,000	Dallas Area Rapid Transit 2.078% 01-Dec-2031	3,084,270	0.50
2,500,000	Dallas Fort Worth International Airport 4.000% 01-Nov-2034	3,055,388	0.50
2,500,000	Grand Parkway Transportation Corp 4.000% 01-Oct-2049	2,947,375	0.48
2,470,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2031	3,296,240	0.54
2,000,000	Kenton County Airport Board 4.689% 01-Jan-2049	2,131,860	0.35
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,876,341	0.31
6,000,000	Metropolitan Atlanta Rapid Transit Authority 2.410% 01-Jul-2036	6,120,420	1.00
3,500,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	3,941,770	0.64
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,678,965	0.27
3,000,000	New York State Thruway Authority 2.900% 01-Jan-2035	3,255,960	0.53
5,000,000	New York State Thruway Authority 4.000% 01-Jan-2045	5,850,375	0.95
2,500,000	New York Transportation Development Corp 5.250% 01-Jan-2050	2,752,475	0.45
4,500,000	Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	4,576,073	0.74
8,245,000	Pennsylvania Turnpike Commission 3.043% 01-Dec-2033	8,618,375	1.40
9,000,000	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	9,307,350	1.52
2,385,000	Pennsylvania Turnpike Commission 5.000% 01-Jun-2042	2,845,484	0.46
1,500,000	Port Authority of New York & New Jersey 4.823% 01-Jun-2045	1,688,325	0.27
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,453,702	0.24
1,080,000	Port of Corpus Christi Authority of Nueces County 3.699% 01-Dec-2026	1,214,919	0.20
1,135,000	Port of Corpus Christi Authority of Nueces County 3.799% 01-Dec-2028	1,301,368	0.21
500,000	Port of Oakland 2.099% 01-May-2030	510,748	0.08
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,269,800	0.21
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	752,216	0.12
2,290,000	State of Ohio 5.000% 31-Dec-2039	2,597,169	0.42
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,495,300	0.57
<b>Water - 33,581,124</b>			
<b>(31 December 2019: 49,024,331)</b>		<b>33,581,124</b>	<b>5.47</b>
1,650,000	City & County Honolulu HI Wastewater System Revenue 2.316% 01-Jul-2025	1,762,472	0.29
1,000,000	City of Chicago IL Wastewater Transmission Revenue 5.000% 01-Jan-2039	1,107,805	0.18
1,120,000	City of Corpus Christi TX Utility System Revenue 5.000% 15-Jul-2034	1,502,497	0.25
5,800,000	City of Houston TX Combined Utility System Revenue 2.984% 15-Nov-2042	6,105,254	0.99
5,000,000	County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032	5,409,525	0.88

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Water cont'd.</b>			
4,000,000	East Baton Rouge Sewerage Commission 2.437% 01-Feb-2039	4,025,880	0.66
3,000,000	Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 01-Jul-2039	3,202,215	0.52
3,000,000	Irvine Ranch Water District 6.622% 01-May-2040	4,718,130	0.77
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	2,597,594	0.42
2,250,000	Ohio Water Development Authority 4.817% 01-Dec-2030	2,778,975	0.45
330,000	State of California Department of Water Resources 3.127% 01-Dec-2029	370,777	0.06
<b>Total investments in bonds</b>		<b>588,446,936</b>	<b>95.85</b>
Unrealised gain on forward foreign currency contracts - 2,183,004 (see below) (31 December 2019: 2,551,284)		2,183,004	0.35
<b>Total financial assets at fair value through profit or loss</b>		<b>590,629,940</b>	<b>96.20</b>
Unrealised loss on forward foreign currency contracts - (77,833) (see below) (31 December 2019: (116,353))		(77,833)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(77,833)</b>	<b>(0.01)</b>
<b>Net current assets</b>		<b>23,364,175</b>	<b>3.81</b>
<b>Total net assets</b>		<b>613,916,282</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
			<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.24
OTC financial derivative instruments			0.35
Other current assets			5.41
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2020

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class

Swiss franc	US dollar	3,880,875	4,374,695	15-Jan-21	The Bank of New York Mellon	10,552
					<b>USD</b>	<b>10,552</b>
					<b>CHF</b>	<b>9,342</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	2,228,000	2,515,595	15-Jan-21	The Bank of New York Mellon	1,963
Swiss franc	US dollar	4,229,700	4,761,451	15-Jan-21	The Bank of New York Mellon	17,955
Swiss franc	US dollar	23,712,539	26,729,826	15-Jan-21	The Bank of New York Mellon	64,473
					<b>USD</b>	<b>84,391</b>
					<b>CHF</b>	<b>74,711</b>
Swiss franc	US dollar	99,213	112,383	15-Jan-21	The Bank of New York Mellon	(276)
					<b>USD</b>	<b>(276)</b>
					<b>CHF</b>	<b>(244)</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class

Swiss franc	US dollar	6,916,392	7,796,464	15-Jan-21	The Bank of New York Mellon	18,805
					<b>USD</b>	<b>18,805</b>
					<b>CHF</b>	<b>16,648</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class

Euro	US dollar	10,531,673	12,761,419	15-Jan-21	The Bank of New York Mellon	108,153
					<b>USD</b>	<b>108,153</b>
					<b>EUR</b>	<b>88,530</b>
Euro	US dollar	33,909	41,450	15-Jan-21	The Bank of New York Mellon	(13)
US dollar	Euro	6,061,799	4,986,861	15-Jan-21	The Bank of New York Mellon	(32,082)
					<b>USD</b>	<b>(32,095)</b>
					<b>EUR</b>	<b>(26,272)</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class

Euro	US dollar	8,437,987	10,224,461	15-Jan-21	The Bank of New York Mellon	86,652
					<b>USD</b>	<b>86,652</b>
					<b>EUR</b>	<b>70,930</b>
Euro	US dollar	43,242	52,859	15-Jan-21	The Bank of New York Mellon	(17)
					<b>USD</b>	<b>(17)</b>
					<b>EUR</b>	<b>(14)</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	120,000	146,311	15-Jan-21	The Bank of New York Mellon	328
Euro	US dollar	92,734	112,864	15-Jan-21	The Bank of New York Mellon	455
Euro	US dollar	5,000	6,081	15-Jan-21	The Bank of New York Mellon	29

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class cont'd.

Euro	US dollar	4,027,066	4,879,669	15-Jan-21	The Bank of New York Mellon	41,355
US dollar	Euro	161,007	131,473	15-Jan-21	The Bank of New York Mellon	349
US dollar	Euro	237,394	193,621	15-Jan-21	The Bank of New York Mellon	791
					<b>USD</b>	<b>43,307</b>
					<b>EUR</b>	<b>35,450</b>
Euro	US dollar	18,864	23,058	15-Jan-21	The Bank of New York Mellon	(7)
Euro	US dollar	5,000	6,138	15-Jan-21	The Bank of New York Mellon	(28)
US dollar	Euro	185,543	152,177	15-Jan-21	The Bank of New York Mellon	(416)
US dollar	Euro	7,273	5,999	15-Jan-21	The Bank of New York Mellon	(59)
					<b>USD</b>	<b>(510)</b>
					<b>EUR</b>	<b>(417)</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	168,301	203,933	15-Jan-21	The Bank of New York Mellon	1,728
Euro	US dollar	200	244	15-Jan-21	The Bank of New York Mellon	1
					<b>USD</b>	<b>1,729</b>
					<b>EUR</b>	<b>1,415</b>
US dollar	Euro	1,406	1,155	15-Jan-21	The Bank of New York Mellon	(5)
					<b>USD</b>	<b>(5)</b>
					<b>EUR</b>	<b>(5)</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class

US dollar	Euro	2,458,300	2,000,000	5-Jan-21	The Bank of New York Mellon	14,937
Euro	US dollar	45,102	54,991	15-Jan-21	The Bank of New York Mellon	123
Euro	US dollar	17,788	21,713	15-Jan-21	The Bank of New York Mellon	24
Euro	US dollar	24,692	30,052	15-Jan-21	The Bank of New York Mellon	121
Euro	US dollar	4,000	4,870	15-Jan-21	The Bank of New York Mellon	18
Euro	US dollar	19,895	24,130	15-Jan-21	The Bank of New York Mellon	182
Euro	US dollar	35,594,419	43,130,400	15-Jan-21	The Bank of New York Mellon	365,530
US dollar	Euro	374,143	305,513	15-Jan-21	The Bank of New York Mellon	810
					<b>USD</b>	<b>381,745</b>
					<b>EUR</b>	<b>312,483</b>
Euro	US dollar	2,000,000	2,458,979	15-Jan-21	The Bank of New York Mellon	(15,004)
Euro	US dollar	181,830	222,265	15-Jan-21	The Bank of New York Mellon	(71)
Euro	US dollar	137,579	168,485	15-Jan-21	The Bank of New York Mellon	(365)
Euro	US dollar	202,013	247,682	15-Jan-21	The Bank of New York Mellon	(826)
Euro	US dollar	154,840	190,072	15-Jan-21	The Bank of New York Mellon	(859)
US dollar	Euro	1,699	1,393	15-Jan-21	The Bank of New York Mellon	(4)

Schedule of investments - as at 31 December 2020

**Forward foreign currency contracts** cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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**BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class** cont'd.

US dollar	Euro	20,170	16,572	15-Jan-21	The Bank of New York Mellon	(81)
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USD (17,210)

EUR (14,088)

**BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class**

Euro	US dollar	140,970,680	170,816,718	15-Jan-21	The Bank of New York Mellon	1,447,670
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USD 1,447,670

EUR 1,185,012

Euro	US dollar	5,000,000	6,137,657	15-Jan-21	The Bank of New York Mellon	(27,720)
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USD (27,720)

EUR (22,691)





# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asia Rising Stars Fund*
	Notes	EUR	GBP	EUR	USD
<b>Income</b>					
Bank interest income		5,686	4,792	638	236
Dividend income		–	4,279,177	217,693	114,573
Securities lending income	14	29,252	14,979	–	10,616
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(4,464,261)	13,813,017	1,529,345	(481,300)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		327,230	(266,433)	1,413,219	98,306
<b>Total income</b>		<b>(4,102,093)</b>	<b>17,845,532</b>	<b>3,160,895</b>	<b>(257,569)</b>
<b>Expenses</b>					
Management fee	3	1,104,103	2,047,186	170,026	42,322
Performance fee	3	19,018	–	328,341	–
Depositary fee	5	197,876	90,503	19,343	22,571
Operating expenses	7	233,986	306,055	36,194	32,589
Dividend expense		–	3,366,266	85,852	–
Finance charges on swaps		–	806,506	343,088	–
Expense cap due (from)/to the manager	6	–	–	(15,768)	(20,834)
<b>Total expenses</b>		<b>1,554,983</b>	<b>6,616,516</b>	<b>967,076</b>	<b>76,648</b>
<b>Net income/(expense)</b>		<b>(5,657,076)</b>	<b>11,229,016</b>	<b>2,193,819</b>	<b>(334,217)</b>
<b>Finance costs</b>					
Bank interest		127,898	3,831	15,459	198
Distributions		1,938,423	460,734	–	68,126
<b>Profit/(Loss) for the financial year</b>		<b>(7,723,397)</b>	<b>10,764,451</b>	<b>2,178,360</b>	<b>(402,541)</b>
Withholding taxes on dividends and other investment income		(203,744)	215,998	(17)	(12,405)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>(7,927,141)</b>	<b>10,980,449</b>	<b>2,178,343</b>	<b>(414,946)</b>

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

The accompanying notes form an integral part of these financial statements.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund*	BNY Mellon Efficient Global IG Corporate Beta Fund*	BNY Mellon Efficient U.S. Fallen Angels Beta Fund*
USD	USD	USD	USD	USD	USD	USD	USD	USD
–	23	98	46,373	1,064	11,506	51	42	150
300,155	1,135,433	177,953	1,476,270	66,960	5,910,616	–	–	–
12,083	–	1,734	–	244	11,913	16	10	11,175
9,245,020	159,574	373,229	(3,425,440)	(113,183)	14,631,419	495,961	5,184,361	22,450,761
14,069,279	1,674,181	4,569,998	(15,245,843)	77,567	75,290,078	857,707	3,662,888	65,731,841
<b>23,626,537</b>	<b>2,969,211</b>	<b>5,123,012</b>	<b>(17,148,640)</b>	<b>32,652</b>	<b>95,855,532</b>	<b>1,353,735</b>	<b>8,847,301</b>	<b>88,193,927</b>
764,979	231,173	116,054	992,710	139,603	1,279,503	14,856	35,755	10,822
–	–	–	–	–	–	–	–	–
91,969	79,931	20,828	156,816	18,541	181,761	5,191	62,036	3,401
70,496	35,916	38,398	85,700	21,468	339,757	11,532	43,189	130,528
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	(88,362)	(43,921)	–	(421)	(184,495)	(9,662)	(63,115)	(8,184)
<b>927,444</b>	<b>258,658</b>	<b>131,359</b>	<b>1,235,226</b>	<b>179,191</b>	<b>1,616,526</b>	<b>21,917</b>	<b>77,865</b>	<b>136,567</b>
<b>22,699,093</b>	<b>2,710,553</b>	<b>4,991,653</b>	<b>(18,383,866)</b>	<b>(146,539)</b>	<b>94,239,006</b>	<b>1,331,818</b>	<b>8,769,436</b>	<b>88,057,360</b>
36	16	94	5,759	84	612	113	411	–
–	1,035,599	78,793	189,073	303,463	1,754,527	43,563	545,303	178,586
<b>22,699,057</b>	<b>1,674,938</b>	<b>4,912,766</b>	<b>(18,578,698)</b>	<b>(450,086)</b>	<b>92,483,867</b>	<b>1,288,142</b>	<b>8,223,722</b>	<b>87,878,774</b>
(496,482)	(107,468)	(38,594)	(4,236,523)	(19,607)	(1,821,087)	(1,282)	(3,142)	(204,591)
<b>22,202,575</b>	<b>1,567,470</b>	<b>4,874,172</b>	<b>(22,815,221)</b>	<b>(469,693)</b>	<b>90,662,780</b>	<b>1,286,860</b>	<b>8,220,580</b>	<b>87,674,183</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

		BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
	Notes	USD	USD	USD	USD
<b>Income</b>					
Bank interest income		6,289	1,923	812	9,829
Dividend income		238,422	177,285	–	–
Securities lending income	14	69,827	83,999	3,340	3,644
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		10,615,934	19,385,963	189,827	(72,083,968)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		39,525,263	8,387,752	1,552,646	46,951,263
<b>Total income</b>		<b>50,455,735</b>	<b>28,036,922</b>	<b>1,746,625</b>	<b>(25,119,232)</b>
<b>Expenses</b>					
Management fee	3	705,332	1,897,975	407,196	2,446,657
Performance fee	3	–	–	–	–
Depositary fee	5	175,162	77,778	14,046	236,145
Operating expenses	7	692,879	314,097	40,664	278,261
Dividend expense		–	–	–	–
Finance charges on swaps		–	–	–	–
Expense cap due (from)/to the manager	6	(245,181)	–	–	–
<b>Total expenses</b>		<b>1,328,192</b>	<b>2,289,850</b>	<b>461,906</b>	<b>2,961,063</b>
<b>Net income/(expense)</b>		<b>49,127,543</b>	<b>25,747,072</b>	<b>1,284,719</b>	<b>(28,080,295)</b>
<b>Finance costs</b>					
Bank interest		1,247	27,736	353	5,130
Distributions		43,738,714	8,812,544	297,623	7,329,113
<b>Profit/(Loss) for the financial year</b>		<b>5,387,582</b>	<b>16,906,792</b>	<b>986,743</b>	<b>(35,414,538)</b>
Withholding taxes on dividends and other investment income		(119,978)	(5,245)	697	(987,863)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>5,267,604</b>	<b>16,901,547</b>	<b>987,440</b>	<b>(36,402,401)</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund
USD	USD	EUR	EUR	USD	USD	USD	USD	USD
441	2,782	6,118	18	68,434	10,082	70,225	14	43
-	52,778	165,842	-	355,312	147,506	367,430	225,178	7,104,931
1,221	11,916	84,493	4,578	137,310	36,738	74,883	2,645	40,224
(36,330)	16,330,990	39,751,082	2,263,271	25,678,006	65,936,827	6,966,209	4,303,472	16,276,369
1,128,245	8,528,468	(26,295,085)	(76,461)	36,264,191	16,999,775	21,932,412	12,858,352	46,792,204
<b>1,093,577</b>	<b>24,926,934</b>	<b>13,712,450</b>	<b>2,191,406</b>	<b>62,503,253</b>	<b>83,130,928</b>	<b>29,411,159</b>	<b>17,389,661</b>	<b>70,213,771</b>
5,314	807,415	4,475,785	43,611	3,435,768	131,927	2,567,391	322,075	3,417,528
-	-	-	-	-	-	-	-	-
46,748	161,251	190,338	27,876	182,383	168,198	168,499	85,605	106,597
14,607	178,691	546,084	31,433	592,966	297,014	442,139	66,800	419,314
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(55,570)	-	-	-	167	-	(58,653)	-
<b>66,669</b>	<b>1,091,787</b>	<b>5,212,207</b>	<b>102,920</b>	<b>4,211,117</b>	<b>597,306</b>	<b>3,178,029</b>	<b>415,827</b>	<b>3,943,439</b>
<b>1,026,908</b>	<b>23,835,147</b>	<b>8,500,243</b>	<b>2,088,486</b>	<b>58,292,136</b>	<b>82,533,622</b>	<b>26,233,130</b>	<b>16,973,834</b>	<b>66,270,332</b>
604	3,577	108,339	17,421	6,128	11,853	2,476	206	559
1,587,070	9,520,036	2,251,467	710,667	2,427,634	12,036,255	4,457,698	9,279	2,733,382
<b>(560,766)</b>	<b>14,311,534</b>	<b>6,140,437</b>	<b>1,360,398</b>	<b>55,858,374</b>	<b>70,485,514</b>	<b>21,772,956</b>	<b>16,964,349</b>	<b>63,536,391</b>
(58,780)	(516,128)	209,406	5,984	(141,754)	(63,940)	(117,432)	(150,629)	(1,476,657)
<b>(619,546)</b>	<b>13,795,406</b>	<b>6,349,843</b>	<b>1,366,382</b>	<b>55,716,620</b>	<b>70,421,574</b>	<b>21,655,524</b>	<b>16,813,720</b>	<b>62,059,734</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

		BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund
	Notes	USD	USD	USD	USD
<b>Income</b>					
Bank interest income		613	17,454	1,494	982
Dividend income		39,737,229	–	6,371,034	904,303
Securities lending income	14	246,312	13,566	1	3,689
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		9,222,625	3,957,217	5,048,676	19,141,779
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(116,758,360)	5,849,378	7,838,138	(8,693,700)
<b>Total income</b>		<b>(67,551,581)</b>	<b>9,837,615</b>	<b>19,259,343</b>	<b>11,357,053</b>
<b>Expenses</b>					
Management fee	3	11,205,665	819,743	589,266	548,347
Performance fee	3	–	–	–	–
Depositary fee	5	275,758	48,229	58,991	19,596
Operating expenses	7	1,317,473	106,650	131,771	66,955
Dividend expense		–	–	–	–
Finance charges on swaps		–	–	–	–
Expense cap due (from)/to the manager	6	–	–	(40,917)	(484)
<b>Total expenses</b>		<b>12,798,896</b>	<b>974,622</b>	<b>739,111</b>	<b>634,414</b>
<b>Net income/(expense)</b>		<b>(80,350,477)</b>	<b>8,862,993</b>	<b>18,520,232</b>	<b>10,722,639</b>
<b>Finance costs</b>					
Bank interest		5,554	5,074	2,213	37
Distributions		29,382,209	2,695,653	4,937,545	378,972
<b>Profit/(Loss) for the financial year</b>		<b>(109,738,240)</b>	<b>6,162,266</b>	<b>13,580,474</b>	<b>10,343,630</b>
Withholding taxes on dividends and other investment income		(8,944,575)	(7,813)	(1,344,383)	(191,153)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>(118,682,815)</b>	<b>6,154,453</b>	<b>12,236,091</b>	<b>10,152,477</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
EUR	USD	EUR	GBP	USD	USD	USD	JPY	EUR
10	36	1,523	1,400	8,579	10,518	119	108,321	152,889
712,169	741,403	41,154,994	909,157	4,301,382	480,101	316,608	185,533,502	23,101,046
3	4,545	371,524	5,024	22,278	423,900	1,748	51,797,199	137,030
690,131	845,320	139,597,038	1,559,764	6,788,033	3,824,702	1,165,662	(25,086,198)	3,747,943
(1,369,726)	1,068,705	9,999,181	1,516,250	16,150,180	24,378,397	3,416,695	1,358,617,819	81,383,405
<b>32,587</b>	<b>2,660,009</b>	<b>191,124,260</b>	<b>3,991,595</b>	<b>27,270,452</b>	<b>29,117,618</b>	<b>4,900,832</b>	<b>1,570,970,643</b>	<b>108,522,313</b>
134,185	705,785	21,085,514	269,528	2,135,026	2,905,179	44	101,360,517	14,399,976
-	-	-	-	-	-	-	-	319,072
25,528	60,027	842,193	80,954	157,035	131,235	21,376	4,336,167	206,615
28,488	47,360	2,325,609	84,647	250,716	590,856	26,074	16,689,129	1,317,124
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(29,124)	-	-	-	-	(10,524)	(10,432)	(1,067,025)	-
<b>159,077</b>	<b>813,172</b>	<b>24,253,316</b>	<b>435,129</b>	<b>2,542,777</b>	<b>3,616,746</b>	<b>37,062</b>	<b>121,318,788</b>	<b>16,242,787</b>
<b>(126,490)</b>	<b>1,846,837</b>	<b>166,870,944</b>	<b>3,556,466</b>	<b>24,727,675</b>	<b>25,500,872</b>	<b>4,863,770</b>	<b>1,449,651,855</b>	<b>92,279,526</b>
573	430	613,242	299	622	20,984	2	1,100,996	13,790
836,860	10,453	26,779,139	1,161,646	2,001,869	34,225,861	480,699	63,226,899	2,319,581
<b>(963,923)</b>	<b>1,835,954</b>	<b>139,478,563</b>	<b>2,394,521</b>	<b>22,725,184</b>	<b>(8,745,973)</b>	<b>4,383,069</b>	<b>1,385,323,960</b>	<b>89,946,155</b>
(42,130)	(146,859)	(3,459,799)	(79,773)	(341,643)	14,639	(46,648)	(27,497,048)	(4,893,756)
<b>(1,006,053)</b>	<b>1,689,095</b>	<b>136,018,764</b>	<b>2,314,748</b>	<b>22,383,541</b>	<b>(8,731,334)</b>	<b>4,336,421</b>	<b>1,357,826,912</b>	<b>85,052,399</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

		BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund
	Notes	USD	USD	EUR
<b>Income</b>				
Bank interest income		1,617	167	43
Dividend income		1,834,091	697,766	990,657
Securities lending income	14	31,542	1,785	41,880
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		20,716,552	6,928,420	1,135,636
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		108,899,832	(2,854,991)	(1,651,540)
<b>Total income</b>		<b>131,483,634</b>	<b>4,773,147</b>	<b>516,676</b>
<b>Expenses</b>				
Management fee	3	1,954,153	257,607	663,539
Performance fee	3	–	–	–
Depositary fee	5	106,586	97,810	43,364
Operating expenses	7	256,288	58,785	46,961
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(61,857)	(43,243)	–
<b>Total expenses</b>		<b>2,255,170</b>	<b>370,959</b>	<b>753,864</b>
<b>Net income/(expense)</b>		<b>129,228,464</b>	<b>4,402,188</b>	<b>(237,188)</b>
<b>Finance costs</b>				
Bank interest		10,630	155	4,906
Distributions		557,890	19	112,861
<b>Profit/(Loss) for the financial year</b>		<b>128,659,944</b>	<b>4,402,014</b>	<b>(354,955)</b>
Withholding taxes on dividends and other investment income		(390,487)	(194,137)	(163,550)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>128,269,457</b>	<b>4,207,877</b>	<b>(518,505)</b>

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

^ The Company Total as at 31 December 2020 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

BNY Mellon Smart Cures Innovation Fund*	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Total 31 December 2020^
USD	EUR	EUR	USD	USD	USD	USD	USD
–	90	5	4,193	68	31,276	3,460	510,331
1,681	–	320,143	–	565,690	9,234,489	–	167,414,453
–	–	–	–	1,569	13,599	–	2,551,127
51,460	7,373,715	126,743	1,606,584	2,489,817	(29,245,422)	34,222,431	465,654,966
(47,841)	(694,218)	1,572,238	7,186,777	(2,293,407)	(21,626,167)	21,112,272	525,691,040
<b>5,300</b>	<b>6,679,587</b>	<b>2,019,129</b>	<b>8,797,554</b>	<b>763,737</b>	<b>(41,592,225)</b>	<b>55,338,163</b>	<b>1,161,821,917</b>
1,745	470,658	157,336	547,178	278,923	1,463,082	2,202,117	97,984,524
–	–	–	–	–	–	–	759,654
462	110,229	71,089	44,821	27,271	62,278	75,755	5,490,220
806	168,910	30,482	86,853	27,114	284,818	533,248	14,021,904
–	–	–	–	–	–	–	4,414,266
–	–	–	–	–	–	–	1,425,225
(960)	(92,298)	(64,881)	–	(56)	–	(98)	(1,187,133)
<b>2,053</b>	<b>657,499</b>	<b>194,026</b>	<b>678,852</b>	<b>333,252</b>	<b>1,810,178</b>	<b>2,811,022</b>	<b>122,908,660</b>
<b>3,247</b>	<b>6,022,088</b>	<b>1,825,103</b>	<b>8,118,702</b>	<b>430,485</b>	<b>(43,402,403)</b>	<b>52,527,141</b>	<b>1,038,913,257</b>
–	66,800	4,793	774	14	3,099	11,146	1,252,892
–	3,239,808	–	845,873	40	7,504,516	16,084,232	242,455,445
<b>3,247</b>	<b>2,715,480</b>	<b>1,820,310</b>	<b>7,272,055</b>	<b>430,431</b>	<b>(50,910,018)</b>	<b>36,431,763</b>	<b>795,204,920</b>
(504)	(125,743)	(37,683)	(5,966)	(148,963)	(2,315,525)	9,398	(34,645,915)
<b>2,743</b>	<b>2,589,737</b>	<b>1,782,627</b>	<b>7,266,089</b>	<b>281,468</b>	<b>(53,225,543)</b>	<b>36,441,161</b>	<b>760,559,005</b>



**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund*	BNY Mellon Asia Rising Stars Fund
	Notes	EUR	GBP	EUR	USD
<b>Income</b>					
Bank interest income		49,026	18,555	2,083	1,841
Dividend income		–	18,339,579	52,367	183,040
Securities lending income	14	78,838	28,152	–	11,724
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		(29,751,333)	(83,235,198)	73,206	(32,895)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		40,525,111	45,289,435	489,663	1,119,727
<b>Total income</b>		<b>10,901,642</b>	<b>(19,559,477)</b>	<b>617,319</b>	<b>1,283,437</b>
<b>Expenses</b>					
Management fee	3	1,750,533	7,449,497	90,594	75,568
Performance fee	3	2	–	53,917	–
Depositary fee	5	214,276	161,424	28,765	25,663
Operating expenses	7	384,570	705,707	19,492	64,399
Dividend expense		–	19,463,896	–	–
Finance charges on swaps		–	2,472,238	141,480	–
Expense cap due (from)/to the manager	6	–	–	(34,582)	(54,176)
<b>Total expenses</b>		<b>2,349,381</b>	<b>30,252,762</b>	<b>299,666</b>	<b>111,454</b>
<b>Net income/(expense)</b>		<b>8,552,261</b>	<b>(49,812,239)</b>	<b>317,653</b>	<b>1,171,983</b>
<b>Finance costs</b>					
Bank interest		159,449	4,811	4,294	1
Distributions		1,944,203	1,651,720	–	84,467
<b>Profit/(Loss) for the financial year</b>		<b>6,448,609</b>	<b>(51,468,770)</b>	<b>313,359</b>	<b>1,087,515</b>
Withholding taxes on dividends and other investment income		(65,503)	(732,185)	(2,107)	(19,626)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>6,383,106</b>	<b>(52,200,955)</b>	<b>311,252</b>	<b>1,067,889</b>

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* This Fund launched during the financial year.  
< Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
1,665	162	600	7,339	18,501	74,440	11,350	9,888	7,101
517,158	1,063,107	155,759	3,563,570	69,767	2,200,607	–	446,983	–
1,280	–	–	–	453	7,741	82,396	75,920	5,525
2,221,818	4,881,181	(49,740)	3,116,578	4,039,167	16,579,498	42,006,683	27,364,514	2,904,521
6,555,137	32,173	916,503	16,945,736	285,999	29,118,128	20,634,789	16,457,095	3,942,359
<b>9,297,058</b>	<b>5,976,623</b>	<b>1,023,122</b>	<b>23,633,223</b>	<b>4,413,887</b>	<b>47,980,414</b>	<b>62,735,218</b>	<b>44,354,400</b>	<b>6,859,506</b>
672,624	211,422	56,883	1,610,621	214,373	274,033	431,764	1,594,731	513,943
–	–	–	–	–	–	–	–	–
58,578	13,323	18,479	225,857	15,736	34,194	80,729	68,870	(4,338)
72,513	23,407	23,022	110,704	30,267	113,508	417,257	245,553	46,675
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	(15,887)	(32,533)	–	(429)	(42,288)	(123,205)	–	–
<b>803,715</b>	<b>232,265</b>	<b>65,851</b>	<b>1,947,182</b>	<b>259,947</b>	<b>379,447</b>	<b>806,545</b>	<b>1,909,154</b>	<b>556,280</b>
<b>8,493,343</b>	<b>5,744,358</b>	<b>957,271</b>	<b>21,686,041</b>	<b>4,153,940</b>	<b>47,600,967</b>	<b>61,928,673</b>	<b>42,445,246</b>	<b>6,303,226</b>
763	88	70	2,189	–	–	2,794	17,701	1,491
27	849,459	–	144,045	135,110	1,483,640	19,321,611	7,687,553	235,106
<b>8,492,553</b>	<b>4,894,811</b>	<b>957,201</b>	<b>21,539,807</b>	<b>4,018,830</b>	<b>46,117,327</b>	<b>42,604,268</b>	<b>34,739,992</b>	<b>6,066,629</b>
(51,907)	(37,669)	(35,568)	(3,754,771)	(9,119)	(693,300)	(75,324)	(55,956)	(702)
<b>8,440,646</b>	<b>4,857,142</b>	<b>921,633</b>	<b>17,785,036</b>	<b>4,009,711</b>	<b>45,424,027</b>	<b>42,528,944</b>	<b>34,684,036</b>	<b>6,065,927</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019 (cont'd.)

		BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund
	Notes	USD	USD	USD	EUR
<b>Income</b>					
Bank interest income		90,588	907	4,309	44,983
Dividend income		–	–	135,161	97,749
Securities lending income	14	29,315	4,069	8,054	107,567
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		(88,560,042)	790,361	12,110,748	17,336,806
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		150,451,783	3,917,056	7,591,734	49,649,170
<b>Total income</b>		<b>62,011,644</b>	<b>4,712,393</b>	<b>19,850,006</b>	<b>67,236,275</b>
<b>Expenses</b>					
Management fee	3	4,145,792	7,753	664,848	5,981,745
Performance fee	3	–	–	–	–
Depositary fee	5	762,170	42,086	118,830	198,739
Operating expenses	7	534,530	16,989	145,535	853,781
Dividend expense		–	–	–	–
Finance charges on swaps		–	–	–	–
Expense cap due (from)/to the manager	6	–	–	(45,408)	–
<b>Total expenses</b>		<b>5,442,492</b>	<b>66,828</b>	<b>883,805</b>	<b>7,034,265</b>
<b>Net income/(expense)</b>		<b>56,569,152</b>	<b>4,645,565</b>	<b>18,966,201</b>	<b>60,202,010</b>
<b>Finance costs</b>					
Bank interest		9,952	190	287,071	126,182
Distributions		16,462,880	2,368,872	7,401,682	2,599,105
<b>Profit/(Loss) for the financial year</b>		<b>40,096,320</b>	<b>2,276,503</b>	<b>11,277,448</b>	<b>57,476,723</b>
Withholding taxes on dividends and other investment income		(1,373,746)	(41,251)	(216,370)	(42,502)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>38,722,574</b>	<b>2,235,252</b>	<b>11,061,078</b>	<b>57,434,221</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
EUR	USD	USD	USD	USD	USD	USD	USD	USD
29	3,569	40,777	20,494	31	262	15,853	5,539	1,999
–	230,270	341,329	1,261,528	420,639	7,756,237	54,806,601	91,064	1,288,477
1,244	82,374	22,391	67,968	40,953	64,333	223,312	31,978	–
1,285,799	19,087,939	33,532,653	14,199,617	(2,407,210)	8,928,623	9,039,140	4,534,324	598,183
1,668,776	23,889,628	36,304,885	14,893,583	10,496,962	64,311,720	264,947,131	9,854,215	3,341,286
<b>2,955,848</b>	<b>43,293,780</b>	<b>70,242,035</b>	<b>30,443,190</b>	<b>8,551,375</b>	<b>81,061,175</b>	<b>329,032,037</b>	<b>14,517,120</b>	<b>5,229,945</b>
44,110	3,280,363	106,154	3,009,208	325,218	3,046,444	13,188,879	658,918	131,524
–	–	–	–	–	–	–	–	–
21,622	178,533	143,572	166,439	109,837	99,879	305,199	47,591	17,022
29,976	593,028	231,466	514,006	68,319	368,444	1,392,044	91,703	38,514
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	(13,341)	–	(59,168)	–	–	–	(26,205)
<b>95,708</b>	<b>4,051,924</b>	<b>467,851</b>	<b>3,689,653</b>	<b>444,206</b>	<b>3,514,767</b>	<b>14,886,122</b>	<b>798,212</b>	<b>160,855</b>
<b>2,860,140</b>	<b>39,241,856</b>	<b>69,774,184</b>	<b>26,753,537</b>	<b>8,107,169</b>	<b>77,546,408</b>	<b>314,145,915</b>	<b>13,718,908</b>	<b>5,069,090</b>
12,320	7,167	10,245	21,830	1,295	2,068	891	10,154	297
470,706	2,823,134	11,931,161	7,996,965	182,469	2,805,762	35,977,327	3,175,613	649,594
<b>2,377,114</b>	<b>36,411,555</b>	<b>57,832,778</b>	<b>18,734,742</b>	<b>7,923,405</b>	<b>74,738,578</b>	<b>278,167,697</b>	<b>10,533,141</b>	<b>4,419,199</b>
(1,145)	(158,171)	1,290	(145,466)	(22,884)	(1,394,083)	(10,375,980)	(10,540)	(264,489)
<b>2,375,969</b>	<b>36,253,384</b>	<b>57,834,068</b>	<b>18,589,276</b>	<b>7,900,521</b>	<b>73,344,495</b>	<b>267,791,717</b>	<b>10,522,601</b>	<b>4,154,710</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019 (cont'd.)

		BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunistic Bond Fund**	BNY Mellon Global Opportunities Fund
	Notes	USD	EUR	USD	USD
<b>Income</b>					
Bank interest income		8,302	19	88,106	41
Dividend income		1,463,328	674,756	–	1,096,128
Securities lending income	14	4,601	–	353	7,315
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		2,901,537	15,388	(978,323)	1,758,500
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		17,698,989	2,631,207	1,659,373	9,007,248
<b>Total income</b>		<b>22,076,757</b>	<b>3,321,370</b>	<b>769,509</b>	<b>11,869,232</b>
<b>Expenses</b>					
Management fee	3	650,369	117,066	15,866	795,870
Performance fee	3	–	–	–	–
Depositary fee	5	20,962	19,125	(11,774)	47,475
Operating expenses	7	83,577	28,574	42,359	58,092
Dividend expense		–	–	–	–
Finance charges on swaps		–	–	–	–
Expense cap due (from)/to the manager	6	6,969	(27,287)	(15,709)	–
<b>Total expenses</b>		<b>761,877</b>	<b>137,478</b>	<b>30,742</b>	<b>901,437</b>
<b>Net income/(expense)</b>		<b>21,314,880</b>	<b>3,183,892</b>	<b>738,767</b>	<b>10,967,795</b>
<b>Finance costs</b>					
Bank interest		15	96	–	1,210
Distributions		492,289	775,211	148,255	3,487
<b>Profit/(Loss) for the financial year</b>		<b>20,822,576</b>	<b>2,408,585</b>	<b>590,512</b>	<b>10,963,098</b>
Withholding taxes on dividends and other investment income		(314,616)	(48,464)	2,050	(92,965)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>20,507,960</b>	<b>2,360,121</b>	<b>592,562</b>	<b>10,870,133</b>

\*\* This Fund closed during the financial year.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund**	BNY Mellon Japan REIT Alpha Fund**	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
EUR	GBP	USD	USD	USD	JPY	JPY	JPY	EUR
3,575	2,645	28,010	9,657	690	33,697	7,677	411,920	197,700
48,781,381	854,931	4,457,541	1,134,546	402,581	189,200	4,771,046	230,671,350	31,020,944
322,493	3,880	31,071	299,210	2,072	120,348	43,432	47,766,876	243,291
107,810,881	2,939,489	21,289,336	22,560,218	577,750	22,223,167	102,208,923	(620,049,734)	253,445,242
217,182,838	4,008,954	17,886,692	25,691,952	4,618,093	49,293,457	(45,476,825)	3,320,663,412	177,124,147
<b>374,101,168</b>	<b>7,809,899</b>	<b>43,692,650</b>	<b>49,695,583</b>	<b>5,601,186</b>	<b>71,859,869</b>	<b>61,554,253</b>	<b>2,979,463,824</b>	<b>462,031,324</b>
20,809,797	260,069	2,010,113	2,974,340	39	249,367	1,006,304	124,230,350	11,983,746
-	-	-	-	-	-	-	-	424,703
724,707	97,317	165,673	119,002	13,104	229,576	263,129	5,209,920	288,940
2,200,270	57,926	260,456	590,651	30,116	1,055,197	49,052	17,401,476	1,249,644
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(33,990)	(7,502)	(676,571)	-	890,319	-
<b>23,734,774</b>	<b>415,312</b>	<b>2,436,242</b>	<b>3,650,003</b>	<b>35,757</b>	<b>857,569</b>	<b>1,318,485</b>	<b>147,732,065</b>	<b>13,947,033</b>
<b>350,366,394</b>	<b>7,394,587</b>	<b>41,256,408</b>	<b>46,045,580</b>	<b>5,565,429</b>	<b>71,002,300</b>	<b>60,235,768</b>	<b>2,831,731,759</b>	<b>448,084,291</b>
1,882,374	16	243	16,017	-	31,786	48,481	1,217,537	7,245
22,082,978	991,224	1,859,597	33,816,486	399,155	13,295,848	9,186,417	37,364,130	8,610,658
<b>326,401,042</b>	<b>6,403,347</b>	<b>39,396,568</b>	<b>12,213,077</b>	<b>5,166,274</b>	<b>57,674,666</b>	<b>51,000,870</b>	<b>2,793,150,092</b>	<b>439,466,388</b>
(4,013,589)	(78,822)	(405,895)	(77,956)	(68,187)	(28,380)	(715,657)	(34,600,704)	(5,974,747)
<b>322,387,453</b>	<b>6,324,525</b>	<b>38,990,673</b>	<b>12,135,121</b>	<b>5,098,087</b>	<b>57,646,286</b>	<b>50,285,213</b>	<b>2,758,549,388</b>	<b>433,491,641</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019 (cont'd.)

		BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500@ Index Tracker	BNY Mellon Small Cap Euroland Fund
	Notes	USD	USD	EUR
<b>Income</b>				
Bank interest income		7,597	3,886	89
Dividend income		1,452,755	1,281,002	2,203,902
Securities lending income	14	–	15,398	50,152
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(4,578,092)	17,415,982	(34,135)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		24,660,386	123,843	18,692,659
<b>Total income</b>		<b>21,542,646</b>	<b>18,840,111</b>	<b>20,912,667</b>
<b>Expenses</b>				
Management fee	3	739,410	361,469	923,847
Performance fee	3	–	–	–
Depositary fee	5	92,352	81,363	45,985
Operating expenses	7	114,295	77,240	63,332
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(81,218)	–	–
<b>Total expenses</b>		<b>864,839</b>	<b>520,072</b>	<b>1,033,164</b>
<b>Net income/(expense)</b>		<b>20,677,807</b>	<b>18,320,039</b>	<b>19,879,503</b>
<b>Finance costs</b>				
Bank interest		2,800	18	8,422
Distributions		33,658	50	195,846
<b>Profit/(Loss) for the financial year</b>		<b>20,641,349</b>	<b>18,319,971</b>	<b>19,675,235</b>
Withholding taxes on dividends and other investment income		(310,938)	(390,119)	(243,075)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>20,330,411</b>	<b>17,929,852</b>	<b>19,432,160</b>

\* This Fund launched during the financial year.

\*\* This Fund closed during the financial year.

^ The Company Total as at 31 December 2019 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Sustainable Global Dynamic Bond Fund*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Mellon U.S. Opportunistic Alpha Fund**	BNY Mellon US Opportunities Fund**	Total 31 December 2019^
EUR	USD	USD	USD	USD	USD	USD	USD
961	8,693	1,035	253,726	13,850	2,647	2,022	1,110,765
-	-	575,449	12,235,433	-	14,469	225,743	218,241,824
-	3,269	4,620	23,207	-	-	3,969	2,534,875
4,331,185	2,311,179	226,226	9,557,583	4,235,078	(286,665)	(748,708)	481,032,741
985,931	3,147,180	5,120,626	76,540,809	19,710,287	184,511	5,529,482	1,557,633,604
<b>5,318,077</b>	<b>5,470,321</b>	<b>5,927,956</b>	<b>98,610,758</b>	<b>23,959,215</b>	<b>(85,038)</b>	<b>5,012,508</b>	<b>2,260,553,809</b>
132,811	527,712	273,158	1,957,803	1,415,999	26,907	130,062	103,915,807
-	-	-	-	-	-	-	535,723
76,363	55,011	33,747	63,392	57,310	5,883	7,632	5,473,526
94,156	88,217	21,814	414,658	370,865	22,622	20,801	13,993,205
-	-	-	-	-	-	-	24,840,765
-	-	-	-	-	-	-	3,313,549
(61,302)	-	-	(14,775)	(9,174)	(23,146)	1,575	(725,515)
<b>242,028</b>	<b>670,940</b>	<b>328,719</b>	<b>2,421,078</b>	<b>1,835,000</b>	<b>32,266</b>	<b>160,070</b>	<b>151,347,060</b>
<b>5,076,049</b>	<b>4,799,381</b>	<b>5,599,237</b>	<b>96,189,680</b>	<b>22,124,215</b>	<b>(117,304)</b>	<b>4,852,438</b>	<b>2,109,206,749</b>
20,403	1,120	28	1,598	181	-	2	2,903,287
1,994,623	1,594,845	38	8,982,937	13,140,701	-	5,789	229,402,983
<b>3,061,023</b>	<b>3,203,416</b>	<b>5,599,171</b>	<b>87,205,145</b>	<b>8,983,333</b>	<b>(117,304)</b>	<b>4,846,647</b>	<b>1,876,900,479</b>
(93,208)	(17,497)	(169,374)	(3,484,842)	-	(11,071)	(64,515)	(37,235,979)
<b>2,967,815</b>	<b>3,185,919</b>	<b>5,429,797</b>	<b>83,720,303</b>	<b>8,983,333</b>	<b>(128,375)</b>	<b>4,782,132</b>	<b>1,839,664,500</b>



# STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asia Rising Stars Fund*
	Notes	EUR	GBP	EUR	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	386,731,425	218,924,012	39,270,231	–
Cash and cash equivalents	9	41,679,035	31,868,987	218,390	4,243
Income receivable		1,794,279	234,445	86,682	70
Receivable for investments sold		1,164,368	–	–	–
Expense cap receivable from the manager	6	–	–	4,082	–
Margins on derivatives contracts	9	8,566,338	5,188,797	628,917	–
Cash collateral received from broker		7,350,000	8,289,000	550,000	–
Subscriptions receivable		198,060	16,825	–	–
Other receivables		1,954	14,210	–	–
		<b>447,485,459</b>	<b>264,536,276</b>	<b>40,758,302</b>	<b>4,313</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	18,485,690	14,065,251	6,071,205	–
Bank overdraft	9	60	1	2,129	–
Payable for investments purchased		–	–	–	–
Redemptions payable		82,399	356,836	–	–
Expenses payable		277,806	282,242	42,682	4,313
Performance fees payable	3	17,901	–	325,808	–
Margins on derivatives contracts	9	454,563	–	522,478	–
Cash collateral payable to broker		7,350,000	8,289,000	550,000	–
Income payable on swaps		219,864	–	4,148	–
Finance charges payable on swaps		–	34,554	16,832	–
Tax payable	10	–	–	–	–
Other payables		–	168,814	–	–
		<b>26,888,283</b>	<b>23,196,698</b>	<b>7,535,282</b>	<b>4,313</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>420,597,176</b>	<b>241,339,578</b>	<b>33,223,020</b>	<b>–</b>

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

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Board of Directors by:

Director – **Claire Cawley**

Director – **David Dillon**

Date:- 15 April 2021

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund*	BNY Mellon Efficient Global IG Corporate Beta Fund*	BNY Mellon Efficient U.S. Fallen Angels Beta Fund*
USD	USD	USD	USD	USD	USD	USD	USD	USD
64,928,334	34,740,584	15,711,563	69,182,970	15,145,449	506,827,874	25,411,872	43,214,523	1,177,246,749
1,744,720	1,420,384	166,581	4,118,480	2,044,645	31,795,217	500,737	706,906	16,666,631
21,963	112,448	4,215	401,961	-	243,040	372,195	376,211	16,440,755
819,115	205,690	-	-	-	-	-	-	41,702,038
-	13,021	11,924	-	-	12,205	5,857	11,263	5,933
-	-	-	-	116,070	-	287,943	283,703	-
-	-	-	-	-	-	-	-	-
460,941	-	6,157	130,523	-	156,517	-	-	-
-	-	-	-	1	-	-	4,465	-
<b>67,975,073</b>	<b>36,492,127</b>	<b>15,900,440</b>	<b>73,833,934</b>	<b>17,306,165</b>	<b>539,034,853</b>	<b>26,578,604</b>	<b>44,597,071</b>	<b>1,252,062,106</b>
-	84	322	4,186	267,381	1,006,480	43,183	389,738	446,047
312,982	5,009	-	-	517,446	-	-	-	-
689,106	-	-	119,621	-	-	108,950	-	47,944,793
18,316	-	-	762,486	-	1,432,762	-	-	-
132,527	46,037	35,294	209,284	17,569	311,909	19,462	38,584	128,514
-	-	-	-	-	-	-	-	-
-	-	-	-	137,699	70,860	71,397	660	191,842
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
461,455	-	-	2,540,087	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>1,614,386</b>	<b>51,130</b>	<b>35,616</b>	<b>3,635,664</b>	<b>940,095</b>	<b>2,822,011</b>	<b>242,992</b>	<b>428,982</b>	<b>48,711,196</b>
<b>66,360,687</b>	<b>36,440,997</b>	<b>15,864,824</b>	<b>70,198,270</b>	<b>16,366,070</b>	<b>536,212,842</b>	<b>26,335,612</b>	<b>44,168,089</b>	<b>1,203,350,910</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

		BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
	Notes	USD	USD	USD	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	744,989,879	380,027,423	37,810,015	164,979,734
Cash and cash equivalents	9	14,680,942	7,524,437	1,055,348	1,440,472
Income receivable		10,919,552	5,392,648	467,836	2,420,216
Receivable for investments sold		376,111	-	-	-
Expense cap receivable from the manager	6	10,964	-	-	-
Margins on derivatives contracts	9	2,412,368	1,380,000	56,220	503,000
Cash collateral received from broker		-	-	-	700,000
Subscriptions receivable		3,662,082	442,134	-	305,413
Other receivables		4,169	-	-	2,095
		<b>777,056,067</b>	<b>394,766,642</b>	<b>39,389,419</b>	<b>170,350,930</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	333,500	1,826,208	33,433	939,928
Bank overdraft	9	-	-	-	1,076
Payable for investments purchased		5,585,751	-	-	-
Redemptions payable		5,903	194,126	-	2,711,856
Expenses payable		313,167	273,928	58,181	321,343
Performance fees payable	3	-	-	-	-
Margins on derivatives contracts	9	134,822	-	23,417	-
Cash collateral payable to broker		-	-	-	700,000
Income payable on swaps		6,111	14,445	-	-
Finance charges payable on swaps		-	-	-	-
Tax payable	10	-	-	-	-
Other payables		-	-	-	1,008,086
		<b>6,379,254</b>	<b>2,308,707</b>	<b>115,031</b>	<b>5,682,289</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>770,676,813</b>	<b>392,457,935</b>	<b>39,274,388</b>	<b>164,668,641</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund
USD	USD	EUR	EUR	USD	USD	USD	USD	USD
27,809,949	163,736,320	431,779,517	40,340,290	604,570,353	791,111,717	485,058,819	53,284,789	433,928,601
883,156	1,378,019	12,518,692	1,339,272	9,973,908	18,869,816	12,334,176	1,485,035	8,057,397
395,423	2,267,507	3,972,849	289,106	3,579,214	4,987,629	3,824,775	17,867	202,318
181,886	-	35,761	-	-	-	-	6,245	-
-	7,004	-	-	-	520	-	6,138	-
78,989	1,231,209	1,476,820	867,954	1,237,172	7,218,304	4,106,192	-	-
-	520,000	771,088	-	480,000	890,000	-	-	-
-	2,772	671,006	-	481,246	61,083	300,292	154,949	5,447
2,583	-	68	186	-	-	-	2,787	12,931
<b>29,351,986</b>	<b>169,142,831</b>	<b>451,225,801</b>	<b>42,836,808</b>	<b>620,321,893</b>	<b>823,139,069</b>	<b>505,624,254</b>	<b>54,957,810</b>	<b>442,206,694</b>
89,596	2,857,770	786,318	124,403	3,046,296	10,942,933	5,184,232	2,162	386,114
-	448	22	-	1,196,446	793,393	1,645,000	-	1,676,710
-	-	-	-	-	-	-	595,734	465,656
970,000	2,345	1,528,047	1,500,000	228,359	1,837	270,538	9,148	1,363
20,021	166,328	508,891	16,371	487,494	151,664	390,371	81,286	468,260
-	-	-	-	-	-	-	-	-
8,378	-	4,723,319	613,805	-	6,872,987	-	-	-
-	520,000	771,088	-	480,000	890,000	-	-	-
-	-	-	1,433	-	104,451	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	73,652	-
-	-	-	82,057	-	-	-	-	-
<b>1,087,995</b>	<b>3,546,891</b>	<b>8,317,685</b>	<b>2,338,069</b>	<b>5,438,595</b>	<b>19,757,265</b>	<b>7,490,141</b>	<b>761,982</b>	<b>2,998,103</b>
<b>28,263,991</b>	<b>165,595,940</b>	<b>442,908,116</b>	<b>40,498,739</b>	<b>614,883,298</b>	<b>803,381,804</b>	<b>498,134,113</b>	<b>54,195,828</b>	<b>439,208,591</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

		BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund
	Notes	USD	USD	USD	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	757,868,354	148,993,364	142,150,329	38,566,476
Cash and cash equivalents	9	13,149,252	3,903,316	3,354,389	1,482,977
Income receivable		1,333,118	2,284,036	311,973	13,291
Receivable for investments sold		–	360,689	429,351	–
Expense cap receivable from the manager	6	–	–	11,574	481
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		33,255	257,076	666,371	61,275
Other receivables		–	–	–	–
		<b>772,383,979</b>	<b>155,798,481</b>	<b>146,923,987</b>	<b>40,124,500</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	9,834	122,171	72,634	933
Bank overdraft	9	596,791	–	–	–
Payable for investments purchased		–	2,116,206	253,492	992,252
Redemptions payable		1,112,953	5,017	38,861	–
Expenses payable		1,033,511	130,794	119,973	40,412
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		400,208	–	–	–
		<b>3,153,297</b>	<b>2,374,188</b>	<b>484,960</b>	<b>1,033,597</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>769,230,682</b>	<b>153,424,293</b>	<b>146,439,027</b>	<b>39,090,903</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
EUR	USD	EUR	GBP	USD	USD	USD	JPY	EUR
20,379,343	35,635,863	2,881,434,650	60,974,434	291,344,971	691,323,576	28,609,152	15,012,143,537	1,535,301,493
446,608	363,754	91,403,260	2,075,704	11,167,248	194,717	1,459,778	352,444,863	37,616,602
64,062	19,222	4,578,565	99,969	492,019	8,266,238	59,904	8,393,325	481,110
-	558,184	301,442	6,310	36,439	1,806,941	-	-	-
4,118	-	-	-	-	3,092	3,483	428,064	-
-	-	10,064,465	198,144	4,085,613	13,596,505	-	-	-
-	-	56,380,000	970,000	-	90,000	-	-	-
10	10,185	3,340,294	105,013	6,862	703,058	-	641,268	1,767,459
4,328	-	-	-	897	5,458	-	7,124	6,776
<b>20,898,469</b>	<b>36,587,208</b>	<b>3,047,502,676</b>	<b>64,429,574</b>	<b>307,134,049</b>	<b>715,989,585</b>	<b>30,132,317</b>	<b>15,374,058,181</b>	<b>1,575,173,440</b>
126,199	149	24,398,093	443,167	5,682,435	11,668,207	128,731	41,410,420	42,170
-	9,156	1,203,141	898	11	-	-	-	-
-	58,247	-	-	-	1,155,768	-	-	1,202,311
-	444,662	33,220,822	112,690	64,658	641,638	-	1,664,661	755,467
27,545	97,305	2,610,143	74,899	292,462	390,383	13,427	13,573,776	1,791,169
-	-	-	-	-	-	-	-	269,498
-	-	2,809,531	65,415	271,606	327,110	-	-	-
-	-	56,380,000	970,000	-	90,000	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>153,744</b>	<b>609,519</b>	<b>120,621,730</b>	<b>1,667,069</b>	<b>6,311,172</b>	<b>14,273,106</b>	<b>142,158</b>	<b>56,648,857</b>	<b>4,060,615</b>
<b>20,744,725</b>	<b>35,977,689</b>	<b>2,926,880,946</b>	<b>62,762,505</b>	<b>300,822,877</b>	<b>701,716,479</b>	<b>29,990,159</b>	<b>15,317,409,324</b>	<b>1,571,112,825</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

		BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund*
	Notes	USD	USD	EUR	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	468,893,961	36,579,643	60,172,780	4,921,474
Cash and cash equivalents	9	4,823,898	462,850	565,140	83,403
Income receivable		89,010	19,286	–	1,177
Receivable for investments sold		–	210,311	–	–
Expense cap receivable from the manager	6	10,006	13,293	–	961
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		2,471,175	274,521	57,851	–
Other receivables		–	–	–	–
		<b>476,288,050</b>	<b>37,559,904</b>	<b>60,795,771</b>	<b>5,007,015</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	55,097	3	–	74
Bank overdraft	9	–	–	–	–
Payable for investments purchased		1,473,433	320,971	–	–
Redemptions payable		115,922	295,896	40,529	–
Expenses payable		446,284	70,463	93,498	3,013
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	6,995	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		<b>2,090,736</b>	<b>694,328</b>	<b>134,027</b>	<b>3,087</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>474,197,314</b>	<b>36,865,576</b>	<b>60,661,744</b>	<b>5,003,928</b>

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

^ The Company Total as at 31 December 2020 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Total 31 December 2020^
EUR	EUR	USD	USD	USD	USD	USD
265,414,925	33,238,280	92,147,131	3,705,294	223,506,243	590,629,940	16,857,829,443
6,404,396	835,974	2,518,429	17,497	5,709,371	25,882,480	497,069,391
2,239,327	67,837	607,623	3,030	400,676	5,433,575	88,903,085
–	3,105	–	–	1,323,527	–	49,863,345
17,328	11,635	–	56	–	–	177,321
291,146	89,561	83	–	–	–	70,818,256
4,090,000	–	–	–	–	–	99,807,957
1,155	349,936	–	–	–	2,459,061	21,086,401
–	1,866	–	–	–	–	73,429
<b>278,458,277</b>	<b>34,598,194</b>	<b>95,273,266</b>	<b>3,725,877</b>	<b>230,939,817</b>	<b>624,405,056</b>	<b>17,685,628,628</b>
2,750,193	295,466	381,575	–	10,554	77,833	131,096,051
–	–	–	–	–	–	8,228,217
–	–	1,740,943	–	463,554	10,000,000	75,553,281
169,495	5,360	–	–	–	26,892	55,583,902
126,705	49,992	95,645	21,570	198,430	384,049	14,406,918
–	–	–	–	–	–	749,125
–	–	102,845	–	–	–	19,456,044
4,090,000	–	–	–	–	–	99,807,957
–	–	–	–	–	–	400,422
–	–	–	–	–	–	67,816
–	–	–	–	–	–	3,075,194
–	–	–	–	–	–	1,739,392
<b>7,136,393</b>	<b>350,818</b>	<b>2,321,008</b>	<b>21,570</b>	<b>672,538</b>	<b>10,488,774</b>	<b>410,164,319</b>
<b>271,321,884</b>	<b>34,247,376</b>	<b>92,952,258</b>	<b>3,704,307</b>	<b>230,267,279</b>	<b>613,916,282</b>	<b>17,275,464,309</b>



**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund*	BNY Mellon Asia Rising Stars Fund
	Notes	EUR	GBP	EUR	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	383,970,231	383,728,086	28,890,599	7,994,784
Cash and cash equivalents	9	13,884,036	324,193	640,948	286,710
Income receivable		1,996,670	140,797	61,688	7,948
Receivable for investments sold		781,210	391,647	–	–
Expense cap receivable from the manager	6	–	–	25,198	18,390
Margins on derivatives contracts	9	16,169,915	3,668,992	22,000	–
Cash collateral received from broker		2,760,000	5,220,000	–	–
Subscriptions receivable		26,667	83,622	–	–
Other receivables		5,464	154,908	–	10,388
		<b>419,594,193</b>	<b>393,712,245</b>	<b>29,640,433</b>	<b>8,318,220</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	17,540,221	10,356,951	1,152,308	–
Bank overdraft	9	1,005,340	5,016,328	–	–
Payable for investments purchased		–	151,156	2,232	–
Redemptions payable		24,635	770,380	–	–
Expenses payable		333,003	419,395	38,090	34,657
Performance fees payable	3	2	–	53,917	–
Margins on derivatives contracts	9	588,760	–	3,685	–
Cash collateral payable to broker		2,760,000	5,220,000	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	46,081	–	–
Tax payable	10	–	–	–	–
Other payables		–	228,615	–	–
		<b>22,251,961</b>	<b>22,208,906</b>	<b>1,250,232</b>	<b>34,657</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>397,342,232</b>	<b>371,503,339</b>	<b>28,390,201</b>	<b>8,283,563</b>

\* This Fund launched during the financial year.

< Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
37,798,860	30,178,638	11,058,915	105,778,054	24,826,343	168,591,430	697,115,602	348,695,132	50,624,111
457,887	760,875	50,806	4,101,600	2,092,643	13,457,014	6,260,423	3,808,264	1,472,332
33,098	118,499	7,263	727,561	–	100,553	11,284,397	4,275,174	785,109
–	–	–	285,615	–	–	–	3,546,146	–
–	6,556	18,331	–	461	9,246	70,647	–	–
–	–	–	–	529,281	163,796	2,309,638	457,259	138,765
–	–	–	–	–	–	–	–	–
–	–	5,721	555,670	–	37,211	–	326,778	–
68	616	–	18	262	–	–	24	22
<b>38,289,913</b>	<b>31,065,184</b>	<b>11,141,036</b>	<b>111,448,518</b>	<b>27,448,990</b>	<b>182,359,250</b>	<b>717,040,707</b>	<b>361,108,777</b>	<b>53,020,339</b>
6	43	21	867	257,564	514,632	15,359	711,772	123,996
1,413	–	–	–	2,502	–	–	–	–
–	–	–	–	–	129,857	291,629	–	–
24,001	–	–	308,231	–	–	–	8,495	18,110
90,754	33,603	28,826	205,701	28,639	82,173	241,951	267,853	76,755
–	–	–	–	–	–	–	–	–
–	–	–	–	685,429	–	–	–	128,688
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	5,339,693	–	–	–	–	–
–	–	–	–	–	–	–	–	–
<b>116,174</b>	<b>33,646</b>	<b>28,847</b>	<b>5,854,492</b>	<b>974,134</b>	<b>726,662</b>	<b>548,939</b>	<b>988,120</b>	<b>347,549</b>
<b>38,173,739</b>	<b>31,031,538</b>	<b>11,112,189</b>	<b>105,594,026</b>	<b>26,474,856</b>	<b>181,632,588</b>	<b>716,491,768</b>	<b>360,120,657</b>	<b>52,672,790</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (cont'd.)

		BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund
	Notes	USD	USD	USD	EUR
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	443,959,585	29,109,055	149,230,371	871,176,356
Cash and cash equivalents	9	16,381,090	152,453	1,345,983	18,536,860
Income receivable		8,473,903	507,054	2,207,958	7,370,819
Receivable for investments sold		–	–	–	599,594
Expense cap receivable from the manager	6	–	–	18,418	–
Margins on derivatives contracts	9	–	68,114	570,000	9,009,582
Cash collateral received from broker		293,000	–	–	283,324
Subscriptions receivable		33,085	–	132,460	1,108,643
Other receivables		54,137	912	–	11,626
		<b>469,194,800</b>	<b>29,837,588</b>	<b>153,505,190</b>	<b>908,096,804</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	3,540,846	202,096	1,735,918	3,081,513
Bank overdraft	9	–	–	178	318
Payable for investments purchased		–	–	–	–
Redemptions payable		92,718	–	–	976,658
Expenses payable		701,544	17,947	133,675	891,465
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	32,294	–	12,638,233
Cash collateral payable to broker		293,000	–	–	283,324
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		<b>4,628,108</b>	<b>252,337</b>	<b>1,869,771</b>	<b>17,871,511</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>464,566,692</b>	<b>29,585,251</b>	<b>151,635,419</b>	<b>890,225,293</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (cont'd.)

BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
EUR	USD	USD	USD	USD	USD	USD	USD	USD
79,022,756	578,137,443	462,913,372	498,887,444	32,577,234	363,872,149	1,805,477,501	117,878,418	89,115,405
2,217,013	5,485,281	853,294	9,633,208	564,175	8,234,030	36,345,553	2,650,809	1,721,568
506,558	3,441,224	3,391,054	3,317,518	35,979	383,831	3,332,711	1,753,038	234,260
-	-	-	-	-	-	-	1,127,373	-
-	-	13,141	-	38,435	-	-	-	10,793
744,622	750,000	8,831,218	1,264,671	-	-	-	-	-
-	-	460,000	-	-	-	-	-	-
760,000	47,221	-	18,354	-	1,793	673,776	-	26,300
49	-	116	50	47,574	12,931	8	-	-
<b>83,250,998</b>	<b>587,861,169</b>	<b>476,462,195</b>	<b>513,121,245</b>	<b>33,263,397</b>	<b>372,504,734</b>	<b>1,845,829,549</b>	<b>123,409,638</b>	<b>91,108,326</b>
251,022	1,824,238	12,431,955	3,304,526	-	136,180	4,284	248,982	2,433
-	137,947	-	2,144	-	102,889	1,721,346	155,006	-
-	-	-	-	-	42,624	-	1,348,405	-
-	240,422	-	13,077,784	-	-	21,959	941	6,314
24,283	500,663	118,300	446,790	69,773	410,229	1,946,919	107,988	46,503
-	-	-	-	-	-	-	-	-
541,628	-	667,407	15,217	-	-	-	-	-
-	-	460,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>816,933</b>	<b>2,703,270</b>	<b>13,677,662</b>	<b>16,846,461</b>	<b>69,773</b>	<b>691,922</b>	<b>3,694,508</b>	<b>1,861,322</b>	<b>55,250</b>
<b>82,434,065</b>	<b>585,157,899</b>	<b>462,784,533</b>	<b>496,274,784</b>	<b>33,193,624</b>	<b>371,812,812</b>	<b>1,842,135,041</b>	<b>121,548,316</b>	<b>91,053,076</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (cont'd.)

		BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunistic Bond Fund**	BNY Mellon Global Opportunities Fund
	Notes	USD	EUR	USD	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	84,898,831	22,050,839	–	47,855,517
Cash and cash equivalents	9	1,247,334	1,828,538	35,112	569,687
Income receivable		58,856	73,692	–	63,683
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	113	8,254	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		–	110	–	6,779
Other receivables		2,297	–	–	3
		<b>86,207,431</b>	<b>23,961,433</b>	<b>35,112</b>	<b>48,495,669</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	168	243,325	–	15,236
Bank overdraft	9	–	959	–	51,152
Payable for investments purchased		–	–	–	–
Redemptions payable		–	–	–	–
Expenses payable		88,889	25,755	35,112	102,065
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		<b>89,057</b>	<b>270,039</b>	<b>35,112</b>	<b>168,453</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>86,118,374</b>	<b>23,691,394</b>	<b>–</b>	<b>48,327,216</b>

\*\* This Fund closed during the financial year.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (cont'd.)

BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund**	BNY Mellon Japan REIT Alpha Fund**	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
EUR	GBP	USD	USD	USD	JPY	JPY	JPY	EUR
3,208,745,231	66,965,643	285,805,646	723,241,103	23,975,559	–	–	14,990,273,900	1,440,623,118
154,813,823	3,316,861	31,035,695	171,687	1,252,942	1,057,940	895,061	553,405,286	44,656,316
11,899,115	291,896	734,621	11,261,949	51,432	–	–	8,247,550	813,877
303,620	5,880	29,872	–	–	–	–	–	–
–	–	–	19,330	5,430	–	–	947,129	–
85,917,172	1,258,225	9,105,251	2,325,786	–	–	–	–	–
5,930,000	1,170,000	–	–	–	–	–	–	–
10,110,008	88,851	3,446,065	145,200	–	–	–	416,545	1,654,275
35,799	621	311	3,547	212	–	–	293,883	120,885
<b>3,477,754,768</b>	<b>73,097,977</b>	<b>330,157,461</b>	<b>737,168,602</b>	<b>25,285,575</b>	<b>1,057,940</b>	<b>895,061</b>	<b>15,553,584,293</b>	<b>1,487,868,471</b>
54,846,294	863,370	7,346,227	3,527,822	102,650	–	–	641,256	45,196
187,232	10,147	114,631	187,935	111	–	1,548	–	–
–	–	–	7,428,470	–	–	–	–	–
4,089,501	20,100	–	88,541	–	–	–	2,041,571	475,631
2,950,159	67,622	310,311	468,674	9,775	1,057,940	893,513	16,190,256	1,682,733
–	–	–	–	–	–	–	–	310,146
–	–	–	299,280	–	–	–	–	–
5,930,000	1,170,000	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
<b>68,003,186</b>	<b>2,131,239</b>	<b>7,771,169</b>	<b>12,000,722</b>	<b>112,536</b>	<b>1,057,940</b>	<b>895,061</b>	<b>18,873,083</b>	<b>2,513,706</b>
<b>3,409,751,582</b>	<b>70,966,738</b>	<b>322,386,292</b>	<b>725,167,880</b>	<b>25,173,039</b>	<b>–</b>	<b>–</b>	<b>15,534,711,210</b>	<b>1,485,354,765</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (cont'd.)

		BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund*
	Notes	USD	USD	EUR	EUR
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	151,735,730	50,717,799	73,049,369	176,002,734
Cash and cash equivalents	9	2,465,518	134,589	1,772,939	3,062,947
Income receivable		23,430	36,799	–	1,504,242
Receivable for investments sold		–	355,201	–	–
Expense cap receivable from the manager	6	45,517	–	–	31,444
Margins on derivatives contracts	9	–	–	222,482	826,605
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		610,437	61,884	24,688	–
Other receivables		–	48	7,110	1,938
		<b>154,880,632</b>	<b>51,306,320</b>	<b>75,076,588</b>	<b>181,429,910</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	3,660	–	3,076	1,167,027
Bank overdraft	9	–	–	–	678
Payable for investments purchased		–	–	–	–
Redemptions payable		5,243	433,563	108,011	–
Expenses payable		163,893	66,646	115,218	78,779
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	1,378	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		<b>172,796</b>	<b>501,587</b>	<b>226,305</b>	<b>1,246,484</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>154,707,836</b>	<b>50,804,733</b>	<b>74,850,283</b>	<b>180,183,426</b>

\* This Fund launched during the financial year.

\*\* This Fund closed during the financial year.

^ The Company Total as at 31 December 2019 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (cont'd.)

BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Mellon U.S. Opportunistic Alpha Fund**	BNY Mellon US Opportunities Fund**	Total 31 December 2019^
USD	USD	USD	USD	USD	USD	USD
78,230,551	28,821,073	402,302,323	432,614,522	–	–	16,109,642,131
6,544,759	97,121	20,773,359	2,379,890	2,789	6,261	463,560,470
157,376	21,577	522,989	3,984,807	–	–	89,159,763
–	133,219	–	1,580	–	–	7,894,990
–	–	16,041	9,813	6,870	4,251	393,294
236,051	–	–	–	–	–	159,930,310
–	–	–	–	–	–	19,282,587
–	–	–	–	–	–	21,710,815
–	420	6,620	7	–	–	554,436
<b>85,168,737</b>	<b>29,073,410</b>	<b>423,621,332</b>	<b>438,990,619</b>	<b>9,659</b>	<b>10,512</b>	<b>16,872,128,796</b>
149,707	–	–	116,353	–	–	139,048,685
–	–	–	–	930	1,033	10,477,210
–	162,813	4,179,346	–	–	–	13,785,869
–	–	–	–	–	–	21,757,200
92,915	45,048	317,132	268,496	8,729	9,479	15,277,140
–	–	–	–	–	–	408,372
421,014	–	–	–	–	–	17,699,111
–	–	–	–	–	–	19,282,587
–	–	–	–	–	–	–
–	–	–	–	–	–	61,039
–	–	–	–	–	–	5,339,693
–	–	–	–	–	–	302,824
<b>663,636</b>	<b>207,861</b>	<b>4,496,478</b>	<b>384,849</b>	<b>9,659</b>	<b>10,512</b>	<b>243,439,730</b>
<b>84,505,101</b>	<b>28,865,549</b>	<b>419,124,854</b>	<b>438,605,770</b>	<b>–</b>	<b>–</b>	<b>16,628,689,066</b>



# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2020

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asia Rising Stars Fund*	BNY Mellon Asian Equity Fund
	EUR	GBP	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	397,342,232	371,503,339	28,390,201	8,283,563	38,173,739
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(7,927,141)	10,980,449	2,178,343	(414,946)	22,202,575
Proceeds from redeemable participating shares issued	121,672,312	19,471,495	3,885,541	90,288	26,357,457
Cost of redeemable participating shares redeemed	(90,490,227)	(160,615,705)	(1,231,065)	(7,958,905)	(20,373,084)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>31,182,085</b>	<b>(141,144,210)</b>	<b>2,654,476</b>	<b>(7,868,617)</b>	<b>5,984,373</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>420,597,176</b>	<b>241,339,578</b>	<b>33,223,020</b>	<b>–</b>	<b>66,360,687</b>

  

	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	716,491,768	360,120,657	52,672,790	464,566,692	29,585,251
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	5,267,604	16,901,547	987,440	(36,402,401)	(619,546)
Proceeds from redeemable participating shares issued	886,648,787	221,635,860	15,261,303	21,934,651	5,460,296
Cost of redeemable participating shares redeemed	(837,731,346)	(206,200,129)	(29,647,145)	(285,430,301)	(6,162,010)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>48,917,441</b>	<b>15,435,731</b>	<b>(14,385,842)</b>	<b>(263,495,650)</b>	<b>(701,714)</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>770,676,813</b>	<b>392,457,935</b>	<b>39,274,388</b>	<b>164,668,641</b>	<b>28,263,991</b>

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

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2020 (cont'd)

BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund*	BNY Mellon Efficient Global IG Corporate Beta Fund*	BNY Mellon Efficient U.S. Fallen Angels Beta Fund*
USD	USD	USD	USD	USD	USD	USD	USD
31,031,538	11,112,189	105,594,026	26,474,856	181,632,588	–	–	–
–	–	–	–	–	–	–	–
1,567,470	4,874,172	(22,815,221)	(469,693)	90,662,780	1,286,860	8,220,580	87,674,183
7,931,906 (4,089,917)	1,712,181 (1,833,718)	44,539,941 (57,120,476)	3,986,050 (13,625,143)	343,348,393 (79,430,919)	25,049,855 (1,103)	62,125,673 (26,178,164)	1,116,131,292 (454,565)
<b>3,841,989</b>	<b>(121,537)</b>	<b>(12,580,535)</b>	<b>(9,639,093)</b>	<b>263,917,474</b>	<b>25,048,752</b>	<b>35,947,509</b>	<b>1,115,676,727</b>
<b>36,440,997</b>	<b>15,864,824</b>	<b>70,198,270</b>	<b>16,366,070</b>	<b>536,212,842</b>	<b>26,335,612</b>	<b>44,168,089</b>	<b>1,203,350,910</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	<b>BNY Mellon Euroland Bond Fund</b>	<b>BNY Mellon European Credit Fund</b>	<b>BNY Mellon Global Bond Fund</b>	<b>BNY Mellon Global Credit Fund</b>	<b>BNY Mellon Global Dynamic Bond Fund</b>	<b>BNY Mellon Global Emerging Markets Fund</b>	<b>BNY Mellon Global Equity Fund</b>
USD	EUR	EUR	USD	USD	USD	USD	USD
151,635,419	890,225,293	82,434,065	585,157,899	462,784,533	496,274,784	33,193,624	371,812,812
–	–	–	–	–	–	–	–
13,795,406	6,349,843	1,366,382	55,716,620	70,421,574	21,655,524	16,813,720	62,059,734
70,804,936 (70,639,821)	122,877,785 (576,544,805)	7,399,348 (50,701,056)	215,457,375 (241,448,596)	289,453,259 (19,277,562)	168,871,588 (188,667,783)	23,387,014 (19,198,530)	174,673,630 (169,337,585)
<b>165,115</b>	<b>(453,667,020)</b>	<b>(43,301,708)</b>	<b>(25,991,221)</b>	<b>270,175,697</b>	<b>(19,796,195)</b>	<b>4,188,484</b>	<b>5,336,045</b>
<b>165,595,940</b>	<b>442,908,116</b>	<b>40,498,739</b>	<b>614,883,298</b>	<b>803,381,804</b>	<b>498,134,113</b>	<b>54,195,828</b>	<b>439,208,591</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2020 (cont'd)

	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund
	USD	USD	USD	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,842,135,041	121,548,316	91,053,076	86,118,374	23,691,394
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(118,682,815)	6,154,453	12,236,091	10,152,477	(1,006,053)
Proceeds from redeemable participating shares issued	343,422,433	68,552,332	131,634,363	23,577,424	3,295,326
Cost of redeemable participating shares redeemed	(1,297,643,977)	(42,830,808)	(88,484,503)	(80,757,372)	(5,235,942)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>(954,221,544)</b>	<b>25,721,524</b>	<b>43,149,860</b>	<b>(57,179,948)</b>	<b>(1,940,616)</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>769,230,682</b>	<b>153,424,293</b>	<b>146,439,027</b>	<b>39,090,903</b>	<b>20,744,725</b>

	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund*	BNY Mellon Sustainable Global Dynamic Bond Fund
	USD	USD	EUR	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	154,707,836	50,804,733	74,850,283	–	180,183,426
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	128,269,457	4,207,877	(518,505)	2,743	2,589,737
Proceeds from redeemable participating shares issued	272,164,452	5,481,019	19,347,392	5,001,185	120,728,201
Cost of redeemable participating shares redeemed	(80,944,431)	(23,628,053)	(33,017,426)	–	(32,179,480)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>191,220,021</b>	<b>(18,147,034)</b>	<b>(13,670,034)</b>	<b>5,001,185</b>	<b>88,548,721</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>474,197,314</b>	<b>36,865,576</b>	<b>60,661,744</b>	<b>5,003,928</b>	<b>271,321,884</b>

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

^ The Company Total as at 31 December 2020 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2020 (cont'd)

BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
USD	EUR	GBP	USD	USD	USD	JPY	EUR
48,327,216	3,409,751,582	70,966,738	322,386,292	725,167,880	25,173,039	15,534,711,210	1,485,354,765
–	–	–	–	–	–	–	–
1,689,095	136,018,764	2,314,748	22,383,541	(8,731,334)	4,336,421	1,357,826,912	85,052,399
15,332,903 (29,371,525)	1,097,360,630 (1,716,250,030)	23,914,629 (34,433,610)	42,586,975 (86,533,931)	322,102,130 (336,822,197)	480,699 –	3,194,780,657 (4,769,909,455)	675,224,522 (674,518,861)
<b>(14,038,622)</b>	<b>(618,889,400)</b>	<b>(10,518,981)</b>	<b>(43,946,956)</b>	<b>(14,720,067)</b>	<b>480,699</b>	<b>(1,575,128,798)</b>	<b>705,661</b>
<b>35,977,689</b>	<b>2,926,880,946</b>	<b>62,762,505</b>	<b>300,822,877</b>	<b>701,716,479</b>	<b>29,990,159</b>	<b>15,317,409,324</b>	<b>1,571,112,825</b>
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>	<b>BNY Mellon Targeted Return Bond Fund</b>	<b>BNY Mellon U.S. Dynamic Value Fund</b>	<b>BNY Mellon U.S. Equity Income Fund</b>	<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	<b>Total 31 December 2020^</b>		
EUR	USD	USD	USD	USD	USD		
–	84,505,101	28,865,549	419,124,854	438,605,770	16,628,689,066		
–	–	–	–	–	608,296,876		
1,782,627	7,266,089	281,468	(53,225,543)	36,441,161	760,559,005		
38,877,226 (6,412,477)	1,181,068 –	7,822,077 (33,264,787)	43,530,353 (179,162,385)	297,120,098 (158,250,747)	7,908,342,141 (8,630,422,779)		
<b>32,464,749</b>	<b>1,181,068</b>	<b>(25,442,710)</b>	<b>(135,632,032)</b>	<b>138,869,351</b>	<b>(722,080,638)</b>		
<b>34,247,376</b>	<b>92,952,258</b>	<b>3,704,307</b>	<b>230,267,279</b>	<b>613,916,282</b>	<b>17,275,464,309</b>		

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2019

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund*	BNY Mellon Asia Rising Stars Fund	BNY Mellon Asian Equity Fund
	EUR	GBP	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	998,363,169	1,633,298,086	–	12,686,883	36,483,227
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	6,383,106	(52,200,955)	311,252	1,067,889	8,440,646
Proceeds from redeemable participating shares issued	87,781,915	133,654,556	28,181,760	429,743	6,692,640
Cost of redeemable participating shares redeemed	(695,185,958)	(1,343,248,348)	(102,811)	(5,900,952)	(13,442,774)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>(607,404,043)</b>	<b>(1,209,593,792)</b>	<b>28,078,949</b>	<b>(5,471,209)</b>	<b>(6,750,134)</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>397,342,232</b>	<b>371,503,339</b>	<b>28,390,201</b>	<b>8,283,563</b>	<b>38,173,739</b>

  

	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
	USD	USD	USD	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	715,966,982	33,145,193	127,332,704	962,053,446	42,163,584
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	38,722,574	2,235,252	11,061,078	57,434,221	2,375,969
Proceeds from redeemable participating shares issued	234,622,976	5,238,902	58,654,357	440,955,622	48,166,315
Cost of redeemable participating shares redeemed	(524,745,840)	(11,034,096)	(45,412,720)	(570,217,996)	(10,271,803)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>(290,122,864)</b>	<b>(5,795,194)</b>	<b>13,241,637</b>	<b>(129,262,374)</b>	<b>37,894,512</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>464,566,692</b>	<b>29,585,251</b>	<b>151,635,419</b>	<b>890,225,293</b>	<b>82,434,065</b>

\* This Fund launched during the financial year.

&lt; Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund<	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	USD	USD	USD	USD	USD	USD	USD
25,403,244	–	88,425,348	33,158,038	143,723,236	39,253,799	237,470,364	49,332,577
–	–	–	–	–	–	–	–
4,857,142	921,633	17,785,036	4,009,711	45,424,027	42,528,944	34,684,036	6,065,927
4,509,366 (3,738,214)	10,449,179 (258,623)	120,887,909 (121,504,267)	5,067,648 (15,760,541)	50,792,002 (58,306,677)	691,254,934 (56,545,909)	202,153,998 (114,187,741)	39,828,407 (42,554,121)
<b>771,152</b>	<b>10,190,556</b>	<b>(616,358)</b>	<b>(10,692,893)</b>	<b>(7,514,675)</b>	<b>634,709,025</b>	<b>87,966,257</b>	<b>(2,725,714)</b>
<b>31,031,538</b>	<b>11,112,189</b>	<b>105,594,026</b>	<b>26,474,856</b>	<b>181,632,588</b>	<b>716,491,768</b>	<b>360,120,657</b>	<b>52,672,790</b>
<b>BNY Mellon Global Bond Fund</b>	<b>BNY Mellon Global Credit Fund</b>	<b>BNY Mellon Global Dynamic Bond Fund</b>	<b>BNY Mellon Global Emerging Markets Fund</b>	<b>BNY Mellon Global Equity Fund</b>	<b>BNY Mellon Global Equity Income Fund</b>	<b>BNY Mellon Global High Yield Bond Fund</b>	<b>BNY Mellon Global Infrastructure Income Fund</b>
USD	USD	USD	USD	USD	USD	USD	USD
497,707,995	404,522,874	537,303,757	49,709,170	295,039,594	920,730,755	85,317,396	11,715,822
–	–	–	–	–	–	–	–
36,253,384	57,834,068	18,589,276	7,900,521	73,344,495	267,791,717	10,522,601	4,154,710
240,077,719 (188,881,199)	12,484,981 (12,057,390)	141,199,082 (200,817,331)	8,392,296 (32,808,363)	80,714,640 (77,285,917)	1,214,498,512 (560,885,943)	92,657,516 (66,949,197)	77,468,282 (2,285,738)
<b>51,196,520</b>	<b>427,591</b>	<b>(59,618,249)</b>	<b>(24,416,067)</b>	<b>3,428,723</b>	<b>653,612,569</b>	<b>25,708,319</b>	<b>75,182,544</b>
<b>585,157,899</b>	<b>462,784,533</b>	<b>496,274,784</b>	<b>33,193,624</b>	<b>371,812,812</b>	<b>1,842,135,041</b>	<b>121,548,316</b>	<b>91,053,076</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2019 (cont'd.)

	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunistic Bond Fund**	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
	USD	EUR	USD	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	68,801,755	14,318,867	26,073,901	45,295,654	2,900,593,648
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	20,507,960	2,360,121	592,562	10,870,133	322,387,453
Proceeds from redeemable participating shares issued	12,355,832	8,028,321	148,255	14,710,234	1,567,766,127
Cost of redeemable participating shares redeemed	(15,547,173)	(1,015,915)	(26,814,718)	(22,548,805)	(1,380,995,646)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>(3,191,341)</b>	<b>7,012,406</b>	<b>(26,666,463)</b>	<b>(7,838,571)</b>	<b>186,770,481</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>86,118,374</b>	<b>23,691,394</b>	<b>–</b>	<b>48,327,216</b>	<b>3,409,751,582</b>

	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund*	BNY Mellon Targeted Return Bond Fund
	USD	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	31,986,385	71,877,432	77,665,450	–	79,396,243
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	20,330,411	17,929,852	19,432,160	2,967,815	3,185,919
Proceeds from redeemable participating shares issued	126,884,520	15,153,108	24,726,611	177,629,515	2,006,980
Cost of redeemable participating shares redeemed	(24,493,480)	(54,155,659)	(46,973,938)	(413,904)	(84,041)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>102,391,040</b>	<b>(39,002,551)</b>	<b>(22,247,327)</b>	<b>177,215,611</b>	<b>1,922,939</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>154,707,836</b>	<b>50,804,733</b>	<b>74,850,283</b>	<b>180,183,426</b>	<b>84,505,101</b>

\* This Fund launched during the financial year.

\*\* This Fund closed during the financial year.

^ The Company Total as at 31 December 2019 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund**	BNY Mellon Japan REIT Alpha Fund**	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
GBP	USD	USD	USD	JPY	JPY	JPY	EUR
59,435,370	317,882,822	641,584,834	19,675,797	997,259,890	1,504,017,944	17,781,724,574	1,319,111,050
–	–	–	–	–	–	–	–
6,324,525	38,990,673	12,135,121	5,098,087	57,646,286	50,285,213	2,758,549,388	433,491,641
27,251,065 (22,044,222)	71,477,932 (105,965,135)	364,425,071 (292,977,146)	399,155 –	141,051 (1,055,047,227)	3,396 (1,554,306,553)	4,399,292,240 (9,404,854,992)	865,343,791 (1,132,591,717)
<b>5,206,843</b>	<b>(34,487,203)</b>	<b>71,447,925</b>	<b>399,155</b>	<b>(1,054,906,176)</b>	<b>(1,554,303,157)</b>	<b>(5,005,562,752)</b>	<b>(267,247,926)</b>
<b>70,966,738</b>	<b>322,386,292</b>	<b>725,167,880</b>	<b>25,173,039</b>	<b>–</b>	<b>–</b>	<b>15,534,711,210</b>	<b>1,485,354,765</b>
<b>BNY Mellon U.S. Dynamic Value Fund</b>	<b>BNY Mellon U.S. Equity Income Fund</b>	<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	<b>BNY Mellon U.S. Opportunistic Alpha Fund**</b>	<b>BNY Mellon US Opportunities Fund**</b>	<b>Total 31 December 2019^</b>		
USD	USD	USD	USD	USD	USD		
22,164,085	333,162,016	342,360,937	4,811,580	32,803,448	15,938,141,728		
–	–	–	–	–	(126,180,563)		
5,429,797	83,720,303	8,983,333	(128,375)	4,782,132	1,839,664,500		
8,514,493 (7,242,826)	118,345,393 (116,102,858)	181,990,408 (94,728,908)	– (4,683,205)	2,942,067 (40,527,647)	8,077,908,790 (9,100,845,389)		
<b>1,271,667</b>	<b>2,242,535</b>	<b>87,261,500</b>	<b>(4,683,205)</b>	<b>(37,585,580)</b>	<b>(1,022,936,599)</b>		
<b>28,865,549</b>	<b>419,124,854</b>	<b>438,605,770</b>	<b>–</b>	<b>–</b>	<b>16,628,689,066</b>		



# BNY MELLON GLOBAL FUNDS, PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

#### STATEMENT OF COMPLIANCE

The financial statements for the financial year ended 31 December 2020 have been prepared in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

#### BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014, as amended, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

#### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company’s accounting policies. Management makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below within “Financial assets and liabilities at fair value through profit or loss – Fair value estimation”. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur and are recognised prospectively.

#### FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which each Fund operates (the “functional currency”). The functional currency of each Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors’ base and conditions. The financial statements are presented in US dollar, which is the Company’s presentational currency.

The functional and presentation currency of the Funds are US dollar, Euro, Sterling or Japanese yen as noted in the Statement of Financial Position.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into the functional currency using the closing rate applicable at the financial year end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are presented in the Statement of Comprehensive Income within “net gains/losses on financial assets/liabilities at fair value through profit or loss”.

For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US dollar using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions, as this is the currency of the primary economic environment in which the Company operates. A currency adjustment arises from the re-translation of the opening net assets at the financial year end exchange rates, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

### **FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION**

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading.

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

### **FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION, DERECOGNITION AND MEASUREMENT**

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets and liabilities are derecognised when the rights to receive cash flows from or pay cash flows for the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income within “net gains/(losses) on financial assets/liabilities at fair value through profit or loss” in the financial year in which they arise using the average cost method.

For hedge share class level forward foreign currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the “financial assets or financial liabilities at fair value through profit or loss” category in the Statement of Financial Position.

### **FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the financial year end date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards No. 39 “Financial Instruments: Recognition and Measurement” as adopted for use in the European Union. Accordingly, the quoted market price used for financial assets held is the mid-market price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-market price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Funds’ valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

### FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

The main valuation techniques of the Company are as follows:

- (a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the mid-market price accordingly on the principal exchange in the market for such investment.
- (b) If the financial assets and liabilities are listed on several recognised exchanges, the mid-market price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the principal market for such assets, will be used.
- (c) If for specific financial assets or liabilities the mid-market price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, as appropriate, approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"), in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets.
- (d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
- (e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
- (f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value 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 from independent pricing sources.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

### FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

- (n) Certain Funds may enter into “TBA” (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds’ other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.
- (o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.
- (p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.
- (q) Certain Funds may use Participatory Notes (“P-Notes”) that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient than the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

### LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

### RECEIVABLES

Receivables include cash and cash equivalents, income receivable, receivable for investments sold, expense cap receivable from the manager, margins on derivatives contracts, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

### CROSS INVESTMENT

As at 31 December 2020 and 31 December 2019, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund invest in other Funds of the Company. These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

### CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position.

### COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as “margins on derivatives contracts” and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as “cash collateral received from broker”. The obligation to return the cash collateral is identified in the Statement of Financial Position as “cash collateral payable to broker”. Cash collateral received is restricted and does not form part of the Funds’ cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments, as indicated by a “\*” tick mark.

### TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

### DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within “dividend income” when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

### DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as “dividend expense”, which may be subject to change, dependant on periodic resetting and/or final disposal of underlying swap instruments.

### INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. Bank interest income is accounted for on a cash receipts basis.

### TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Certain Funds accrue for capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the tax regulation of each relevant country and rates on Irish investors. The capital gains tax expense and the amounts payable at the financial year end are reflected in the “withholding taxes on dividends and other investment income” and “tax payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

### EXPENSES

Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

### SECURITIES LENDING

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral but does not engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial year end are contained in Note 14 to the financial statements.

### DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

Distributions to redeemable participating shareholders are recognised as “finance costs” in the Statement of Comprehensive Income when they are declared to Euronext Dublin\*, as detailed in the prospectus.

For non-distributing share classes, all income earned and realised net capital gains after the deduction of expenses will be accumulated and reflected in the net asset value per share.

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

### REDEEMABLE PARTICIPATING SHARES

The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

### DILUTION ADJUSTMENT

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

### DILUTION ADJUSTMENT cont'd.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be redeemed when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Fund's net asset value. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

## 2. SHARE CAPITAL

### AUTHORISED SHARES

The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

### SUBSCRIBER SHARES

The 38,902 subscriber shares at EUR 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

### REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of net assets of the relevant class.

The activity on redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Absolute Return Bond Fund</b>						
	Class C	EUR	3,649	–	(550)	3,099
	Class C (Inc)	EUR	2,085	1,985	(2,000)	2,070
	Class D (Acc)^	EUR	50	–	(50)	–
	Class R	EUR	83,841	3,083	(31,944)	54,980
	Class R (Hedged)	USD	53,073	172	(41,211)	12,034
	Class R (Inc)	EUR	16,160	257	(9,009)	7,408
	Class S	EUR	471,511	12,888	(412,564)	71,835
	Class S (Inc)^	EUR	53	–	(53)	–
	Class T (Hedged)	CHF	343	–	–	343
	Class T (Hedged)	USD	71,235	17,310	(9,844)	78,701
	Sterling T (Acc) (Hedged)	GBP	77,650	22,133	(1,769)	98,014
	Class W (Acc)	EUR	2,527	–	(1,289)	1,238
	Class W (Acc) (Hedged)	USD	33,918	833	(9,457)	25,294
	Class W (Inc) (Hedged)^	USD	1,036	6	(1,042)	–
	Sterling W (Acc) (Hedged)	GBP	933,165	107,320	(79,255)	961,230
	Sterling W (Inc) (Hedged)	GBP	1,951	–	–	1,951
	Class X	EUR	1,708,506	7,027	(280,701)	1,434,832
	Class X (Acc) (Hedged)^	USD	1,000	–	(1,000)	–
	Sterling X (Acc) (Hedged)	GBP	86,677	779,865	–	866,542

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Absolute Return Equity Fund</b>						
	Class D (Acc) (Hedged)	EUR	212,885	–	–	212,885
	Class R (Hedged)	CHF	50,805	–	(33,779)	17,026
	Class R (Hedged)	EUR	83,599,873	2,167,386	(36,370,824)	49,396,435
	Class R (Hedged)	USD	6,922,055	249,393	(1,151,998)	6,019,450
	Class R (Inc) (Hedged)	EUR	4,941,271	2,980	(1,620,985)	3,323,266
	Sterling R (Acc)	GBP	736,190	169,099	(169,198)	736,091
	Sterling S (Acc)	GBP	325,042	147,124	(232,660)	239,506
	Class T (Hedged)	EUR	61,142,372	10,924,250	(40,814,635)	31,251,987
	Class T (Hedged)	USD	7,632,464	–	(7,043,602)	588,862
	Class U (Hedged)	EUR	87,518,455	2,255,502	(24,532,504)	65,241,453
	Class U (Hedged)	USD	3,149,480	167,889	(1,098,215)	2,219,154
	Class U (Inc) (Hedged)	EUR	105,616	–	(105,597)	19
	Sterling U (Acc)	GBP	6,185,440	310,379	(2,958,439)	3,537,380
	Sterling X (Acc)	GBP	108,311,163	2,663,002	(41,799,752)	69,174,413
<b>BNY Mellon Absolute Return Global Convertible Fund</b>						
	Class F (Acc)^	EUR	–	503,305	–	503,305
	Class F (Acc) (Hedged)	USD	3,272,563	354,407	(1,018,881)	2,608,089
	Sterling F (Acc) (Hedged)	GBP	100,000	1,957,015	–	2,057,015
	Class U (Acc)	EUR	19,881,737	–	(86,600)	19,795,137
	Sterling U (Acc) (Hedged)^	GBP	100,000	–	(100,000)	–
	Class U (Acc) (Hedged)^	USD	–	844,568	(98,796)	745,772
	Class X (Acc)	EUR	4,936,321	–	–	4,936,321
<b>BNY Mellon Asia Rising Stars Fund*</b>						
	Class A (Acc)^	USD	30,994	–	(30,994)	–
	Class H (Acc) (Hedged)^	SGD	1,620,654	11,172	(1,631,826)	–
	Class W (Acc)^	USD	5,000,000	–	(5,000,000)	–
	Class X (Acc)^	USD	239,058	12,942	(252,000)	–
<b>BNY Mellon Asian Equity Fund</b>						
	Class A	USD	4,679,916	3,023,877	(3,661,295)	4,042,498
	Class A	EUR	2,457,055	2,302,687	(1,001,313)	3,758,429
	Class B	USD	2,629,078	81,170	(188,852)	2,521,396
	Class B	EUR	22,291	29,176	–	51,467
	Class C	USD	249,935	591,225	(135,223)	705,937
	Class C	EUR	315,694	246,181	(167,468)	394,407
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	504,566	156,183	–	660,749



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Asian Income Fund</b>						
	Class A (Acc)	EUR	43,352	–	(27,375)	15,977
	Class A (Inc)	EUR	40,398	14,560	–	54,958
	Class B (Acc)	USD	107,267	424,440	(424,440)	107,267
	Class C (Acc)	USD	4,589	–	–	4,589
	Class W (Inc)	EUR	20,879,700	3,617,964	(2,850,653)	21,647,011
	Class W (Inc)	USD	729,476	2,953,341	(136,817)	3,546,000
	Sterling W (Inc)	GBP	197,066	37,887	(17,500)	217,453
<b>BNY Mellon Blockchain Innovation Fund*</b>						
	Class A (Acc)	USD	5,000	48,920	–	53,920
	Class E (Acc)	USD	196,450	–	–	196,450
	Class E (Acc)	EUR	616,338	–	(300,638)	315,700
	Class E (Inc)^	USD	588,955	–	(588,955)	–
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	431,066	159,745	(109,600)	481,211
	Class K (Acc)	USD	1,200,119	338,105	(138,520)	1,399,704
	Class K (Acc)	EUR	1,664,235	682,621	(362,952)	1,983,904
	Class W (Acc)	USD	4,978,700	–	–	4,978,700
<b>BNY Mellon Brazil Equity Fund</b>						
	Class A	USD	14,615,128	2,034,000	(5,437,865)	11,211,263
	Class A	EUR	17,472,768	8,892,867	(11,685,398)	14,680,237
	Class B	USD	1,503,886	1,332,690	(218,080)	2,618,496
	Class B	EUR	80,698	24,700	–	105,398
	Sterling B (Acc)	GBP	270,930	711	(76,510)	195,131
	Class C	USD	9,502,741	10,490,744	(13,734,237)	6,259,248
	Class C	EUR	6,598,761	653,237	(1,332,242)	5,919,756
	Sterling C (Inc)	GBP	50,261	22,254	(41,175)	31,340
	Class G (Acc)^	USD	4,566	780,000	(784,566)	–
	Class G (Acc)	EUR	17,311	1,656,989	(21,144)	1,653,156
	Class G (Acc) (Hedged)^	EUR	187,036	85,099	(272,135)	–
	Class H (Hedged)	EUR	2,735,579	1,227,532	(2,603,880)	1,359,231
	Class I (Acc) (Hedged)	EUR	4,166,415	1,011,151	(171,138)	5,006,428
	Class W (Acc)	USD	4,219,930	633,575	(3,860,118)	993,387
	Class W (Acc)	EUR	2,214,629	1,717,690	(3,371,239)	561,080
	Sterling W (Acc)	GBP	2,914,804	3,542,428	(3,121,553)	3,335,679
<b>BNY Mellon Dynamic Total Return Fund</b>						
	Class A (Acc)	USD	11,806	–	–	11,806
	Class C (Acc)	USD	11,922,329	521,125	(12,132,705)	310,749
	Class E (Acc)	USD	12,546,652	2,911,575	(938,614)	14,519,613
	Class H (Acc) (Hedged)	EUR	114,342	40,222	(5,946)	148,618
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc)	USD	50,205	–	–	50,205

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Dynamic U.S. Equity Fund</b>						
	Class A (Acc)	EUR	5,000	16,967,969	(16,972,913)	56
	Class A (Inc)	USD	5,127	75,291	(142)	80,276
	Class C (Acc)	USD	49,811,680	36,728,961	(6,793,176)	79,747,465
	Class E (Acc)^	USD	10,306,250	4,819,400	(15,125,650)	–
	Class G (Acc)	USD	5,000	1,245,056	(226,066)	1,023,990
	Class G (Acc)	EUR	5,000	2,074,436	(1,949,177)	130,259
	Class G (Acc) (Hedged)^	EUR	–	15,545,373	(1,060,892)	14,484,481
	Class H (Acc) (Hedged)	EUR	100,000	3,439,804	(42,437)	3,497,367
	Class W (Acc)	USD	276,778	45,940,519	(5,466,217)	40,751,080
	Class W (Acc)	EUR	5,000	54,533,344	(904,686)	53,633,658
	Sterling W (Acc)^	GBP	5,000	–	(5,000)	–
	Class W (Inc)^	EUR	–	84,414,559	(12,472,262)	71,942,297
	Class X (Acc)	USD	76,219,552	13,953,489	(72,602)	90,100,439
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class A (Inc)^	USD	–	5,017	(8)	5,009
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class C (Inc)^	USD	–	5,017	(8)	5,009
	Class E (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling E (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class E (Inc)^	USD	–	5,017	(8)	5,009
	Class E (Inc) (Hedged)^	EUR	–	100,341	(170)	100,171
	Sterling E (Inc) (Hedged)^	GBP	–	100,340	(170)	100,170
	Class H (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class H (Inc) (Hedged)^	EUR	–	100,342	(171)	100,171
	Class W (Acc)^	USD	–	23,355,282	–	23,355,282
	Class W (Acc) (Hedged)^	DKK	–	100,000	–	100,000
	Class W (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class W (Acc) (Hedged)^	NOK	–	100,000	–	100,000
	Class W (Acc) (Hedged)^	SEK	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class W (Inc)^	USD	–	5,017	(8)	5,009
	Class W (Inc) (Hedged)^	EUR	–	100,342	(171)	100,171
	Sterling W (Inc) (Hedged)^	GBP	–	100,340	(170)	100,170
	Class X (Acc)^	USD	–	5,000	–	5,000
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Sterling L (Acc) (Hedged)^	GBP	–	49,611,221	(19,127,466)	30,483,755
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class X (Acc)^	USD	–	5,000	–	5,000

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>						
	Class A (Acc)^	USD	–	72,000	–	72,000
	Class C (Acc)^	USD	–	339,875	–	339,875
	Class W (Acc)^	USD	–	48,046,390	–	48,046,390
	Class W (Inc) (Hedged)^	EUR	–	8,642,877	(94)	8,642,783
	Class X (Acc)^	USD	–	214,308,117	–	214,308,117
	Sterling X (Acc) (Hedged)^	GBP	–	209,012,698	(214,775)	208,797,923
	Class X (Inc)^	USD	–	549,342,227	(139,272)	549,202,955
	Sterling X (Inc) (Hedged)^	GBP	–	100,088	(44)	100,044
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>						
	Class A (Inc)	USD	34,017	90,000	(90,000)	34,017
	Class A (Inc)	EUR	13,788	805,766	(209,977)	609,577
	Class C (Acc)	USD	5,000	188,437	(5,000)	188,437
	Class C (Inc)^	USD	–	5,278	(139)	5,139
	Class E (Acc) (Hedged)	EUR	41,805,204	19,641,925	(22,869,495)	38,577,634
	Sterling E (Acc) (Hedged)	GBP	383,049,420	66,480,608	(191,630,035)	257,899,993
	Sterling E (Inc) (Hedged)	GBP	22,617,767	2,275,772	(24,791,415)	102,124
	Class G (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class H (Acc) (Hedged)	EUR	1,932,893	17,079,474	(18,999,336)	13,031
	Class K (Acc)	USD	47,587	265,846	–	313,433
	Class K (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class L (Acc)	USD	5,000	72,604,896	(6,966,079)	65,643,817
	Class L (Acc) (Hedged)	EUR	100,000	62,043,995	(4,249,956)	57,894,039
	Sterling L (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Sterling L (Inc) (Hedged)	GBP	38,762,752	3,947,138	(25,612,683)	17,097,207
	Class W (Acc)	USD	13,893,024	62,983,675	(13,777,446)	63,099,253
	Sterling W (Acc) (Hedged)	GBP	101,072	–	(1,072)	100,000
	Class W (Inc)^	USD	–	5,174	(87)	5,087
	Class W (Inc) (Hedged)	EUR	113,300	26,032,151	(124,443)	26,021,008
	Sterling W (Inc) (hedged)^	GBP	–	103,480	(1,740)	101,740
	Class X (Acc)	USD	10,052,088	–	(4,964,750)	5,087,338
	Sterling X (Acc) (Hedged)^	GBP	–	31,691,659	(10,071,416)	21,620,243
	Class X (Inc)^	USD	–	417,228,767	(417,223,640)	5,127

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>						
	Class A	USD	22,690	18,802	(12,329)	29,163
	Class A	EUR	74,406	62,735	(47,042)	90,099
	Class A (Inc)^	USD	–	51	–	51
	Class A (Inc) (M)^	HKD	–	346	(19)	327
	Class B	USD	5,310	298	(3,436)	2,172
	Class C	USD	452,623	64,435	(422,940)	94,118
	Class C	EUR	64,171	60,784	(66,107)	58,848
	Class G (Inc)	USD	17,748	4,168	(4,206)	17,710
	Class H (Hedged)	EUR	118,970	246,406	(240,515)	124,861
	Class I (Hedged)	EUR	111,075	158,138	(138,632)	130,581
	Class W	USD	274,155	182,128	(200,652)	255,631
	Class W	EUR	27,862	26,738	(47,594)	7,006
	Class W (Acc) (Hedged)	CHF	109,822	46,433	(21,086)	135,169
	Class W (Acc) (Hedged)	EUR	35,047	261,247	(52,889)	243,405
	Class W (Inc) (Hedged)	CHF	66,660	–	(8,500)	58,160
	Class W (Inc) (Hedged)	EUR	102,100	110,550	–	212,650
	Sterling W (Acc) (Hedged)	GBP	28,576	22,819	(23,465)	27,930
	Sterling W (Inc) (Hedged)^	GBP	1,000	22	(1,022)	–
	Class X	USD	583,150	157,602	(66,777)	673,975
	Sterling X (Acc) (Hedged)	GBP	173,939	–	–	173,939
<b>BNY Mellon Emerging Markets Debt Fund</b>						
	Class A	USD	1,077,184	71,933	(616,972)	532,145
	Class A	EUR	5,067,485	1,129,718	(1,916,860)	4,280,343
	Class C	USD	7,249,256	4,272,502	(6,428,325)	5,093,433
	Class C	EUR	3,514,568	68,401	(580,948)	3,002,021
	Class C (Inc)	USD	469,373	329,755	(1,078)	798,050
	Class H (Acc) (Hedged)	EUR	2,902,391	532,918	(2,096,025)	1,339,284
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	5,603,913	179,967	(3,153,561)	2,630,319

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>						
	Class A	USD	11,802,086	649,156	(4,359,139)	8,092,103
	Class A	EUR	24,984,973	1,922,374	(13,260,825)	13,646,522
	Class A (Inc)	USD	152,704	39	(100,020)	52,723
	Class A (Inc)	EUR	1,833,714	239,868	(184,724)	1,888,858
	Sterling A (Acc)	GBP	154,941	73,142	(224)	227,859
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	17,422,386	2,403,720	(18,356,968)	1,469,138
	Class C	EUR	963,211	3,441	(345,614)	621,038
	Class C (Inc)	USD	151,500	177,141	(518)	328,123
	Class C (Inc)	EUR	53,809,499	5,000	(38,326,838)	15,487,661
	Sterling C (Acc)	GBP	1,615	–	–	1,615
	Sterling C (Inc)	GBP	237,890	8	(84,549)	153,349
	Class H (Hedged)	EUR	38,295,447	988,854	(27,623,778)	11,660,523
	Class I (Hedged)	EUR	2,061,752	1,103,872	(632,520)	2,533,104
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	94,092,016	454,871	(8,005,087)	86,541,800
	Class W	EUR	12,896,313	1,765,679	(9,957,933)	4,704,059
	Class W (Hedged)	EUR	43,764,703	7,344,548	(42,126,645)	8,982,606
	Class W (Inc)	EUR	767,287	–	–	767,287
	Class W (Inc) (Hedged)	EUR	87,265,050	–	(86,777,100)	487,950
	Sterling W (Inc)	GBP	30,533,663	2,397,436	(25,628,965)	7,302,134
	Sterling W (Inc) (Hedged)	GBP	58,536	524	(21,979)	37,081
	Class X^	USD	24,543,479	–	(24,543,479)	–
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>						
	Class A	EUR	423,504	–	(400,000)	23,504
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	27,764,843	5,392,326	(6,002,120)	27,155,049
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Inc)^	USD	5,438	178	(5,616)	–
	Sterling E (Inc) (Hedged)	GBP	61,093,837	63,211,885	(57,876,681)	66,429,041
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class W (Acc)	USD	64,610,852	–	–	64,610,852
	Class W (Acc) (Hedged)	EUR	13,618	–	(6,269)	7,349
	Sterling W (Acc) (Hedged)	GBP	304,625	102,677	(196,291)	211,011
	Class X (Acc)	USD	5,000	–	–	5,000

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Euroland Bond Fund</b>						
	Class A	EUR	231,900,850	39,237,742	(155,646,683)	115,491,909
	Class A (Inc)	EUR	8,863,753	648,213	(1,423,503)	8,088,463
	Class B	EUR	47,258	28,500	(12,808)	62,950
	Class B (Inc)	EUR	51,547	–	(34,907)	16,640
	Class C	EUR	55,328,003	7,409,550	(20,064,914)	42,672,639
	Class C (Inc)	EUR	92,244,036	134,923	(89,756,405)	2,622,554
	Class G (Acc)	EUR	512,630	1,144,479	(78,411)	1,578,698
	Class H (Hedged)	CHF	5,091,303	17,800	(2,082,563)	3,026,540
	Class I (Hedged)	CHF	1,317,815	90,000	(199,300)	1,208,515
	Class S	EUR	32,892,612	2,567,862	(21,446,025)	14,014,449
	Class W (Acc)	EUR	123,506,634	20,322,464	(82,945,905)	60,883,193
<b>BNY Mellon European Credit Fund</b>						
	Class A	EUR	12,672	1,111	(5,368)	8,415
	Class C	EUR	49,536	7,669	(16,824)	40,381
	Class W (Acc)	EUR	8,347	–	(7,500)	847
	Class X	EUR	553,309	41,881	(347,964)	247,226
<b>BNY Mellon Global Bond Fund</b>						
	Class A	USD	28,076,999	18,969,813	(4,801,358)	42,245,454
	Class A	EUR	19,557,312	8,700,153	(6,642,161)	21,615,304
	Class B	USD	809,520	18,539	(77,321)	750,738
	Class C	USD	101,399,907	9,972,458	(48,961,289)	62,411,076
	Class C	EUR	69,614,867	40,357,293	(28,880,984)	81,091,176
	Class C (Inc)	USD	717,856	42,750	(206,673)	553,933
	Sterling C (Inc)	GBP	3,115,325	788,683	(668,596)	3,235,412
	Class H (Hedged)	EUR	1,606,915	2,374,427	(1,972,203)	2,009,139
	Class I (Hedged)	EUR	569,671	7,334,105	(2,666,767)	5,237,009
	Class W (Acc)	USD	25,980,034	1,536,688	(8,778,635)	18,738,087
	Class W (Acc)	EUR	4,546	–	–	4,546
	Class W (Acc) (Hedged)^	EUR	99,147	–	(99,147)	–
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	(100,000)	–
	Sterling W (Inc) (Hedged)^	GBP	–	100,000	(100,000)	–
	Class X	USD	9,562,811	–	–	9,562,811
	Sterling Z (Acc) (Hedged)^	GBP	–	1,733,767	(324,390)	1,409,377
	Sterling Z (Inc) (Hedged)^	GBP	–	4,327,922	(108,058)	4,219,864
<b>BNY Mellon Global Credit Fund</b>						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class A (Inc) (Q)^	USD	–	5,024	(12)	5,012
	Class H (Acc) (Hedged)	EUR	7,905,494	4,577,641	(2,194,033)	10,289,102
	Class W (Acc)	USD	526,950	7,804,598	(1,477,483)	6,854,065
	Class W (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	100,933	468,853	(176,310)	393,476
	Class X (Acc)	USD	5,000	198,781,267	–	198,786,267
	Class X (Acc) (Hedged)	CAD	479,804,141	–	(16,331,863)	463,472,278

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Dynamic Bond Fund</b>						
	Class A	USD	4,574,656	730,304	(1,915,118)	3,389,842
	Class A	EUR	1,847,701	710,028	(923,079)	1,634,650
	Class A (Inc)	USD	184,772	600	(7,269)	178,103
	Class C	USD	100,134,674	47,146,378	(37,072,325)	110,208,727
	Class G (Acc)	EUR	71,517	–	(4,397)	67,120
	Class H (Hedged)	EUR	3,923,592	2,487,210	(1,136,540)	5,274,262
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class H (Inc) (Hedged)	EUR	895,823	149,551	(405,961)	639,413
	Class I (Hedged)	EUR	50,866,259	559,955	(40,831,132)	10,595,082
	Class I (Inc) (Hedged)	EUR	5,417,820	156,636	(4,233,975)	1,340,481
	Class W	USD	140,198,900	33,741,044	(45,508,442)	128,431,502
	Class W (Hedged)	EUR	66,520,694	23,168,964	(15,170,540)	74,519,118
	Class W (Acc) (Hedged)	CHF	2,069,915	311,967	(2,242,100)	139,782
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Inc) (Hedged)	EUR	8,279,992	1,412,181	(13,159)	9,679,014
	Sterling W (Acc) (Hedged)	GBP	10,629,004	3,191,292	(5,254,943)	8,565,353
	Sterling W (Inc) (Hedged)^	GBP	–	101,759	(879)	100,880
	Class X (Acc) (Hedged)	JPY	9,978,715	9,738,487	(28,174)	19,689,028
	Class X (Inc) (Hedged)^	JPY	–	10,042,286	(4,279)	10,038,007
	Sterling Z (Acc)	GBP	2,923,683	788,909	(501,723)	3,210,869
	Sterling Z (Inc)	GBP	49,000	15,572	(5,022)	59,550
	Class Z (Acc)^	USD	–	5,000	–	5,000
	Class Z (Inc)^	USD	–	5,000	–	5,000
	Sterling Z (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Sterling Z (Inc) (Hedged)^	GBP	–	101,718	(859)	100,859

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Emerging Markets Fund</b>						
	Class A	USD	285,175	2,991,402	(3,002,689)	273,888
	Class A	EUR	172,282	1,135,757	(263,884)	1,044,155
	Class A (Inc)	EUR	108,732	57,213	(78,528)	87,417
	Class B (Acc)^	USD	–	5,000	–	5,000
	Class B (Acc)^	EUR	–	5,000	–	5,000
	Class B (Inc)	USD	36,014	5,170	(36,014)	5,170
	Class B (Inc)	EUR	33,600	80,092	(19,350)	94,342
	Class C	USD	145,200	–	(10,200)	135,000
	Class C (Acc)	USD	19,042,116	6,017,143	(5,664,710)	19,394,549
	Class C (Acc)^	EUR	–	5,000	–	5,000
	Class C (Inc)	USD	14,524	741,411	(703,259)	52,676
	Sterling C (Inc)^	GBP	–	5,000	–	5,000
	Class E (Acc)	USD	2,031,546	809,623	(444,279)	2,396,890
	Class E (Acc)	CHF	2,314,483	335,788	(1,775,807)	874,464
	Class G (Acc) (Hedged)^	EUR	120,831	–	(120,831)	–
	Class H (Hedged)	EUR	82,490	193,694	(95,756)	180,428
	Class I (Hedged)	EUR	261,228	1,947,333	(1,189,747)	1,018,814
	Class W (Acc)	USD	491,436	112,032	(413,363)	190,105
	Class W (Acc)	EUR	200,000	1,043,335	–	1,243,335
	Class W (Inc)	USD	802,450	299,244	(865,496)	236,198
	Class W (Inc)	EUR	58,242	7,969	–	66,211
<b>BNY Mellon Global Equity Fund</b>						
	Class A	USD	10,631,456	28,201,838	(26,663,505)	12,169,789
	Class A	EUR	842,452	14,125,024	(13,583,823)	1,383,653
	Class B	USD	3,419,993	–	(146,359)	3,273,634
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	11,002,868	3,743,388	(6,608,619)	8,137,637
	Class C^	EUR	2,456	–	(2,456)	–
	Class I (Hedged)	EUR	1,617,511	–	(1,373,906)	243,605
	Class W (Acc)	USD	17,769,421	9,880,671	(6,461,963)	21,188,129
	Class W (Acc)	EUR	174,639,288	28,300,445	(25,933,415)	177,006,318



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Equity Income Fund</b>						
	Class A	USD	11,331,359	17,963,536	(19,209,783)	10,085,112
	Class A	EUR	32,322,901	19,706,259	(29,481,139)	22,548,021
	Class A (Inc)	USD	4,263,198	1,544,500	(2,908,417)	2,899,281
	Class A (Inc)	EUR	6,431,195	1,880,771	(2,281,178)	6,030,788
	Sterling A (Acc)	GBP	215,865	232,852	(155,648)	293,069
	Class B	USD	10,852,644	2,001,020	(7,464,995)	5,388,669
	Class B	EUR	2,148,358	594,150	(1,423,912)	1,318,596
	Class B (Inc)	USD	4,887,512	2,211,979	(3,374,304)	3,725,187
	Class B (Inc)	EUR	607,167	1,335,880	(356,154)	1,586,893
	Sterling B (Inc)	GBP	2,209,438	305,189	(1,479,732)	1,034,895
	Class C	USD	44,369,694	14,549,099	(21,134,515)	37,784,278
	Class C	EUR	7,219,977	1,765,016	(3,415,782)	5,569,211
	Class C (Inc)	USD	5,156,783	6,347,391	(4,303,637)	7,200,537
	Class C (Inc)	EUR	25,442,311	10,635,393	(17,095,820)	18,981,884
	Sterling C (Inc)	GBP	1,702,260	35,909	(994,447)	743,722
	Class G (Acc)	EUR	5,923,161	877,944	(5,675,024)	1,126,081
	Class H (Hedged)	EUR	12,848,456	3,604,477	(11,359,116)	5,093,817
	Class H (Inc) (Hedged)	EUR	8,403,991	727,133	(2,242,446)	6,888,678
	Class I (Hedged)	EUR	11,958,462	489,310	(9,754,074)	2,693,698
	Class I (Inc) (Hedged)^	EUR	1,726,498	1,248,553	(2,975,051)	-
	Class W	USD	63,581,327	18,071,442	(75,572,460)	6,080,309
	Class W	EUR	75,985,225	17,071,796	(77,296,701)	15,760,320
	Class W (Acc)^	CHF	5,000	-	(5,000)	-
	Class W (Acc) (Hedged)	EUR	1,404,490	7,768,481	(8,963,014)	209,957
	Class W (Inc)	USD	23,459,085	5,014,107	(12,530,535)	15,942,657
	Class W (Inc)	EUR	492,560,083	37,375,058	(378,075,458)	151,859,683
	Sterling W (Acc)	GBP	4,143,453	1,487,634	(3,612,181)	2,018,906
	Sterling W (Inc)	GBP	28,164,167	6,226,540	(8,770,191)	25,620,516
	Class Z (Acc)	USD	14,720,039	2,552,080	(15,160,555)	2,111,564
	Class Z (Acc)	EUR	4,104,633	571,328	(4,637,841)	38,120
	Class Z (Inc)	USD	4,352,535	2,547,478	(3,768,786)	3,131,227
	Class Z (Inc)	EUR	1,712,067	123,482	(1,358,699)	476,850
	Sterling Z (Acc)	GBP	5,000	-	-	5,000
	Sterling Z (Inc)	GBP	4,253,594	557,361	(1,675,837)	3,135,118

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global High Yield Bond Fund</b>						
	Class A	EUR	6,450,814	1,942,028	(2,481,911)	5,910,931
	Class C	USD	26,990,244	31,192,014	(17,366,539)	40,815,719
	Class C	EUR	735,094	15,552	(738,451)	12,195
	Class C (Inc)	USD	398,288	–	–	398,288
	Class H (Hedged)	EUR	802,962	659,570	(293,872)	1,168,660
	Class I (Hedged)	EUR	7,396,352	718,344	(468,294)	7,646,402
	Class W (Acc)	USD	403,386	14,027,242	(294,222)	14,136,406
	Class W (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	980,220	219,210	(231,230)	968,200
	Class X (Inc)	USD	26,105,970	1,103,420	(5,913,136)	21,296,254
	Class X (Inc) (Hedged)	EUR	20,735,587	617,965	(1,816,011)	19,537,541
<b>BNY Mellon Global Infrastructure Income Fund</b>						
	Class A (Acc)	USD	195,925	–	–	195,925
	Class A (Inc)	USD	1,327,381	1,500	(611,888)	716,993
	Class A (Inc)	EUR	5,381	1,525	(1,361)	5,545
	Class B (Acc)^	SGD	–	8,061,974	(176,437)	7,885,537
	Class B (Acc)	USD	5,000	1,413,601	(106,769)	1,311,832
	Class B (Inc)	USD	5,239	6,617,883	(131,964)	6,491,158
	Class B (Inc)^	SGD	–	4,513,887	(84,243)	4,429,644
	Class E (Acc)^	USD	3,334,753	–	(3,334,753)	–
	Class E (Inc)	USD	24,894,194	865,252	(24,882,995)	876,451
	Class E (Inc)	EUR	1,645,390	2,428,517	(1,364,447)	2,709,460
	Sterling E (Inc) (Hedged)	GBP	37,440,985	92,748,269	(50,371,704)	79,817,550
	Class H (Acc) (Hedged)	EUR	134,591	198,954	(9,846)	323,699
	Class H (Inc) (Hedged)	EUR	330,792	740,756	–	1,071,548
	Class J (Acc) (Hedged)^	SGD	–	714,582	(44,809)	669,773
	Class J (Inc) (Hedged)^	SGD	–	2,328,081	(392,678)	1,935,403
	Class W (Acc)	USD	4,361,369	11,300,577	(4,544,302)	11,117,644
	Class W (Acc) (Hedged)	EUR	158,000	22,000	–	180,000
	Class W (Inc)	USD	5,238	2,302,752	(125,764)	2,182,226
	Class W (Inc) (Hedged)	EUR	104,822	17,903,988	(108,810)	17,900,000

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Leaders Fund</b>						
	Class A (Acc)	USD	1,302,287	55,243	(495,881)	861,649
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	5,000	–	–	5,000
	Class B (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	USD	27,617,195	520,725	(24,970,387)	3,167,533
	Class E (Acc)	USD	359,181	10,321,035	(17,073)	10,663,143
	Class E (Acc)^	EUR	–	991,680	–	991,680
	Sterling E (Acc)	GBP	14,933,384	1,628,119	(13,635,467)	2,926,036
	Class H (Acc) (Hedged)	DKK	67,000	–	–	67,000
	Class H (Acc) (Hedged)	EUR	88,020	3,725	(11,584)	80,161
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class H (Acc) (Hedged)	SEK	97,000	–	–	97,000
	Class W (Acc)	USD	630,731	498,591	(380,000)	749,322
	Class W (Acc) (Hedged)	DKK	67,000	–	–	67,000
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc) (Hedged)	SEK	97,000	–	–	97,000
	Sterling W (Acc)	GBP	5,264,676	847,582	(5,118,485)	993,773
<b>BNY Mellon Global Multi-Asset Income Fund</b>						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	1,931,237	871,502	(358,852)	2,443,887
	Class A (Inc)^	USD	–	5,098	(49)	5,049
	Class C (Acc)	EUR	297,855	5,930	(297,855)	5,930
	Class E (Inc)	EUR	9,118,379	2,019,450	(4,970,545)	6,167,284
	Class W (Acc)	EUR	10,635,492	–	–	10,635,492
	Class W (Inc)^	EUR	5,257	215	(5,472)	–
<b>BNY Mellon Global Opportunities Fund</b>						
	Class A	USD	3,194,801	2,663,530	(3,820,778)	2,037,553
	Class A	EUR	9,461,771	2,542,866	(4,548,395)	7,456,242
	Class B	USD	788,184	–	(22,656)	765,528
	Class C	USD	318,452	11,064	(71,285)	258,231
	Class C	EUR	1,716,199	43,267	(1,707,050)	52,416
	Class H (Hedged)	EUR	305,681	78,452	(141,688)	242,445
	Class I (Hedged)	EUR	14,931	–	–	14,931
	Class W (Acc)	USD	693,988	220,410	(910,798)	3,600
	Class W (Acc)^	EUR	4,816	–	(4,816)	–

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Real Return Fund (EUR)</b>						
	Class A	EUR	610,174,469	289,451,874	(342,660,736)	556,965,607
	Class A (Inc)	EUR	16,066,802	4,628,376	(3,172,422)	17,522,756
	Class C	EUR	173,479,728	102,804,573	(138,397,587)	137,886,714
	Class C (Inc)	EUR	9,822,944	2,610,699	(8,005,348)	4,428,295
	Class G (Acc)	EUR	6,956,341	5,124,003	(2,315,459)	9,764,885
	Class G (Inc)	EUR	3,882,942	927,271	(518,519)	4,291,694
	Class H (Acc) (Hedged)	SGD	4,047,620	909,258	(435,284)	4,521,594
	Class H (Acc) (Hedged)	USD	1,807,533	1,627,159	(939,749)	2,494,943
	Sterling H (Acc) (Hedged)	GBP	911,717	490,791	(154,406)	1,248,102
	Class W	EUR	830,859,336	323,295,069	(617,619,909)	536,534,496
	Class W (Acc) (Hedged)	CHF	2,808,037	390,362	(2,678,037)	520,362
	Class W (Acc) (Hedged)^	USD	100,000	2,273,147	(2,373,147)	–
	Class W (Inc)	EUR	996,936	47,833	(5,052)	1,039,717
	Class X	EUR	773,846,007	54,369,704	(172,671,468)	655,544,243
	Class Z (Acc)	EUR	68,493,755	1,497,040	–	69,990,795
<b>BNY Mellon Global Real Return Fund (GBP)</b>						
	Sterling B (Acc)	GBP	1,074,324	198,578	(313,506)	959,396
	Sterling B (Inc)	GBP	402,024	–	–	402,024
	Sterling C (Inc)	GBP	524,357	193	(262,184)	262,366
	Sterling W (Acc)	GBP	13,210,743	9,029,399	(10,689,535)	11,550,607
	Sterling W (Inc)	GBP	17,900,675	2,296,922	(10,417,620)	9,779,977
	Sterling X (Acc)	GBP	23,697,167	6,793,661	(6,846,419)	23,644,409
<b>BNY Mellon Global Real Return Fund (USD)</b>						
	Class A	USD	63,818,868	11,122,119	(13,108,583)	61,832,404
	Class C	USD	28,480,624	6,300,114	(8,641,997)	26,138,741
	Class C (Inc)	USD	679,894	–	(670,901)	8,993
	Class G (Acc)	USD	8,500	–	(4,250)	4,250
	Class W	USD	16,138,800	4,219,626	(7,309,984)	13,048,442
	Class W (Inc)	USD	19,660,559	2,960,541	(13,161,536)	9,459,564
	Class X	USD	74,532,954	2,653,942	(15,321,134)	61,865,762

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>						
	Class A (Acc)	USD	8,360,338	2,547,626	(7,428,036)	3,479,928
	Class A (Inc)	USD	788,187	60,399	(743,718)	104,868
	Class C (Acc)	USD	17,364,400	6,835,478	(15,422,319)	8,777,559
	Class G (Acc)	USD	40,858	193,143	(63,451)	170,550
	Class H (Acc) (Hedged)	EUR	95,677,185	17,650,297	(52,167,967)	61,159,515
	Class H (Inc) (Hedged)	EUR	2,547,350	306,164	(777,980)	2,075,534
	Class I (Acc) (Hedged)	EUR	15,645,968	5,066,418	(8,337,308)	12,375,078
	Class I (Inc) (Hedged)	EUR	2,110,936	600,000	(2,000,000)	710,936
	Class W (Acc)	USD	53,095,238	29,814,474	(33,895,169)	49,014,543
	Class W (Acc) (Hedged)	CHF	21,474,800	4,342,650	(25,695,550)	121,900
	Class W (Acc) (Hedged)	EUR	78,653,487	39,443,958	(65,640,140)	52,457,305
	Class W (Inc)	USD	30,450,000	73,325	(450,000)	30,073,325
	Class W (Inc) (Hedged)	EUR	3,158,511	108,444	(2,003,955)	1,263,000
	Sterling W (Acc) (Hedged)	GBP	6,643,996	42,615,560	(18,428,424)	30,831,132
	Sterling W (Inc) (Hedged)	GBP	2,898,078	321,969	(609,762)	2,610,285
	Class X (Acc)	USD	10,749,954	4,363	(10,749,954)	4,363
	Sterling X (Acc) (Hedged)	GBP	12,447,669	47,357,300	(8,920,000)	50,884,969
	Class Y (Acc)	USD	169,466,042	–	(13,650,605)	155,815,437
	Sterling Y (Acc) (Hedged)	GBP	21,084,481	700,525	(14,396,420)	7,388,586
	Sterling Z (Acc) (Hedged)	GBP	1,168,654	1,894,037	(561,750)	2,500,941
	Sterling Z (Inc) (Hedged)	GBP	49,447,095	43,499,802	(12,057,094)	80,889,803
<b>BNY Mellon Global Unconstrained Fund</b>						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>						
	Class A (Acc)	EUR	25,001	644,449	(532,623)	136,827
	Class C	JPY	1,202,391	853,026	(1,354,716)	700,701
	Class E (Acc)^	EUR	27,386	–	(27,386)	–
	Class E (Acc) (Hedged)	CHF	3,943,013	831,873	(779,891)	3,994,995
	Class E (Acc) (Hedged)	USD	25,597,224	–	–	25,597,224
	Class G (Acc)^	EUR	–	5,000	–	5,000
	Class G (Acc) (Hedged)	EUR	998,978	211,139	(126,730)	1,083,387
	Class H (Acc) (Hedged)	SGD	1,111,376	308,871	(930,513)	489,734
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class H (Acc) (Hedged)	SEK	97,000	–	–	97,000
	Class H (Hedged)	EUR	2,358,545	277,055	(1,320,209)	1,315,391
	Class H (Hedged)	USD	260,357	56,931	(63,976)	253,312
	Class I (Hedged)	EUR	7,918,537	6,256,937	(11,652,166)	2,523,308
	Class I (Hedged)	USD	525,729	–	(60,120)	465,609
	Class W	JPY	18,583,198	1,589,816	(1,283,677)	18,889,337
	Class W (Acc)	EUR	25,473,131	–	(290,421)	25,182,710
	Class W (Acc) (Hedged)	EUR	697,680	44,000	(111,377)	630,303
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc) (Hedged)	SEK	97,000	–	–	97,000
	Sterling W (Acc)	GBP	3,726,016	852,557	(3,524,094)	1,054,479
	Sterling W (Inc)	GBP	1,489,425	4,154,363	(327,410)	5,316,378

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Long-Term Global Equity Fund</b>						
	Class A	EUR	82,971,610	40,210,525	(38,675,878)	84,506,257
	Class A	USD	29,632,521	14,748,288	(12,469,461)	31,911,348
	Class A (Inc)	EUR	2,773,686	1,333,094	(1,398,435)	2,708,345
	Sterling A (Acc)	GBP	1,177,509	137,608	(515,621)	799,496
	Class B	EUR	1,454,363	889,036	(1,008,088)	1,335,311
	Class B	USD	7,197,878	19,418,061	(15,521,641)	11,094,298
	Class B (Acc)	SGD	11,640,390	15,881,783	(19,194,248)	8,327,925
	Class B (Inc)^	SGD	5,000	–	(5,000)	–
	Sterling B (Inc)	GBP	337,375	255,641	(307,077)	285,939
	Class C	EUR	70,722,755	24,998,043	(47,513,397)	48,207,401
	Class C	USD	132,499,568	26,203,619	(63,470,426)	95,232,761
	Class G (Acc)	EUR	2,396,806	3,104,864	(2,979,442)	2,522,228
	Class H (Acc) (Hedged)	USD	100,000	–	–	100,000
	Class I (Acc) (Hedged)^	USD	–	100,000	–	100,000
	Class J (Acc) (Hedged)	SGD	350,806	376,225	(82,955)	644,076
	Class S	EUR	60,385,404	7,974,684	(27,249,461)	41,110,627
	Class S (Acc) 1	USD	31,667,725	–	–	31,667,725
	Class W	EUR	78,408,878	67,603,912	(48,744,771)	97,268,019
	Class W	USD	31,583,576	12,045,256	(3,537,162)	40,091,670
	Class W (Hedged)	USD	1,672,704	4,353,838	(3,850,394)	2,176,148
	Class W (Acc) (Hedged)	SGD	100,000	176,929	–	276,929
	Class W (Inc)^	EUR	–	115,014,198	(4,733,254)	110,280,944
	Class W (Inc)	USD	16,570,366	2,451,002	(5,564,200)	13,457,168
	Sterling W (Acc)	GBP	9,213,718	5,068,439	(4,553,188)	9,728,969
	Sterling W (Inc)	GBP	1,930,348	2,435,447	(418,768)	3,947,027
	Class X (Acc)	USD	96,371,579	–	–	96,371,579
	Sterling X	GBP	7,181,908	–	(38,868)	7,143,040

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Mobility Innovation Fund</b>						
	Class A (Acc)	USD	5,978,528	18,064,133	(8,650,542)	15,392,119
	Class A (Acc)	EUR	2,842,218	12,815,839	(2,054,277)	13,603,780
	Class A (Inc)	USD	218,952	490,682	(145,514)	564,120
	Class A (Inc)	EUR	1,591,852	2,662,353	(1,001,061)	3,253,144
	Class B (Acc)	USD	14,122,797	834,869	(3,695,119)	11,262,547
	Class C (Acc)	USD	5,000	100,000	–	105,000
	Class C (Acc)	EUR	5,000	8,955,292	(465,584)	8,494,708
	Class C (Inc)	EUR	1,510,100	405,000	(832,100)	1,083,000
	Class E (Acc)	USD	26,175,805	36,353,405	(5,866,424)	56,662,786
	Class E (Acc)	CHF	8,209,932	7,284,831	(1,329,980)	14,164,783
	Class E (Acc)	EUR	5,055,509	2,364,814	(1,776,912)	5,643,411
	Class E (Acc) (Hedged)	CHF	12,055,197	6,698,926	(3,531,488)	15,222,635
	Class E (Acc) (Hedged)	EUR	11,092,883	8,745,074	(4,400,514)	15,437,443
	Class E (Acc) (Hedged)^	SGD	199,706	30,000	(229,706)	–
	Sterling E (Acc) (Hedged)	GBP	1,736,535	2,382,208	(609,094)	3,509,649
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class G (Acc)^	CHF	–	379,270	(15,000)	364,270
	Class G (Acc)^	EUR	–	13,130	–	13,130
	Class G (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class H (Acc) (Hedged)	EUR	2,876,157	16,100,129	(7,095,862)	11,880,424
	Class H (Inc) (Hedged)	EUR	116,167	165,563	(24,076)	257,654
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	5,281,336	6,400,765	(3,439,894)	8,242,207
	Class K (Acc) (Hedged)	CHF	1,851,419	1,135,040	(428,331)	2,558,128
	Class K (Acc) (Hedged)	EUR	3,777,563	4,468,706	(680,770)	7,565,499
	Class K (Inc)	USD	363,156	648,451	(27,900)	983,707
	Class K (Inc) (Hedged)	CHF	156,161	58,338	(44,461)	170,038
	Class K (Inc) (Hedged)	EUR	139,571	345,890	(94,750)	390,711
	Class K (Inc) (Hedged)	SGD	127,171	–	–	127,171
	Sterling K (Acc) (Hedged)	GBP	197,511	526,159	(34,453)	689,217
	Class W (Acc)	USD	21,314,192	38,165,482	(14,403,681)	45,075,993
	Class W (Acc) (Hedged)^	CHF	–	383,064	–	383,064
	Class W (Acc) (Hedged)	EUR	10,663,383	28,473,156	(6,431,078)	32,705,461
	Sterling W (Acc)^	GBP	5,000	–	(5,000)	–
	Class W (Inc)	USD	5,004	41,288	(16)	46,276
	Class W (Inc) (Hedged)	EUR	100,080	170,253	(267,928)	2,405
<b>BNY Mellon S&amp;P 500® Index Tracker</b>						
	Class A	USD	6,553,151	759,102	(2,558,361)	4,753,892
	Class A	EUR	1,615,040	1,128,580	(1,007,543)	1,736,077
	Class C	USD	6,291,236	341	(2,737,877)	3,553,700
	Class C	EUR	1,829,874	7,532	(1,630,638)	206,768
	Class G (Acc)^	EUR	5,000	–	(5,000)	–



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Small Cap Euroland Fund</b>						
	Class A	EUR	3,896,276	284,771	(1,621,443)	2,559,604
	Class A	USD	119,230	5,939	(5,939)	119,230
	Class B	EUR	53,912	–	–	53,912
	Class C	EUR	7,068,545	404,099	(3,641,979)	3,830,665
	Class C	USD	19,787	8,702,409	(19,787)	8,702,409
	Class W (Acc)	EUR	6,040,065	3,617,051	(3,055,168)	6,601,948
	Sterling W (Acc)	GBP	17,713	2,842	(17,713)	2,842
<b>BNY Mellon Smart Cures Innovation Fund*</b>						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class B (Acc)^	USD	–	5,000	–	5,000
	Class B (Acc)^	SGD	–	5,000	–	5,000
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)^	USD	–	5,000	–	5,000
	Sterling E (Acc)^	GBP	–	5,000	–	5,000
	Sterling E (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class H (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class I (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class J (Acc) (Hedged)^	SGD	–	100,000	–	100,000
	Class W (Acc)^	USD	–	4,398,090	–	4,398,090
	Class W (Acc) (Hedged)^	EUR	–	100,000	–	100,000
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>						
	Class A (Acc)	EUR	5,000	7,000,331	(5,000)	7,000,331
	Class A (Acc)^	USD	–	533,306	–	533,306
	Class A (Inc)	EUR	5,029	40	(20)	5,049
	Class C (Acc)	EUR	5,000	13,859	(13,858)	5,001
	Class E (Acc)	EUR	47,562,993	37,671,598	(3,788)	85,230,803
	Class E (Acc) (Hedged)	CHF	11,504,332	1,776,001	(896,668)	12,383,665
	Class G (Acc)	EUR	191,825	2,251,000	(90,000)	2,352,825
	Class H (Acc) (Hedged)^	CHF	–	613,571	(119,279)	494,292
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc)	EUR	1,794,555	24,377,018	(211,980)	25,959,593
	Class W (Acc) (Hedged)^	CHF	–	31,543,233	(825,855)	30,717,378
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc) (Hedged)^	USD	–	2,466,516	(199,760)	2,266,756
	Sterling W (Acc) (Hedged)^	GBP	–	304,908	(100,000)	204,908
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Sterling W (Inc) (Hedged)	GBP	100,090	469,671	(300,005)	269,756
	Class X (Acc)	EUR	113,498,518	7,668,168	(28,560,000)	92,606,686
	Class Z (Acc) (Hedged)^	USD	–	100,000	–	100,000
	Class Z (Inc) (Hedged)^	USD	–	100,000	–	100,000

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>						
	Class A (Acc)^	EUR	–	183,775	(5,000)	178,775
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	19,657,748	(6,703,413)	12,954,335
	Class E (Acc) (Hedged)^	USD	–	1,439,319	(115,000)	1,324,319
	Class E (Inc)^	EUR	–	5,000	–	5,000
	Class G (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	EUR	–	17,175,274	–	17,175,274
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Sterling W (Inc) (Hedged)^	GBP	–	100,000	–	100,000
<b>BNY Mellon Targeted Return Bond Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	65,852,584	263,313	–	66,115,897
<b>BNY Mellon U.S. Dynamic Value Fund</b>						
	Class A	USD	706,599	18,506	(176,764)	548,341
	Class A	EUR	492,090	107,180	(163,306)	435,964
	Class B	USD	94,858	–	–	94,858
	Class C	USD	6,608,970	2,666,488	(9,226,595)	48,863
	Class C	EUR	583	–	–	583
	Class W (Acc)^	USD	5,000	–	(5,000)	–
<b>BNY Mellon U.S. Equity Income Fund</b>						
	Class A (Acc)	EUR	4,677	–	–	4,677
	Class B (Inc)	USD	5,030	252	(126)	5,156
	Class C (Inc)	USD	908,914	–	–	908,914
	Class E (Acc)	EUR	479,295	121,432	(367,439)	233,288
	Class E (Inc)	USD	5,069,996	–	(1,057,739)	4,012,257
	Class E (Inc)	EUR	337,310	–	(244,220)	93,090
	Sterling E (Acc)	GBP	62,820,458	5,737,189	(42,445,129)	26,112,518
	Sterling E (Inc)	GBP	138,802,914	12,888,379	(75,718,578)	75,972,715
	Sterling E (Inc) (Hedged)	GBP	2,437,935	389,360	(1,632,595)	1,194,700
	Class W (Acc)	USD	19,594,548	782,055	(492,124)	19,884,479
	Class W (Acc)	EUR	9,444,727	14,448,803	(7,865,863)	16,027,667
	Class W (Inc)	USD	6,319,049	–	(744,049)	5,575,000
	Sterling W (Inc)	GBP	31,207,152	329,635	(17,376,780)	14,160,007

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>						
	Class A (Acc)^	USD	–	154,164	–	154,164
	Class C (Acc)	USD	117,766,628	55,240,166	(42,935,306)	130,071,488
	Class E (Acc)	USD	27,716,258	2,170,000	(8,484,000)	21,402,258
	Class E (Acc) (Hedged)	CHF	3,400,000	200,000	(50,000)	3,550,000
	Class E (Acc) (Hedged)	EUR	2,244,788	7,710,212	(5,130,000)	4,825,000
	Class E (Inc) (Hedged)	EUR	5,170,252	3,306,024	(228,012)	8,248,264
	Class H (Acc) (Hedged)	EUR	538,026	21,663,693	(18,839,986)	3,361,733
	Class H (Inc) (Hedged)	EUR	133,496	76,463	(42,029)	167,930
	Class W (Acc)	USD	16,903,757	27,119,568	(3,714,874)	40,308,451
	Class W (Acc)	EUR	30,005,000	7,620,463	(37,620,372)	5,091
	Class W (Acc) (Hedged)	CHF	18,916,551	11,362,500	(3,035,000)	27,244,051
	Class W (Acc) (Hedged)	EUR	9,019,000	25,716,820	(1,710,975)	33,024,845
	Class W (Inc)	USD	640,000	65,242,344	(2,921,873)	62,960,471
	Class W (Inc) (Hedged)	CHF	6,574,781	–	–	6,574,781
	Class W (Inc) (Hedged)	EUR	130,370,454	12,958,418	–	143,328,872
	Class X (Acc)	USD	15,000,000	–	(7,023,088)	7,976,912

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

^ This share class was launched or closed during the financial year.

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

The activity on redeemable participating shares for the financial year ended 31 December 2019 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Absolute Return Bond Fund</b>						
	Class C	EUR	4,567	122	(1,040)	3,649
	Class C (Inc)	EUR	2,085	–	–	2,085
	Class D (Acc)	EUR	–	50	–	50
	Class R	EUR	193,971	15,385	(125,515)	83,841
	Class R (Hedged)	USD	113,771	284	(60,982)	53,073
	Class R (Inc)	EUR	18,786	5,846	(8,472)	16,160
	Class S	EUR	4,414,452	485,366	(4,428,307)	471,511
	Class S (Inc)	EUR	17,078	54	(17,079)	53
	Class T (Hedged)	CHF	23,656	50	(23,363)	343
	Class T (Hedged)	USD	367,097	14,144	(310,006)	71,235
	Sterling T (Acc) (Hedged)	GBP	100,308	4,270	(26,928)	77,650
	Class W (Acc)	EUR	2,527	–	–	2,527
	Class W (Acc) (Hedged)	USD	8,750	45,049	(19,881)	33,918
	Class W (Inc) (Hedged)	USD	973	1,043	(980)	1,036
	Sterling W (Acc) (Hedged)	GBP	788,280	235,919	(91,034)	933,165
	Sterling W (Inc) (Hedged)	GBP	5,061	10,268	(13,378)	1,951
	Class X	EUR	3,266,897	–	(1,558,391)	1,708,506
	Class X (Acc) (Hedged)	USD	–	1,000	–	1,000
	Sterling X (Acc) (Hedged)	GBP	91,677	–	(5,000)	86,677
	Class Z (Acc)	EUR	519	89	(608)	–
<b>BNY Mellon Absolute Return Equity Fund</b>						
	Class D (Acc) (Hedged)	EUR	885,661	253,855	(926,631)	212,885
	Class R (Hedged)	CHF	196,726	–	(145,921)	50,805
	Class R (Hedged)	EUR	401,737,652	30,299,205	(348,436,984)	83,599,873
	Class R (Hedged)	USD	31,082,112	228,372	(24,388,429)	6,922,055
	Class R (Inc) (Hedged)	EUR	8,707,844	354,266	(4,120,839)	4,941,271
	Sterling R (Acc)	GBP	982,381	42,582	(288,773)	736,190
	Sterling S (Acc)	GBP	30,830,424	95,129	(30,600,511)	325,042
	Class T (Hedged)	EUR	288,427,387	25,595,319	(252,880,334)	61,142,372
	Class T (Hedged)	USD	14,160,958	123,629	(6,652,123)	7,632,464
	Class U (Hedged)	EUR	544,084,848	74,800,453	(531,366,846)	87,518,455
	Class U (Hedged)	USD	28,728,474	4,299,742	(29,878,736)	3,149,480
	Class U (Inc) (Hedged)	EUR	2,987,417	3,103,534	(5,985,335)	105,616
	Sterling U (Acc)	GBP	167,186,120	5,369,795	(166,370,475)	6,185,440
	Sterling X (Acc)	GBP	120,416,686	1,025,018	(13,130,541)	108,311,163
<b>BNY Mellon Absolute Return Global Convertible Fund*</b>						
	Class F (Acc) (Hedged)	USD	–	3,380,563	(108,000)	3,272,563
	Sterling F (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class U (Acc)	EUR	–	19,881,737	–	19,881,737
	Sterling U (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class X (Acc)	EUR	–	4,941,321	(5,000)	4,936,321

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Asia Rising Stars Fund</b>						
	Class A (Acc)	USD	30,013	981	–	30,994
	Class H (Acc) (Hedged)	SGD	1,603,195	41,574	(24,115)	1,620,654
	Class W (Acc)	USD	9,853,400	–	(4,853,400)	5,000,000
	Class W (Acc) (Hedged)	SGD	101,100	–	(101,100)	–
	Class X (Acc)	USD	6,092	297,052	(64,086)	239,058
<b>BNY Mellon Asian Equity Fund</b>						
	Class A	USD	6,180,994	2,020,591	(3,521,669)	4,679,916
	Class A	EUR	2,983,479	64,545	(590,969)	2,457,055
	Class B	USD	2,680,148	–	(51,070)	2,629,078
	Class B	EUR	27,832	–	(5,541)	22,291
	Class C	USD	274,402	–	(24,467)	249,935
	Class C	EUR	311,712	3,982	–	315,694
	Sterling C (Inc)	GBP	8,306	17	(8)	8,315
	Class W	USD	572,142	–	(67,576)	504,566
<b>BNY Mellon Asian Income Fund</b>						
	Class A (Acc)	EUR	1,880	118,482	(77,010)	43,352
	Class A (Inc)	EUR	40,398	–	–	40,398
	Class B (Acc)	USD	107,267	–	–	107,267
	Class C (Acc)	USD	4,589	–	–	4,589
	Sterling C (Acc)	GBP	5,000	–	(5,000)	–
	Class W (Inc)	EUR	20,556,852	3,020,099	(2,697,251)	20,879,700
	Class W (Inc)	USD	443,615	375,177	(89,316)	729,476
	Sterling W (Inc)	GBP	222,948	2,768	(28,650)	197,066
<b>BNY Mellon Blockchain Innovation Fund&lt;</b>						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class B (Acc)	USD	–	5,000	(5,000)	–
	Class E (Acc)	USD	–	201,450	(5,000)	196,450
	Class E (Acc)	EUR	–	745,335	(128,997)	616,338
	Class E (Inc)	USD	–	593,955	(5,000)	588,955
	Class H (Acc) (Hedged)	EUR	–	431,066	–	431,066
	Class K (Acc)	USD	–	1,205,119	(5,000)	1,200,119
	Class K (Acc)	EUR	–	1,726,777	(62,542)	1,664,235
	Class W (Acc)	USD	–	4,978,700	–	4,978,700

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Brazil Equity Fund</b>						
	Class A	USD	14,980,918	10,394,236	(10,760,026)	14,615,128
	Class A	EUR	20,483,356	23,749,892	(26,760,480)	17,472,768
	Class B	USD	1,232,007	636,872	(364,993)	1,503,886
	Class B	EUR	80,698	–	–	80,698
	Sterling B (Acc)	GBP	340,999	44,154	(114,223)	270,930
	Class C	USD	18,123,901	19,601,776	(28,222,936)	9,502,741
	Class C	EUR	1,813,628	7,607,316	(2,822,183)	6,598,761
	Sterling C (Inc)	GBP	17,430	43,910	(11,079)	50,261
	Class G (Acc)	USD	5,000	91,682	(92,116)	4,566
	Class G (Acc)	EUR	5,000	731,582	(719,271)	17,311
	Class G (Acc) (Hedged)	EUR	100,000	127,597	(40,561)	187,036
	Class H (Hedged)	EUR	3,323,725	8,607,437	(9,195,583)	2,735,579
	Class I (Acc) (Hedged)	EUR	4,347,355	186,409	(367,349)	4,166,415
	Class W (Acc)	USD	3,460,660	4,264,075	(3,504,805)	4,219,930
	Class W (Acc)	EUR	950,411	2,783,336	(1,519,118)	2,214,629
	Sterling W (Acc)	GBP	2,116,926	5,176,445	(4,378,567)	2,914,804
<b>BNY Mellon Dynamic Total Return Fund</b>						
	Class A (Acc)	USD	20,364	17,064	(25,622)	11,806
	Class C (Acc)	USD	21,176,116	4,683,244	(13,937,031)	11,922,329
	Class E (Acc)	USD	14,005,000	–	(1,458,348)	12,546,652
	Class H (Acc) (Hedged)	EUR	96,526	17,816	–	114,342
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc)	USD	50,205	–	–	50,205
<b>BNY Mellon Dynamic U.S. Equity Fund</b>						
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class A (Inc)	USD	5,003	5,146	(5,022)	5,127
	Class C (Acc)	USD	58,684,222	37,377,693	(46,250,235)	49,811,680
	Class E (Acc)	USD	12,586,250	2,857,730	(5,137,730)	10,306,250
	Class G (Acc)	USD	–	5,000	–	5,000
	Class G (Acc)	EUR	–	5,000	–	5,000
	Class G (Inc)	USD	5,000	44	(5,044)	–
	Class H (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Acc)	USD	1,359,448	–	(1,082,670)	276,778
	Class W (Acc)	EUR	1,363,463	–	(1,358,463)	5,000
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Class X (Acc)	USD	74,123,803	2,118,028	(22,279)	76,219,552

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>						
	Class A (Inc)	USD	5,297	35,047	(6,327)	34,017
	Class A (Inc)	EUR	10,784	8,469	(5,465)	13,788
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	–	(5,000)	–
	Class E (Acc) (Hedged)	EUR	6,428,477	36,058,606	(681,879)	41,805,204
	Sterling E (Acc) (Hedged)	GBP	–	408,179,483	(25,130,063)	383,049,420
	Sterling E (Inc) (Hedged)	GBP	–	22,892,585	(274,818)	22,617,767
	Class H (Acc) (Hedged)	EUR	–	3,475,800	(1,542,907)	1,932,893
	Class I (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Class I (Inc) (Hedged)	EUR	106,183	10,508	(116,691)	–
	Class K (Acc)	USD	5,000	47,587	(5,000)	47,587
	Class K (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class L (Acc)	USD	5,000	–	–	5,000
	Class L (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Sterling L (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Sterling L (Inc) (Hedged)	GBP	100,866	39,696,556	(1,034,670)	38,762,752
	Class W (Acc)	USD	31,964,130	–	(18,071,106)	13,893,024
	Sterling W (Acc) (Hedged)	GBP	–	165,812	(64,740)	101,072
	Class W (Inc) (Hedged)	EUR	106,182	14,237	(7,119)	113,300
	Class X (Acc)	USD	5,000	10,052,088	(5,000)	10,052,088
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>						
	Class A	USD	29,004	15,814	(22,128)	22,690
	Class A	EUR	43,070	52,823	(21,487)	74,406
	Class B	USD	6,671	1,212	(2,573)	5,310
	Class C	USD	357,676	174,642	(79,695)	452,623
	Class C	EUR	23,739	91,810	(51,378)	64,171
	Class G (Inc)	USD	5,966	12,918	(1,136)	17,748
	Class H (Hedged)	EUR	95,250	59,927	(36,207)	118,970
	Class I (Hedged)	EUR	112,979	59,856	(61,760)	111,075
	Class W	USD	166,782	217,274	(109,901)	274,155
	Class W	EUR	751	33,340	(6,229)	27,862
	Class W (Acc) (Hedged)	CHF	64,976	48,937	(4,091)	109,822
	Class W (Acc) (Hedged)	EUR	1,079	36,097	(2,129)	35,047
	Class W (Inc) (Hedged)	CHF	–	66,660	–	66,660
	Class W (Inc) (Hedged)	EUR	100,000	7,252	(5,152)	102,100
	Sterling W (Acc) (Hedged)	GBP	12,509	26,652	(10,585)	28,576
	Sterling W (Inc) (Hedged)	GBP	–	1,001	(1)	1,000
	Class X	USD	664,196	218,300	(299,346)	583,150
	Sterling X (Acc) (Hedged)	GBP	–	174,939	(1,000)	173,939
	Class Y (Acc)	USD	50	–	(50)	–

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Emerging Markets Debt Fund</b>						
	Class A	USD	626,027	486,918	(35,761)	1,077,184
	Class A	EUR	2,866,819	3,662,666	(1,462,000)	5,067,485
	Class C	USD	1,661,085	6,027,616	(439,445)	7,249,256
	Class C	EUR	16,629,467	508,395	(13,623,294)	3,514,568
	Class C (Inc)	USD	469,373	–	–	469,373
	Class H (Acc) (Hedged)	EUR	645,728	3,621,010	(1,364,347)	2,902,391
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	–	9,107,827	(3,503,914)	5,603,913
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>						
	Class A	USD	14,560,273	3,086,161	(5,844,348)	11,802,086
	Class A	EUR	22,056,946	16,585,065	(13,657,038)	24,984,973
	Class A (Inc)	USD	186,179	50	(33,525)	152,704
	Class A (Inc)	EUR	1,458,547	422,498	(47,331)	1,833,714
	Sterling A (Acc)	GBP	154,941	21	(21)	154,941
	Sterling B (Acc)	GBP	9,171	–	(7,126)	2,045
	Class C	USD	23,968,316	39,945,924	(46,491,854)	17,422,386
	Class C	EUR	1,418,012	9,372,185	(9,826,986)	963,211
	Class C (Inc)	USD	176,500	–	(25,000)	151,500
	Class C (Inc)	EUR	55,759,499	–	(1,950,000)	53,809,499
	Sterling C (Acc)	GBP	9,395,301	312	(9,393,998)	1,615
	Sterling C (Inc)	GBP	311,716	75,380	(149,206)	237,890
	Class H (Hedged)	EUR	35,283,347	33,295,405	(30,283,305)	38,295,447
	Class I (Hedged)	EUR	8,848,372	26,272,497	(33,059,117)	2,061,752
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	87,749,421	10,560,492	(4,217,897)	94,092,016
	Class W	EUR	27,145,556	11,005,341	(25,254,584)	12,896,313
	Class W (Hedged)	EUR	26,519,308	51,192,404	(33,947,009)	43,764,703
	Class W (Inc)	EUR	35,115	732,172	–	767,287
	Class W (Inc) (Hedged)	EUR	87,343,123	28,463	(106,536)	87,265,050
	Sterling W (Inc)	GBP	28,132,284	4,960,686	(2,559,307)	30,533,663
	Sterling W (Inc) (Hedged)	GBP	126,391	4,679	(72,534)	58,536
	Class X	USD	124,671,046	–	(100,127,567)	24,543,479
	Class X (Inc)	CHF	165,602,567	–	(165,602,567)	–
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>						
	Class A	EUR	27,041	408,234	(11,771)	423,504
	Class C	USD	256,500	–	–	256,500
	Class C	EUR	5,000	–	(5,000)	–
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	34,067,895	4,664,763	(10,967,815)	27,764,843



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>						
	Class A (Acc)	USD	5,000	10,000	(10,000)	5,000
	Class A (Inc)	USD	5,219	304	(5,523)	–
	Class E (Inc)	USD	31,170,469	5,504	(31,170,535)	5,438
	Sterling E (Acc) (Hedged)	GBP	5,433,946	–	(5,433,946)	–
	Sterling E (Inc) (Hedged)	GBP	22,296,896	42,298,923	(3,501,982)	61,093,837
	Class G (Inc) (Hedged)	EUR	103,610	6,151	(109,761)	–
	Class H (Acc) (Hedged)	EUR	100,000	200,000	(200,000)	100,000
	Class H (Inc) (Hedged)	EUR	103,611	6,154	(109,765)	–
	Class W (Acc)	USD	64,610,852	–	–	64,610,852
	Class W (Acc) (Hedged)	EUR	4,326,964	250,215	(4,563,561)	13,618
	Sterling W (Acc) (Hedged)	GBP	297,583	205,503	(198,461)	304,625
	Class X (Acc)	USD	5,000	–	–	5,000
<b>BNY Mellon Euroland Bond Fund</b>						
	Class A	EUR	127,764,082	146,887,412	(42,750,644)	231,900,850
	Class A (Inc)	EUR	10,765,817	1,083,060	(2,985,124)	8,863,753
	Class B	EUR	89,840	–	(42,582)	47,258
	Class B (Inc)	EUR	34,907	16,640	–	51,547
	Class C	EUR	100,151,746	16,344,889	(61,168,632)	55,328,003
	Class C (Inc)	EUR	103,061,188	231,780	(11,048,932)	92,244,036
	Class G (Acc)	EUR	763,087	30,000	(280,457)	512,630
	Class H (Acc) (Hedged)	USD	177,981	–	(177,981)	–
	Class H (Hedged)	CHF	5,155,416	931,998	(996,111)	5,091,303
	Class I (Hedged)	CHF	4,256,339	450,000	(3,388,524)	1,317,815
	Class S	EUR	260,256,360	33,925,766	(261,289,514)	32,892,612
	Class W (Acc)	EUR	76,376,091	65,260,972	(18,130,429)	123,506,634
<b>BNY Mellon European Credit Fund</b>						
	Class A	EUR	7,105	9,246	(3,679)	12,672
	Class C	EUR	41,847	16,544	(8,855)	49,536
	Class W (Acc)	EUR	11,197	3,150	(6,000)	8,347
	Class X	EUR	283,427	331,620	(61,738)	553,309

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Bond Fund</b>						
	Class A	USD	28,881,146	6,382,664	(7,186,811)	28,076,999
	Class A	EUR	9,602,043	14,544,201	(4,588,932)	19,557,312
	Class B	USD	799,116	40,169	(29,765)	809,520
	Class C	USD	80,174,313	34,984,216	(13,758,622)	101,399,907
	Class C	EUR	52,805,842	37,986,668	(21,177,643)	69,614,867
	Class C (Inc)	USD	958,087	109,526	(349,757)	717,856
	Sterling C (Inc)	GBP	2,723,870	952,652	(561,197)	3,115,325
	Class H (Hedged)	EUR	1,811,323	197,174	(401,582)	1,606,915
	Class I (Hedged)	EUR	339,161	277,299	(46,789)	569,671
	Class W (Acc)	USD	20,376,759	18,942,295	(13,339,020)	25,980,034
	Class W (Acc)	EUR	19,863,791	3,632,599	(23,491,844)	4,546
	Class W (Acc) (Hedged)	EUR	34,920,339	555,406	(35,376,598)	99,147
	Class X	USD	9,562,811	–	–	9,562,811
<b>BNY Mellon Global Credit Fund</b>						
	Class B (Acc)	USD	4,950	–	(4,950)	–
	Class C (Acc)	USD	5,000	–	(5,000)	–
	Class H (Acc) (Hedged)	EUR	11,244,047	89,923	(3,428,476)	7,905,494
	Class W (Acc)	USD	7,323,402	267,300	(7,063,752)	526,950
	Class W (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	100,933	–	–	100,933
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	479,804,141	–	–	479,804,141
	Sterling X (Acc) (Hedged)	GBP	–	100,000	(100,000)	–
<b>BNY Mellon Global Dynamic Bond Fund</b>						
	Class A	USD	4,074,077	1,005,614	(505,035)	4,574,656
	Class A	EUR	782,815	2,994,339	(1,929,453)	1,847,701
	Class A (Inc)	USD	176,283	8,489	–	184,772
	Class C	USD	125,936,459	32,643,046	(58,444,831)	100,134,674
	Class G (Acc)	EUR	75,139	71,517	(75,139)	71,517
	Class H (Hedged)	EUR	3,669,361	1,508,750	(1,254,519)	3,923,592
	Class H (Acc) (Hedged)	NOK	–	88,000	–	88,000
	Class H (Inc) (Hedged)	EUR	434,029	480,684	(18,890)	895,823
	Class I (Hedged)	EUR	61,342,906	6,841,795	(17,318,442)	50,866,259
	Class I (Inc) (Hedged)	EUR	2,780,211	3,519,612	(882,003)	5,417,820
	Class W	USD	145,803,358	16,979,013	(22,583,471)	140,198,900
	Class W (Hedged)	EUR	91,708,915	27,237,680	(52,425,901)	66,520,694
	Class W (Acc) (Hedged)	CHF	5,568,050	789,723	(4,287,858)	2,069,915
	Class W (Acc) (Hedged)	NOK	–	88,000	–	88,000
	Class W (Inc) (Hedged)	EUR	6,436,995	1,843,479	(482)	8,279,992
	Sterling W (Acc) (Hedged)	GBP	13,684,414	2,858,843	(5,914,253)	10,629,004
	Class X (Acc) (Hedged)	JPY	–	10,078,715	(100,000)	9,978,715
	Sterling Z (Acc)	GBP	–	3,050,562	(126,879)	2,923,683
	Sterling Z (Inc)	GBP	–	49,000	–	49,000

## 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
<b>BNY Mellon Global Emerging Markets Fund</b>						
	Class A	USD	1,133,638	3,990,850	(4,839,313)	285,175
	Class A	EUR	167,443	4,839	–	172,282
	Class A (Inc)	EUR	137,639	11,759	(40,666)	108,732
	Class B (Inc)	USD	36,014	–	–	36,014
	Class B (Inc)	EUR	33,600	–	–	33,600
	Class C	USD	143,500	10,200	(8,500)	145,200
	Class C (Acc)	USD	22,247,245	3,294,159	(6,499,288)	19,042,116
	Class C (Inc)	USD	18,012	2,000	(5,488)	14,524
	Class E (Acc)	USD	17,322,529	260,741	(15,551,724)	2,031,546
	Class E (Acc)	CHF	3,276,823	45,200	(1,007,540)	2,314,483
	Class G (Acc) (Hedged)	EUR	1,804,027	120,831	(1,804,027)	120,831
	Class H (Hedged)	EUR	191,090	7,722	(116,322)	82,490
	Class I (Hedged)	EUR	261,228	–	–	261,228
	Class W (Acc)	USD	494,989	12,926	(16,479)	491,436
	Class W (Acc)	EUR	205,000	–	(5,000)	200,000
	Class W (Inc)	USD	1,190,770	298,650	(686,970)	802,450
	Class W (Inc)	EUR	58,242	–	–	58,242
<b>BNY Mellon Global Equity Fund</b>						
	Class A	USD	10,733,792	12,474,279	(12,576,615)	10,631,456
	Class A	EUR	625,472	5,995,732	(5,778,752)	842,452
	Class B	USD	3,501,343	–	(81,350)	3,419,993
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	11,068,196	928,817	(994,145)	11,002,868
	Class C	EUR	2,456	48	(48)	2,456
	Class I (Hedged)	EUR	1,262,025	404,658	(49,172)	1,617,511
	Class W (Acc)	USD	18,163,040	3,380,887	(3,774,506)	17,769,421
	Class W (Acc)	EUR	173,808,519	20,818,272	(19,987,503)	174,639,288

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Equity Income Fund</b>						
	Class A	USD	11,369,236	5,133,182	(5,171,059)	11,331,359
	Class A	EUR	24,404,523	19,968,813	(12,050,435)	32,322,901
	Class A (Inc)	USD	2,346,067	2,390,939	(473,808)	4,263,198
	Class A (Inc)	EUR	1,891,816	5,325,090	(785,711)	6,431,195
	Sterling A (Acc)	GBP	202,391	21,456	(7,982)	215,865
	Class B	USD	14,031,047	1,609,884	(4,788,287)	10,852,644
	Class B	EUR	1,317,950	1,036,379	(205,971)	2,148,358
	Class B (Inc)	USD	6,106,549	329,848	(1,548,885)	4,887,512
	Class B (Inc)	EUR	134,944	488,708	(16,485)	607,167
	Sterling B (Inc)	GBP	2,295,385	167,825	(253,772)	2,209,438
	Class C	USD	35,208,188	9,204,958	(43,452)	44,369,694
	Class C	EUR	5,913,764	4,421,026	(3,114,813)	7,219,977
	Class C (Inc)	USD	4,821,787	3,786,809	(3,451,813)	5,156,783
	Class C (Inc)	EUR	27,553,948	6,439,697	(8,551,334)	25,442,311
	Sterling C (Inc)	GBP	2,017,530	290,977	(606,247)	1,702,260
	Class G (Acc)	EUR	17,378	6,265,338	(359,555)	5,923,161
	Class H (Hedged)	EUR	6,068,645	11,395,082	(4,615,271)	12,848,456
	Class H (Inc) (Hedged)	EUR	7,376,163	1,775,480	(747,652)	8,403,991
	Class I (Hedged)	EUR	13,041,945	1,199,964	(2,283,447)	11,958,462
	Class I (Inc) (Hedged)	EUR	8,924,081	4,649,955	(11,847,538)	1,726,498
	Class W	USD	46,772,608	58,622,953	(41,814,234)	63,581,327
	Class W	EUR	20,511,831	64,665,592	(9,192,198)	75,985,225
	Class W (Acc)	CHF	–	5,000	–	5,000
	Class W (Acc) (Hedged)	EUR	3,646,621	1,245,643	(3,487,774)	1,404,490
	Class W (Inc)	USD	8,712,331	18,297,444	(3,550,690)	23,459,085
	Class W (Inc)	EUR	257,671,158	407,115,007	(172,226,082)	492,560,083
	Sterling W (Acc)	GBP	3,212,849	3,298,981	(2,368,377)	4,143,453
	Sterling W (Inc)	GBP	33,014,634	6,488,528	(11,338,995)	28,164,167
	Class Z (Acc)	USD	9,951,943	6,634,854	(1,866,758)	14,720,039
	Class Z (Acc)	EUR	471,602	3,865,073	(232,042)	4,104,633
	Class Z (Inc)	USD	5,000	5,612,135	(1,264,600)	4,352,535
	Class Z (Inc)	EUR	5,000	1,712,289	(5,222)	1,712,067
	Sterling Z (Acc)	GBP	–	5,000	–	5,000
	Sterling Z (Inc)	GBP	5,000	4,486,284	(237,690)	4,253,594

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global High Yield Bond Fund</b>						
	Class A	EUR	3,112,605	5,915,163	(2,576,954)	6,450,814
	Class C	USD	14,206,074	36,948,031	(24,163,861)	26,990,244
	Class C	EUR	9,342	2,517,185	(1,791,433)	735,094
	Class C (Inc)	USD	398,288	–	–	398,288
	Class H (Hedged)	EUR	571,388	466,165	(234,591)	802,962
	Class I (Hedged)	EUR	1,701,315	6,189,000	(493,963)	7,396,352
	Class W (Acc)	USD	5,000	428,386	(30,000)	403,386
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	–	1,193,660	(213,440)	980,220
	Class X (Inc)	USD	33,608,465	6,561,111	(14,063,606)	26,105,970
	Class X (Inc) (Hedged)	EUR	25,336,346	1,598,701	(6,199,460)	20,735,587
<b>BNY Mellon Global Infrastructure Income Fund</b>						
	Class A (Acc)	USD	5,000	195,925	(5,000)	195,925
	Class A (Inc)	USD	729,700	706,701	(109,020)	1,327,381
	Class A (Inc)	EUR	5,454	1,239	(1,312)	5,381
	Class B (Acc)	USD	5,000	–	–	5,000
	Class B (Inc)	USD	5,027	424	(212)	5,239
	Class C (Inc)	EUR	5,026	323	(5,349)	–
	Class E (Acc)	USD	5,000	3,691,217	(361,464)	3,334,753
	Class E (Inc)	USD	104,527	25,114,325	(324,658)	24,894,194
	Class E (Inc)	EUR	5,026	1,855,541	(215,177)	1,645,390
	Sterling E (Inc) (Hedged)	GBP	5,419,997	32,777,310	(756,322)	37,440,985
	Class H (Acc) (Hedged)	EUR	100,000	134,591	(100,000)	134,591
	Class H (Inc) (Hedged)	EUR	100,690	337,191	(107,089)	330,792
	Class W (Acc)	USD	4,361,369	–	–	4,361,369
	Class W (Acc) (Hedged)	EUR	100,000	58,000	–	158,000
	Class W (Inc)	USD	5,027	423	(212)	5,238
	Class W (Inc) (Hedged)	EUR	100,535	8,575	(4,288)	104,822

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Leaders Fund</b>						
	Class A (Acc)	USD	1,440,796	87,201	(225,710)	1,302,287
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class A (Inc)	EUR	–	5,000	–	5,000
	Class B (Acc)	USD	–	5,000	–	5,000
	Class C (Acc)	USD	27,823,730	288,779	(495,314)	27,617,195
	Class E (Acc)	USD	1,569,402	628,475	(1,838,696)	359,181
	Sterling E (Acc)	GBP	16,095,905	4,059,921	(5,222,442)	14,933,384
	Class H (Acc) (Hedged)	DKK	–	67,000	–	67,000
	Class H (Acc) (Hedged)	EUR	142,796	81,191	(135,967)	88,020
	Class H (Acc) (Hedged)	NOK	–	88,000	–	88,000
	Class H (Acc) (Hedged)	SEK	–	97,000	–	97,000
	Class H (Inc) (Hedged)	EUR	100,000	–	(100,000)	–
	Class W (Acc)	USD	290,761	344,970	(5,000)	630,731
	Class W (Acc) (Hedged)	DKK	–	67,000	–	67,000
	Class W (Acc) (Hedged)	NOK	–	88,000	–	88,000
	Class W (Acc) (Hedged)	SEK	–	97,000	–	97,000
	Sterling W (Acc)	GBP	5,494,267	1,456,223	(1,685,814)	5,264,676
<b>BNY Mellon Global Multi-Asset Income Fund</b>						
	Class A (Acc)	EUR	5,000	10,000	(10,000)	5,000
	Class A (Inc)	EUR	233,417	1,843,866	(146,046)	1,931,237
	Class A (Inc)	USD	5,041	179	(5,220)	–
	Class C (Acc)	EUR	–	302,855	(5,000)	297,855
	Class C (Inc)	EUR	5,040	177	(5,217)	–
	Class E (Inc)	EUR	4,577,813	5,396,086	(855,520)	9,118,379
	Class G (Inc)	EUR	5,040	177	(5,217)	–
	Class W (Acc)	EUR	10,585,710	49,782	–	10,635,492
	Class W (Inc)	EUR	5,040	434	(217)	5,257
<b>BNY Mellon Global Opportunistic Bond Fund**</b>						
	Class A	USD	701,776	–	(701,776)	–
	Class C	USD	1,621,146	–	(1,621,146)	–
	Class H (Hedged)	EUR	324,356	–	(324,356)	–
	Sterling I (Acc) (Hedged)	GBP	14,840,799	–	(14,840,799)	–
	Class W (Acc)	USD	5,000	–	(5,000)	–
	Class X	USD	4,427,495	–	(4,427,495)	–

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Opportunities Fund</b>						
	Class A	USD	4,594,194	1,669,281	(3,068,674)	3,194,801
	Class A	EUR	8,302,239	3,180,998	(2,021,466)	9,461,771
	Class B	USD	824,212	1,371	(37,399)	788,184
	Class C	USD	725,758	–	(407,306)	318,452
	Class C	EUR	1,808,355	62,988	(155,144)	1,716,199
	Class H (Hedged)	EUR	371,472	48,151	(113,942)	305,681
	Class I (Hedged)	EUR	3,190,683	558,411	(3,734,163)	14,931
	Class W (Acc)	USD	351,844	347,144	(5,000)	693,988
	Class W (Acc)	EUR	48,630	4,816	(48,630)	4,816
<b>BNY Mellon Global Real Return Fund (EUR)</b>						
	Class A	EUR	440,793,235	564,206,845	(394,825,611)	610,174,469
	Class A (Inc)	EUR	16,698,694	4,880,788	(5,512,680)	16,066,802
	Class C	EUR	141,294,989	130,634,935	(98,450,196)	173,479,728
	Class C (Inc)	EUR	3,695,521	8,955,956	(2,828,533)	9,822,944
	Class G (Acc)	EUR	5,180,981	4,341,566	(2,566,206)	6,956,341
	Class G (Inc)	EUR	2,968,520	1,223,878	(309,456)	3,882,942
	Class H (Acc) (Hedged)	SGD	–	4,147,620	(100,000)	4,047,620
	Class H (Acc) (Hedged)	USD	–	1,907,533	(100,000)	1,807,533
	Sterling H (Acc) (Hedged)	GBP	–	1,011,717	(100,000)	911,717
	Class W	EUR	775,335,978	373,701,525	(318,178,167)	830,859,336
	Class W (Acc) (Hedged)	CHF	3,079,314	162,430	(433,707)	2,808,037
	Class W (Acc) (Hedged)	USD	–	100,000	–	100,000
	Class W (Inc)	EUR	–	996,936	–	996,936
	Class X	EUR	912,818,365	83,558,952	(222,531,310)	773,846,007
	Class Z (Acc)	EUR	62,452,227	6,041,528	–	68,493,755
<b>BNY Mellon Global Real Return Fund (GBP)</b>						
	Sterling B (Acc)	GBP	1,184,832	406,797	(517,305)	1,074,324
	Sterling B (Inc)	GBP	583,448	12,008	(193,432)	402,024
	Sterling C (Inc)	GBP	1,350,376	163,295	(989,314)	524,357
	Sterling W (Acc)	GBP	5,315,693	10,390,150	(2,495,100)	13,210,743
	Sterling W (Inc)	GBP	18,584,287	3,257,072	(3,940,684)	17,900,675
	Sterling X (Acc)	GBP	26,266,461	7,667,889	(10,237,183)	23,697,167
<b>BNY Mellon Global Real Return Fund (USD)</b>						
	Class A	USD	57,871,106	18,939,047	(12,991,285)	63,818,868
	Class C	USD	30,009,221	10,968,639	(12,497,236)	28,480,624
	Class C (Inc)	USD	1,046,574	16,838	(383,518)	679,894
	Class G (Acc)	USD	5,870,198	–	(5,861,698)	8,500
	Class W	USD	12,557,978	11,438,090	(7,857,268)	16,138,800
	Class W (Inc)	USD	17,216,211	7,464,212	(5,019,864)	19,660,559
	Class X	USD	100,331,750	1,503,252	(27,302,048)	74,532,954

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>						
	Class A (Acc)	USD	4,234,324	7,278,835	(3,152,821)	8,360,338
	Class A (Inc)	USD	618,421	455,540	(285,774)	788,187
	Class C (Acc)	USD	16,323,653	4,669,215	(3,628,468)	17,364,400
	Class G (Acc)	USD	–	45,858	(5,000)	40,858
	Class G (Inc)	USD	5,149	241	(5,390)	–
	Class G (Inc) (Hedged)	EUR	103,065	4,902	(107,967)	–
	Class H (Acc) (Hedged)	EUR	77,076,605	43,787,738	(25,187,158)	95,677,185
	Class H (Inc) (Hedged)	EUR	2,278,090	2,445,362	(2,176,102)	2,547,350
	Class I (Acc) (Hedged)	EUR	17,798,788	4,556,903	(6,709,723)	15,645,968
	Class I (Inc) (Hedged)	EUR	110,936	5,300,000	(3,300,000)	2,110,936
	Class W (Acc)	USD	35,875,223	31,983,902	(14,763,887)	53,095,238
	Class W (Acc) (Hedged)	CHF	15,855,012	5,718,200	(98,412)	21,474,800
	Class W (Acc) (Hedged)	EUR	71,841,199	61,470,599	(54,658,311)	78,653,487
	Class W (Inc)	USD	30,030,000	450,000	(30,000)	30,450,000
	Class W (Inc) (Hedged)	EUR	5,374,760	54,528	(2,270,777)	3,158,511
	Sterling W (Acc) (Hedged)	GBP	7,288,144	3,207,582	(3,851,730)	6,643,996
	Sterling W (Inc) (Hedged)	GBP	453,020	11,404,171	(8,959,113)	2,898,078
	Class X (Acc)	USD	11,448,893	–	(698,939)	10,749,954
	Class X (Acc) (Hedged)	EUR	–	6,307,787	(6,307,787)	–
	Sterling X (Acc) (Hedged)	GBP	–	16,789,632	(4,341,963)	12,447,669
	Class Y (Acc)	USD	264,596,439	14,958,547	(110,088,944)	169,466,042
	Sterling Y (Acc) (Hedged)	GBP	14,998,654	6,085,827	–	21,084,481
	Sterling Z (Acc) (Hedged)	GBP	–	1,217,602	(48,948)	1,168,654
	Sterling Z (Inc) (Hedged)	GBP	–	51,071,104	(1,624,009)	49,447,095
<b>BNY Mellon Global Unconstrained Fund</b>						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519
<b>BNY Mellon Japan All Cap Equity Fund**</b>						
	Class C	JPY	127,442	972	(128,414)	–
	Class H (Hedged)	EUR	77,065	–	(77,065)	–
	Class I (Hedged)	USD	2,089,342	–	(2,089,342)	–
	Class W	JPY	5,000	–	(5,000)	–
	Sterling W (Acc)	GBP	7,922	–	(7,922)	–
	Class X (Inc)	JPY	6,466,818	–	(6,466,818)	–
<b>BNY Mellon Japan REIT Alpha Fund</b>						
	Class C (Acc)	JPY	5,701	–	(5,701)	–
	Class W (Inc)	JPY	14,705,035	–	(14,705,035)	–



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>						
	Class A (Acc)	JPY	4,903	–	(4,903)	–
	Class A (Acc)	EUR	20,084	10,022	(5,105)	25,001
	Class C	JPY	853,959	841,287	(492,855)	1,202,391
	Class C	USD	13,591,856	3,291	(13,595,147)	–
	Class C (Acc)	EUR	1,355,000	5,809	(1,360,809)	–
	Class E (Acc)	EUR	32,386	–	(5,000)	27,386
	Class E (Acc) (Hedged)	CHF	3,756,249	738,047	(551,283)	3,943,013
	Class E (Acc) (Hedged)	USD	20,000,000	5,597,224	–	25,597,224
	Class G (Acc) (Hedged)	EUR	1,189,549	319,104	(509,675)	998,978
	Class G (Inc) (Hedged)	EUR	2,269,000	–	(2,269,000)	–
	Class H (Acc) (Hedged)	SGD	1,376,499	847,787	(1,112,910)	1,111,376
	Class H (Acc) (Hedged)	NOK	–	88,000	–	88,000
	Class H (Acc) (Hedged)	SEK	–	97,000	–	97,000
	Class H (Hedged)	EUR	9,797,941	435,951	(7,875,347)	2,358,545
	Class H (Hedged)	USD	722,578	31,276	(493,497)	260,357
	Class I (Hedged)	EUR	5,460,717	7,083,321	(4,625,501)	7,918,537
	Class I (Hedged)	USD	56,244	525,729	(56,244)	525,729
	Class W	JPY	27,879,218	4,943,200	(14,239,220)	18,583,198
	Class W (Acc)	EUR	25,478,131	–	(5,000)	25,473,131
	Class W (Acc) (Hedged)	EUR	2,065,927	222,044	(1,590,291)	697,680
	Class W (Acc) (Hedged)	NOK	–	88,000	–	88,000
	Class W (Acc) (Hedged)	SEK	–	97,000	–	97,000
	Sterling W (Acc)	GBP	5,015,726	1,315,932	(2,605,642)	3,726,016
	Sterling W (Inc)	GBP	152,500	1,336,925	–	1,489,425

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Long-Term Global Equity Fund</b>						
	Class A	EUR	47,689,940	56,566,467	(21,284,797)	82,971,610
	Class A	USD	29,430,916	7,707,978	(7,506,373)	29,632,521
	Class A (Inc)	EUR	968,402	2,167,298	(362,014)	2,773,686
	Sterling A (Acc)	GBP	767,900	623,366	(213,757)	1,177,509
	Class B	EUR	92,961	1,812,520	(451,118)	1,454,363
	Class B	USD	1,840,429	6,997,308	(1,639,859)	7,197,878
	Class B (Acc)	SGD	5,000	12,585,569	(950,179)	11,640,390
	Class B (Inc)	SGD	5,000	–	–	5,000
	Sterling B (Inc)	GBP	265,658	110,793	(39,076)	337,375
	Class C	EUR	40,940,930	51,194,717	(21,412,892)	70,722,755
	Class C	USD	115,248,632	107,313,437	(90,062,501)	132,499,568
	Class G (Acc)	EUR	–	2,401,806	(5,000)	2,396,806
	Class H (Acc) (Hedged)	USD	100,000	100,000	(100,000)	100,000
	Class J (Acc) (Hedged)	SGD	100,000	350,806	(100,000)	350,806
	Class S	EUR	49,794,445	16,652,193	(6,061,234)	60,385,404
	Class S (Acc)	USD	30,397,956	–	(30,397,956)	–
	Class S (Acc) 1	USD	–	31,672,725	(5,000)	31,667,725
	Class W	EUR	43,633,634	51,040,613	(16,265,369)	78,408,878
	Class W	USD	29,775,849	15,518,618	(13,710,891)	31,583,576
	Class W (Hedged)	CHF	336,412	–	(336,412)	–
	Class W (Hedged)	USD	430,493	1,404,863	(162,652)	1,672,704
	Class W (Acc) (Hedged)	SGD	–	100,000	–	100,000
	Class W (Inc)	USD	16,670,856	563,205	(663,695)	16,570,366
	Sterling W (Acc)	GBP	9,099,548	4,179,886	(4,065,716)	9,213,718
	Sterling W (Inc)	GBP	1,843,780	157,294	(70,726)	1,930,348
	Class X (Acc)	USD	5,000	96,371,579	(5,000)	96,371,579
	Sterling X	GBP	296,862,264	–	(289,680,356)	7,181,908

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Mobility Innovation Fund</b>						
	Class A (Acc)	USD	5,000	6,371,632	(398,104)	5,978,528
	Class A (Acc)	EUR	5,000	3,092,063	(254,845)	2,842,218
	Class A (Inc)	USD	5,000	232,696	(18,744)	218,952
	Class A (Inc)	EUR	5,000	1,930,184	(343,332)	1,591,852
	Class B (Acc)	USD	1,765,286	13,913,817	(1,556,306)	14,122,797
	Class C (Acc)	USD	–	5,000	–	5,000
	Class C (Acc)	EUR	–	5,000	–	5,000
	Class C (Inc)	EUR	5,000	1,836,100	(331,000)	1,510,100
	Class E (Acc)	USD	6,974,431	20,610,954	(1,409,580)	26,175,805
	Class E (Acc)	CHF	1,199,028	7,768,409	(757,505)	8,209,932
	Class E (Acc)	EUR	759,604	4,475,861	(179,956)	5,055,509
	Class E (Acc)	SGD	5,000	–	(5,000)	–
	Class E (Acc) (Hedged)	CHF	–	12,520,992	(465,795)	12,055,197
	Class E (Acc) (Hedged)	EUR	1,232,073	11,084,444	(1,223,634)	11,092,883
	Class E (Acc) (Hedged)	SGD	99,706	100,000	–	199,706
	Sterling E (Acc) (Hedged)	GBP	100,000	1,736,535	(100,000)	1,736,535
	Class H (Acc) (Hedged)	EUR	166,440	3,001,453	(291,736)	2,876,157
	Class H (Inc) (Hedged)	EUR	100,000	16,167	–	116,167
	Class J (Acc) (Hedged)	EUR	160,326	615,969	(160,326)	615,969
	Class K (Acc)	USD	174,474	5,822,883	(716,021)	5,281,336
	Class K (Acc) (Hedged)	CHF	334,021	1,977,129	(459,731)	1,851,419
	Class K (Acc) (Hedged)	EUR	448,185	3,813,555	(484,177)	3,777,563
	Class K (Acc) (Hedged)	SGD	100,000	–	(100,000)	–
	Class K (Inc)	USD	5,000	471,756	(113,600)	363,156
	Class K (Inc) (Hedged)	CHF	110,000	46,161	–	156,161
	Class K (Inc) (Hedged)	EUR	142,000	116,270	(118,699)	139,571
	Class K (Inc) (Hedged)	SGD	100,000	27,171	–	127,171
	Sterling K (Acc) (Hedged)	GBP	100,000	197,511	(100,000)	197,511
	Sterling K (Inc) (Hedged)	GBP	100,000	–	(100,000)	–
	Class W (Acc)	USD	24,369,274	9,654,712	(12,709,794)	21,314,192
	Class W (Acc) (Hedged)	EUR	197,356	13,080,472	(2,614,445)	10,663,383
	Sterling W (Acc)	GBP	–	5,000	–	5,000
	Class W (Inc)	USD	5,000	7	(3)	5,004
	Class W (Inc) (Hedged)	EUR	100,000	160	(80)	100,080
<b>BNY Mellon S&amp;P 500® Index Tracker</b>						
	Class A	USD	9,384,050	412,573	(3,243,472)	6,553,151
	Class A	EUR	1,682,321	633,397	(700,678)	1,615,040
	Class C	USD	14,744,505	4,080,441	(12,533,710)	6,291,236
	Class C	EUR	3,616,491	132,642	(1,919,259)	1,829,874
	Class G (Acc)	EUR	5,000	5,000	(5,000)	5,000

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Small Cap Euroland Fund</b>						
	Class A	EUR	5,234,896	704,706	(2,043,326)	3,896,276
	Class A	USD	63,689	66,202	(10,661)	119,230
	Class B	EUR	20,243	35,518	(1,849)	53,912
	Class C	EUR	6,543,602	3,527,322	(3,002,379)	7,068,545
	Class C	USD	11,040,548	–	(11,020,761)	19,787
	Class W (Acc)	EUR	13,010,249	–	(6,970,184)	6,040,065
	Sterling W (Acc)	GBP	30,165	3,127	(15,579)	17,713
<b>BNY Mellon Sustainable Global Dynamic Bond Fund*</b>						
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class A (Inc)	EUR	–	5,058	(29)	5,029
	Class C (Acc)	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	–	47,562,993	–	47,562,993
	Class E (Acc) (Hedged)	CHF	–	11,939,643	(435,311)	11,504,332
	Class G (Acc)	EUR	–	196,825	(5,000)	191,825
	Class H (Acc) (Hedged)	NOK	–	88,000	–	88,000
	Class W (Acc)	EUR	–	1,799,555	(5,000)	1,794,555
	Class W (Acc) (Hedged)	NOK	–	88,000	–	88,000
	Sterling W (Inc) (Hedged)	GBP	–	100,179	(89)	100,090
	Class X (Acc)	EUR	–	113,503,518	(5,000)	113,498,518
<b>BNY Mellon Targeted Return Bond Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	65,588,972	330,184	(66,572)	65,852,584
<b>BNY Mellon U.S. Dynamic Value Fund</b>						
	Class A	USD	763,131	113,183	(169,715)	706,599
	Class A	EUR	528,152	121,403	(157,465)	492,090
	Class B	USD	94,858	–	–	94,858
	Class C	USD	6,251,934	2,231,919	(1,874,883)	6,608,970
	Class C	EUR	583	–	–	583
	Class W (Acc)	USD	5,000	–	–	5,000

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon U.S. Equity Income Fund</b>						
	Class A (Acc)	EUR	18,406	4,677	(18,406)	4,677
	Class A (Inc)	EUR	5,186	125	(5,311)	–
	Class B (Inc)	USD	–	5,060	(30)	5,030
	Class C (Acc)	USD	5,000	–	(5,000)	–
	Class C (Inc)	USD	908,914	–	–	908,914
	Class C (Inc)	EUR	5,185	125	(5,310)	–
	Class E (Acc)	EUR	437,448	81,096	(39,249)	479,295
	Class E (Inc)	USD	2,970,285	2,584,418	(484,707)	5,069,996
	Class E (Inc)	EUR	423,310	–	(86,000)	337,310
	Sterling E (Acc)	GBP	50,068,254	21,137,959	(8,385,755)	62,820,458
	Sterling E (Inc)	GBP	170,420,572	34,588,438	(66,206,096)	138,802,914
	Sterling E (Inc) (Hedged)	GBP	1,120,050	1,346,955	(29,070)	2,437,935
	Class H (Inc) (Hedged)	EUR	103,704	2,553	(106,257)	–
	Class I (Inc) (Hedged)	EUR	103,695	2,547	(106,242)	–
	Class W (Acc)	USD	20,696,236	611,945	(1,713,633)	19,594,548
	Class W (Acc)	EUR	–	12,367,585	(2,922,858)	9,444,727
	Class W (Inc)	USD	4,755,189	1,569,113	(5,253)	6,319,049
	Sterling W (Inc)	GBP	24,005,169	10,964,174	(3,762,191)	31,207,152
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>						
	Class C (Acc)	USD	142,904,417	24,250,228	(49,388,017)	117,766,628
	Class C (Inc)	EUR	5,220	208	(5,428)	–
	Class E (Acc)	USD	21,706,258	6,710,000	(700,000)	27,716,258
	Class E (Acc) (Hedged)	CHF	3,370,000	180,000	(150,000)	3,400,000
	Class E (Acc) (Hedged)	EUR	10,034,788	–	(7,790,000)	2,244,788
	Class E (Inc) (Hedged)	EUR	4,971,158	398,188	(199,094)	5,170,252
	Class H (Acc) (Hedged)	EUR	100,943	5,323,735	(4,886,652)	538,026
	Class H (Inc) (Hedged)	EUR	130,742	19,154	(16,400)	133,496
	Class I (Inc) (Hedged)	EUR	1,304,428	106,952	(1,411,380)	–
	Class W (Acc)	USD	17,368,500	10,023,963	(10,488,706)	16,903,757
	Class W (Acc)	EUR	–	30,005,000	–	30,005,000
	Class W (Acc) (Hedged)	CHF	4,700,000	14,316,551	(100,000)	18,916,551
	Class W (Acc) (Hedged)	EUR	3,400,000	5,636,300	(17,300)	9,019,000
	Class W (Inc)	USD	–	640,000	–	640,000
	Class W (Inc) (Hedged)	CHF	–	6,574,781	–	6,574,781
	Class W (Inc) (Hedged)	EUR	90,443,325	50,288,752	(10,361,623)	130,370,454
	Sterling W (Acc) (Hedged)	GBP	100,000	–	(100,000)	–
	Sterling W (Inc) (Hedged)	GBP	104,430	4,343	(108,773)	–
	Class X (Acc)	USD	15,000,000	–	–	15,000,000

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon U.S. Opportunistic Alpha Fund**</b>						
	Class A (Acc)	USD	5,000	–	(5,000)	–
	Class A (Acc)	EUR	5,000	–	(5,000)	–
	Class C (Acc)	USD	5,000	–	(5,000)	–
	Class E (Acc)	USD	5,000	–	(5,000)	–
	Class E (Inc)	USD	5,000	–	(5,000)	–
	Class G (Acc)	USD	5,000	–	(5,000)	–
	Class W (Acc)	USD	4,979,350	–	(4,979,350)	–
<b>BNY Mellon US Opportunities Fund**</b>						
	Class A	EUR	319,585	268,378	(587,963)	–
	Class A (Inc)	EUR	10,527	–	(10,527)	–
	Class C	USD	20,084,225	–	(20,084,225)	–
	Class C	EUR	3,355	1,313,402	(1,316,757)	–
	Class W (Acc)	USD	9,552,190	–	(9,552,190)	–

\* This Fund launched during the financial year.

\*\* This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

## 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 K	0.30% - 1.40%
Class B	0.75% - 1.50%	Class L	0.16%
Class C	0.30% - 1.00%	Class R	0.60% - 1.50%
Class D	0.50% - 1.00%	Class S	0.40% - 1.00%
Class E	0.10% - 1.50%	Class T	0.50% - 1.00%
Class F	0.10% - 0.45%	Class U	0.20% - 0.85%
Class G	0.30% - 1.00%	Class W	0.20% - 0.80%
Class H	0.40% - 2.00%	Class X	None
Class I	0.30% - 1.00%	Class Y	None
Class J	1.25% - 1.50%	Class Z	0.35% - 0.65%

Management fees accrued to the Manager and the amounts due at the financial year end are included in the "Management Fee" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

### 3. MANAGEMENT AND PERFORMANCE FEES cont'd.

#### PERFORMANCE FEES

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the "Performance Fee") in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

Fund	Benchmark	Rate
<b>BNY Mellon Absolute Return Bond Fund</b>	3 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR / JPY LIBOR	Class D, R, S and T – 10.00%
<b>BNY Mellon Absolute Return Equity Fund</b>	1 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class D, R, S, T and U – 15.00%
<b>BNY Mellon Absolute Return Global Convertible Fund</b>	1 month EURIBOR / GBP LIBOR / USD LIBOR / CHF LIBOR / JPY LIBOR	Class D, F, R, S, T and U – 15.00%
<b>BNY Mellon Dynamic U.S. Equity Fund<sup>^</sup></b>	S&P 500 Net Total Return Index in USD terms	Class D, F, S, T and U – 10.00%
<b>BNY Mellon Global Leaders Fund<sup>^</sup></b>	MSCI World Index (with net dividends reinvested) in Euro/USD terms	Class U – 10.00%
<b>BNY Mellon Long-Term Global Equity Fund</b>	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

<sup>^</sup> This Fund did not have issued share classes entitled to a performance fee, in the current or prior financial years.

Performance fees accrued to the Manager and the amounts due at the financial year end are included in the "Performance Fee" and "Performance Fees Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

### 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. Any amendment to an expense cap resulting in an increase in expenses will be communicated to impacted shareholders. At the date of these financial statements, the following expense caps are in place:

Fund	Agreed TER Limit
<b>BNY Mellon Absolute Return Global Convertible Fund (capped from launch date of 31 May 2019)</b>	TER limit of AMC plus 15 basis points

## 6. EXPENSE CAP cont'd.

Fund	Agreed TER Limit
<b>BNY Mellon Asia Rising Stars Fund (capped until closure date of 2 September 2020)</b>	TER limit of AMC plus 50 basis points
<b>BNY Mellon Asian Income Fund</b>	TER limit of AMC plus 9 basis points
<b>BNY Mellon Blockchain Innovation Fund*</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Dynamic Total Return Fund</b>	TER limit of AMC plus 22 basis points <sup>(13)</sup>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	TER limit of AMC plus 10 basis points <sup>(2)</sup>
<b>BNY Mellon Efficient Global High Yield Beta Fund* (capped from launch date of 15 September 2020)</b>	TER limit of AMC plus 9.5 basis points <sup>(14)</sup>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund* (capped from launch date of 10 March 2020)</b>	TER limit of AMC plus 9.5 basis points <sup>(12)</sup>
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*<sup>(11)</sup> (capped from launch date of 21 September 2020)</b>	
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	TER limit of AMC plus 9.5 basis points <sup>(9)</sup>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	TER limit of AMC plus 17 basis points <sup>(3)</sup>
<b>BNY Mellon Global Credit Fund <sup>(4)</sup></b>	
<b>BNY Mellon Global Emerging Markets Fund</b>	TER limit of AMC plus 30 basis points
<b>BNY Mellon Global Infrastructure Income Fund</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Global Leaders Fund</b>	TER limit of AMC plus 15 basis points
<b>BNY Mellon Global Multi-Asset Income Fund</b>	TER limit of AMC plus 12 basis points
<b>BNY Mellon Global Opportunistic Bond Fund (capped until closure date of 7 March 2019)</b>	TER limit of AMC plus 20 basis points <sup>(6)</sup>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	TER limit of AMC plus 6 basis points <sup>(6)</sup>
<b>BNY Mellon Global Unconstrained Fund</b>	TER limit of AMC plus 15 basis points <sup>(7)</sup>
<b>BNY Mellon Japan All Cap Equity Fund (capped until closure date of 15 February 2019)</b>	TER limit of AMC plus 17 basis points
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	TER limit of AMC plus 17 basis points
<b>BNY Mellon Mobility Innovation Fund</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon S&amp;P 500<sup>®</sup> Index Tracker (capped from 24 June 2020)</b>	TER limit of AMC plus 10 basis points
<b>BNY Mellon Smart Cures Innovation Fund (capped from launch date of 14 December 2020)</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>	TER limit of AMC plus 13 basis points <sup>(8)</sup>
<b>BNY Mellon Sustainable Global Real Return Fund (EUR) (capped from launch date of 6 February 2020)</b>	TER limit of AMC plus 15 basis points
<b>BNY Mellon U.S. Dynamic Value Fund (capped from 5 November 2020)</b>	TER limit of AMC plus 24 basis points
<b>BNY Mellon U.S. Equity Income Fund</b>	TER limit of AMC plus 15 basis points
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	TER limit of AMC plus 15 basis points
<b>BNY Mellon U.S. Opportunistic Alpha Fund (capped until closure date of 27 September 2019)</b>	TER limit of AMC plus 13 basis points <sup>(10)</sup>
<b>BNY Mellon US Opportunities Fund (capped until closure date of 29 August 2019)</b>	TER limit of AMC plus 16 basis points

<sup>(1)</sup> With exception for USD X (Acc) and USD X (Inc) share classes subject to TER limit of AMC plus 17 basis points.

<sup>(2)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 17 basis points.

<sup>(3)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 13 basis points.

<sup>(4)</sup> CAD X (Acc) (Hedged), EUR W (Acc) (Hedged), USD A (Acc) and USD A (Inc) (Q) share classes subject to TER limit of AMC plus 10 basis points and USD X (Acc) share class subject to TER limit of AMC plus 7 basis points.

<sup>(5)</sup> With exception for USD X share class subject to TER limit of AMC plus 15 basis points.

<sup>(6)</sup> Applicable to Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes.

<sup>(7)</sup> Applicable to CAD X (Acc) (Hedged) share class.

<sup>(8)</sup> With exception of CHF E (Acc) Hedged and EUR E (Acc) share classes subject to TER limit of AMC plus 5 basis points.

<sup>(9)</sup> With exception for USD L (Acc), EUR L (Acc) (Hedged), Sterling L (Acc) (Hedged), Sterling L (Inc) (Hedged), Sterling X (Acc) (Hedged) and USD X (Acc) share classes subject to TER limit of AMC plus 5.8 basis points.

<sup>(10)</sup> Applicable to USD A (Acc), EUR A (Acc), USD C (Acc), USD G (Acc) and USD W (Acc) share classes.

<sup>(11)</sup> USD A (Acc), USD C (Acc), USD W (Acc) and EUR W (Inc) (Hedged) share classes subject to TER limit of AMC plus 9.5 basis points; and USD X (Acc), USD X (Inc), Sterling X (Acc) (Hedged) and Sterling X (Inc) (Hedged) share classes subject to TER limit of AMC plus 5.8 basis points.

<sup>(12)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 5.8 basis points.

<sup>(13)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 17 basis points.

<sup>(14)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 5.8 basis points.

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



## 6. EXPENSE CAP cont'd.

The total cost of excess above the cap charged to the Company during the financial year ended 31 December 2020 was USD 1,187,133 (31 December 2019: USD 725,515).

## 7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	31 December 2020	31 December 2019
	USD	USD
Administration fee	8,988,627	8,753,935
Audit fee	697,919	472,465
Directors' fee	82,642	87,447
Other expenses	4,252,716	4,679,358
<b>Total operating expenses</b>	<b>14,021,904</b>	<b>13,993,205</b>

Fees and expenses charged for the services of the statutory auditors, Ernst & Young, in respect of the financial year are as follows:

	31 December 2020	31 December 2019
	USD	USD
Statutory audit of financial statements (Ireland)	519,691	472,465
Other non-audit services - Investor Tax Reporting (United Kingdom)	178,228	-
<b>Total</b>	<b>697,919</b>	<b>472,465</b>

## 8. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss and include the bid ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs incurred for the purchases and sales of equities and financial derivative instruments are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income and are detailed in the table below. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

Fund	Base Currency	31 December 2020	31 December 2019
BNY Mellon Absolute Return Bond Fund >	EUR	18,742	N/A
BNY Mellon Absolute Return Equity Fund	GBP	825,225	2,734,220
BNY Mellon Absolute Return Global Convertible Fund >	EUR	351,943	143,084
BNY Mellon Asia Rising Stars Fund*	USD	N/A	31,055
BNY Mellon Asian Equity Fund	USD	86,559	81,905
BNY Mellon Asian Income Fund	USD	N/A	7,470
BNY Mellon Blockchain Innovation Fund*	USD	8,584	11,262
BNY Mellon Brazil Equity Fund	USD	135,961	231,198
BNY Mellon Dynamic Total Return Fund	USD	26,021	30,112
BNY Mellon Dynamic U.S. Equity Fund	USD	38,217	20,958
BNY Mellon Efficient Global IG Corporate Beta Fund >*	USD	1,085	N/A
BNY Mellon Efficient U.S. Fallen Angels Beta Fund >*	USD	4,885	N/A
BNY Mellon Efficient U.S. High Yield Beta Fund >	USD	6,106	N/A
BNY Mellon Emerging Markets Corporate Debt Fund >	USD	N/A	N/A
BNY Mellon Emerging Markets Debt Fund >	USD	1,853	1,077
BNY Mellon Emerging Markets Debt Local Currency Fund >	USD	N/A	N/A
BNY Mellon Emerging Markets Debt Opportunistic Fund >	USD	13	N/A
BNY Mellon Emerging Markets Debt Total Return Fund >	USD	11	N/A

## 8. TRANSACTION COSTS cont'd.

Fund	Base Currency	31 December 2020	31 December 2019
BNY Mellon Euroland Bond Fund>	EUR	373,666	269,435
BNY Mellon European Credit Fund>	EUR	6,411	12,196
BNY Mellon Global Bond Fund>	USD	8,126	2,540
BNY Mellon Global Credit Fund>	USD	7,516	N/A
BNY Mellon Global Dynamic Bond Fund>	USD	42,911	54,464
BNY Mellon Global Emerging Markets Fund	USD	65,395	84,980
BNY Mellon Global Equity Fund	USD	173,598	97,822
BNY Mellon Global Equity Income Fund	USD	835,414	720,942
BNY Mellon Global High Yield Bond Fund>	USD	23,760	3,421
BNY Mellon Global Infrastructure Income Fund	USD	572,301	142,183
BNY Mellon Global Leaders Fund	USD	47,648	12,737
BNY Mellon Global Multi-Asset Income Fund	EUR	10,948	7,418
BNY Mellon Global Opportunistic Bond Fund >**	USD	N/A	92
BNY Mellon Global Opportunities Fund	USD	25,578	26,148
BNY Mellon Global Real Return Fund (EUR)>	EUR	3,190,081	2,129,208
BNY Mellon Global Real Return Fund (GBP)>	GBP	68,892	46,723
BNY Mellon Global Real Return Fund (USD)>	USD	281,952	188,878
BNY Mellon Global Unconstrained Fund>	USD	11,491	6,206
BNY Mellon Japan All Cap Equity Fund**	JPY	N/A	88,106
BNY Mellon Japan REIT Alpha Fund**	JPY	N/A	88,807
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	N/A	4,634,142
BNY Mellon Long-Term Global Equity Fund	EUR	401,144	456,815
BNY Mellon Mobility Innovation Fund	USD	298,338	140,229
BNY Mellon S&P 500® Index Tracker	USD	1,327	2,884
BNY Mellon Small Cap Euroland Fund	EUR	47,177	55,479
BNY Mellon Smart Cures Innovation Fund*	USD	1,038	N/A
BNY Mellon Sustainable Global Dynamic Bond Fund>	EUR	N/A	1,195
BNY Mellon Sustainable Global Real Return Fund (EUR)>*	EUR	49,695	N/A
BNY Mellon Targeted Return Bond Fund>	USD	807	9,257
BNY Mellon U.S. Dynamic Value Fund	USD	29,150	15,067
BNY Mellon U.S. Equity Income Fund	USD	269,655	187,588
BNY Mellon U.S. Opportunistic Alpha Fund**	USD	N/A	17,285
BNY Mellon US Opportunities Fund**	USD	N/A	22,390

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

\*\* This Fund closed during the prior financial year.

> Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

## 9. CASH AND CASH EQUIVALENTS

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch and held by counterparties (Bank of America Merrill Lynch, Barclays Bank PLC, BNP Paribas, Canadian Imperial Bank of Commerce, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs, HSBC Bank plc, JPMorgan Chase Bank, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank, Toronto Dominion Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations").

## 9. CASH AND CASH EQUIVALENTS cont'd.

These cash accounts, held with the 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 2020 and 31 December 2019 are deemed immaterial in respect of the relevant Fund to which they are due, with exception for EUR 20,492 on BNY Mellon Pan European Fund (closed 9 March 2017) as at 31 December 2020.

## 10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Certain Funds accrue for Brazilian and Indian capital gains tax on net realised and unrealised gains on investments. As at 31 December 2020, a capital gains tax payable of USD 461,455 for BNY Mellon Asian Equity Fund (31 December 2019: N/A), USD 2,540,087 for BNY Mellon Brazil Equity Fund (31 December 2019: USD 5,339,693) and USD 73,652 for BNY Mellon Global Emerging Markets Fund (31 December 2019: capital gains tax recoverable of USD 44,734) have been recorded in the Statement of Financial Position. For the financial year ended, a capital gains tax expense of USD 461,455 for BNY Mellon Asian Equity Fund (31 December 2019: N/A), USD 3,989,039 for BNY Mellon Brazil Equity Fund (31 December 2019: USD 3,359,948) and USD 118,386 for BNY Mellon Global Emerging Markets Fund (31 December 2019: capital gains tax recoverable of USD 44,734) have been recorded in the Statement of Comprehensive Income under “Withholding taxes on dividends and other investment income”.

## 11. RELATED PARTIES

In the opinion of the Directors, the Manager, the Investment Managers (Mellon Investments Corporation, Newton Investment Management Limited, Walter Scott & Partners Limited, ARX Investimentos Ltda, Insight Investment Management (Global) Limited, Alcentra NY, LLC, BNY Mellon Asset Management Japan Limited, Alcentra Limited), the Sub-Investment Managers (Insight North America LLC and Maybank Asset Management Singapore Pte. LTD) and the Distributors are considered as related parties of the Company.

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.

The following Directors of the Company also serve as Directors to BNY Mellon Fund Management (Luxembourg) S.A. (the Manager):

- Greg Brisk
- David Dillon (Resigned 30 June 2020)
- Gerald Rehn

## 11. RELATED PARTIES cont'd.

Greg Brisk and Gerald Rehn are also Directors of BNY Mellon Investment Management EMEA Limited.

Greg Brisk and Gerald Rehn have waived their right to receive a fee for their services as Directors. Directors' fees incurred during the financial year are disclosed in Note 7 of the financial statements.

Greg Brisk is also a Director of the following Investment Managers for the Funds:

- Alcentra Limited;
- Alcentra NY, LLC;
- Newton Investment Management Limited;
- Insight Investment Management (Global) Limited; and
- Insight North America LLC

Greg Brisk is also a Director of Insight Global Funds II plc and Insight Liquidity Funds plc in which some Funds of the Company have invested in and of BNY Mellon Investment Management Seed Capital Limited, a related entity of the Company. BNY Mellon Investment Management Seed Capital Limited held a material beneficial interest in the share classes of the Funds listed below as at 31 December 2020 and 31 December 2019.

Investor Name	Fund	Base Currency	31 December 2020	31 December 2019
<b>BNY Mellon Investment Management Seed Capital Limited</b>				
	BNY Mellon Absolute Return Global Convertible Fund	EUR	21,753,567	20,403,141
	BNY Mellon Blockchain Innovation Fund*	USD	8,123,954	5,672,586
	BNY Mellon Dynamic Total Return Fund	USD	166,854	159,062
	BNY Mellon Efficient Global High Yield Beta Fund*	USD	26,336,487	N/A
	BNY Mellon Efficient Global IG Corporate Beta Fund*	USD	287,561	N/A
	BNY Mellon Efficient U.S. High Yield Beta Fund	USD	1,015,640	754,537
	BNY Mellon Emerging Markets Debt Total Return Fund	USD	141,236	130,273
	BNY Mellon Global Emerging Markets Fund	USD	49,420	120,234
	BNY Mellon Global Leaders Fund	USD	901,073	38,299,555
	BNY Mellon Global Multi-Asset Income Fund	EUR	11,862,378	11,683,801
	BNY Mellon Japan Small Cap Equity Focus Fund	JPY	60,670,703	51,530,721
	BNY Mellon Mobility Innovation Fund	USD	807,120	13,115,325
	BNY Mellon Smart Cures Innovation Fund*	USD	5,004,058	N/A
	BNY Mellon Sustainable Global Real Return Fund (EUR)*	EUR	16,355,491	N/A
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	USD	148,784	126,007

\* 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 2020	31 December 2019
<b>BNY Mellon Absolute Return Bond Fund</b>				
	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	EUR	N/A	14,313,456
	Insight Liquidity Funds Plc - ILF EUR Cash Fund	EUR	7,123,756	2,459,189
<b>BNY Mellon Absolute Return Equity Fund</b>				
	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	GBP	23,076,810	40,000,499

## 11. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	31 December 2020	31 December 2019
<b>BNY Mellon Absolute Return Global Convertible Fund</b>				
	Insight Liquidity Funds Plc - ILF EUR Cash Fund	EUR	2,887,304	1,894,992
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	7,896,733	17,201,452
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	5,770,066	4,800,000
<b>BNY Mellon Euroland Bond Fund</b>				
	BNY Mellon Efficient U.S. High Yield Beta Fund	EUR	4,951,369	10,147,971
	BNY Mellon Emerging Markets Debt Fund	EUR	2,285,716	5,280,175
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	EUR	7,993,557	15,184,533
<b>BNY Mellon European Credit Fund</b>				
	BNY Mellon Emerging Markets Debt Fund	EUR	753,744	N/A
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	1,254,152	2,877,327
	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	EUR	N/A	1,967,892
<b>BNY Mellon Global Credit Fund</b>				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	14,546,122	3,970,242
<b>BNY Mellon Global Dynamic Bond Fund</b>				
	BNY Mellon Investments Funds - BNY Mellon Global High Yield Bond Fund	USD	6,139,869	8,541,856
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	37,621,950	62,778,833

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 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 2020 and 31 December 2019.

## 12. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial year, Mellon Investments Corporation and ARX Investimentos Ltda (the "Investment Managers") have entered into soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Managers do not make direct payment for these services but either remunerate brokers through commissions paid on transactions or arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokering research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Managers consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

### 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:

<b>Currency</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Argentinian peso	84.0839	59.8718
Australian dollar	1.2971	1.4250
Brazilian real	5.1942	4.0227
Canadian dollar	1.2729	1.2986
Chilean peso	710.5000	751.9500
Chinese yuan	6.5029	6.9615
Colombian peso	3,415.5000	3,287.2300
Czech koruna	21.4775	22.6701
Danish krone	6.0924	6.6619
Dominican peso	58.2500	53.3600
Egyptian pound	15.7300	16.0500
Euro	0.8186	0.8915
Hong Kong dollar	7.7525	7.7923
Hungarian forint	296.8486	295.0567
Indian rupee	73.0675	71.3782
Indonesian rupiah	14,050.0000	13,882.5000
Israeli shekel	3.2135	3.4533
Japanese yen	103.2550	108.6550
Kazakhstani tenge	421.1550	382.9250
Korean won	1,086.3000	1,156.4500
Malaysian ringgit	4.0225	4.0905
Mexican peso	19.8995	18.9075
New Zealand dollar	1.3899	1.4854
Nigerian naira	N/A	362.9200
Norwegian krone	8.5743	8.7793
Peruvian nuevo sol	3.6200	3.3130
Philippine peso	48.0235	50.6450
Polish zloty	3.7357	3.7939
Romanian leu	3.9838	4.2686
Russian rouble	73.9463	62.0663
Singapore dollar	1.3216	1.3450
South African rand	14.6950	14.0060
Sri Lankan rupee	N/A	181.3750
Sterling	0.7313	0.7549
Swedish krona	8.2276	9.3664
Swiss franc	0.8853	0.9678
Taiwanese dollar	28.0980	29.9770
Thai baht	29.9600	29.9538
Turkish lira	7.4330	5.9490
Ukrainian hryvnia	28.3350	N/A
Uruguayan peso	42.4750	37.4250

### 13. EXCHANGE RATES cont'd.

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

	31 December 2020		31 December 2019	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8186	0.8773	0.8915	0.8934
Japanese Yen	103.2550	106.7768	108.6550	109.0156
Sterling	0.8853	0.7799	0.7549	0.7835

### 14. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Schedule of Investments. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20%.

Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

The Company earned revenue from securities lending during the financial year ended 31 December 2020, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%) <sup>^</sup>
<b>BNY Mellon Absolute Return Bond Fund</b>	EUR	36,565	(7,313)	29,252
<b>BNY Mellon Absolute Return Equity Fund</b>	GBP	18,723	(3,745)	14,979
<b>BNY Mellon Asia Rising Stars Fund*</b>	USD	13,270	(2,654)	10,616
<b>BNY Mellon Asian Equity Fund</b>	USD	15,104	(3,021)	12,083
<b>BNY Mellon Blockchain Innovation Fund*</b>	USD	2,168	(434)	1,734
<b>BNY Mellon Dynamic Total Return Fund</b>	USD	305	(61)	244
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	USD	14,891	(2,978)	11,913
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>	USD	20	(4)	16
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>	USD	12	(2)	10
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>	USD	13,969	(2,794)	11,175
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	USD	87,284	(17,457)	69,827
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	USD	104,999	(21,000)	83,999
<b>BNY Mellon Emerging Markets Debt Fund</b>	USD	4,175	(835)	3,340

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%) <sup>^</sup>
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	4,555	(911)	3,644
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	1,526	(305)	1,221
BNY Mellon Emerging Markets Debt Total Return Fund	USD	14,895	(2,979)	11,916
BNY Mellon Euroland Bond Fund	EUR	105,617	(21,123)	84,493
BNY Mellon European Credit Fund	EUR	5,722	(1,144)	4,578
BNY Mellon Global Bond Fund	USD	171,638	(34,328)	137,310
BNY Mellon Global Credit Fund	USD	45,923	(9,185)	36,738
BNY Mellon Global Dynamic Bond Fund	USD	93,603	(18,721)	74,883
BNY Mellon Global Emerging Markets Fund	USD	3,307	(661)	2,645
BNY Mellon Global Equity Fund	USD	50,280	(10,056)	40,224
BNY Mellon Global Equity Income Fund	USD	307,890	(61,578)	246,312
BNY Mellon Global High Yield Bond Fund	USD	16,958	(3,392)	13,566
BNY Mellon Global Infrastructure Income Fund	USD	1	-	1
BNY Mellon Global Leaders Fund	USD	4,611	(922)	3,689
BNY Mellon Global Multi-Asset Income Fund	EUR	4	(1)	3
BNY Mellon Global Opportunities Fund	USD	5,682	(1,136)	4,545
BNY Mellon Global Real Return Fund (EUR)	EUR	464,405	(92,881)	371,524
BNY Mellon Global Real Return Fund (GBP)	GBP	6,280	(1,256)	5,024
BNY Mellon Global Real Return Fund (USD)	USD	27,848	(5,570)	22,278
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	529,875	(105,975)	423,900
BNY Mellon Global Unconstrained Fund	USD	2,186	(437)	1,748
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	64,746,499	(12,949,300)	51,797,199
BNY Mellon Long-Term Global Equity Fund	EUR	171,287	(34,257)	137,030
BNY Mellon Mobility Innovation Fund	USD	39,427	(7,885)	31,542
BNY Mellon S&P 500 <sup>®</sup> Index Tracker	USD	2,231	(446)	1,785
BNY Mellon Small Cap Euroland Fund	EUR	52,350	(10,470)	41,880
BNY Mellon U.S. Dynamic Value Fund	USD	1,961	(392)	1,569
BNY Mellon U.S. Equity Income Fund	USD	16,998	(3,400)	13,598

<sup>\*</sup> Please refer to Note 19 of the financial statements.

<sup>^</sup> Disclose as "Securities lending income" on the Statement of Comprehensive Income.

The Company earned revenue from securities lending during the financial year ended 31 December 2019, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%) <sup>^</sup>
BNY Mellon Absolute Return Bond Fund	EUR	98,548	(19,710)	78,838
BNY Mellon Absolute Return Equity Fund	GBP	35,190	(7,038)	28,152
BNY Mellon Asia Rising Stars Fund	USD	14,656	(2,931)	11,724
BNY Mellon Asian Equity Fund	USD	1,599	(320)	1,280
BNY Mellon Dynamic Total Return Fund	USD	566	(113)	453
BNY Mellon Dynamic U.S. Equity Fund	USD	9,676	(1,935)	7,741
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	102,995	(20,599)	82,396
BNY Mellon Emerging Markets Corporate Debt Fund	USD	94,900	(18,980)	75,920
BNY Mellon Emerging Markets Debt Fund	USD	6,906	(1,381)	5,525
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	36,644	(7,329)	29,315



14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%) <sup>^</sup>
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	5,086	(1,017)	4,069
BNY Mellon Emerging Markets Debt Total Return Fund	USD	10,067	(2,013)	8,054
BNY Mellon Euroland Bond Fund	EUR	134,459	(26,892)	107,567
BNY Mellon European Credit Fund	EUR	1,555	(311)	1,244
BNY Mellon Global Bond Fund	USD	102,968	(20,594)	82,374
BNY Mellon Global Credit Fund	USD	27,989	(5,598)	22,391
BNY Mellon Global Dynamic Bond Fund	USD	84,961	(16,992)	67,968
BNY Mellon Global Emerging Markets Fund	USD	51,192	(10,238)	40,953
BNY Mellon Global Equity Fund	USD	80,417	(16,083)	64,333
BNY Mellon Global Equity Income Fund	USD	279,140	(55,828)	223,312
BNY Mellon Global High Yield Bond Fund	USD	39,973	(7,995)	31,978
BNY Mellon Global Leaders Fund	USD	5,752	(1,150)	4,601
BNY Mellon Global Opportunistic Bond Fund	USD	442	(88)	353
BNY Mellon Global Opportunities Fund	USD	9,144	(1,829)	7,315
BNY Mellon Global Real Return Fund (EUR)	EUR	403,117	(80,623)	322,493
BNY Mellon Global Real Return Fund (GBP)	GBP	4,850	(970)	3,880
BNY Mellon Global Real Return Fund (USD)	USD	38,839	(7,768)	31,071
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	374,012	(74,802)	299,210
BNY Mellon Global Unconstrained Fund	USD	2,590	(518)	2,072
BNY Mellon Japan All Cap Equity Fund	JPY	150,435	(30,087)	120,348
BNY Mellon Japan REIT Alpha Fund	JPY	54,290	(10,858)	43,432
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	59,708,595	(11,941,719)	47,766,876
BNY Mellon Long-Term Global Equity Fund	EUR	304,114	(60,823)	243,291
BNY Mellon S&P 500 <sup>®</sup> Index Tracker	USD	19,247	(3,849)	15,398
BNY Mellon Small Cap Euroland Fund	EUR	62,691	(12,538)	50,152
BNY Mellon Targeted Return Bond Fund	USD	4,086	(817)	3,269
BNY Mellon U.S. Dynamic Value Fund	USD	5,775	(1,155)	4,620
BNY Mellon U.S. Equity Income Fund	USD	29,009	(5,802)	23,207
BNY Mellon US Opportunities Fund	USD	4,961	(992)	3,969

<sup>^</sup> Disclose 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 2020 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Absolute Return Bond Fund</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Societe Generale	France	Equity/FTSE/S&P/NIKKEI	15,624,834	17,187,478	110.00%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	745,048	760,017	102.01%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,556,308	2,693,126	105.35%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,192,308	2,274,901	103.77%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,581,251	1,725,732	109.14%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	1,319,321	1,372,572	104.04%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	603,992	616,718	102.11%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	571,977	600,699	105.02%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	805,323	848,675	105.38%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	319,306	325,898	102.06%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	210,444	223,366	106.14%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	185,498	195,957	105.64%
				<b>26,715,610</b>	<b>28,825,139</b>	<b>107.90%</b>
<b>BNY Mellon Absolute Return Equity Fund</b>				<b>GBP</b>	<b>GBP</b>	<b>%</b>
	Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	3,559,891	3,628,293	101.92%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	160,720	176,904	110.07%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	1,403,900	1,474,211	105.01%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	62,856	66,301	105.48%
				<b>5,187,367</b>	<b>5,345,709</b>	<b>103.05%</b>

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Absolute Return Global Convertible Fund</b>				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,995,276	2,035,188	102.00%
				<b>1,995,276</b>	<b>2,035,188</b>	<b>102.00%</b>
<b>BNY Mellon Asian Equity Fund</b>				USD	USD	%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,735,568	1,789,343	103.10%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,478,452	1,556,859	105.30%
				<b>3,214,020</b>	<b>3,346,202</b>	<b>104.11%</b>
<b>BNY Mellon Blockchain Innovation Fund*</b>				USD	USD	%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,194,856	2,241,016	102.10%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	295,724	316,075	106.88%
				<b>2,490,580</b>	<b>2,557,091</b>	<b>102.67%</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>				USD	USD	%
	MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	4,964,031	5,460,531	110.00%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	982,469	1,002,436	102.03%
	ING Bank NV	Netherlands	Equity Indices (TriParty)	727,576	801,818	110.20%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	483,377	532,050	110.07%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	431,506	461,202	106.88%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	360,180	367,755	102.10%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	217,000	228,295	105.21%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	64,497	66,495	103.10%
				<b>8,230,636</b>	<b>8,920,582</b>	<b>108.38%</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>				USD	USD	%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	205,119	209,433	102.10%
				<b>205,119</b>	<b>209,433</b>	<b>102.10%</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>				USD	USD	%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	104,544	106,742	102.10%
				<b>104,544</b>	<b>106,742</b>	<b>102.10%</b>

**14. EFFICIENT PORTFOLIO MANAGEMENT** cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	6,888,205	7,033,072	102.10%
Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	3,872,670	3,952,166	102.05%
			<b>10,760,875</b>	<b>10,985,238</b>	<b>102.08%</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	9,971,457	10,190,468	102.20%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	4,233,894	4,322,937	102.10%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,016,015	2,059,957	102.18%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	469,248	480,813	102.46%
			<b>16,690,614</b>	<b>17,054,175</b>	<b>102.18%</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	2,465,442	2,590,824	105.09%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,439,348	2,619,535	107.39%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,542,287	4,769,510	105.00%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,447,970	4,904,164	110.26%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,920,121	4,121,215	105.13%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	512,113	523,361	102.20%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	2,962,046	3,110,414	105.01%
BNP Paribas	France	G10 Debt (TriParty)	1,841,688	1,933,791	105.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	843,634	891,200	105.64%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	2,434,557	2,561,851	105.23%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,527,215	1,620,991	106.14%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	866,642	1,012,911	116.88%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	295,172	319,765	108.33%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	836,746	854,344	102.10%

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Emerging Markets Corporate Debt Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	434,718	463,560	106.63%
			<b>30,369,699</b>	<b>32,297,436</b>	<b>106.35%</b>
<b>BNY Mellon Emerging Markets Debt Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	618,977	682,461	110.26%
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	457,104	480,059	105.02%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	316,793	332,829	105.06%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	213,319	217,806	102.10%
			<b>1,606,193</b>	<b>1,713,155</b>	<b>106.66%</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	665,963	699,321	105.01%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	245,436	265,885	108.33%
			<b>911,399</b>	<b>965,206</b>	<b>105.90%</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	1,792,727	1,882,557	105.01%
BNP Paribas	France	G10 Debt (TriParty)	718,209	754,127	105.00%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	1,013,833	1,064,249	104.97%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	448,759	458,615	102.20%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	609,989	640,503	105.00%
			<b>4,583,517</b>	<b>4,800,051</b>	<b>104.72%</b>
<b>BNY Mellon Euroland Bond Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	23,380,734	23,975,089	102.54%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,197,198	2,241,286	102.01%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	5,577,965	5,689,776	102.00%
BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	1,498,449	1,561,204	104.19%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Euroland Bond Fund cont'd.</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	5,908,957	6,028,727	102.03%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	5,018,776	5,119,721	102.01%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	3,706,246	3,780,748	102.01%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,318,028	2,555,770	110.26%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,219,092	1,268,373	104.04%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	650,557	676,972	104.06%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	304,833	356,283	116.88%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,739,702	1,826,899	105.01%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,475,473	1,554,901	105.38%
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	1,106,408	1,161,969	105.02%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	969,650	990,043	102.10%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	413,510	434,722	105.13%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	313,541	319,841	102.01%
			<b>57,799,119</b>	<b>59,542,324</b>	<b>103.02%</b>
<b>BNY Mellon European Credit Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	239,256	244,296	102.11%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	217,097	227,975	105.01%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	202,063	210,231	104.04%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	183,951	193,140	105.00%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	176,138	179,661	102.00%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	106,584	108,727	102.01%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon European Credit Fund</b> cont'd.			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	106,435	108,633	102.06%
			<b>1,231,524</b>	<b>1,272,663</b>	<b>103.34%</b>
<b>BNY Mellon Global Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
HSBC Bank plc	United Kingdom	Equity Indices	41,264,903	45,391,626	110.00%
UBS AG	Switzerland	Equity Indices	23,473,371	25,824,760	110.02%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	6,050,749	6,172,038	102.00%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	5,757,476	5,996,616	104.15%
Citigroup Global Markets Limited	United Kingdom	Equity Indices	5,100,312	5,611,136	110.02%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	2,272,407	2,386,043	105.00%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	6,737,736	6,951,080	103.17%
Merrill Lynch International	United Kingdom	Euroclear Triparty - UK GILTS (set 11)	1,134,541	1,190,309	104.92%
			<b>91,791,495</b>	<b>99,523,608</b>	<b>108.42%</b>
<b>BNY Mellon Global Credit Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	39,166,013	40,749,280	104.04%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	2,974,776	3,134,914	105.38%
UBS AG	Switzerland	Equity Indices	769,176	846,227	110.02%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,723,244	4,105,109	110.26%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,793,316	1,831,031	102.10%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	1,287,700	1,352,201	105.01%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	650,135	663,197	102.01%
			<b>50,364,360</b>	<b>52,681,959</b>	<b>104.60%</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	4,052,297	4,254,939	105.00%
HSBC Bank plc	United Kingdom	Equity Indices	4,031,025	4,434,150	110.00%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	255,227	268,320	105.13%

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Global Dynamic Bond Fund</b> cont'd.			<b>USD</b>	<b>USD</b>	<b>%</b>
UBS AG	Switzerland	Equity Indices	20,180	22,202	110.02%
			<b>8,358,729</b>	<b>8,979,611</b>	<b>107.43%</b>
<b>BNY Mellon Global Emerging Markets Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	732,156	754,841	103.10%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	441,661	485,895	110.02%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	345,698	352,724	102.03%
			<b>1,519,515</b>	<b>1,593,460</b>	<b>104.87%</b>
<b>BNY Mellon Global Equity Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	1,243,829	1,400,760	112.62%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	892,903	912,293	102.17%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	632,243	664,165	105.05%
Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	120,044	134,754	112.25%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	14,630	14,928	102.04%
			<b>2,903,649</b>	<b>3,126,900</b>	<b>107.69%</b>
<b>BNY Mellon Global Equity Income Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	4,433,307	4,664,077	105.21%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	772,074	895,598	116.00%
			<b>5,205,381</b>	<b>5,559,675</b>	<b>106.81%</b>
<b>BNY Mellon Global High Yield Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,993,802	2,035,734	102.10%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,194,831	1,221,074	102.20%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	529,601	556,769	105.13%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,071,253	1,181,123	110.26%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	941,643	992,077	105.36%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	652,828	685,549	105.01%
Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	237,268	244,136	102.89%



## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Global High Yield Bond Fund</b> cont'd.				<b>USD</b>	<b>USD</b>	<b>%</b>
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	131,680	139,766	106.14%
				<b>6,752,906</b>	<b>7,056,228</b>	<b>104.49%</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	9,553,228	10,515,181	110.07%
				<b>9,553,228</b>	<b>10,515,181</b>	<b>110.07%</b>
<b>BNY Mellon Global Opportunities Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	8,750	9,822	112.25%
				<b>8,750</b>	<b>9,822</b>	<b>112.25%</b>
<b>BNY Mellon Global Real Return Fund (EUR)</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	7,307,190	8,476,272	116.00%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	988,041	1,112,700	112.62%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	282,406	311,564	110.33%
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	9,167	10,291	112.26%
				<b>8,586,804</b>	<b>9,910,827</b>	<b>115.42%</b>
<b>BNY Mellon Global Real Return Fund (GBP)</b>				<b>GBP</b>	<b>GBP</b>	<b>%</b>
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	358,262	415,581	116.00%
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	23,289	26,143	112.26%
				<b>381,551</b>	<b>441,724</b>	<b>115.77%</b>
<b>BNY Mellon Global Real Return Fund (USD)</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	1,420,231	1,594,258	112.25%
				<b>1,420,231</b>	<b>1,594,258</b>	<b>112.25%</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	10,804,701	11,673,906	108.04%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	9,730,616	9,992,218	102.69%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	3,614,377	3,808,946	105.38%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,505,630	1,581,650	105.05%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	3,001,992	3,508,659	116.88%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,920,817	1,998,465	104.04%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,425,540	1,454,115	102.00%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	665,265	679,282	102.11%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	599,486	611,530	102.01%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	430,919	452,476	105.00%
			<b>33,699,343</b>	<b>35,761,247</b>	<b>106.12%</b>
<b>BNY Mellon Global Unconstrained Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	411,694	455,085	110.54%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	327,990	334,656	102.03%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	203,366	223,734	110.02%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	143,993	151,488	105.21%
			<b>1,087,043</b>	<b>1,164,963</b>	<b>107.17%</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>			<b>JPY</b>	<b>JPY</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	406,278,481	449,098,123	110.54%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	19,589,229	20,574,591	105.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	7,188,716	7,910,056	110.03%
UBS AG	Switzerland	G10 Debt (TriParty)	16,129,567	17,124,635	106.17%
UBS AG	Switzerland	Equity Indices (TriParty)	8,486,838	9,548,300	112.51%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	9,188,766	10,109,078	110.02%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	16,129,567	17,239,558	106.88%
Deutsche Bank AG	Germany	Equity Indices (TriParty)	681,276	769,456	112.94%
			<b>483,672,440</b>	<b>532,373,797</b>	<b>110.07%</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	21,590,555	24,236,138	112.25%

**14. EFFICIENT PORTFOLIO MANAGEMENT** cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Long-Term Global Equity Fund</b> cont'd.			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	8,976,869	9,880,786	110.07%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	232,692	244,654	105.14%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	20,302	20,729	102.10%
			<b>30,820,418</b>	<b>34,382,307</b>	<b>111.56%</b>
<b>BNY Mellon Mobility Innovation Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
UBS AG	Switzerland	Equity Indices (TriParty)	21,816,738	24,545,414	112.51%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	16,756,515	17,108,924	102.10%
ING Bank NV	Netherlands	Equity Indices (TriParty)	2,457,750	2,708,542	110.20%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,115,793	1,192,581	106.88%
			<b>42,146,796</b>	<b>45,555,461</b>	<b>108.09%</b>
<b>BNY Mellon Small Cap Euroland Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,221,324	2,444,783	110.06%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	205,374	215,705	105.03%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,369,786	1,442,429	105.30%
Goldman Sachs International	United States of America	Equity Indices (TriParty)	230,005	260,708	113.35%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,202,177	1,326,305	110.33%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	185,350	194,879	105.14%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	1,273,991	1,401,585	110.02%
Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	691,093	775,776	112.25%
Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	20,845	21,987	105.48%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	634,813	777,123	122.42%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	452,451	509,536	112.62%
UBS AG	Switzerland	Equity Indices (TriParty)	238,092	267,870	112.51%
Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	188,397	224,553	119.19%
Societe Generale	France	Equity Indices (TriParty)	101,008	111,125	110.02%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	55,421	58,306	105.20%
			<b>9,070,127</b>	<b>10,032,670</b>	<b>110.61%</b>

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon U.S. Equity Income Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	4,182,733	4,312,331	103.10%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	3,519,529	3,702,733	105.21%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,046,768	3,361,354	110.33%
	UBS AG	Switzerland	Equity Indices (TriParty)	425,544	478,768	112.51%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	165,901	169,272	102.03%
				<b>11,340,475</b>	<b>12,024,458</b>	<b>106.03%</b>

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

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2019 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Absolute Return Bond Fund</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	8,519,790	9,371,770	110.00%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	451,459	461,266	102.17%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	207,209	211,359	102.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	1,550,404	1,630,987	105.20%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,398,658	1,457,965	104.24%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,293,724	1,430,837	110.60%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	918,967	1,011,090	110.02%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	732,126	810,315	110.68%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	560,621	571,835	102.00%
				<b>15,632,958</b>	<b>16,957,424</b>	<b>108.47%</b>
<b>BNY Mellon Absolute Return Equity Fund</b>				<b>GBP</b>	<b>GBP</b>	<b>%</b>
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	156,024	177,020	113.46%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	18,177	19,610	107.89%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Absolute Return Equity Fund</b> cont'd.				<b>GBP</b>	<b>GBP</b>	<b>%</b>
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	418	442	105.41%
				<b>174,619</b>	<b>197,072</b>	<b>112.86%</b>
<b>BNY Mellon Asia Rising Stars Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	UBS AG	Switzerland	Equity Indices (TriParty)	603,294	691,912	114.69%
	UBS AG	Switzerland	G10 Debt (TriParty)	75,592	80,430	106.40%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	479,682	529,952	110.48%
	Macquarie Bank Limited	Australia	G10 Debt (TriParty)	159,611	167,994	105.25%
	Societe Generale	France	Equity Indices (TriParty)	114,292	132,152	115.63%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	112,456	124,881	111.05%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	29,839	33,787	113.23%
				<b>1,574,766</b>	<b>1,761,108</b>	<b>111.83%</b>
<b>BNY Mellon Asian Equity Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	443,507	505,838	114.05%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	179,193	188,836	105.38%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	113,514	115,822	102.03%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	62,213	63,464	102.01%
	UBS AG	Switzerland	G10 Debt (TriParty)	735	782	106.39%
				<b>799,162</b>	<b>874,742</b>	<b>109.46%</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	1,799,882	1,979,918	110.00%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,691,092	1,725,165	102.01%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	772,469	788,068	102.02%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	453,721	499,276	110.04%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	206,175	217,270	105.38%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	89,563	94,219	105.20%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	263,846	271,415	102.87%
	TD Prime Services LLC	United States of America	U.S. Government Debt (Bilateral)	149,730	152,725	102.00%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	67,488	76,973	114.05%
				<b>5,493,966</b>	<b>5,805,029</b>	<b>105.66%</b>

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	3,704,539	3,779,345	102.02%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	3,574,859	3,646,887	102.01%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,523,383	1,614,728	106.00%
	BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	858,286	876,489	102.12%
				<b>9,661,067</b>	<b>9,917,449</b>	<b>102.65%</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,917,926	7,086,780	102.44%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,326,668	2,448,063	105.22%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,167,152	2,398,597	110.68%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,012,079	2,052,710	102.02%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,539,937	1,616,789	104.99%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	444,279	466,734	105.05%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	1,155,812	1,215,298	105.15%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	489,834	514,389	105.01%
				<b>17,053,687</b>	<b>17,799,360</b>	<b>104.37%</b>
<b>BNY Mellon Emerging Markets Debt Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,706,495	1,888,744	110.68%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	442,109	451,373	102.10%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	373,676	413,279	110.60%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	235,197	247,044	105.04%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	218,020	228,948	105.01%
				<b>2,975,497</b>	<b>3,229,388</b>	<b>108.53%</b>

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,380,239	1,448,534	104.95%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	684,685	755,281	110.31%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	587,972	617,439	105.01%
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	1,014	1,115	109.96%
			<b>2,653,910</b>	<b>2,822,369</b>	<b>106.35%</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,075,785	1,190,675	110.68%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	178,710	187,629	104.99%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	162,273	179,005	110.31%
			<b>1,416,768</b>	<b>1,557,309</b>	<b>109.92%</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	604,385	666,701	110.31%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	370,101	399,684	107.99%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	282,519	296,772	105.04%
			<b>1,257,005</b>	<b>1,363,157</b>	<b>108.44%</b>
<b>BNY Mellon Euroland Bond Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	83,530,121	87,930,009	105.27%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	2,566,370	2,638,245	102.80%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	22,464,042	23,525,667	104.73%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,180,425	6,304,049	102.00%
Citigroup Global Markets Limited	United Kingdom	Equity Indices	5,996,801	6,600,576	110.07%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	2,997,890	3,063,013	102.17%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,382,646	1,410,342	102.00%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,174,579	1,198,202	102.01%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Euroland Bond Fund cont'd.</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,635,566	2,706,400	102.69%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	2,377,910	2,434,270	102.37%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,531,190	1,693,472	110.60%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,323,868	1,380,003	104.24%
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,323,709	1,465,077	110.68%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	720,062	734,602	102.02%
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	599,608	629,807	105.04%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	221,639	226,579	102.23%
			<b>137,026,426</b>	<b>143,940,313</b>	<b>105.05%</b>
<b>BNY Mellon European Credit Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,930,569	1,987,450	102.95%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	448,134	457,098	102.00%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	409,722	417,981	102.02%
			<b>2,788,425</b>	<b>2,862,529</b>	<b>102.66%</b>
<b>BNY Mellon Global Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	15,597,896	15,869,528	101.74%
Citigroup Global Markets Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	2,439,315	2,559,839	104.94%
HSBC Bank plc	United Kingdom	Equity Indices	9,680,635	10,648,809	110.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	5,658,334	5,772,198	102.01%
Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices	4,301,319	4,731,563	110.00%
ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	3,750,936	3,938,483	105.00%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,975,584	3,035,178	102.00%



14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Global Bond Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,869,611	3,176,077	110.68%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	2,372,393	2,484,509	104.73%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	725,441	742,635	102.37%
			<b>50,371,464</b>	<b>52,958,819</b>	<b>105.14%</b>
<b>BNY Mellon Global Credit Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	6,779,662	6,916,305	102.02%
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	4,763,963	5,158,759	108.29%
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	3,290,255	3,455,966	105.04%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,257,699	1,282,856	102.00%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,141,133	1,164,176	102.02%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	473,749	507,793	107.19%
Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	146,484	150,877	103.00%
			<b>17,852,945</b>	<b>18,636,732</b>	<b>104.39%</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
HSBC Bank plc	United Kingdom	Equity Indices	46,108,748	50,720,151	110.00%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	898,631	988,715	110.02%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	344,088	350,970	102.00%
			<b>47,351,467</b>	<b>52,059,836</b>	<b>109.94%</b>
<b>BNY Mellon Global Emerging Markets Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	354,803	404,667	114.05%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	207,554	228,478	110.08%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	140,659	161,803	115.03%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	100,537	102,581	102.03%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	69,250	70,643	102.01%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Global Emerging Markets Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	20,633	21,743	105.38%
			<b>893,436</b>	<b>989,915</b>	<b>110.80%</b>
<b>BNY Mellon Global Equity Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	8,511,524	10,010,963	117.62%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	3,035,464	3,370,850	111.05%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	1,392,720	1,535,631	110.26%
Nomura International PLC	United Kingdom	Equity Indices (TriParty)	758,866	835,219	110.06%
			<b>13,698,574</b>	<b>15,752,663</b>	<b>114.99%</b>
<b>BNY Mellon Global Equity Income Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	36,516,527	37,251,563	102.01%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	3,242,119	3,813,269	117.62%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,934,234	1,973,206	102.01%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,437,366	1,478,601	102.87%
UBS AG	Switzerland	Equity Indices (TriParty)	607,634	696,890	114.69%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	308,117	334,295	108.50%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	116,859	122,730	105.02%
			<b>44,162,856</b>	<b>45,670,554</b>	<b>103.41%</b>
<b>BNY Mellon Global High Yield Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	2,587,751	2,639,795	102.01%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,937,867	1,976,999	102.02%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	942,464	1,042,350	110.60%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	714,802	786,458	110.02%
Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	464,382	487,334	104.94%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	309,830	316,058	102.01%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	223,958	228,949	102.23%
			<b>7,181,054</b>	<b>7,477,943</b>	<b>104.13%</b>

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Global Opportunities Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	BNP Paribas	Netherlands	Equity Indices (TriParty)	1,222,204	1,437,514	117.62%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	665,146	733,399	110.26%
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	643,936	708,330	110.00%
				<b>2,531,286</b>	<b>2,879,243</b>	<b>113.75%</b>
<b>BNY Mellon Global Real Return Fund (EUR)</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	155,988,333	171,587,183	110.00%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	176,398	185,476	105.15%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (Euroclear TriParty)	3,075,850	3,200,983	104.07%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	2,062,519	2,227,381	107.99%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	3,061,230	3,122,832	102.01%
	BNP Paribas	Netherlands	Equity Indices (TriParty)	1,389,791	1,634,624	117.62%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,031,260	1,054,856	102.29%
				<b>166,785,381</b>	<b>183,013,335</b>	<b>109.73%</b>
<b>BNY Mellon Global Real Return Fund (GBP)</b>				<b>GBP</b>	<b>GBP</b>	<b>%</b>
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear Triparty)	3,597,669	3,965,135	110.21%
	BNP Paribas	Netherlands	Equity Indices (TriParty)	411,702	484,229	117.62%
				<b>4,009,371</b>	<b>4,449,364</b>	<b>110.97%</b>
<b>BNY Mellon Global Real Return Fund (USD)</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	BNP Paribas	Netherlands	Equity Indices (TriParty)	2,060,176	2,423,108	117.62%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (Euroclear TriParty)	311,602	324,279	104.07%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	310,458	316,705	102.01%
				<b>2,682,236</b>	<b>3,064,092</b>	<b>114.24%</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	11,904,028	12,146,021	102.03%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	11,029,688	11,587,163	105.05%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	8,365,814	8,747,431	104.56%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,699,772	7,409,839	110.60%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	5,858,100	6,159,601	105.15%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	3,655,997	3,896,101	106.57%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,711,217	1,745,696	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	887,278	931,181	104.95%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	796,454	836,574	105.04%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	512,440	523,178	102.10%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	351,486	371,420	105.67%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	188,308	197,615	104.94%
				<b>51,960,582</b>	<b>54,551,820</b>	<b>104.99%</b>
<b>BNY Mellon Global Unconstrained Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	425,671	500,660	117.62%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	163,757	180,918	110.48%
				<b>589,428</b>	<b>681,578</b>	<b>115.63%</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>				<b>JPY</b>	<b>JPY</b>	<b>%</b>
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	397,488,023	425,884,681	107.14%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	166,853,226	175,832,149	105.38%
	UBS AG	Switzerland	Equity Indices (TriParty)	287,773,419	330,044,669	114.69%
	UBS AG	Switzerland	G10 Debt (TriParty)	75,662,996	80,505,423	106.40%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	270,976,986	317,684,511	117.24%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	92,676,304	105,147,943	113.46%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	76,227,024	84,215,557	110.48%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	37,321,797	42,260,167	113.23%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	28,866,700	32,056,159	111.05%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	9,381,382	9,928,133	105.83%
				<b>1,443,227,857</b>	<b>1,603,559,392</b>	<b>111.11%</b>

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
				<b>EUR</b>	<b>EUR</b>	<b>%</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>						
	BNP Paribas	Netherlands	Equity Indices (TriParty)	16,887,049	19,861,967	117.62%
	Arbitrage					
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	13,618,157	13,892,275	102.01%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	11,230,226	11,456,497	102.01%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	10,629,562	12,227,443	115.03%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	229,229	261,934	114.27%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	7,071,959	7,780,891	110.02%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	4,619,936	4,713,228	102.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,170,989	2,489,888	114.69%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	342,649	388,760	113.46%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	204,904	215,552	105.20%
				<b>67,004,660</b>	<b>73,288,435</b>	<b>109.38%</b>
				<b>USD</b>	<b>USD</b>	<b>%</b>
<b>BNY Mellon S&amp;P 500® Index Tracker</b>						
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	654,283	709,873	108.50%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	2,760	2,815	101.99%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	629,305	641,972	102.01%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	391,143	399,024	102.01%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	246,453	271,198	110.04%
	UBS AG	Switzerland	Equity Indices (TriParty)	86,558	99,273	114.69%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	85,833	88,296	102.87%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	70,193	71,610	102.02%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	49,911	57,414	115.03%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	12,322	14,080	114.27%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	60,582	63,843	105.38%
	TD Prime Services LLC	United States of America	U.S. Government Debt (Bilateral)	43,068	43,929	102.00%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	34,017	34,698	102.00%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	14,057	14,343	102.03%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	9,335	9,522	102.00%
				<b>2,389,820</b>	<b>2,521,890</b>	<b>105.53%</b>
				<b>EUR</b>	<b>EUR</b>	<b>%</b>
<b>BNY Mellon Small Cap Euroland Fund</b>						
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	2,172,068	2,691,035	123.89%

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon Small Cap Euroland Fund cont'd.</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	540,253	594,411	110.02%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	246,612	267,228	108.36%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	1,534,088	1,646,199	107.31%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	987,640	1,161,628	117.62%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,478,645	1,700,922	115.03%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	231,689	264,744	114.27%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	910,966	1,005,818	110.41%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	893,714	983,810	110.08%
	Deutsche Bank AG	Germany	G10 Debt (TriParty)	396,248	430,704	108.70%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	249,172	282,704	113.46%
	UBS AG	Switzerland	Equity Indices (TriParty)	587,475	673,770	114.69%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	185,984	195,328	105.02%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	52,249	57,611	110.26%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	193,613	219,232	113.23%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	61,519	65,105	105.83%
	Societe Generale	France	Equity Indices (TriParty)	3,958	4,577	115.63%
				<b>10,725,893</b>	<b>12,244,826</b>	<b>114.16%</b>
<b>BNY Mellon U.S. Dynamic Value Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	879,251	953,955	108.50%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	631,070	643,784	102.01%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	68,769	70,146	102.00%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	27,192	28,735	105.67%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	3,398	3,467	102.03%
				<b>1,609,680</b>	<b>1,700,087</b>	<b>105.62%</b>
<b>BNY Mellon U.S. Equity Income Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,633,135	2,686,188	102.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	272,262	312,255	114.69%

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
<b>BNY Mellon U.S. Equity Income Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	25,045	25,550	102.02%
			<b>2,930,442</b>	<b>3,023,993</b>	<b>103.19%</b>

## 15. NET ASSET VALUE

The net asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial year end.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Absolute Return Bond Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>420,597,176</b>	<b>397,342,232</b>	<b>998,363,169</b>
Net asset value per:	Class C	EUR	99.9810	99.6501	98.8991
	Class C (Inc)	EUR	94.1383	94.9534	95.5638
	Class D (Acc)^	EUR	-	100.3946	-
	Class R	EUR	98.2325	98.2485	97.8337
	Class R (Hedged)	USD	107.2566	105.9570	102.4526
	Class R (Inc)	EUR	95.0959	95.9159	96.5298
	Class S	EUR	105.2903	104.7596	103.8012
	Class S (Inc)^	EUR	-	95.5533	96.1819
	Class T (Hedged)	CHF	94.4961	94.4518	94.1625
	Class T (Hedged)	USD	117.6139	115.6893	111.3245
	Sterling T (Acc) (Hedged)	GBP	112.0080	111.0150	108.7053
	Class W (Acc)	EUR	95.3816	95.2036	94.5806
	Class W (Acc) (Hedged)	USD	103.4283	101.7687	98.1816
	Class W (Inc)^ (Hedged)	USD	-	99.7297	97.4481
	Sterling W (Acc) (Hedged)	GBP	100.5486	99.9024	98.0774
	Sterling W (Inc) (Hedged)	GBP	96.4175	96.8591	96.3505
	Class X	EUR	112.1810	111.0339	109.4316
	Class X (Acc) (Hedged)^	USD	-	105.1359	-
	Sterling X (Acc) (Hedged)	GBP	119.0334	117.3278	114.2658
	Class Z (Acc)	EUR	-	-	94.2254

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Absolute Return Equity Fund</b>					
<b>Total net assets</b>		<b>GBP</b>	<b>241,339,578</b>	<b>371,503,339</b>	<b>1,633,298,086</b>
Net asset value per:	Class D (Acc) (Hedged)	EUR	0.9205	0.9195	0.9466
	Class R (Hedged)	CHF	0.8758	0.8828	0.9178
	Class R (Hedged)	EUR	1.0402	1.0442	1.0811
	Class R (Hedged)	USD	1.0506	1.0406	1.0458
	Class R (Inc) (Hedged)	EUR	0.9066	0.9101	0.9422
	Sterling R (Acc)	GBP	1.1177	1.1129	1.1378
	Sterling S (Acc)	GBP	1.1730	1.1621	1.1821
	Class T (Hedged)	EUR	1.0903	1.0892	1.1221
	Class T (Hedged)	USD	1.0907	1.0739	1.0739
	Class U (Hedged)	EUR	0.9709	0.9684	0.9964
	Class U (Hedged)	USD	1.0786	1.0614	1.0597
	Class U (Inc) (Hedged)	EUR	0.9400	0.9186	0.9455
	Sterling U (Acc)	GBP	1.1842	1.1714	1.1899
	Sterling X (Acc)	GBP	1.3369	1.3103	1.319
<b>BNY Mellon Absolute Return Global Convertible Fund**</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>33,223,020</b>	<b>28,390,201</b>	<b>-</b>
Net asset value per:	Class F (Acc)^	EUR	1.0218	-	-
	Class F (Acc) (Hedged)	USD	1.1040	1.0097	-
	Sterling F (Acc) (Hedged)	GBP	1.0923	1.0038	-
	Class U (Acc)	EUR	1.0925	1.0142	-
	Sterling U (Acc) (Hedged)^	GBP	-	1.0208	-
	Class U (Acc) (Hedged)^	USD	1.0911	-	-
	Class X (Acc)	EUR	1.1231	1.0213	-
<b>BNY Mellon Asia Rising Stars Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>-</b>	<b>8,283,563</b>	<b>12,686,883</b>
Net asset value per:	Class A (Acc)^	USD	-	1.2700	1.1265
	Class H (Acc) (Hedged)^	SGD	-	1.2346	1.1040
	Class W (Acc)^	USD	-	1.2997	1.1436
	Class W (Acc) (Hedged)	SGD	-	-	1.1217
	Class X (Acc)^	USD	-	1.0953	0.9561



## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Asian Equity Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>66,360,687</b>	<b>38,173,739</b>	<b>36,483,227</b>
Net asset value per:	Class A	USD	5.7230	3.6442	2.9130
	Class A	EUR	4.1082	2.8596	2.2412
	Class B	USD	6.2193	3.9405	3.1342
	Class B	EUR	2.1609	1.4966	1.1671
	Class C	USD	7.0910	4.4703	3.5378
	Class C	EUR	4.3069	2.9682	2.3031
	Sterling C (Inc)	GBP	4.6261	3.0133	2.4698
	Class W	USD	1.9885	1.2505	0.9872
<b>BNY Mellon Asian Income Fund***</b>					
<b>Total net assets</b>		<b>USD/GBP</b>	<b>36,440,997</b>	<b>31,031,538</b>	<b>20,730,559</b>
Net asset value per:	Class A (Acc)	EUR	1.3413	1.3783	1.1575
	Class A (Inc)	EUR	1.0963	1.1674	1.0114
	Class B (Acc)	USD	1.2390	1.1590	0.9884
	Class C (Acc)	USD	1.3367	1.2440	1.0555
	Sterling C (Acc)	GBP	-	-	1.3059
	Class W (Inc)	EUR	1.2041	1.2661	1.0832
	Class W (Inc)	USD	1.0761	1.0352	0.9045
	Sterling W (Inc)	GBP	1.3314	1.3233	1.1973
<b>BNY Mellon Blockchain Innovation Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>15,864,824</b>	<b>11,112,189</b>	<b>-</b>
Net asset value per:	Class A (Acc)	USD	1.5763	1.0907	-
	Class E (Acc)	USD	1.6349	1.1161	-
	Class E (Acc)	EUR	1.5181	1.1287	-
	Class E (Inc)^	USD	-	1.0566	-
	Class G (Acc)^	USD	1.2536	-	-
	Class H (Acc) (Hedged)	EUR	1.5088	1.0686	-
	Class K (Acc)	USD	1.6080	1.1076	-
	Class K (Acc)	EUR	1.4933	1.1203	-
	Class W (Acc)	USD	1.6289	1.1142	-

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Brazil Equity Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>70,198,270</b>	<b>105,594,026</b>	<b>88,425,348</b>
Net asset value per:	Class A	USD	1.0597	1.3152	1.0534
	Class A	EUR	1.1974	1.6321	1.2776
	Class B	USD	0.9107	1.1248	0.8964
	Class B	EUR	1.0486	1.4216	1.1072
	Sterling B (Acc)	GBP	0.9966	1.2788	1.0478
	Class C	USD	1.2096	1.4872	1.1794
	Class C	EUR	1.3697	1.8476	1.4319
	Sterling C (Inc)	GBP	1.1714	1.5174	1.2557
	Class G (Acc)^	USD	-	1.2899	1.0229
	Class G (Acc)	EUR	0.9640	1.3014	1.0088
	Class G (Acc) (Hedged)^	EUR	-	1.2167	0.9969
	Class H (Hedged)	EUR	0.9092	1.1666	0.9657
	Class I (Acc) (Hedged)	EUR	0.8756	1.1116	0.9108
	Class W (Acc)	USD	1.0517	1.2895	1.0201
	Class W (Acc)	EUR	1.1184	1.5059	1.1641
	Sterling W (Acc)	GBP	1.2458	1.5866	1.2903
<b>BNY Mellon Dynamic Total Return Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>16,366,070</b>	<b>26,474,856</b>	<b>33,158,038</b>
Net asset value per:	Class A (Acc)	USD	1.0238	1.0261	0.9065
	Class C (Acc)	USD	1.0833	1.0748	0.9401
	Class E (Acc)	USD	1.0872	1.0732	0.9341
	Class H (Acc) (Hedged)	EUR	0.9305	0.9481	0.8626
	Class W (Acc)	USD	1.0977	1.0865	0.9483
	Class X (Acc)	USD	1.1489	1.1279	0.9763

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Dynamic U.S. Equity Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>536,212,842</b>	<b>181,632,588</b>	<b>143,723,236</b>
Net asset value per:	Class A (Acc)	EUR	1.0962	1.0095	-
	Class A (Inc)	USD	1.5338	1.3057	0.9639
	Class C (Acc)	USD	1.5572	1.3172	0.9661
	Class E (Acc)^	USD	-	1.3273	0.9701
	Class G (Acc)	USD	1.2045	1.0188	-
	Class G (Acc)	EUR	1.0964	1.0096	-
	Class G (Acc) (Hedged)^	EUR	1.1154	-	-
	Class G (Inc)	USD	-	-	0.9335
	Class H (Acc) (Hedged)	EUR	1.2975	1.1249	-
	Class W (Acc)	USD	1.5660	1.3220	0.9684
	Class W (Acc)	EUR	1.2948	1.1905	0.8532
	Sterling W (Acc)^	GBP	-	1.3060	0.9935
	Class W (Inc)^	EUR	1.0623	-	-
	Class X (Acc)	USD	1.5893	1.3357	0.9734
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>26,335,612</b>	<b>-</b>	<b>-</b>
Net asset value per:	Class A (Acc)^	USD	1.0498	-	-
	Class A (Inc)^	USD	1.0479	-	-
	Class C (Acc)^	USD	1.0501	-	-
	Class C (Inc)^	USD	1.0483	-	-
	Class E (Acc)^	USD	1.0507	-	-
	Class E (Acc) (Hedged)^	EUR	1.0471	-	-
	Sterling E (Acc) (Hedged)^	GBP	1.0488	-	-
	Class E (Inc)^	USD	1.0488	-	-
	Class E (Inc) (Hedged)^	EUR	1.0453	-	-
	Sterling E (Inc) (Hedged)^	GBP	1.0470	-	-
	Class H (Acc) (Hedged)^	EUR	1.0462	-	-
	Class H (Inc) (Hedged)^	EUR	1.0444	-	-
	Class W (Acc)^	USD	1.0504	-	-
	Class W (Acc) (Hedged)^	DKK	10.4666	-	-
	Class W (Acc) (Hedged)^	EUR	1.0468	-	-
	Class W (Acc) (Hedged)^	NOK	10.4793	-	-
	Class W (Acc) (Hedged)^	SEK	10.4696	-	-
	Sterling W (Acc) (Hedged)^	GBP	1.0485	-	-
	Class W (Inc)^	USD	1.0485	-	-
	Class W (Inc) (Hedged)^	EUR	1.0450	-	-
	Sterling W (Inc) (Hedged)^	GBP	1.0467	-	-
	Class X (Acc)^	USD	1.0511	-	-

**15. NET ASSET VALUE** cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>44,168,089</b>	-	-
Net asset value per:	Class A (Acc)^	USD	1.0608	-	-
	Sterling L (Acc) (Hedged)^	GBP	1.0526	-	-
	Class W (Acc)^	USD	1.0621	-	-
	Class W (Acc) (Hedged)^	EUR	1.0488	-	-
	Sterling W (Acc) (Hedged)^	GBP	1.0512	-	-
	Class X (Acc)^	USD	1.0137	-	-
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>1,203,350,910</b>	-	-
Net asset value per:	Class A (Acc)^	USD	1.0849	-	-
	Class C (Acc)^	USD	1.0853	-	-
	Class W (Acc)^	USD	1.0858	-	-
	Class W (Inc) (Hedged)^	EUR	1.0817	-	-
	Class X (Acc)^	USD	1.0868	-	-
	Sterling X (Acc) (Hedged)^	GBP	1.0846	-	-
	Class X (Inc)^	USD	1.0863	-	-
	Sterling X (Inc) (Hedged)^	GBP	1.0840	-	-

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>770,676,813</b>	<b>716,491,768</b>	<b>39,253,799</b>
Net asset value per:	Class A (Inc)	USD	0.9716	0.9923	0.9257
	Class A (Inc)	EUR	0.9396	1.0451	0.9545
	Class C (Acc)	USD	1.1813	1.1279	0.9852
	Class C (Acc)	EUR	-	-	1.0132
	Class C (Inc)^	USD	1.1172	-	-
	Class E (Acc) (Hedged)	EUR	1.0946	1.0638	0.9551
	Sterling E (Acc) (Hedged)	GBP	1.1267	1.0927	-
	Sterling E (Inc) (Hedged)	GBP	0.9812	1.0276	-
	Class G (Acc) (Hedged)^	EUR	1.0701	-	-
	Class H (Acc) (Hedged)	EUR	1.0510	1.0327	-
	Class I (Acc) (Hedged)	EUR	-	-	0.9521
	Class I (Inc) (Hedged)	EUR	-	-	0.8968
	Class K (Acc)	USD	1.1532	1.1013	0.9619
	Class K (Acc) (Hedged)	EUR	1.0851	1.0565	0.9508
	Class L (Acc)	USD	1.1584	1.1042	0.9629
	Class L (Acc) (Hedged)	EUR	1.0895	1.0587	0.9510
	Sterling L (Acc) (Hedged)	GBP	1.0517	1.0197	-
	Sterling L (Inc) (Hedged)	GBP	0.9643	0.9995	0.9474
	Class W (Acc)	USD	1.1843	1.1298	0.9858
	Sterling W (Acc) (Hedged)	GBP	1.0606	1.0291	-
	Class W (Inc)^	USD	1.0806	-	-
	Class W (Inc) (Hedged)	EUR	0.9001	0.9355	0.8980
	Sterling W (Inc) (Hedged)^	GBP	1.0775	-	-
	Class X (Acc)	USD	1.1897	1.1323	0.9859
	Sterling X (Acc) (Hedged)^	GBP	1.1673	-	-
	Class X (Inc)^	USD	1.1420	-	-

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>392,457,935</b>	<b>360,120,657</b>	<b>237,470,364</b>
Net asset value per:	Class A	USD	152.7282	142.4403	123.6870
	Class A	EUR	158.0924	161.1662	137.2279
	Class A (Inc)^	USD	110.4029	-	-
	Class A (Inc) (M)^	HKD	1,083.0567	-	-
	Class B	USD	168.8745	157.0770	136.0690
	Class C	USD	173.4325	160.7062	138.6515
	Class C	EUR	178.4712	180.9051	153.0346
	Class G (Inc)	USD	105.5549	102.4094	92.4841
	Class H (Hedged)	EUR	137.5639	130.9446	117.1726
	Class I (Hedged)	EUR	144.4120	136.5029	121.3951
	Class W	USD	176.3701	163.1225	140.4557
	Class W	EUR	190.3746	192.4222	162.4472
	Class W (Acc) (Hedged)	CHF	115.5095	109.3395	97.4355
	Class W (Acc) (Hedged)	EUR	111.0868	104.7770	92.9486
	Class W (Inc) (Hedged)	CHF	105.8527	105.1012	-
	Class W (Inc) (Hedged)	EUR	98.2949	97.2623	90.5695
	Sterling W (Acc) (Hedged)	GBP	159.1680	149.8278	131.2462
	Sterling W (Inc) (Hedged)^	GBP	-	103.2061	-
	Class X	USD	193.3003	177.5334	151.8086
	Sterling X (Acc) (Hedged)	GBP	118.6679	110.9318	-
	Class Y (Acc)	USD	-	-	101.2392
<b>BNY Mellon Emerging Markets Debt Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>39,274,388</b>	<b>52,672,790</b>	<b>49,332,577</b>
Net asset value per:	Class A	USD	2.4936	2.3965	2.0917
	Class A	EUR	2.0411	2.1365	1.8257
	Class C	USD	2.6951	2.5787	2.2397
	Class C	EUR	2.2015	2.2929	1.9495
	Class C (Inc)	USD	0.8531	0.8483	0.7708
	Class H (Acc) (Hedged)	EUR	1.2169	1.1938	1.0741
	Class W	USD	1.3624	1.2998	1.1259
	Class X (Inc)	USD	1.0624	1.0569	-

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>164,668,641</b>	<b>464,566,692</b>	<b>71,596,6982</b>
Net asset value per:	Class A	USD	1.1322	1.1309	1.0230
	Class A	EUR	1.1537	1.2551	1.1115
	Class A (Inc)	USD	0.5573	0.5824	0.5595
	Class A (Inc)	EUR	0.7420	0.8446	0.7944
	Sterling A (Acc)	GBP	1.0813	1.1152	1.0483
	Sterling B (Acc)	GBP	1.1199	1.1521	1.0802
	Class C	USD	1.5096	1.5015	1.3513
	Class C	EUR	1.2376	1.3397	1.1805
	Class C (Inc)	USD	0.5980	0.6252	0.6004
	Class C (Inc)	EUR	0.6980	0.7946	0.7474
	Sterling C (Acc)	GBP	1.6378	1.6807	1.5718
	Sterling C (Inc)	GBP	0.8675	0.9362	0.9347
	Class H (Hedged)	EUR	0.9363	0.9567	0.8931
	Class I (Hedged)	EUR	0.9552	0.9709	0.9024
	Sterling J (Inc) (Hedged)	GBP	0.5036	0.5360	0.5250
	Class W	USD	0.9076	0.8990	0.8063
	Class W	EUR	0.9603	1.0359	0.9097
	Class W (Hedged)	EUR	0.8433	0.8540	0.7907
	Class W (Inc)	EUR	0.6116	0.6964	0.6551
	Class W (Inc) (Hedged)	EUR	0.7674	0.8229	0.8163
	Sterling W (Inc)	GBP	0.6773	0.7311	0.7299
	Sterling W (Inc) (Hedged)	GBP	0.5631	0.5997	0.5873
	Class X^	USD	-	1.7284	1.5395
	Class X (Inc)	CHF	-	-	0.6038
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>28,263,991</b>	<b>29,585,251</b>	<b>33,145,193</b>
	Class A	EUR	1.2572	1.3204	1.1414
	Class C	USD	1.1819	1.1341	0.9960
	Class C	EUR	-	-	1.1706
	Class W (Acc)	USD	1.1217	1.0727	0.9389
	Class X (Inc)	USD	1.0281	1.0323	0.9640

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>165,595,940</b>	<b>151,635,419</b>	<b>127,332,704</b>
Net asset value per:	Class A (Acc)	USD	1.0989	1.0325	0.9244
	Class A (Inc)	USD	-	-	0.8862
	Class E (Inc)^	USD	-	0.9452	0.8909
	Sterling E (Acc) (Hedged)	GBP	-	-	0.8960
	Sterling E (Inc) (Hedged)	GBP	1.0255	1.0349	0.9933
	Class G (Inc) (Hedged)	EUR	-	-	0.8648
	Class H (Acc) (Hedged)	EUR	1.0647	1.0225	0.8945
	Class H (Inc) (Hedged)	EUR	-	-	0.8632
	Class W (Acc)	USD	1.1142	1.0423	0.9288
	Class W (Acc) (Hedged)	EUR	1.0226	0.9778	0.8988
	Sterling W (Acc) (Hedged)	GBP	1.0295	0.9813	0.8898
	Class X (Acc)	USD	1.1344	1.0553	0.9346
<b>BNY Mellon Euroland Bond Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>442,908,116</b>	<b>890,225,293</b>	<b>962,053,446</b>
Net asset value per:	Class A	EUR	2.0677	1.9753	1.8641
	Class A (Inc)	EUR	1.2534	1.2057	1.1457
	Class B	EUR	1.4550	1.3866	1.3053
	Class B (Inc)	EUR	1.2606	1.2126	1.1522
	Class C	EUR	2.2535	2.1420	2.0114
	Class C (Inc)	EUR	1.3693	1.3172	1.2516
	Class G (Acc)	EUR	1.0968	1.0428	0.9792
	Class H (Acc) (Hedged)	USD	-	-	1.0628
	Class H (Hedged)	CHF	1.3170	1.2627	1.1971
	Class I (Hedged)	CHF	1.3998	1.3354	1.2596
	Class S	EUR	1.2599	1.1964	1.1223
	Class W (Acc)	EUR	1.1410	1.0840	1.0174
<b>BNY Mellon European Credit Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>40,498,739</b>	<b>82,434,065</b>	<b>42,163,584</b>
Net asset value per:	Class A	EUR	126.7630	123.8809	116.7938
	Class C	EUR	131.8246	128.1852	120.2493
	Class W (Acc)	EUR	109.3689	106.2977	99.5622
	Class X	EUR	137.5919	133.0672	124.1481



## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>614,883,298</b>	<b>585,157,899</b>	<b>497,707,995</b>
Net asset value per:	Class A	USD	2.5588	2.3299	2.1848
	Class A	EUR	1.8599	1.8513	1.7022
	Class B	USD	2.6233	2.3850	2.2331
	Class C	USD	2.7872	2.5251	2.3560
	Class C	EUR	2.0384	2.0189	1.8469
	Class C (Inc)	USD	1.0657	0.9738	0.9204
	Sterling C (Inc)	GBP	1.5595	1.4735	1.4415
	Class H (Hedged)	EUR	1.3274	1.2316	1.1912
	Class I (Hedged)	EUR	1.4063	1.2981	1.2492
	Class W (Acc)	USD	1.1878	1.0751	1.0021
	Class W (Acc)	EUR	1.1005	1.0889	0.9953
	Class W (Acc) (Hedged)^	EUR	-	0.9887	0.9505
	Class X	USD	2.9542	2.6617	2.4699
	Sterling Z (Acc) (Hedged)^	GBP	1.0891	-	-
	Sterling Z (Inc) (Hedged)^	GBP	1.0852	-	-
<b>BNY Mellon Global Credit Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>803,381,804</b>	<b>462,784,533</b>	<b>404,522,874</b>
Net asset value per:	Class A (Acc)^	USD	1.0487	-	-
	Class A (Inc) (Q)^	USD	1.0415	-	-
	Class B (Acc)	USD	-	-	1.0150
	Class C (Acc)	USD	-	-	1.0906
	Class H (Acc) (Hedged)	EUR	1.2044	1.0985	1.0111
	Class W (Acc)	USD	1.3844	1.2310	1.0931
	Class W (Acc) (Hedged)^	EUR	1.0421	-	1.0282
	Sterling W (Acc) (Hedged)	GBP	1.2999	1.1740	1.0598
	Class X (Acc)	USD	1.3991	1.2385	1.0946
	Class X (Acc) (Hedged)	CAD	1.3727	1.2239	1.0904

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global Dynamic Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>498,134,113</b>	<b>496,274,784</b>	<b>537,303,757</b>
Net asset value per:	Class A	USD	1.3073	1.2631	1.1838
	Class A	EUR	1.2393	1.3090	1.2029
	Class A (Inc)	USD	1.0968	1.0664	1.0130
	Class C	USD	1.3984	1.3445	1.2539
	Class G (Acc)	EUR	1.0759	1.1308	1.0335
	Class H (Hedged)	EUR	1.0512	1.0312	0.9958
	Class H (Acc) (Hedged)	NOK	10.3633	10.1020	-
	Class H (Inc) (Hedged)	EUR	0.9560	0.9437	0.9238
	Class I (Hedged)	EUR	1.0968	1.0715	1.0299
	Class I (Inc) (Hedged)	EUR	0.9569	0.9461	0.9260
	Class W	USD	1.2035	1.1542	1.0737
	Class W (Hedged)	EUR	1.0800	1.0514	1.0073
	Class W (Acc) (Hedged)	CHF	1.0442	1.0201	0.9819
	Class W (Acc) (Hedged)	NOK	10.4829	10.1423	-
	Class W (Inc) (Hedged)	EUR	0.9951	0.9823	0.9616
	Sterling W (Acc) (Hedged)	GBP	1.1441	1.1076	1.0482
	Sterling W (Inc) (Hedged)^	GBP	1.0179	-	-
	Class X (Acc) (Hedged)	JPY	103.4345	99.9375	-
	Class X (Inc) (Hedged)^	JPY	101.7894	-	-
	Sterling Z (Acc)	GBP	0.9849	0.9745	-
	Sterling Z (Inc)	GBP	0.9718	0.9745	-
	Class Z (Acc)^	USD	1.0017	-	-
	Class Z (Inc)^	USD	1.0017	-	-
	Sterling Z (Acc) (Hedged)^	GBP	1.0270	-	-
	Sterling Z (Inc) (Hedged)^	GBP	1.0182	-	-

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global Emerging Markets Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>54,195,828</b>	<b>33,193,624</b>	<b>49,709,170</b>
Net asset value per:	Class A	USD	1.5287	0.9898	0.81350
	Class A	EUR	1.7136	1.2113	0.9760
	Class A (Inc)	EUR	1.5175	1.0726	0.8643
	Class B (Acc)^	USD	1.8762	-	-
	Class B (Acc)^	EUR	1.6827	-	-
	Class B (Inc)	USD	1.5313	0.9850	0.8054
	Class B (Inc)	EUR	1.5861	1.1155	0.8943
	Class C	USD	1.8224	1.1667	0.9491
	Class C (Acc)	USD	2.0099	1.2867	1.0471
	Class C (Acc)^	EUR	1.6891	-	-
	Class C (Inc)	USD	1.5929	1.0193	0.8306
	Sterling C (Inc)^	GBP	1.6859	-	-
	Class E (Acc)	USD	2.0024	1.2767	1.0338
	Class E (Acc)	CHF	1.6893	1.1810	0.9729
	Class G (Acc) (Hedged)^	EUR	-	0.8871	0.7431
	Class H (Hedged)	EUR	1.3794	0.9104	0.7711
	Class I (Hedged)	EUR	1.4956	0.9771	0.8192
	Class W (Acc)	USD	2.3400	1.4996	1.2177
	Class W (Acc)	EUR	1.4830	1.0353	0.8236
	Class W (Inc)	USD	1.6105	1.0293	0.8397
	Class W (Inc)	EUR	1.6389	1.1448	0.9153
<b>BNY Mellon Global Equity Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>439,208,591</b>	<b>371,812,812</b>	<b>295,039,594</b>
Net asset value per:	Class A	USD	3.0414	2.6195	2.1076
	Class A	EUR	2.2352	2.1046	1.6604
	Class B	USD	3.2929	2.8220	2.2591
	Class B	EUR	2.6586	2.4906	1.9549
	Class C	USD	3.5947	3.0650	2.4414
	Class C^	EUR	-	2.4330	1.9003
	Class I (Hedged)	EUR	1.6416	1.4290	1.1730
	Class W (Acc)	USD	1.6249	1.3821	1.0982
	Class W (Acc)	EUR	1.4886	1.3841	1.0783

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global Equity Income Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>769,230,682</b>	<b>1,842,135,041</b>	<b>920,730,755</b>
Net asset value per:	Class A	USD	1.9119	1.8451	1.4883
	Class A	EUR	2.3131	2.4403	1.9300
	Class A (Inc)	USD	1.3964	1.3859	1.1525
	Class A (Inc)	EUR	1.1635	1.2619	1.0289
	Sterling A (Acc)	GBP	1.6755	1.6706	1.3941
	Class B	USD	2.3373	2.2446	1.8016
	Class B	EUR	2.2942	2.4084	1.8953
	Class B (Inc)	USD	1.7027	1.6814	1.3913
	Class B (Inc)	EUR	1.8002	1.9434	1.5767
	Sterling B (Inc)	GBP	1.9518	1.9914	1.7048
	Class C	USD	2.2098	2.1114	1.6862
	Class C	EUR	2.4937	2.6047	2.0396
	Class C (Inc)	USD	1.7838	1.7527	1.4430
	Class C (Inc)	EUR	1.7965	1.9295	1.5576
	Sterling C (Inc)	GBP	2.0408	2.0718	1.7647
	Class G (Acc)	EUR	1.1367	1.1873	0.9303
	Class H (Hedged)	EUR	1.4722	1.4511	1.2066
	Class H (Inc) (Hedged)	EUR	1.1644	1.1799	1.0118
	Class I (Hedged)	EUR	1.5950	1.5564	1.2813
	Class I (Inc) (Hedged)^	EUR	-	1.2523	1.0641
	Class W	USD	1.9477	1.8558	1.4784
	Class W	EUR	2.0753	2.1617	1.6884
	Class W (Acc)^	CHF	-	1.0487	-
	Class W (Acc) (Hedged)	EUR	1.1366	1.1066	0.9093
	Class W (Inc)	USD	1.5179	1.4876	1.2217
	Class W (Inc)	EUR	1.6221	1.7381	1.3996
	Sterling W (Acc)	GBP	2.2988	2.2637	1.8656
	Sterling W (Inc)	GBP	1.7921	1.8148	1.5420
	Class Z (Acc)	USD	1.6339	1.5555	1.238
	Class Z (Acc)	EUR	1.6599	1.7277	1.3481
	Class Z (Inc)	USD	1.1898	1.1650	0.9522
	Class Z (Inc)	EUR	1.1055	1.1832	0.9482
	Sterling Z (Acc)	GBP	1.0379	1.021	-
	Sterling Z (Inc)	GBP	1.1167	1.1297	0.9552

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global High Yield Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>153,424,293</b>	<b>121,548,316</b>	<b>85,317,396</b>
Net asset value per:	Class A	EUR	2.4840	2.6193	2.2328
	Class C	USD	1.4567	1.4011	1.2152
	Class C	EUR	2.5877	2.7224	2.3150
	Class C (Inc)	USD	0.9706	0.9888	0.9105
	Class H (Hedged)	EUR	1.2787	1.2556	1.1244
	Class I (Hedged)	EUR	1.3109	1.2841	1.1469
	Class W (Acc)	USD	1.1715	1.1212	0.9676
	Class W (Acc) (Hedged)^	EUR	-	1.0149	-
	Sterling W (Acc) (Hedged)	GBP	1.0641	1.0347	-
	Class X (Inc)	USD	1.0094	1.0176	0.9272
	Class X (Inc) (Hedged)	EUR	0.9143	0.9386	0.8814
<b>BNY Mellon Global Infrastructure Income Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>146,439,027</b>	<b>91,053,076</b>	<b>11,715,822</b>
Net asset value per:	Class A (Acc)	USD	0.9355	1.0949	0.9323
	Class A (Inc)	USD	0.8534	1.0438	0.9269
	Class A (Inc)	EUR	0.7964	1.0608	0.9224
	Class B (Acc)^	SGD	1.1133	-	-
	Class B (Acc)	USD	0.9451	1.1012	0.9336
	Class B (Inc)	USD	0.8625	1.0502	0.9285
	Class B (Inc)^	SGD	1.0872	-	-
	Class C (Inc)	EUR	-	-	0.9255
	Class E (Acc)^	USD	-	1.1281	0.9468
	Class E (Inc)	USD	0.8835	1.0651	0.9321
	Class E (Inc)	EUR	0.8244	1.0823	0.9273
	Sterling E (Inc) (Hedged)	GBP	0.8303	1.0377	0.9258
	Class H (Acc) (Hedged)	EUR	0.8699	1.0494	0.9218
	Class H (Inc) (Hedged)	EUR	0.7934	1.0006	0.9167
	Class J (Acc) (Hedged)^	SGD	1.1915	-	-
	Class J (Inc) (Hedged)^	SGD	1.1635	-	-
	Class W (Acc)	USD	0.9616	1.1124	0.9362
	Class W (Acc) (Hedged)	EUR	0.8949	1.0666	0.9259
	Class W (Inc)	USD	0.8775	1.0608	0.9311
	Class W (Inc) (Hedged)	EUR	0.8179	1.0169	0.9208

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global Leaders Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>39,090,903</b>	<b>86,118,374</b>	<b>68,801,755</b>
Net asset value per:	Class A (Acc)	USD	1.8243	1.4853	1.1483
	Class A (Acc)	EUR	1.4075	1.2479	-
	Class A (Inc)	EUR	1.4075	1.2479	-
	Class B (Acc)	USD	1.4055	1.1386	-
	Class C (Acc)	USD	1.9003	1.5318	1.1725
	Class E (Acc)	USD	1.6949	1.3594	1.0354
	Class E (Acc)^	EUR	1.1221	-	-
	Sterling E (Acc)	GBP	1.7907	1.4829	1.1736
	Class H (Acc) (Hedged)	DKK	12.9634	10.8284	-
	Class H (Acc) (Hedged)	EUR	1.6408	1.3678	1.0898
	Class H (Acc) (Hedged)	NOK	12.8721	10.9288	-
	Class H (Acc) (Hedged)	SEK	12.9082	10.8404	-
	Class H (Inc) (Hedged)	EUR	-	-	1.0904
	Class W (Acc)	USD	1.9199	1.5438	1.1786
	Class W (Acc) (Hedged)	DKK	13.9381	11.4980	-
	Class W (Acc) (Hedged)	NOK	13.1283	11.0081	-
	Class W (Acc) (Hedged)	SEK	13.1574	10.9126	-
	Sterling W (Acc)	GBP	1.7725	1.4714	1.1675
<b>BNY Mellon Global Multi-Asset Income Fund*</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>20,744,725</b>	<b>23,691,394</b>	<b>14,318,867</b>
Net asset value per:	Class A (Acc)	EUR	1.0933	1.0856	0.9268
	Class A (Inc)	EUR	1.0024	1.0368	0.9197
	Class A (Inc)^	USD	1.2234	-	0.8999
	Class C (Acc)	EUR	1.0870	1.0739	-
	Class C (Inc)	EUR	-	-	0.9218
	Class E (Inc)	EUR	1.0341	1.0562	0.9252
	Class G (Inc)	EUR	-	-	0.9218
	Class W (Acc)	EUR	1.1190	1.1027	0.9302
	Class W (Inc)^	EUR	-	1.0482	0.9230
<b>BNY Mellon Global Opportunistic Bond Fund**</b>					
<b>Total net assets</b>		<b>USD</b>	<b>-</b>	<b>-</b>	<b>26,073,901</b>
Net asset value per:	Class A	USD	-	-	1.0522
	Class C	USD	-	-	1.1065
	Class H (Hedged)	EUR	-	-	0.9886
	Sterling I (Acc) (Hedged)	GBP	-	-	0.9482
	Class W (Acc)	USD	-	-	0.9570
	Class X	USD	-	-	1.1752

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global Opportunities Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>35,977,689</b>	<b>48,327,216</b>	<b>45,295,654</b>
Net asset value per:	Class A	USD	3.5794	3.2022	2.5345
	Class A	EUR	2.6109	2.5521	1.9809
	Class B	USD	3.8841	3.4560	2.7217
	Class C	USD	4.1735	3.6943	2.8949
	Class C	EUR	3.0365	2.9379	2.2572
	Class H (Hedged)	EUR	1.6999	1.5498	1.2641
	Class I (Hedged)	EUR	1.8247	1.6468	1.3340
	Class W (Acc)	USD	1.4002	1.2362	0.9663
	Class W (Acc)^	EUR	-	1.1667	0.8946
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>2,926,880,946</b>	<b>3,409,751,582</b>	<b>2,900,593,648</b>
Net asset value per:	Class A	EUR	1.4507	1.3636	1.2326
	Class A (Inc)	EUR	1.1807	1.1181	1.0192
	Class C	EUR	1.5316	1.4323	1.2877
	Class C (Inc)	EUR	1.2456	1.1792	1.0750
	Class G (Acc)	EUR	1.1762	1.1001	0.9895
	Class G (Inc)	EUR	1.1458	1.0848	0.9889
	Class H (Acc) (Hedged)	SGD	1.1107	1.0351	-
	Class H (Acc) (Hedged)	USD	1.1037	1.0233	-
	Sterling H (Acc) (Hedged)	GBP	1.0858	1.0196	-
	Class W	EUR	1.4014	1.3076	1.1731
	Class W (Acc) (Hedged)	CHF	1.1325	1.0609	0.9565
	Class W (Acc) (Hedged)^	USD	-	1.0212	-
	Class W (Inc)	EUR	1.0926	1.0247	-
	Class X	EUR	1.5594	1.4433	1.2846
	Class Z (Acc)	EUR	1.1781	1.0980	0.9842
<b>BNY Mellon Global Real Return Fund (GBP)</b>					
<b>Total net assets</b>		<b>GBP</b>	<b>62,762,505</b>	<b>70,966,738</b>	<b>59,435,370</b>
Net asset value per:	Sterling B (Acc)	GBP	1.3192	1.2467	1.1250
	Sterling B (Inc)	GBP	1.2283	1.1680	1.0598
	Sterling C (Inc)	GBP	1.2531	1.1916	1.0813
	Sterling W (Acc)	GBP	1.3659	1.2818	1.1480
	Sterling W (Inc)	GBP	1.2314	1.1711	1.0628
	Sterling X (Acc)	GBP	1.3895	1.2928	1.1486

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global Real Return Fund (USD)</b>					
<b>Total net assets</b>		<b>USD</b>	<b>300,822,877</b>	<b>322,386,292</b>	<b>317,882,822</b>
Net asset value per:	Class A	USD	1.6528	1.5262	1.3521
	Class C	USD	1.7503	1.6081	1.4176
	Class C (Inc)	USD	1.3639	1.2722	1.1387
	Class G (Acc)	USD	1.2691	1.1659	1.0280
	Class W	USD	1.4339	1.3142	1.1556
	Class W (Inc)	USD	1.2760	1.1892	1.0645
	Class X	USD	1.9733	1.7941	1.5651
 <b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>701,716,479</b>	<b>725,167,880</b>	<b>641,584,834</b>
Net asset value per:	Class A (Acc)	USD	1.1502	1.1434	1.0646
	Class A (Inc)	USD	0.9685	1.0033	0.9737
	Class C (Acc)	USD	1.1736	1.1613	1.0758
	Class G (Acc)	USD	1.0529	1.0418	-
	Class G (Inc)	USD	-	-	0.9733
	Class G (Inc) (Hedged)	EUR	-	-	0.9479
	Class H (Acc) (Hedged)	EUR	1.0451	1.0579	1.0145
	Class H (Inc) (Hedged)	EUR	0.8859	0.9344	0.9347
	Class I (Acc) (Hedged)	EUR	1.0658	1.0732	1.0240
	Class I (Inc) (Hedged)	EUR	0.8862	0.9355	0.9356
	Class W (Acc)	USD	1.1856	1.1702	1.0813
	Class W (Acc) (Hedged)	CHF	1.0402	1.0487	1.0018
	Class W (Acc) (Hedged)	EUR	1.0548	1.0600	1.0089
	Class W (Inc)	USD	0.9727	1.0078	0.9779
	Class W (Inc) (Hedged)	EUR	0.8875	0.9361	0.9364
	Sterling W (Acc) (Hedged)	GBP	1.1164	1.1174	1.0507
	Sterling W (Inc) (Hedged)	GBP	0.9276	0.9749	0.9635
	Class X (Acc)	USD	1.2125	1.1902	1.0938
	Sterling X (Acc) (Hedged)	GBP	1.0574	1.0524	-
	Class Y (Acc)	USD	1.2130	1.1907	1.0940
	Sterling Y (Acc) (Hedged)	GBP	1.1414	1.1365	1.0628
	Sterling Z (Acc) (Hedged)	GBP	1.0304	1.0302	-
	Sterling Z (Inc) (Hedged)	GBP	0.9529	1.0014	-



**15. NET ASSET VALUE** cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Global Unconstrained Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>29,990,159</b>	<b>25,173,039</b>	<b>19,675,797</b>
Net asset value per:	Class W (Acc)	USD	1.3478	1.1515	0.9408
	Class X (Acc) (Hedged)	CAD	1.3399	1.1502	0.9403
<b>BNY Mellon Japan All Cap Equity Fund**</b>					
<b>Total net assets</b>		<b>JPY</b>	<b>-</b>	<b>-</b>	<b>997,259,890</b>
Net asset value per:	Class C	JPY	-	-	124.2932
	Class H (Hedged)	EUR	-	-	1.1451
	Class I (Hedged)	USD	-	-	1.2465
	Class W	JPY	-	-	82.3972
	Sterling W (Acc)	GBP	-	-	1.5201
	Class X (Inc)	JPY	-	-	105.2993
<b>BNY Mellon Japan REIT Alpha Fund**</b>					
<b>Total net assets</b>		<b>JPY</b>	<b>-</b>	<b>-</b>	<b>1,504,017,944</b>
Net asset value per:	Class C (Acc)	JPY	-	-	106.2449
	Class W (Inc)	JPY	-	-	102.2379

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>					
<b>Total net assets</b>		<b>JPY</b>	<b>15,317,409,324</b>	<b>15,534,711,210</b>	<b>17,781,724,574</b>
Net asset value per:	Class A (Acc)	JPY	-	-	78.9502
	Class A (Acc)	EUR	1.2114	1.0989	0.8906
	Class C	JPY	243.5126	211.0813	175.4298
	Class C	USD	-	-	1.4051
	Class C (Acc)	EUR	-	-	0.8048
	Class E (Acc)^	EUR	-	1.1275	0.9007
	Class E (Acc) (Hedged)	CHF	1.1775	1.0297	0.8594
	Class E (Acc) (Hedged)	USD	1.2554	1.0802	0.8732
	Class G (Acc)^	EUR	1.1785	-	-
	Class G (Acc) (Hedged)	EUR	1.0599	0.9289	0.7753
	Class G (Inc) (Hedged)	EUR	-	-	0.7893
	Class H (Acc) (Hedged)	SGD	1.7902	1.5727	1.2980
	Class H (Acc) (Hedged)	NOK	13.1526	11.7303	-
	Class H (Acc) (Hedged)	SEK	13.0993	11.6353	-
	Class H (Hedged)	EUR	2.1399	1.8939	1.5971
	Class H (Hedged)	USD	2.3889	2.0855	1.7097
	Class I (Hedged)	EUR	2.3278	2.0399	1.7033
	Class I (Hedged)	USD	2.5489	2.2033	1.7891
	Class W	JPY	248.0364	214.4722	177.6687
	Class W (Acc)	EUR	1.1378	1.0192	0.8157
	Class W (Acc) (Hedged)	EUR	1.1236	0.9821	0.8177
	Class W (Acc) (Hedged)	NOK	13.2103	11.6384	-
	Class W (Acc) (Hedged)	SEK	13.1792	11.5413	-
	Sterling W (Acc)	GBP	2.9525	2.5019	2.1205
	Sterling W (Inc)	GBP	1.1606	0.9904	0.8409

**15. NET ASSET VALUE** cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Long-Term Global Equity Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>1,571,112,825</b>	<b>1,485,354,765</b>	<b>1,319,111,050</b>
Net asset value per:	Class A	EUR	3.0344	2.8565	2.1887
	Class A	USD	2.3363	2.0194	1.5804
	Class A (Inc)	EUR	1.9475	1.8335	1.4048
	Sterling A (Acc)	GBP	3.1776	2.8354	2.3061
	Class B	EUR	2.8552	2.6741	2.0386
	Class B	USD	2.4640	2.1190	1.6501
	Class B (Acc)	SGD	1.3851	1.2122	0.9565
	Class B (Inc)^	SGD	-	1.2122	0.9565
	Sterling B (Inc)	GBP	2.7303	2.4246	1.9622
	Class C	EUR	3.4438	3.2106	2.4355
	Class C	USD	2.6535	2.2707	1.7595
	Class G (Acc)	EUR	1.2596	1.1747	-
	Class H (Acc) (Hedged)	USD	1.1535	1.0709	0.9193
	Class I (Acc) (Hedged)^	USD	1.1826	-	-
	Class J (Acc) (Hedged)	SGD	1.3784	1.2839	0.9594
	Class S	EUR	3.5007	3.2559	2.4633
	Class S (Acc)	USD	-	-	0.9119
	Class S (Acc) 1	USD	1.3225	1.1297	-
	Class W	EUR	2.5354	2.3573	1.7837
	Class W	USD	2.3879	2.0384	1.5755
	Class W (Hedged)	CHF	-	-	1.6633
	Class W (Hedged)	USD	2.6227	2.4048	1.7720
	Class W (Acc) (Hedged)	SGD	1.2390	1.1452	-
	Class W (Inc)^	EUR	1.1300	-	-
	Class W (Inc)	USD	2.2681	1.9465	1.5140
	Sterling W (Acc)	GBP	2.8033	2.4706	1.9845
	Sterling W (Inc)	GBP	2.6620	2.3589	1.9067
	Class X (Acc)	USD	1.4517	1.2295	0.9426
	Sterling X	GBP	2.5108	2.1954	1.7494

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Mobility Innovation Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>474,197,314</b>	<b>154,707,836</b>	<b>31,986,385</b>
Net asset value per:	Class A (Acc)	USD	1.5100	1.0113	0.7937
	Class A (Acc)	EUR	1.5654	1.1418	0.8774
	Class A (Inc)	USD	1.5097	1.0111	0.7937
	Class A (Inc)	EUR	1.4415	1.0514	0.8079
	Class B (Acc)	USD	1.5265	1.0177	0.7952
	Class C (Acc)	USD	1.5655	1.0385	-
	Class C (Acc)	EUR	1.4172	1.0240	-
	Class C (Inc)	EUR	1.4722	1.0655	0.8111
	Class E (Acc)	USD	1.5638	1.0323	0.7986
	Class E (Acc)	CHF	1.6081	1.1604	0.9118
	Class E (Acc)	EUR	1.4927	1.0731	0.8128
	Class E (Acc)	SGD	-	-	0.9208
	Class E (Acc) (Hedged)	CHF	1.7264	1.1688	-
	Class E (Acc) (Hedged)	EUR	1.7105	1.1588	0.9245
	Class E (Acc) (Hedged)^	SGD	-	1.1877	0.9272
	Sterling E (Acc) (Hedged)	GBP	1.4732	1.0011	0.7909
	Class G (Acc)^	USD	1.2819	-	-
	Class G (Acc)^	CHF	1.2499	-	-
	Class G (Acc)^	EUR	1.3230	-	-
	Class G (Acc) (Hedged)^	EUR	1.2756	-	-
	Class H (Acc) (Hedged)	EUR	1.4056	0.9659	0.7817
	Class H (Inc) (Hedged)	EUR	1.4044	0.9654	0.7817
	Class J (Acc) (Hedged)	EUR	1.6727	1.1445	0.9224
	Class K (Acc)	USD	1.7812	1.1876	0.9280
	Class K (Acc) (Hedged)	CHF	1.6716	1.1431	0.9227
	Class K (Acc) (Hedged)	EUR	1.6743	1.1456	0.9229
	Class K (Acc) (Hedged)	SGD	-	-	0.9257
	Class K (Inc)	USD	1.7813	1.1876	0.9280
	Class K (Inc) (Hedged)	CHF	1.6702	1.1421	0.9224
	Class K (Inc) (Hedged)	EUR	1.6723	1.1442	0.9225
	Class K (Inc) (Hedged)	SGD	1.7361	1.1743	0.9257
	Sterling K (Acc) (Hedged)	GBP	1.6885	1.1591	0.9249
	Sterling K (Inc) (Hedged)	GBP	-	-	0.9249
	Class W (Acc)	USD	1.5524	1.0278	0.7975
	Class W (Acc) (Hedged)^	CHF	1.1475	-	-
	Class W (Acc) (Hedged)	EUR	1.4452	0.9817	0.7851
	Sterling W (Acc)^	GBP	-	1.0406	-
	Class W (Inc)	USD	1.5460	1.0269	0.7975
	Class W (Inc) (Hedged)	EUR	1.4347	0.9797	0.7850

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon S&amp;P 500® Index Tracker</b>					
<b>Total net assets</b>		<b>USD</b>	<b>36,865,576</b>	<b>50,804,733</b>	<b>71,877,432</b>
Net asset value per:	Class A	USD	3.4193	2.9378	2.2757
	Class A	EUR	2.7978	2.6179	1.9853
	Class C	USD	3.9141	3.3395	2.5691
	Class C	EUR	3.0387	2.8231	2.1260
	Class G (Acc)^	EUR	-	1.1090	1.0188
<b>BNY Mellon Small Cap Euroland Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>60,661,744</b>	<b>74,850,283</b>	<b>77,665,450</b>
Net asset value per:	Class A	EUR	5.8158	5.6223	4.3673
	Class A	USD	1.5291	1.3523	1.0713
	Class B	EUR	2.9581	2.8456	2.1994
	Class C	EUR	6.8243	6.5314	5.0227
	Class C	USD	1.6886	1.4785	1.1597
	Class W (Acc)	EUR	1.1129	1.0625	0.8150
	Sterling W (Acc)	GBP	1.9206	1.7332	1.4029
<b>BNY Mellon Smart Cures Innovation Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>5,003,928</b>	<b>-</b>	<b>-</b>
Net asset value per:	Class A (Acc)^	USD	0.9988	-	-
	Class B (Acc)^	USD	0.9990	-	-
	Class B (Acc)^	SGD	0.9892	-	-
	Class C (Acc)^	USD	0.9993	-	-
	Class E (Acc)^	USD	0.9995	-	-
	Sterling E (Acc)^	GBP	0.9741	-	-
	Sterling E (Acc) (Hedged)^	GBP	0.9992	-	-
	Class H (Acc) (Hedged)^	EUR	0.9983	-	-
	Class I (Acc) (Hedged)^	EUR	0.9987	-	-
	Class J (Acc) (Hedged)^	SGD	0.9991	-	-
	Class W (Acc)^	USD	0.9994	-	-
	Class W (Acc) (Hedged)^	EUR	0.9988	-	-

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon Sustainable Global Dynamic Fund**</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>271,321,884</b>	<b>180,183,426</b>	<b>-</b>
Net asset value per:	Class A (Acc)	EUR	1.0424	1.0259	-
	Class A (Acc)^	USD	1.1265	-	-
	Class A (Inc)	EUR	1.0321	1.0199	-
	Class C (Acc)	EUR	1.0517	1.0300	-
	Class E (Acc)	EUR	1.0643	1.0368	-
	Class E (Acc) (Hedged)	CHF	1.0226	1.0001	-
	Class G (Acc)	EUR	1.0518	1.0300	-
	Class H (Acc) (Hedged)^	CHF	1.0091	-	-
	Class H (Acc) (Hedged)	NOK	10.3364	10.1131	-
	Class W (Acc)	EUR	1.0592	1.0346	-
	Class W (Acc) (Hedged)^	CHF	1.0161	-	-
	Class W (Acc) (Hedged)	NOK	10.4554	10.1533	-
	Class W (Acc) (Hedged)^	USD	1.0322	-	-
	Sterling W (Acc) (Hedged)^	GBP	1.0242	-	-
	Class W (Inc)^	EUR	1.0008	-	-
	Sterling W (Inc) (Hedged)	GBP	1.0178	1.0007	-
	Class X (Acc)	EUR	1.0692	1.0388	-
	Class Z (Acc) (Hedged)^	USD	1.0016	-	-
	Class Z (Inc) (Hedged)^	USD	1.0016	-	-
<b>BNY Mellon Sustainable Global Real Return Fund EUR*</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>34,247,376</b>	<b>-</b>	<b>-</b>
Net asset value per:	Class A (Acc)^	EUR	1.0735	-	-
	Class A (Inc)^	EUR	1.0740	-	-
	Class E (Acc)^	EUR	1.0841	-	-
	Class E (Acc) (Hedged)^	USD	1.0950	-	-
	Class E (Inc)^	EUR	1.0837	-	-
	Class G (Acc)^	EUR	1.1510	-	-
	Class W (Acc)^	EUR	1.0812	-	-
	Sterling W (Acc) (Hedged)^	GBP	1.0736	-	-
	Class W (Inc)^	EUR	1.0813	-	-
	Sterling W (Inc) (Hedged)^	GBP	1.0736	-	-
<b>BNY Mellon Targeted Return Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>92,952,258</b>	<b>84,505,101</b>	<b>79,396,243</b>
Net asset value per:	Class A (Acc)	USD	1.0503	0.9897	0.9568
	Sterling W (Acc) (Hedged)	GBP	1.0301	0.9714	0.9480

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon U.S. Dynamic Value Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>3,704,307</b>	<b>28,865,549</b>	<b>22,164,085</b>
Net asset value per:	Class A	USD	3.3533	3.2641	2.6217
	Class A	EUR	2.7020	2.8645	2.2525
	Class B	USD	2.4704	2.3927	1.9123
	Class C	USD	3.8823	3.7438	2.9771
	Class C	EUR	3.3708	3.5342	2.7494
	Class W (Acc)^	USD	-	1.1876	0.9422
 <b>BNY Mellon U.S. Equity Income Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>230,267,279</b>	<b>419,124,854</b>	<b>333,162,016</b>
Net asset value per:	Class A (Acc)	EUR	1.0314	1.1773	0.9146
	Class A (Inc)	EUR	-	-	0.8817
	Class B (Inc)	USD	1.0382	1.1123	-
	Class C (Acc)	USD	-	-	1.0123
	Class C (Inc)	USD	1.1374	1.2123	0.9756
	Class C (Inc)	EUR	-	-	0.8988
	Class E (Acc)	EUR	1.0743	1.2073	0.9234
	Class E (Inc)	USD	1.1531	1.2223	0.9782
	Class E (Inc)	EUR	1.0328	1.1923	0.9342
	Sterling E (Acc)	GBP	1.1514	1.2265	0.9957
	Sterling E (Inc)	GBP	1.0541	1.1535	0.9594
	Sterling E (Inc) (Hedged)	GBP	1.0655	1.1704	0.9544
	Class H (Inc) (Hedged)	EUR	-	-	0.9066
	Class I (Inc) (Hedged)	EUR	-	-	0.9244
	Class W (Acc)	USD	1.2548	1.2985	1.0175
	Class W (Acc)	EUR	1.0357	1.1673	-
	Class W (Inc)	USD	1.1485	1.2211	0.9802
	Sterling W (Inc)	GBP	1.0417	1.1434	0.9539

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>613,916,282</b>	<b>438,605,770</b>	<b>342,360,937</b>
Net asset value per:	Class A (Acc)^	USD	1.0299	-	-
	Class C (Acc)	USD	1.2580	1.1713	1.0692
	Class C (Inc)	EUR	-	-	0.9577
	Class E (Acc)	USD	1.2078	1.1223	1.0224
	Class E (Acc) (Hedged)	CHF	1.0988	1.0431	0.9835
	Class E (Acc) (Hedged)	EUR	1.1565	1.0941	1.0278
	Class E (Inc) (Hedged)	EUR	1.0285	1.0079	0.9844
	Class H (Acc) (Hedged)	EUR	1.1261	1.0730	1.0151
	Class H (Inc) (Hedged)	EUR	1.0015	0.9887	0.9725
	Class I (Inc) (Hedged)	EUR	-	-	0.9809
	Class W (Acc)	USD	1.2627	1.1745	1.0711
	Class W (Acc)	EUR	0.9743	0.9871	-
	Class W (Acc) (Hedged)	CHF	1.1166	1.0610	1.0013
	Class W (Acc) (Hedged)	EUR	1.1527	1.0916	1.0256
	Class W (Inc)	USD	1.0991	1.0591	-
	Class W (Inc) (Hedged)	CHF	1.0573	1.0405	-
	Class W (Inc) (Hedged)	EUR	1.0238	1.0044	0.9819
	Sterling W (Acc) (Hedged)	GBP	-	-	1.0449
	Sterling W (Inc) (Hedged)	GBP	-	-	1.0009
	Class X (Acc)	USD	1.2249	1.1342	1.0297
<b>BNY Mellon U.S. Opportunistic Alpha Fund**</b>					
<b>Total net assets</b>		<b>USD</b>	<b>-</b>	<b>-</b>	<b>481,1580</b>
Net asset value per:	Class A (Acc)	USD	-	-	0.9595
	Class A (Acc)	EUR	-	-	0.9555
	Class C (Acc)	USD	-	-	0.9601
	Class E (Acc)	USD	-	-	1.0081
	Class E (Inc)	USD	-	-	1.0081
	Class G (Acc)	USD	-	-	0.9601
	Class W (Acc)	USD	-	-	0.9603



## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2020	31 December 2019	31 December 2018
<b>BNY Mellon US Opportunities Fund**</b>					
<b>Total net assets</b>		<b>USD</b>	-	-	<b>32,803,448</b>
Net asset value per:	Class A	EUR	-	-	1.3319
	Class A (Inc)	EUR	-	-	1.3102
	Class C	USD	-	-	1.1768
	Class C	EUR	-	-	1.3944
	Class W (Acc)	USD	-	-	0.9066

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

\*\* This Fund launched or closed during the prior financial year.

\*\*\* The comparative total net asset value of BNY Mellon Asian Income Fund for 31 December 2018 is disclosed in Sterling.

^ This share class was launched or closed during the financial year.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES

### STRATEGY IN USING FINANCIAL INSTRUMENTS

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute<sup>(1)</sup> or Relative<sup>(2)</sup>). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

<sup>(1)</sup> This is defined as the VaR of the Fund capped as a percentage of NAV.

<sup>(2)</sup> This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

### FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

### MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

### MARKET PRICE RISK

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investments of the Funds are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

The Investment Managers manage market price risk through building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Schedule of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the Investment Managers, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Board of Directors.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Managers to manage each of the risks in accordance with an established risk management system.

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in the Funds' related market index (a 5% decrease would have similar negative results). Please note the table does not include the bond Funds as their main exposure is to interest rate risk, as detailed below. Detail of market sensitivity for these Funds is provided in the subsequent commentary. In the interests of providing consistent comparisons across the Funds, the table assumes a movement of 5%. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

As at 31 December 2020 and 31 December 2019, for the Funds listed in the following table, 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	
			2020	2019	2020	2019
<b>BNY Mellon Asia Rising Stars Fund**^</b>	MSCI All-Country Asia Small Cap Index NR	USD	5.00%	5.00%	N/A	399,739
<b>BNY Mellon Asian Equity Fund</b>	MSCI All-Country Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	3,571,058	1,927,742
<b>BNY Mellon Asian Income Fund</b>	FTSE Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	1,615,433	1,026,072
<b>BNY Mellon Blockchain Innovation Fund**^</b>	MSCI All-Country World Index NR	USD	5.00%	5.00%	785,562	552,945
<b>BNY Mellon Brazil Equity Fund</b>	MSCI Brazil 10/40 Index NR	USD	5.00%	5.00%	3,216,813	4,971,528
<b>BNY Mellon Global Emerging Markets Fund</b>	MSCI Emerging Markets Index NR	USD	5.00%	5.00%	2,797,338	1,579,996
<b>BNY Mellon Global Equity Fund</b>	MSCI All-Country World Index NR	USD	5.00%	5.00%	19,292,641	15,458,779
<b>BNY Mellon Global Equity Income Fund</b>	FTSE World Index TR	USD	5.00%	5.00%	32,966,846	71,316,192
<b>BNY Mellon Global Infrastructure Income Fund^</b>	S&P Global Infrastructure Index NR	USD	5.00%	5.00%	7,103,885	4,455,649
<b>BNY Mellon Global Leaders Fund</b>	MSCI World Index NR	USD	5.00%	5.00%	1,774,015	4,372,281
<b>BNY Mellon Global Multi-Asset Income Fund^</b>	60% MSCI All-Country World Index NR and 40% ICE Bank of America Merrill Lynch Global Broad Market Index TR EUR	EUR	5.00%	5.00%	1,012,657	1,090,376
<b>BNY Mellon Global Opportunities Fund</b>	MSCI All-Country World Index NR	USD	5.00%	5.00%	1,763,968	2,104,972
<b>BNY Mellon Global Real Return Fund (EUR)</b>	1 Month EURIBOR	EUR	5.00%	5.00%	142,851,828	157,694,947
<b>BNY Mellon Global Real Return Fund (GBP)</b>	1 Month LIBOR GBP	GBP	5.00%	5.00%	3,026,563	3,305,114
<b>BNY Mellon Global Real Return Fund (USD)</b>	1 Month LIBOR USD	USD	5.00%	5.00%	14,283,127	13,922,971
<b>BNY Mellon Global Unconstrained Fund</b>	60% MSCI All-Country World Index NR and 40% JP Morgan Global Government Bond Index TR	USD	5.00%	5.00%	1,637,624	1,193,645
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	Russell Nomura Small Cap Index	JPY	5.00%	5.00%	995,553,752	981,820,938
<b>BNY Mellon Long-Term Global Equity Fund</b>	MSCI World Index NR	EUR	5.00%	5.00%	68,319,040	70,588,318
<b>BNY Mellon Mobility Innovation Fund^</b>	MSCI All-Country World Mid cap Index NR	USD	5.00%	5.00%	23,441,943	7,586,604
<b>BNY Mellon S&amp;P 500® Index Tracker</b>	S&P 500 Index NR	USD	5.00%	5.00%	1,828,982	2,535,890
<b>BNY Mellon Small Cap Euroland Fund</b>	S&P EuroZone Small Cap Index TR	EUR	5.00%	5.00%	3,279,417	4,200,162
<b>BNY Mellon Smart Cures Innovation Fund**^</b>	MSCI All-Country World Index NR	USD	5.00%	5.00%	246,070	N/A
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)**^</b>	1 Month EURIBOR	EUR	5.00%	5.00%	1,647,141	N/A
<b>BNY Mellon U.S. Dynamic Value Fund</b>	Russell 1000 Value Index TR	USD	5.00%	5.00%	209,349	1,628,391
<b>BNY Mellon U.S. Equity Income Fund</b>	S&P 500 Index NR	USD	5.00%	5.00%	13,186,246	20,115,116

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

^ 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.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### MARKET PRICE RISK cont'd.

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 follows.

As at 31 December 2020 and 31 December 2019, 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 2020 and 31 December 2019 calculated at the 99th percentile confidence level over the holding period listed below.

Fund	Confidence Level	VaR Type	Holding Period 2020	Holding Period 2019	Regulatory Limit 2020	Regulatory Limit 2019	VaR 2020	VaR 2019
BNY Mellon Absolute Return Bond Fund	99%	Absolute	Five days	One day	5.00%	5.00%	0.55%	1.26%
BNY Mellon Absolute Return Equity Fund	99%	Absolute	Five days	Five days	10.00%	10.00%	2.04%	0.99%
BNY Mellon Absolute Return Global Convertible Fund	99%	Absolute	Five days	Five days	6.00%	6.00%	1.06%	0.58%
BNY Mellon Dynamic Total Return Fund	99%	Absolute	Five days	Five days	10.00%	10.00%	4.03%	2.11%
BNY Mellon Dynamic U.S. Equity Fund*	99%	Relative	Five days	Five days	200.00%	10.00%	98.58%	6.58%
BNY Mellon Emerging Markets Debt Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	118.49%	110.66%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	123.74%	114.62%
BNY Mellon Emerging Markets Debt Opportunistic Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	143.36%	133.18%
BNY Mellon Euroland Bond Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	121.82%	106.46%
BNY Mellon European Credit Fund	99%	Relative	Five days	Five days	200.00%	200.00%	108.00%	108.00%
BNY Mellon Global Credit Fund	99%	Relative	Twenty days	Five days	200.00%	200.00%	96.00%	93.00%
BNY Mellon Global High Yield Bond Fund	99%	Relative	One day	One day	200.00%	200.00%	116.10%	112.50%
BNY Mellon Global Opportunistic Bond Fund**	99%	Absolute	N/A	Twenty days	20.00%	20.00%	N/A	0.03%
BNY Mellon Targeted Return Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.81%	0.37%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.35%	2.76%
BNY Mellon U.S. Opportunistic Alpha Fund**	99%	Relative	N/A	Twenty days	N/A	200.00%	N/A	00.00%

\* This Fund changed its VaR type from Absolute to Relative in 2020.

\*\* This Fund closed during the prior financial year.

VaR is the risk measurement methodology used to assess the Funds' leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Funds (absolute or relative VaR), it may not be greater than the Regulatory limits, as detailed in the prospectus. VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the Fund) or relative basis (where VaR is compared to the benchmark or reference portfolio). The historical observation period will not be less than one year unless a shorter period is justified.

Some limitations of VaR analysis are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and
- the market price information represents a hypothetical outcome and is not intended to be predictive.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### MARKET PRICE RISK cont'd.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2020 are as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	10.60%	25.00%	50.00%
BNY Mellon Absolute Return Equity Fund	0.70%	14.10%	20.50%
BNY Mellon Absolute Return Global Convertible Fund	4.91%	12.69%	23.83%
BNY Mellon Dynamic Total Return Fund	11.84%	39.48%	58.00%
BNY Mellon Dynamic U.S. Equity Fund	60.64%	100.61%	114.48%
BNY Mellon Emerging Markets Debt Fund	45.45%	60.47%	64.77%
BNY Mellon Emerging Markets Debt Local Currency Fund	54.41%	58.63%	62.05%
BNY Mellon Emerging Markets Debt Opportunistic Fund	56.00%	66.91%	71.97%
BNY Mellon Euroland Bond Fund	48.42%	76.44%	97.42%
BNY Mellon European Credit Fund	34.50%	55.00%	63.00%
BNY Mellon Global Credit Fund	43.50%	50.50%	73.50%
BNY Mellon Global High Yield Bond Fund	44.85%	51.98%	68.37%
BNY Mellon Targeted Return Bond Fund	1.85%	13.72%	20.59%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	14.03%	17.17%	19.64%

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2019 were as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	17.60%	38.70%	71.60%
BNY Mellon Absolute Return Equity Fund	6.00%	9.50%	14.10%
BNY Mellon Absolute Return Global Convertible Fund	2.19%	10.54%	22.14%
BNY Mellon Dynamic Total Return Fund	9.08%	18.70%	35.91%
BNY Mellon Dynamic U.S. Equity Fund	43.47%	64.89%	73.38%
BNY Mellon Emerging Markets Debt Fund	48.66%	56.12%	67.14%
BNY Mellon Emerging Markets Debt Local Currency Fund	54.39%	56.83%	59.55%
BNY Mellon Emerging Markets Debt Opportunistic Fund	57.81%	62.63%	68.17%
BNY Mellon Euroland Bond Fund	47.69%	54.29%	67.74%
BNY Mellon European Credit Fund	44.50%	52.50%	66.00%
BNY Mellon Global Credit Fund	43.00%	46.50%	55.00%
BNY Mellon Global High Yield Bond Fund	26.85%	50.35%	57.45%
BNY Mellon Global Opportunistic Bond Fund*	0.13%	0.73%	10.30%
BNY Mellon Targeted Return Bond Fund	1.34%	5.34%	10.98%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	11.47%	13.19%	16.09%
BNY Mellon U.S. Opportunistic Alpha Fund*	0.00%	50.12%	76.33%

\* This Fund closed during the prior financial year.

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).

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### MARKET PRICE RISK cont'd.

The average level of leverage employed during the financial year ended 31 December 2020 and 31 December 2019 is as follows:

Fund	Average Level of Leverage 2020	Average Level of Leverage 2019
BNY Mellon Absolute Return Bond Fund	551.05%	531.22%
BNY Mellon Absolute Return Equity Fund	124.83%	118.21%
BNY Mellon Absolute Return Global Convertible Fund	258.55%	192.06%
BNY Mellon Dynamic Total Return Fund	473.40%	294.87%
BNY Mellon Dynamic U.S. Equity Fund	31.82%	53.93%
BNY Mellon Emerging Markets Debt Fund	36.20%	35.50%
BNY Mellon Emerging Markets Debt Local Currency Fund	68.30%	80.53%
BNY Mellon Emerging Markets Debt Opportunistic Fund	51.42%	76.60%
BNY Mellon Euroland Bond Fund	144.79%	139.44%
BNY Mellon European Credit Fund	28.08%	37.54%
BNY Mellon Global Credit Fund	210.32%	222.47%
BNY Mellon Global High Yield Bond Fund	41.01%	34.64%
BNY Mellon Global Opportunistic Bond Fund*	N/A	73.63%
BNY Mellon Targeted Return Bond Fund	119.59%	154.55%
BNY Mellon U.S. Opportunistic Alpha Fund*	N/A	72.15%

\* This Fund closed during the prior financial year.

### INTEREST RATE RISK

Interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non-interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2020. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	152,491,698	92,273,911	127,192,776	14,773,040	386,731,425
Cash and cash equivalents	41,679,035	–	–	–	41,679,035
Margins on derivative contracts	8,566,338	–	–	–	8,566,338
Debtors	–	–	–	10,508,661	10,508,661
<b>Total assets</b>	<b>202,737,071</b>	<b>92,273,911</b>	<b>127,192,776</b>	<b>25,281,701</b>	<b>447,485,459</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,419,338	14,055,434	375,984	2,634,934	18,485,690
Bank overdraft	60	–	–	–	60
Margins on derivative contracts	454,563	–	–	–	454,563
Creditors - amount falling due within one year	–	–	–	7,947,970	7,947,970
<b>Total liabilities</b>	<b>1,873,961</b>	<b>14,055,434</b>	<b>375,984</b>	<b>10,582,904</b>	<b>26,888,283</b>
<b>Total interest sensitivity gap</b>	<b>200,863,110</b>	<b>78,218,477</b>	<b>126,816,792</b>		
<b>BNY Mellon Absolute Return Equity Fund</b>					
	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2020 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	26,004,349	38,499,077	86,054,551	68,366,035	218,924,012
Cash and cash equivalents	31,868,987	–	–	–	31,868,987
Margins on derivative contracts	5,188,797	–	–	–	5,188,797
Debtors	–	–	–	8,554,480	8,554,480
<b>Total assets</b>	<b>63,062,133</b>	<b>38,499,077</b>	<b>86,054,551</b>	<b>76,920,515</b>	<b>264,536,276</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	20,405	444,453	–	13,600,393	14,065,251
Bank overdraft	1	–	–	–	1
Creditors - amount falling due within one year	–	–	–	9,131,446	9,131,446
<b>Total liabilities</b>	<b>20,406</b>	<b>444,453</b>	<b>–</b>	<b>22,731,839</b>	<b>23,196,698</b>
<b>Total interest sensitivity gap</b>	<b>63,041,727</b>	<b>38,054,624</b>	<b>86,054,551</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Absolute Return Global Convertible Fund

	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,210,890	9,720,646	22,117,060	3,221,635	39,270,231
Cash and cash equivalents	218,390	–	–	–	218,390
Margins on derivative contracts	628,917	–	–	–	628,917
Debtors	–	–	–	640,764	640,764
<b>Total assets</b>	<b>5,058,197</b>	<b>9,720,646</b>	<b>22,117,060</b>	<b>3,862,399</b>	<b>40,758,302</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,878	18,373	260,829	5,790,125	6,071,205
Bank overdraft	2,129	–	–	–	2,129
Margins on derivative contracts	522,478	–	–	–	522,478
Creditors - amount falling due within one year	–	–	–	939,470	939,470
<b>Total liabilities</b>	<b>526,485</b>	<b>18,373</b>	<b>260,829</b>	<b>6,729,595</b>	<b>7,535,282</b>
<b>Total interest sensitivity gap</b>	<b>4,531,712</b>	<b>9,702,273</b>	<b>21,856,231</b>		

#### BNY Mellon Dynamic Total Return Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	13,441,216	–	–	1,704,233	15,145,449
Cash and cash equivalents	2,044,645	–	–	–	2,044,645
Margins on derivative contracts	116,070	–	–	–	116,070
Debtors	–	–	–	1	1
<b>Total assets</b>	<b>15,601,931</b>	<b>–</b>	<b>–</b>	<b>1,704,234</b>	<b>17,306,165</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	123,086	–	–	144,295	267,381
Bank overdraft	517,446	–	–	–	517,446
Margins on derivative contracts	137,699	–	–	–	137,699
Creditors - amount falling due within one year	–	–	–	17,569	17,569
<b>Total liabilities</b>	<b>778,231</b>	<b>–</b>	<b>–</b>	<b>161,864</b>	<b>940,095</b>
<b>Total interest sensitivity gap</b>	<b>14,823,700</b>	<b>–</b>	<b>–</b>		



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Dynamic U.S. Equity Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	43,763,960	–	–	463,063,914	506,827,874
Cash and cash equivalents	31,795,217	–	–	–	31,795,217
Debtors	–	–	–	411,762	411,762
<b>Total assets</b>	<b>75,559,177</b>	<b>–</b>	<b>–</b>	<b>463,475,676</b>	<b>539,034,853</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	998,353	–	–	8,127	1,006,480
Margins on derivative contracts	70,860	–	–	–	70,860
Creditors - amount falling due within one year	–	–	–	1,744,671	1,744,671
<b>Total liabilities</b>	<b>1,069,213</b>	<b>–</b>	<b>–</b>	<b>1,752,798</b>	<b>2,822,011</b>
<b>Total interest sensitivity gap</b>	<b>74,489,964</b>	<b>–</b>	<b>–</b>		
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	13,904,028	11,482,975	24,869	25,411,872
Cash and cash equivalents	500,737	–	–	–	500,737
Margins on derivative contracts	287,943	–	–	–	287,943
Debtors	–	–	–	378,052	378,052
<b>Total assets</b>	<b>788,680</b>	<b>13,904,028</b>	<b>11,482,975</b>	<b>402,921</b>	<b>26,578,604</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	43,183	43,183
Margins on derivative contracts	71,397	–	–	–	71,397
Creditors - amount falling due within one year	–	–	–	128,412	128,412
<b>Total liabilities</b>	<b>71,397</b>	<b>–</b>	<b>–</b>	<b>171,595</b>	<b>242,992</b>
<b>Total interest sensitivity gap</b>	<b>717,283</b>	<b>13,904,028</b>	<b>11,482,975</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Efficient Global IG Corporate Beta Fund\*

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	41,386	20,849,075	21,331,754	992,308	43,214,523
Cash and cash equivalents	706,906	–	–	–	706,906
Margins on derivative contracts	283,703	–	–	–	283,703
Debtors	–	–	–	391,939	391,939
<b>Total assets</b>	<b>1,031,995</b>	<b>20,849,075</b>	<b>21,331,754</b>	<b>1,384,247</b>	<b>44,597,071</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	44,678	–	–	345,060	389,738
Margins on derivative contracts	660	–	–	–	660
Creditors - amount falling due within one year	–	–	–	38,584	38,584
<b>Total liabilities</b>	<b>45,338</b>	<b>–</b>	<b>–</b>	<b>383,644</b>	<b>428,982</b>
<b>Total interest sensitivity gap</b>	<b>986,657</b>	<b>20,849,075</b>	<b>21,331,754</b>		

#### BNY Mellon Efficient U.S. Fallen Angels Beta Fund\*

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,034,553	532,145,136	637,728,138	5,338,922	1,177,246,749
Cash and cash equivalents	16,666,631	–	–	–	16,666,631
Debtors	–	–	–	58,148,726	58,148,726
<b>Total assets</b>	<b>18,701,184</b>	<b>532,145,136</b>	<b>637,728,138</b>	<b>63,487,648</b>	<b>1,252,062,106</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	396,547	–	–	49,500	446,047
Margins on derivative contracts	191,842	–	–	–	191,842
Creditors - amount falling due within one year	–	–	–	48,073,307	48,073,307
<b>Total liabilities</b>	<b>588,389</b>	<b>–</b>	<b>–</b>	<b>48,122,807</b>	<b>48,711,196</b>
<b>Total interest sensitivity gap</b>	<b>18,112,795</b>	<b>532,145,136</b>	<b>637,728,138</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Efficient U.S. High Yield Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	54,862	401,082,033	334,410,088	9,442,896	744,989,879
Cash and cash equivalents	14,680,942	-	-	-	14,680,942
Margins on derivative contracts	2,412,368	-	-	-	2,412,368
Debtors	-	-	-	14,972,878	14,972,878
<b>Total assets</b>	<b>17,148,172</b>	<b>401,082,033</b>	<b>334,410,088</b>	<b>24,415,774</b>	<b>777,056,067</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	333,500	333,500
Margins on derivative contracts	134,822	-	-	-	134,822
Creditors - amount falling due within one year	-	-	-	5,910,932	5,910,932
<b>Total liabilities</b>	<b>134,822</b>	<b>-</b>	<b>-</b>	<b>6,244,432</b>	<b>6,379,254</b>
<b>Total interest sensitivity gap</b>	<b>17,013,350</b>	<b>401,082,033</b>	<b>334,410,088</b>		

#### BNY Mellon Emerging Markets Corporate Debt Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	130,961,678	238,755,919	10,309,826	380,027,423
Cash and cash equivalents	7,524,437	-	-	-	7,524,437
Margins on derivative contracts	1,380,000	-	-	-	1,380,000
Debtors	-	-	-	5,834,782	5,834,782
<b>Total assets</b>	<b>8,904,437</b>	<b>130,961,678</b>	<b>238,755,919</b>	<b>16,144,608</b>	<b>394,766,642</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	228,094	-	1,598,114	1,826,208
Creditors - amount falling due within one year	-	-	-	482,499	482,499
<b>Total liabilities</b>	<b>-</b>	<b>228,094</b>	<b>-</b>	<b>2,080,613</b>	<b>2,308,707</b>
<b>Total interest sensitivity gap</b>	<b>8,904,437</b>	<b>130,733,584</b>	<b>238,755,919</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	435,256	8,310,648	29,046,819	17,292	37,810,015
Cash and cash equivalents	1,055,348	–	–	–	1,055,348
Margins on derivative contracts	56,220	–	–	–	56,220
Debtors	–	–	–	467,836	467,836
<b>Total assets</b>	<b>1,546,824</b>	<b>8,310,648</b>	<b>29,046,819</b>	<b>485,128</b>	<b>39,389,419</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	31,711	–	–	1,722	33,433
Margins on derivative contracts	23,417	–	–	–	23,417
Creditors - amount falling due within one year	–	–	–	58,181	58,181
<b>Total liabilities</b>	<b>55,128</b>	<b>–</b>	<b>–</b>	<b>59,903</b>	<b>115,031</b>
<b>Total interest sensitivity gap</b>	<b>1,491,696</b>	<b>8,310,648</b>	<b>29,046,819</b>		
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	37,550,830	126,263,008	1,165,896	164,979,734
Cash and cash equivalents	1,440,472	–	–	–	1,440,472
Margins on derivative contracts	503,000	–	–	–	503,000
Debtors	–	–	–	3,427,724	3,427,724
<b>Total assets</b>	<b>1,943,472</b>	<b>37,550,830</b>	<b>126,263,008</b>	<b>4,593,620</b>	<b>170,350,930</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	939,928	939,928
Bank overdraft	1,076	–	–	–	1,076
Creditors - amount falling due within one year	–	–	–	4,741,285	4,741,285
<b>Total liabilities</b>	<b>1,076</b>	<b>–</b>	<b>–</b>	<b>5,681,213</b>	<b>5,682,289</b>
<b>Total interest sensitivity gap</b>	<b>1,942,396</b>	<b>37,550,830</b>	<b>126,263,008</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Emerging Markets Debt Opportunistic Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	20,000	7,656,624	20,064,316	69,009	27,809,949
Cash and cash equivalents	883,156	–	–	–	883,156
Margins on derivative contracts	78,989	–	–	–	78,989
Debtors	–	–	–	579,892	579,892
<b>Total assets</b>	<b>982,145</b>	<b>7,656,624</b>	<b>20,064,316</b>	<b>648,901</b>	<b>29,351,986</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	550	–	–	89,046	89,596
Margins on derivative contracts	8,378	–	–	–	8,378
Creditors - amount falling due within one year	–	–	–	990,021	990,021
<b>Total liabilities</b>	<b>8,928</b>	<b>–</b>	<b>–</b>	<b>1,079,067</b>	<b>1,087,995</b>
<b>Total interest sensitivity gap</b>	<b>973,217</b>	<b>7,656,624</b>	<b>20,064,316</b>		

#### BNY Mellon Emerging Markets Debt Total Return Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,736,978	48,962,924	99,266,772	9,769,646	163,736,320
Cash and cash equivalents	1,378,019	–	–	–	1,378,019
Margins on derivative contracts	1,231,209	–	–	–	1,231,209
Debtors	–	–	–	2,797,283	2,797,283
<b>Total assets</b>	<b>8,346,206</b>	<b>48,962,924</b>	<b>99,266,772</b>	<b>12,566,929</b>	<b>169,142,831</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	2,857,770	2,857,770
Bank overdraft	448	–	–	–	448
Creditors - amount falling due within one year	–	–	–	688,673	688,673
<b>Total liabilities</b>	<b>448</b>	<b>–</b>	<b>–</b>	<b>3,546,443</b>	<b>3,546,891</b>
<b>Total interest sensitivity gap</b>	<b>8,345,758</b>	<b>48,962,924</b>	<b>99,266,772</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	18,984,608	82,156,246	314,811,076	15,827,587	431,779,517
Cash and cash equivalents	12,518,692	–	–	–	12,518,692
Margins on derivative contracts	1,476,820	–	–	–	1,476,820
Debtors	–	–	–	5,450,772	5,450,772
<b>Total assets</b>	<b>32,980,120</b>	<b>82,156,246</b>	<b>314,811,076</b>	<b>21,278,359</b>	<b>451,225,801</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	153,163	–	–	633,155	786,318
Bank overdraft	22	–	–	–	22
Margins on derivative contracts	4,723,319	–	–	–	4,723,319
Creditors - amount falling due within one year	–	–	–	2,808,026	2,808,026
<b>Total liabilities</b>	<b>4,876,504</b>	<b>–</b>	<b>–</b>	<b>3,441,181</b>	<b>8,317,685</b>
<b>Total interest sensitivity gap</b>	<b>28,103,616</b>	<b>82,156,246</b>	<b>314,811,076</b>		
<b>BNY Mellon European Credit Fund</b>					
BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	767,372	17,945,309	19,532,334	2,095,275	40,340,290
Cash and cash equivalents	1,339,272	–	–	–	1,339,272
Margins on derivative contracts	867,954	–	–	–	867,954
Debtors	–	–	–	289,292	289,292
<b>Total assets</b>	<b>2,974,598</b>	<b>17,945,309</b>	<b>19,532,334</b>	<b>2,384,567</b>	<b>42,836,808</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	4,300	112,022	–	8,081	124,403
Margins on derivative contracts	613,805	–	–	–	613,805
Creditors - amount falling due within one year	–	–	–	1,599,861	1,599,861
<b>Total liabilities</b>	<b>618,105</b>	<b>112,022</b>	<b>–</b>	<b>1,607,942</b>	<b>2,338,069</b>
<b>Total interest sensitivity gap</b>	<b>2,356,493</b>	<b>17,833,287</b>	<b>19,532,334</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	25,608,647	191,621,397	368,746,690	18,593,619	604,570,353
Cash and cash equivalents	9,973,908	–	–	–	9,973,908
Margins on derivative contracts	1,237,172	–	–	–	1,237,172
Debtors	–	–	–	4,540,460	4,540,460
<b>Total assets</b>	<b>36,819,727</b>	<b>191,621,397</b>	<b>368,746,690</b>	<b>23,134,079</b>	<b>620,321,893</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	13,115	–	–	3,033,181	3,046,296
Bank overdraft	1,196,446	–	–	–	1,196,446
Creditors - amount falling due within one year	–	–	–	1,195,853	1,195,853
<b>Total liabilities</b>	<b>1,209,561</b>	<b>–</b>	<b>–</b>	<b>4,229,034</b>	<b>5,438,595</b>
<b>Total interest sensitivity gap</b>	<b>35,610,166</b>	<b>191,621,397</b>	<b>368,746,690</b>		
<b>BNY Mellon Global Credit Fund</b>					
BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	13,477,412	357,991,136	402,508,577	17,134,592	791,111,717
Cash and cash equivalents	18,869,816	–	–	–	18,869,816
Margins on derivative contracts	7,218,304	–	–	–	7,218,304
Debtors	–	–	–	5,939,232	5,939,232
<b>Total assets</b>	<b>39,565,532</b>	<b>357,991,136</b>	<b>402,508,577</b>	<b>23,073,824</b>	<b>823,139,069</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,105,231	6,823,006	–	3,014,696	10,942,933
Bank overdraft	793,393	–	–	–	793,393
Margins on derivative contracts	6,872,987	–	–	–	6,872,987
Creditors - amount falling due within one year	–	–	–	1,147,952	1,147,952
<b>Total liabilities</b>	<b>8,771,611</b>	<b>6,823,006</b>	<b>–</b>	<b>4,162,648</b>	<b>19,757,265</b>
<b>Total interest sensitivity gap</b>	<b>30,793,921</b>	<b>351,168,130</b>	<b>402,508,577</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	22,535,184	249,152,358	183,184,934	30,186,343	485,058,819
Cash and cash equivalents	12,334,176	–	–	–	12,334,176
Margins on derivative contracts	4,106,192	–	–	–	4,106,192
Debtors	–	–	–	4,125,067	4,125,067
<b>Total assets</b>	<b>38,975,552</b>	<b>249,152,358</b>	<b>183,184,934</b>	<b>34,311,410</b>	<b>505,624,254</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	10,800	–	–	5,173,432	5,184,232
Bank overdraft	1,645,000	–	–	–	1,645,000
Creditors - amount falling due within one year	–	–	–	660,909	660,909
<b>Total liabilities</b>	<b>1,655,800</b>	<b>–</b>	<b>–</b>	<b>5,834,341</b>	<b>7,490,141</b>
<b>Total interest sensitivity gap</b>	<b>37,319,752</b>	<b>249,152,358</b>	<b>183,184,934</b>		
<b>BNY Mellon Global High Yield Bond Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	67,083,025	81,359,833	550,506	148,993,364
Cash and cash equivalents	3,903,316	–	–	–	3,903,316
Debtors	–	–	–	2,901,801	2,901,801
<b>Total assets</b>	<b>3,903,316</b>	<b>67,083,025</b>	<b>81,359,833</b>	<b>3,452,307</b>	<b>155,798,481</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	122,171	122,171
Creditors - amount falling due within one year	–	–	–	2,252,017	2,252,017
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,374,188</b>	<b>2,374,188</b>
<b>Total interest sensitivity gap</b>	<b>3,903,316</b>	<b>67,083,025</b>	<b>81,359,833</b>		



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Global Multi-Asset Income Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	102,928	1,269,608	2,248,547	16,758,260	20,379,343
Cash and cash equivalents	446,608	–	–	–	446,608
Debtors	–	–	–	72,518	72,518
<b>Total assets</b>	<b>549,536</b>	<b>1,269,608</b>	<b>2,248,547</b>	<b>16,830,778</b>	<b>20,898,469</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	126,199	126,199
Creditors - amount falling due within one year	–	–	–	27,545	27,545
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>153,744</b>	<b>153,744</b>
<b>Total interest sensitivity gap</b>	<b>549,536</b>	<b>1,269,608</b>	<b>2,248,547</b>		

#### BNY Mellon Global Real Return Fund (EUR)

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	86,220,107	207,268,996	177,045,396	2,410,900,151	2,881,434,650
Cash and cash equivalents	91,403,260	–	–	–	91,403,260
Margins on derivative contracts	10,064,465	–	–	–	10,064,465
Debtors	–	–	–	64,600,301	64,600,301
<b>Total assets</b>	<b>187,687,832</b>	<b>207,268,996</b>	<b>177,045,396</b>	<b>2,475,500,452</b>	<b>3,047,502,676</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8,313,488	–	–	16,084,605	24,398,093
Bank overdraft	1,203,141	–	–	–	1,203,141
Margins on derivative contracts	2,809,531	–	–	–	2,809,531
Creditors - amount falling due within one year	–	–	–	92,210,965	92,210,965
<b>Total liabilities</b>	<b>12,326,160</b>	<b>–</b>	<b>–</b>	<b>108,295,570</b>	<b>120,621,730</b>
<b>Total interest sensitivity gap</b>	<b>175,361,672</b>	<b>207,268,996</b>	<b>177,045,396</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2020 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,977,958	4,353,966	3,955,028	50,687,482	60,974,434
Cash and cash equivalents	2,075,704	–	–	–	2,075,704
Margins on derivative contracts	198,144	–	–	–	198,144
Debtors	–	–	–	1,181,292	1,181,292
<b>Total assets</b>	<b>4,251,806</b>	<b>4,353,966</b>	<b>3,955,028</b>	<b>51,868,774</b>	<b>64,429,574</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	185,509	–	–	257,658	443,167
Bank overdraft	898	–	–	–	898
Margins on derivative contracts	65,415	–	–	–	65,415
Creditors - amount falling due within one year	–	–	–	1,157,589	1,157,589
<b>Total liabilities</b>	<b>251,822</b>	<b>–</b>	<b>–</b>	<b>1,415,247</b>	<b>1,667,069</b>
<b>Total interest sensitivity gap</b>	<b>3,999,984</b>	<b>4,353,966</b>	<b>3,955,028</b>		
<b>BNY Mellon Global Real Return Fund (USD)</b>					
BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	9,025,840	23,486,652	17,487,887	241,344,592	291,344,971
Cash and cash equivalents	11,167,248	–	–	–	11,167,248
Margins on derivative contracts	4,085,613	–	–	–	4,085,613
Debtors	–	–	–	536,217	536,217
<b>Total assets</b>	<b>24,278,701</b>	<b>23,486,652</b>	<b>17,487,887</b>	<b>241,880,809</b>	<b>307,134,049</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	891,632	–	–	4,790,803	5,682,435
Bank overdraft	11	–	–	–	11
Margins on derivative contracts	271,606	–	–	–	271,606
Creditors - amount falling due within one year	–	–	–	357,120	357,120
<b>Total liabilities</b>	<b>1,163,249</b>	<b>–</b>	<b>–</b>	<b>5,147,923</b>	<b>6,311,172</b>
<b>Total interest sensitivity gap</b>	<b>23,115,452</b>	<b>23,486,652</b>	<b>17,487,887</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Global Short-Dated High Yield Bond Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	13,565,001	542,173,803	92,099,559	43,485,213	691,323,576
Cash and cash equivalents	194,717	–	–	–	194,717
Margins on derivative contracts	13,596,505	–	–	–	13,596,505
Debtors	–	–	–	10,874,787	10,874,787
<b>Total assets</b>	<b>27,356,223</b>	<b>542,173,803</b>	<b>92,099,559</b>	<b>54,360,000</b>	<b>715,989,585</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	–	46,988	–	11,621,219	11,668,207
Margins on derivative contracts	327,110	–	–	–	327,110
Creditors - amount falling due within one year	–	–	–	2,277,789	2,277,789
<b>Total liabilities</b>	<b>327,110</b>	<b>46,988</b>	<b>–</b>	<b>13,899,008</b>	<b>14,273,106</b>

#### Total interest sensitivity gap

**27,029,113    542,126,815    92,099,559**

#### BNY Mellon Global Unconstrained Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	60,184	1,763,363	4,050,430	22,735,175	28,609,152
Cash and cash equivalents	1,459,778	–	–	–	1,459,778
Debtors	–	–	–	63,387	63,387
<b>Total assets</b>	<b>1,519,962</b>	<b>1,763,363</b>	<b>4,050,430</b>	<b>22,798,562</b>	<b>30,132,317</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	–	–	–	128,731	128,731
Creditors - amount falling due within one year	–	–	–	13,427	13,427
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>142,158</b>	<b>142,158</b>

#### Total interest sensitivity gap

**1,519,962    1,763,363    4,050,430**

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Sustainable Global Dynamic Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	8,756,867	146,211,066	105,475,954	4,971,038	265,414,925
Cash and cash equivalents	6,404,396	–	–	–	6,404,396
Margins on derivative contracts	291,146	–	–	–	291,146
Debtors	–	–	–	6,347,810	6,347,810
<b>Total assets</b>	<b>15,452,409</b>	<b>146,211,066</b>	<b>105,475,954</b>	<b>11,318,848</b>	<b>278,458,277</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	5,487	–	–	2,744,706	2,750,193
Creditors - amount falling due within one year	–	–	–	4,386,200	4,386,200
<b>Total liabilities</b>	<b>5,487</b>	<b>–</b>	<b>–</b>	<b>7,130,906</b>	<b>7,136,393</b>
<b>Total interest sensitivity gap</b>	<b>15,446,922</b>	<b>146,211,066</b>	<b>105,475,954</b>		

#### 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 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	850,575	1,868,519	2,688,138	27,831,048	33,238,280
Cash and cash equivalents	835,974	–	–	–	835,974
Margins on derivative contracts	89,561	–	–	–	89,561
Debtors	–	–	–	434,379	434,379
<b>Total assets</b>	<b>1,776,110</b>	<b>1,868,519</b>	<b>2,688,138</b>	<b>28,265,427</b>	<b>34,598,194</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	91,148	–	–	204,318	295,466
Creditors - amount falling due within one year	–	–	–	55,352	55,352
<b>Total liabilities</b>	<b>91,148</b>	<b>–</b>	<b>–</b>	<b>259,670</b>	<b>350,818</b>
<b>Total interest sensitivity gap</b>	<b>1,684,962</b>	<b>1,868,519</b>	<b>2,688,138</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Targeted Return Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,713,169	32,091,138	51,579,791	1,763,033	92,147,131
Cash and cash equivalents	2,518,429	–	–	–	2,518,429
Margins on derivative contracts	83	–	–	–	83
Debtors	–	–	–	607,623	607,623
<b>Total assets</b>	<b>9,231,681</b>	<b>32,091,138</b>	<b>51,579,791</b>	<b>2,370,656</b>	<b>95,273,266</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	48,837	–	–	332,738	381,575
Margins on derivative contracts	102,845	–	–	–	102,845
Creditors - amount falling due within one year	–	–	–	1,836,588	1,836,588
<b>Total liabilities</b>	<b>151,682</b>	<b>–</b>	<b>–</b>	<b>2,169,326</b>	<b>2,321,008</b>
<b>Total interest sensitivity gap</b>	<b>9,079,999</b>	<b>32,091,138</b>	<b>51,579,791</b>		
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,739,222	62,604,894	524,102,820	2,183,004	590,629,940
Cash and cash equivalents	25,882,480	–	–	–	25,882,480
Debtors	–	–	–	7,892,636	7,892,636
<b>Total assets</b>	<b>27,621,702</b>	<b>62,604,894</b>	<b>524,102,820</b>	<b>10,075,640</b>	<b>624,405,056</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	77,833	77,833
Creditors - amount falling due within one year	–	–	–	10,410,941	10,410,941
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,488,774</b>	<b>10,488,774</b>
<b>Total interest sensitivity gap</b>	<b>27,621,702</b>	<b>62,604,894</b>	<b>524,102,820</b>		

\* 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 2019. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

<b>BNY Mellon Absolute Return Bond Fund</b>	<b>Less than 1 year EUR</b>	<b>1-6 years EUR</b>	<b>Over 6 years EUR</b>	<b>Non interest bearing EUR</b>	<b>Total 2019 EUR</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	57,459,778	113,515,542	192,696,901	20,298,010	383,970,231
Cash and cash equivalents	13,884,036	–	–	–	13,884,036
Margins on derivative contracts	16,169,915	–	–	–	16,169,915
Debtors	–	–	–	5,570,011	5,570,011
<b>Total assets</b>	<b>87,513,729</b>	<b>113,515,542</b>	<b>192,696,901</b>	<b>25,868,021</b>	<b>419,594,193</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,939,296	10,726,204	394,074	4,480,647	17,540,221
Bank overdraft	1,005,340	–	–	–	1,005,340
Margins on derivative contracts	588,760	–	–	–	588,760
Creditors - amount falling due within one year	–	–	–	3,117,640	3,117,640
<b>Total liabilities</b>	<b>3,533,396</b>	<b>10,726,204</b>	<b>394,074</b>	<b>7,598,287</b>	<b>22,251,961</b>
<b>Total interest sensitivity gap</b>	<b>83,980,333</b>	<b>102,789,338</b>	<b>192,302,827</b>		
<b>BNY Mellon Absolute Return Equity Fund</b>					
	<b>Less than 1 month GBP</b>	<b>1-3 months GBP</b>	<b>Over 3 months GBP</b>	<b>Non interest bearing GBP</b>	<b>Total 2019 GBP</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	40,494,276	133,062,008	121,009,368	89,162,434	383,728,086
Cash and cash equivalents	324,193	–	–	–	324,193
Margins on derivative contracts	3,668,992	–	–	–	3,668,992
Debtors	–	–	–	5,990,974	5,990,974
<b>Total assets</b>	<b>44,487,461</b>	<b>133,062,008</b>	<b>121,009,368</b>	<b>95,153,408</b>	<b>393,712,245</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	5,827	10,660	–	10,340,464	10,356,951
Bank overdraft	5,016,328	–	–	–	5,016,328
Creditors - amount falling due within one year	–	–	–	6,835,627	6,835,627
<b>Total liabilities</b>	<b>5,022,155</b>	<b>10,660</b>	<b>–</b>	<b>17,176,091</b>	<b>22,208,906</b>
<b>Total interest sensitivity gap</b>	<b>39,465,306</b>	<b>133,051,348</b>	<b>121,009,368</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Absolute Return Global Convertible Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	11,437,773	10,956,430	408,717	6,087,679	28,890,599
Cash and cash equivalents	640,948	–	–	–	640,948
Margins on derivative contracts	22,000	–	–	–	22,000
Debtors	–	–	–	86,886	86,886
<b>Total assets</b>	<b>12,100,721</b>	<b>10,956,430</b>	<b>408,717</b>	<b>6,174,565</b>	<b>29,640,433</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	51,072	19,024	1,082,212	1,152,308
Margins on derivative contracts	3,685	–	–	–	3,685
Creditors - amount falling due within one year	–	–	–	94,239	94,239
<b>Total liabilities</b>	<b>3,685</b>	<b>51,072</b>	<b>19,024</b>	<b>1,176,451</b>	<b>1,250,232</b>
<b>Total interest sensitivity gap</b>	<b>12,097,036</b>	<b>10,905,358</b>	<b>389,693</b>		

#### BNY Mellon Dynamic Total Return Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	22,140,778	–	–	2,685,565	24,826,343
Cash and cash equivalents	2,092,643	–	–	–	2,092,643
Margins on derivative contracts	529,281	–	–	–	529,281
Debtors	–	–	–	723	723
<b>Total assets</b>	<b>24,762,702</b>	<b>–</b>	<b>–</b>	<b>2,686,288</b>	<b>27,448,990</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	55,367	–	–	202,197	257,564
Bank overdraft	2,502	–	–	–	2,502
Margins on derivative contracts	685,429	–	–	–	685,429
Creditors - amount falling due within one year	–	–	–	28,639	28,639
<b>Total liabilities</b>	<b>743,298</b>	<b>–</b>	<b>–</b>	<b>230,836</b>	<b>974,134</b>
<b>Total interest sensitivity gap</b>	<b>24,019,404</b>	<b>–</b>	<b>–</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Efficient U.S. High Yield Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,761,176	394,990,046	295,841,109	4,523,271	697,115,602
Cash and cash equivalents	6,260,423	–	–	–	6,260,423
Margins on derivative contracts	2,309,638	–	–	–	2,309,638
Debtors	–	–	–	11,355,044	11,355,044
<b>Total assets</b>	<b>10,331,237</b>	<b>394,990,046</b>	<b>295,841,109</b>	<b>15,878,315</b>	<b>717,040,707</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	–	–	–	15,359	15,359
Creditors - amount falling due within one year	–	–	–	533,580	533,580
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>548,939</b>	<b>548,939</b>

#### Total interest sensitivity gap

**10,331,237    394,990,046    295,841,109**

#### 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 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,236,731	132,140,655	196,945,865	18,371,881	348,695,132
Cash and cash equivalents	3,808,264	–	–	–	3,808,264
Margins on derivative contracts	457,259	–	–	–	457,259
Debtors	–	–	–	8,148,122	8,148,122
<b>Total assets</b>	<b>5,502,254</b>	<b>132,140,655</b>	<b>196,945,865</b>	<b>26,520,003</b>	<b>361,108,777</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	–	222,809	–	488,963	711,772
Creditors - amount falling due within one year	–	–	–	276,348	276,348
<b>Total liabilities</b>	<b>–</b>	<b>222,809</b>	<b>–</b>	<b>765,311</b>	<b>988,120</b>

#### Total interest sensitivity gap

**5,502,254    131,917,846    196,945,865**



## 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 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,121,762	9,645,985	39,815,947	40,417	50,624,111
Cash and cash equivalents	1,472,332	–	–	–	1,472,332
Margins on derivative contracts	138,765	–	–	–	138,765
Debtors	–	–	–	785,131	785,131
<b>Total assets</b>	<b>2,732,859</b>	<b>9,645,985</b>	<b>39,815,947</b>	<b>825,548</b>	<b>53,020,339</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	83,461	–	–	40,535	123,996
Margins on derivative contracts	128,688	–	–	–	128,688
Creditors - amount falling due within one year	–	–	–	94,865	94,865
<b>Total liabilities</b>	<b>212,149</b>	<b>–</b>	<b>–</b>	<b>135,400</b>	<b>347,549</b>
<b>Total interest sensitivity gap</b>	<b>2,520,710</b>	<b>9,645,985</b>	<b>39,815,947</b>		

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 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,070,823	129,458,259	307,923,426	4,507,077	443,959,585
Cash and cash equivalents	16,381,090	–	–	–	16,381,090
Debtors	–	–	–	8,854,125	8,854,125
<b>Total assets</b>	<b>18,451,913</b>	<b>129,458,259</b>	<b>307,923,426</b>	<b>13,361,202</b>	<b>469,194,800</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	3,540,846	3,540,846
Creditors - amount falling due within one year	–	–	–	1,087,262	1,087,262
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,628,108</b>	<b>4,628,108</b>
<b>Total interest sensitivity gap</b>	<b>18,451,913</b>	<b>129,458,259</b>	<b>307,923,426</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Emerging Markets Debt Opportunistic Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	275,263	7,508,850	21,169,633	155,309	29,109,055
Cash and cash equivalents	152,453	–	–	–	152,453
Margins on derivative contracts	68,114	–	–	–	68,114
Debtors	–	–	–	507,966	507,966
<b>Total assets</b>	<b>495,830</b>	<b>7,508,850</b>	<b>21,169,633</b>	<b>663,275</b>	<b>29,837,588</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,079	–	15,026	185,991	202,096
Margins on derivative contracts	32,294	–	–	–	32,294
Creditors - amount falling due within one year	–	–	–	17,947	17,947
<b>Total liabilities</b>	<b>33,373</b>	<b>–</b>	<b>15,026</b>	<b>203,938</b>	<b>252,337</b>
<b>Total interest sensitivity gap</b>	<b>462,457</b>	<b>7,508,850</b>	<b>21,154,607</b>		

#### BNY Mellon Emerging Markets Debt Total Return Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,800,494	43,663,449	93,818,737	6,947,691	149,230,371
Cash and cash equivalents	1,345,983	–	–	–	1,345,983
Margins on derivative contracts	570,000	–	–	–	570,000
Debtors	–	–	–	2,358,836	2,358,836
<b>Total assets</b>	<b>6,716,477</b>	<b>43,663,449</b>	<b>93,818,737</b>	<b>9,306,527</b>	<b>153,505,190</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,735,918	1,735,918
Bank overdraft	178	–	–	–	178
Creditors - amount falling due within one year	–	–	–	133,675	133,675
<b>Total liabilities</b>	<b>178</b>	<b>–</b>	<b>–</b>	<b>1,869,593</b>	<b>1,869,771</b>
<b>Total interest sensitivity gap</b>	<b>6,716,299</b>	<b>43,663,449</b>	<b>93,818,737</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	32,490,428	252,019,382	553,469,166	33,197,380	871,176,356
Cash and cash equivalents	18,536,860	–	–	–	18,536,860
Margins on derivative contracts	9,009,582	–	–	–	9,009,582
Debtors	–	–	–	9,374,006	9,374,006
<b>Total assets</b>	<b>60,036,870</b>	<b>252,019,382</b>	<b>553,469,166</b>	<b>42,571,386</b>	<b>908,096,804</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	647,736	357,511	149,212	1,927,054	3,081,513
Bank overdraft	318	–	–	–	318
Margins on derivative contracts	12,638,233	–	–	–	12,638,233
Creditors - amount falling due within one year	–	–	–	2,151,447	2,151,447
<b>Total liabilities</b>	<b>13,286,287</b>	<b>357,511</b>	<b>149,212</b>	<b>4,078,501</b>	<b>17,871,511</b>
<b>Total interest sensitivity gap</b>	<b>46,750,583</b>	<b>251,661,871</b>	<b>553,319,954</b>		
<b>BNY Mellon European Credit Fund</b>					
BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	460,040	34,396,292	39,283,089	4,883,335	79,022,756
Cash and cash equivalents	2,217,013	–	–	–	2,217,013
Margins on derivative contracts	744,622	–	–	–	744,622
Debtors	–	–	–	1,266,607	1,266,607
<b>Total assets</b>	<b>3,421,675</b>	<b>34,396,292</b>	<b>39,283,089</b>	<b>6,149,942</b>	<b>83,250,998</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	24,085	172,210	–	54,727	251,022
Margins on derivative contracts	541,628	–	–	–	541,628
Creditors - amount falling due within one year	–	–	–	24,283	24,283
<b>Total liabilities</b>	<b>565,713</b>	<b>172,210</b>	<b>–</b>	<b>79,010</b>	<b>816,933</b>
<b>Total interest sensitivity gap</b>	<b>2,855,962</b>	<b>34,224,082</b>	<b>39,283,089</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	51,922,623	127,426,680	392,214,779	6,573,361	578,137,443
Cash and cash equivalents	5,485,281	–	–	–	5,485,281
Margins on derivative contracts	750,000	–	–	–	750,000
Debtors	–	–	–	3,488,445	3,488,445
<b>Total assets</b>	<b>58,157,904</b>	<b>127,426,680</b>	<b>392,214,779</b>	<b>10,061,806</b>	<b>587,861,169</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,824,238	1,824,238
Bank overdraft	137,947	–	–	–	137,947
Creditors - amount falling due within one year	–	–	–	741,085	741,085
<b>Total liabilities</b>	<b>137,947</b>	<b>–</b>	<b>–</b>	<b>2,565,323</b>	<b>2,703,270</b>
<b>Total interest sensitivity gap</b>	<b>58,019,957</b>	<b>127,426,680</b>	<b>392,214,779</b>		
<b>BNY Mellon Global Credit Fund</b>					
BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	17,303,307	147,077,239	285,654,076	12,878,750	462,913,372
Cash and cash equivalents	853,294	–	–	–	853,294
Margins on derivative contracts	8,831,218	–	–	–	8,831,218
Debtors	–	–	–	3,864,311	3,864,311
<b>Total assets</b>	<b>26,987,819</b>	<b>147,077,239</b>	<b>285,654,076</b>	<b>16,743,061</b>	<b>476,462,195</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,551,730	8,235,966	–	2,644,259	12,431,955
Margins on derivative contracts	667,407	–	–	–	667,407
Creditors - amount falling due within one year	–	–	–	578,300	578,300
<b>Total liabilities</b>	<b>2,219,137</b>	<b>8,235,966</b>	<b>–</b>	<b>3,222,559</b>	<b>13,677,662</b>
<b>Total interest sensitivity gap</b>	<b>24,768,682</b>	<b>138,841,273</b>	<b>285,654,076</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	50,365,494	250,933,038	151,692,289	45,896,623	498,887,444
Cash and cash equivalents	9,633,208	–	–	–	9,633,208
Margins on derivative contracts	1,264,671	–	–	–	1,264,671
Debtors	–	–	–	3,335,922	3,335,922
<b>Total assets</b>	<b>61,263,373</b>	<b>250,933,038</b>	<b>151,692,289</b>	<b>49,232,545</b>	<b>513,121,245</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	3,304,526	3,304,526
Bank overdraft	2,144	–	–	–	2,144
Margins on derivative contracts	15,217	–	–	–	15,217
Creditors - amount falling due within one year	–	–	–	13,524,574	13,524,574
<b>Total liabilities</b>	<b>17,361</b>	<b>–</b>	<b>–</b>	<b>16,829,100</b>	<b>16,846,461</b>
<b>Total interest sensitivity gap</b>	<b>61,246,012</b>	<b>250,933,038</b>	<b>151,692,289</b>		
<b>BNY Mellon Global High Yield Bond Fund</b>					
BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	51,892,767	63,058,205	2,927,446	117,878,418
Cash and cash equivalents	2,650,809	–	–	–	2,650,809
Debtors	–	–	–	2,880,411	2,880,411
<b>Total assets</b>	<b>2,650,809</b>	<b>51,892,767</b>	<b>63,058,205</b>	<b>5,807,857</b>	<b>123,409,638</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	248,982	248,982
Bank overdraft	155,006	–	–	–	155,006
Creditors - amount falling due within one year	–	–	–	1,457,334	1,457,334
<b>Total liabilities</b>	<b>155,006</b>	<b>–</b>	<b>–</b>	<b>1,706,316</b>	<b>1,861,322</b>
<b>Total interest sensitivity gap</b>	<b>2,495,803</b>	<b>51,892,767</b>	<b>63,058,205</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Multi-Asset Income Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	326,680	2,078,891	1,983,214	17,662,054	22,050,839
Cash and cash equivalents	1,828,538	–	–	–	1,828,538
Debtors	–	–	–	82,056	82,056
<b>Total assets</b>	<b>2,155,218</b>	<b>2,078,891</b>	<b>1,983,214</b>	<b>17,744,110</b>	<b>23,961,433</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	243,325	243,325
Bank overdraft	959	–	–	–	959
Creditors - amount falling due within one year	–	–	–	25,755	25,755
<b>Total liabilities</b>	<b>959</b>	<b>–</b>	<b>–</b>	<b>269,080</b>	<b>270,039</b>
<b>Total interest sensitivity gap</b>	<b>2,154,259</b>	<b>2,078,891</b>	<b>1,983,214</b>		
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	219,745,404	529,916,008	567,745,043	1,891,338,776	3,208,745,231
Cash and cash equivalents	154,813,823	–	–	–	154,813,823
Margins on derivative contracts	85,917,172	–	–	–	85,917,172
Debtors	–	–	–	28,278,542	28,278,542
<b>Total assets</b>	<b>460,476,399</b>	<b>529,916,008</b>	<b>567,745,043</b>	<b>1,919,617,318</b>	<b>3,477,754,768</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	22,680,337	–	–	32,165,957	54,846,294
Bank overdraft	187,232	–	–	–	187,232
Creditors - amount falling due within one year	–	–	–	12,969,660	12,969,660
<b>Total liabilities</b>	<b>22,867,569</b>	<b>–</b>	<b>–</b>	<b>45,135,617</b>	<b>68,003,186</b>
<b>Total interest sensitivity gap</b>	<b>437,608,830</b>	<b>529,916,008</b>	<b>567,745,043</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2019 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	12,190,872	6,130,448	9,819,236	38,825,087	66,965,643
Cash and cash equivalents	3,316,861	–	–	–	3,316,861
Margins on derivative contracts	1,258,225	–	–	–	1,258,225
Debtors	–	–	–	1,557,248	1,557,248
<b>Total assets</b>	<b>16,765,958</b>	<b>6,130,448</b>	<b>9,819,236</b>	<b>40,382,335</b>	<b>73,097,977</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	450,363	–	–	413,007	863,370
Bank overdraft	10,147	–	–	–	10,147
Creditors - amount falling due within one year	–	–	–	1,257,722	1,257,722
<b>Total liabilities</b>	<b>460,510</b>	<b>–</b>	<b>–</b>	<b>1,670,729</b>	<b>2,131,239</b>
<b>Total interest sensitivity gap</b>	<b>16,305,448</b>	<b>6,130,448</b>	<b>9,819,236</b>		
<b>BNY Mellon Global Real Return Fund (USD)</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	29,700,826	31,090,819	47,264,608	177,749,393	285,805,646
Cash and cash equivalents	31,035,695	–	–	–	31,035,695
Margins on derivative contracts	9,105,251	–	–	–	9,105,251
Debtors	–	–	–	4,210,869	4,210,869
<b>Total assets</b>	<b>69,841,772</b>	<b>31,090,819</b>	<b>47,264,608</b>	<b>181,960,262</b>	<b>330,157,461</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	2,200,805	–	–	5,145,422	7,346,227
Bank overdraft	114,631	–	–	–	114,631
Creditors - amount falling due within one year	–	–	–	310,311	310,311
<b>Total liabilities</b>	<b>2,315,436</b>	<b>–</b>	<b>–</b>	<b>5,455,733</b>	<b>7,771,169</b>
<b>Total interest sensitivity gap</b>	<b>67,526,336</b>	<b>31,090,819</b>	<b>47,264,608</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Global Short-Dated High Yield Bond Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	7,218,750	572,789,412	76,389,972	66,842,969	723,241,103
Cash and cash equivalents	171,687	–	–	–	171,687
Margins on derivative contracts	2,325,786	–	–	–	2,325,786
Debtors	–	–	–	11,430,026	11,430,026
<b>Total assets</b>	<b>9,716,223</b>	<b>572,789,412</b>	<b>76,389,972</b>	<b>78,272,995</b>	<b>737,168,602</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	3,527,822	3,527,822
Bank overdraft	187,935	–	–	–	187,935
Margins on derivative contracts	299,280	–	–	–	299,280
Creditors - amount falling due within one year	–	–	–	7,985,685	7,985,685
<b>Total liabilities</b>	<b>487,215</b>	<b>–</b>	<b>–</b>	<b>11,513,507</b>	<b>12,000,722</b>
<b>Total interest sensitivity gap</b>	<b>9,229,008</b>	<b>572,789,412</b>	<b>76,389,972</b>		

#### BNY Mellon Global Unconstrained Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,362,877	1,316,307	4,381,682	16,914,693	23,975,559
Cash and cash equivalents	1,252,942	–	–	–	1,252,942
Debtors	–	–	–	57,074	57,074
<b>Total assets</b>	<b>2,615,819</b>	<b>1,316,307</b>	<b>4,381,682</b>	<b>16,971,767</b>	<b>25,285,575</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	102,650	102,650
Bank overdraft	111	–	–	–	111
Creditors - amount falling due within one year	–	–	–	9,775	9,775
<b>Total liabilities</b>	<b>111</b>	<b>–</b>	<b>–</b>	<b>112,425</b>	<b>112,536</b>
<b>Total interest sensitivity gap</b>	<b>2,615,708</b>	<b>1,316,307</b>	<b>4,381,682</b>		



## 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 2019 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	18,789,547	98,905,737	57,378,114	929,336	176,002,734
Cash and cash equivalents	3,062,947	–	–	–	3,062,947
Margins on derivative contracts	826,605	–	–	–	826,605
Debtors	–	–	–	1,537,624	1,537,624
<b>Total assets</b>	<b>22,679,099</b>	<b>98,905,737</b>	<b>57,378,114</b>	<b>2,466,960</b>	<b>181,429,910</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,167,027	1,167,027
Bank overdraft	678	–	–	–	678
Creditors - amount falling due within one year	–	–	–	78,779	78,779
<b>Total liabilities</b>	<b>678</b>	<b>–</b>	<b>–</b>	<b>1,245,806</b>	<b>1,246,484</b>
<b>Total interest sensitivity gap</b>	<b>22,678,421</b>	<b>98,905,737</b>	<b>57,378,114</b>		
<b>BNY Mellon Targeted Return Bond Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	50,881,511	17,108,420	9,874,648	365,972	78,230,551
Cash and cash equivalents	6,544,759	–	–	–	6,544,759
Margins on derivative contracts	236,051	–	–	–	236,051
Debtors	–	–	–	157,376	157,376
<b>Total assets</b>	<b>57,662,321</b>	<b>17,108,420</b>	<b>9,874,648</b>	<b>523,348</b>	<b>85,168,737</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	24,316	–	–	125,391	149,707
Margins on derivative contracts	421,014	–	–	–	421,014
Creditors - amount falling due within one year	–	–	–	92,915	92,915
<b>Total liabilities</b>	<b>445,330</b>	<b>–</b>	<b>–</b>	<b>218,306</b>	<b>663,636</b>
<b>Total interest sensitivity gap</b>	<b>57,216,991</b>	<b>17,108,420</b>	<b>9,874,648</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	35,106,847	394,956,391	2,551,284	432,614,522
Cash and cash equivalents	2,379,890	–	–	–	2,379,890
Debtors	–	–	–	3,996,207	3,996,207
<b>Total assets</b>	<b>2,379,890</b>	<b>35,106,847</b>	<b>394,956,391</b>	<b>6,547,491</b>	<b>438,990,619</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	116,353	116,353
Creditors - amount falling due within one year	–	–	–	268,496	268,496
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>384,849</b>	<b>384,849</b>
<b>Total interest sensitivity gap</b>	<b>2,379,890</b>	<b>35,106,847</b>	<b>394,956,391</b>		

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

The table below demonstrates the impacts of 25 basis points ("bps") increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2020 and 31 December 2019, should interest rates have increased by 25 bps with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed (25 bps decrease would have similar but opposite results in the Funds' total return).

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2020	Funds Total Return (%) – Instantaneous Shift 2019
BNY Mellon Efficient Global High Yield Beta Fund*	USD	0.920	N/A
BNY Mellon Efficient Global IG Corporate Beta Fund*	USD	1.638	N/A
BNY Mellon Efficient U.S. Fallen Angels Beta Fund*	USD	1.618	N/A
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	0.915	0.763
BNY Mellon Emerging Markets Corporate Debt Fund	USD	1.300	1.350
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1.650	1.650
BNY Mellon Global Bond Fund	USD	2.165	2.038
BNY Mellon Global Dynamic Bond Fund	USD	1.053	0.678
BNY Mellon Global Multi-Asset Income Fund	EUR	0.040	0.044

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2020	Funds Total Return (%) – Instantaneous Shift 2019
BNY Mellon Global Real Return Fund (EUR)	EUR	0.287	0.550
BNY Mellon Global Real Return Fund (GBP)	GBP	0.291	0.777
BNY Mellon Global Real Return Fund (USD)	USD	0.292	0.642
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	0.415	1.253
BNY Mellon Global Unconstrained Fund	USD	0.079	0.583
BNY Mellon Sustainable Global Dynamic Bond Fund	EUR	1.033	0.720
BNY Mellon Sustainable Global Real Return Fund (EUR)*	EUR	0.262	N/A

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

It should be noted that the future market conditions could vary significantly and the table is meant for illustrative purposes only.

For those Funds which use VaR, the interest rate risk sensitivity analysis has been incorporated into the calculation of market price risk.

### CURRENCY RISK

Currency risk is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Managers monitor the Company's currency position on a daily basis and may act to manage the Company's currency exposure through the use of FDI such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign currency contracts or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2020:

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Absolute Return Bond Fund</b>						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	1,336,734	16,381,732	–	–	(15,044,998)
	Brazilian real	625,405	3,277,496	–	–	(2,652,091)
	Canadian dollar	69,517	69,517	–	–	–
	Chinese yuan	3,095,142	–	–	–	3,095,142
	Colombian peso	(138,793)	2,532,308	–	–	(2,671,101)
	Egyptian pound	2,128,251	2,128,251	–	–	–
	Hong Kong dollar	36	36	–	–	–
	Indian rupee	2,720,383	–	–	–	2,720,383
	Indonesian rupiah	1,137,272	3,622,277	(60)	–	(2,484,945)
	Japanese yen	1,469,882	11,264,391	–	–	(9,794,509)
	Korean won	1,604,199	–	–	–	1,604,199
	Malaysian ringgit	1,368,164	1,368,164	–	–	–
	Mexican peso	1,465,632	2,280,595	–	–	(814,963)
	New Zealand dollar	32,191	21,822	–	–	10,369
	Norwegian krone	59	59	–	–	–
	Polish zloty	75	75	–	–	–
	Romanian leu	(17,936)	1,727,109	–	–	(1,745,045)
	Russian rouble	(18,191)	2,640,342	–	–	(2,658,533)
	South African rand	4,060	228,062	–	–	(224,002)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
Sterling		322,316	34,333,066	(97,513)	–	(33,913,237)
Swedish krona		472	472	–	–	–
Thai baht		128	128	–	–	–
Turkish lira		593,360	–	–	–	593,360
Ukrainian hryvnia		78,900	78,900	–	–	–
US dollar		(18,448,328)	94,185,129	(5,360,812)	–	(107,272,645)
		<b>(571,070)</b>	<b>176,139,931</b>	<b>(5,458,385)</b>	<b>–</b>	<b>(171,252,616)</b>

### BNY Mellon Absolute Return Equity Fund

		GBP	GBP	GBP	GBP	GBP
Danish krone		(45,919)	534,095	(96,471)	–	(483,543)
Euro		(8,738,670)	8,526,789	(4,994,576)	–	(12,270,883)
Norwegian krone		(1)	–	(1)	–	–
Swedish krona		(391,894)	364,079	(397,146)	–	(358,827)
Swiss franc		2,227,379	1,270,472	(753,963)	2,542,827	(831,957)
US dollar		8,434,850	–	–	8,434,850	–
		<b>1,485,745</b>	<b>10,695,435</b>	<b>(6,242,157)</b>	<b>10,977,677</b>	<b>(13,945,210)</b>

### BNY Mellon Absolute Return Global Convertible Fund

		EUR	EUR	EUR	EUR	EUR
Danish krone		(59,367)	1,186	(60,553)	–	–
Hong Kong dollar		18,229	108,521	(90,292)	–	–
Japanese yen		23,200	222,097	(198,897)	–	–
Sterling		82,445	82,445	–	–	–
Swiss franc		78,144	125,100	(46,956)	–	–
US dollar		1,626,974	8,488,494	(5,062,067)	–	(1,799,453)
		<b>1,769,625</b>	<b>9,027,843</b>	<b>(5,458,765)</b>	<b>–</b>	<b>(1,799,453)</b>

### BNY Mellon Asian Equity Fund

		USD	USD	USD	USD	USD
Australian dollar		4,752,406	–	–	4,693,043	59,363
Euro		753,452	2,092	–	1,027,154	(275,794)
Hong Kong dollar		17,613,584	–	–	17,595,504	18,080
Indian rupee		18,251,853	233,408	–	18,018,445	–
Indonesian rupiah		1,223,612	–	–	1,223,612	–
Korean won		5,491,493	–	–	5,491,493	–
Taiwanese dollar		3,843,121	44,799	–	3,798,322	–
		<b>51,929,521</b>	<b>280,299</b>	<b>–</b>	<b>51,847,573</b>	<b>(198,351)</b>

### BNY Mellon Asian Income Fund

		USD	USD	USD	USD	USD
Australian dollar		4,159,415	–	–	4,159,415	–
Euro		(4,153)	14,236	–	–	(18,389)
Hong Kong dollar		6,091,921	30,148	–	6,091,921	(30,148)
Indonesian rupiah		1,056,407	–	–	1,056,407	–
Korean won		4,980,687	–	–	4,980,687	–
New Zealand dollar		2,345,052	–	–	2,345,052	–
Singapore dollar		7,776,190	11,674	–	7,801,117	(36,601)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Asian Income Fund cont'd.</b>						
		USD	USD	USD	USD	USD
	Sterling	1,020,085	–	–	1,020,085	–
	Taiwanese dollar	5,106,938	99,465	–	5,007,473	–
	Thai baht	1,335,382	–	–	1,335,382	–
		<b>33,867,924</b>	<b>155,523</b>	<b>–</b>	<b>33,797,539</b>	<b>(85,138)</b>
<b>BNY Mellon Blockchain Innovation Fund*</b>						
		USD	USD	USD	USD	USD
	Australian dollar	266,207	4,615	–	261,592	–
	Canadian dollar	895	895	–	–	–
	Danish krone	420,782	2,500	–	418,282	–
	Euro	1,292,945	9,190	–	1,283,755	–
	Hong Kong dollar	509,997	513	–	509,484	–
	Japanese yen	119,292	847	–	118,445	–
	Korean won	2,738	2,738	–	–	–
	Singapore dollar	207,074	3,707	–	203,367	–
	Sterling	66	66	–	–	–
	Swiss franc	659,857	3,310	–	656,547	–
		<b>3,479,853</b>	<b>28,381</b>	<b>–</b>	<b>3,451,472</b>	<b>–</b>
<b>BNY Mellon Brazil Equity Fund</b>						
		USD	USD	USD	USD	USD
	Brazilian real	51,256,484	641,426	–	50,615,058	–
	Euro	2,012,914	2,012,914	–	–	–
	Sterling	931,765	931,765	–	–	–
		<b>54,201,163</b>	<b>3,586,105</b>	<b>–</b>	<b>50,615,058</b>	<b>–</b>
<b>BNY Mellon Dynamic Total Return Fund</b>						
		USD	USD	USD	USD	USD
	Australian dollar	(673,606)	7,399	(7,103)	–	(673,902)
	Canadian dollar	(594,335)	1,179	(15,117)	–	(580,397)
	Euro	(1,656,444)	556,529	(524,469)	–	(1,688,504)
	Hong Kong dollar	(31,886)	12	(31,898)	–	–
	Japanese yen	24,420	2	(14,417)	–	38,835
	New Zealand dollar	(165,077)	–	–	–	(165,077)
	Norwegian krone	(417,187)	–	–	–	(417,187)
	Sterling	2,297,111	548	(47,514)	–	2,344,077
	Swedish krona	(507,252)	–	–	–	(507,252)
	Swiss franc	(64,074)	13,251	(14)	–	(77,311)
		<b>(1,788,330)</b>	<b>578,920</b>	<b>(640,532)</b>	<b>–</b>	<b>(1,726,718)</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>						
		USD	USD	USD	USD	USD
	Euro	111,552	111,552	–	–	–
	Sterling	1	1	–	–	–
		<b>111,553</b>	<b>111,553</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>						
		USD	USD	USD	USD	USD
	Euro	15,576	5,422,820	–	–	(5,407,244)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b> cont'd.						
		USD	USD	USD	USD	USD
Sterling		(4,069)	309,116	–	–	(313,185)
		<b>11,507</b>	<b>5,731,936</b>	<b>–</b>	<b>–</b>	<b>(5,720,429)</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>						
		USD	USD	USD	USD	USD
Australian dollar		254	254	–	–	–
Canadian dollar		1,279	1,703,311	(1,899)	–	(1,700,133)
Euro		(59,539)	10,472,796	(26)	–	(10,532,309)
Japanese yen		(449)	–	(449)	–	–
Sterling		8,854	2,074,510	–	–	(2,065,656)
		<b>(49,601)</b>	<b>14,250,871</b>	<b>(2,374)</b>	<b>–</b>	<b>(14,298,098)</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>						
		USD	USD	USD	USD	USD
Euro		265,276	265,276	–	–	–
Sterling		341	341	–	–	–
		<b>265,617</b>	<b>265,617</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>						
		USD	USD	USD	USD	USD
Colombian peso		(54,554)	5,272,388	–	–	(5,326,942)
Euro		2,692,637	36,134,827	–	–	(33,442,190)
Hong Kong dollar		44,836	44,836	–	–	–
Kazakhstan tenge		817,262	817,262	–	–	–
Russian rouble		(16,609)	3,654,595	–	–	(3,671,204)
Sterling		1,790	1,790	–	–	–
Swiss franc		89,255	89,255	–	–	–
		<b>3,574,617</b>	<b>46,014,953</b>	<b>–</b>	<b>–</b>	<b>(42,440,336)</b>
<b>BNY Mellon Emerging Markets Debt Fund</b>						
		USD	USD	USD	USD	USD
Euro		17,334	545,116	(183)	–	(527,599)
Sterling		404	404	–	–	–
		<b>17,738</b>	<b>545,520</b>	<b>(183)</b>	<b>–</b>	<b>(527,599)</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>						
		USD	USD	USD	USD	USD
Argentinian peso		642	642	–	–	–
Brazilian real		15,142,530	8,766,329	–	–	6,376,201
Chilean peso		8,058,769	9,082,334	–	–	(1,023,565)
Chinese yuan		15,432,896	22,162,154	–	–	(6,729,258)
Colombian peso		12,984,494	15,173,998	–	–	(2,189,504)
Czech koruna		11,329,865	234,438	–	–	11,095,427
Dominican peso		259,330	259,330	–	–	–
Euro		(2,922,524)	6,729	–	–	(2,929,253)
Hong Kong dollar		(11,932,220)	–	–	–	(11,932,220)
Hungarian forint		6,712,424	1,440,558	–	–	5,271,866
Indian rupee		1,745,119	2,911,257	–	–	(1,166,138)
Indonesian rupiah		15,902,939	16,771,781	–	–	(868,842)
Malaysian ringgit		12,280,021	3,895,724	(1,076)	–	8,385,373
Mexican peso		19,468,213	27,328,492	–	–	(7,860,279)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Peruvian nuevo sol		4,585,890	2,612,987	–	–	1,972,903
Philippine peso		(3,134,430)	–	–	–	(3,134,430)
Polish zloty		18,990,293	3,247,743	–	–	15,742,550
Romanian leu		2,581,984	1,901,868	–	–	680,116
Russian rouble		20,067,662	20,484,938	–	–	(417,276)
South African rand		12,938,110	20,850,831	–	–	(7,912,721)
Sterling		6,469	6,469	–	–	–
Swiss franc		38	38	–	–	–
Taiwanese dollar		(3,488,560)	–	–	–	(3,488,560)
Thai baht		17,984,911	7,213,536	–	–	10,771,375
Turkish lira		2,863,576	–	–	–	2,863,576
Uruguayan peso		626,063	626,063	–	–	–
		<b>178,484,504</b>	<b>164,978,239</b>	<b>(1,076)</b>	<b>–</b>	<b>13,507,341</b>

### BNY Mellon Emerging Markets Debt Opportunistic Fund

		USD	USD	USD	USD	USD
Argentinian peso		999	999	–	–	–
Brazilian real		1,301,094	918,387	–	–	382,707
Chilean peso		929,087	1,002,842	–	–	(73,755)
Chinese yuan		1,262,632	1,584,020	–	–	(321,388)
Colombian peso		1,249,032	1,135,823	–	–	113,209
Czech koruna		1,374,993	–	–	–	1,374,993
Euro		(711,387)	285,424	(550)	–	(996,261)
Hong Kong dollar		(988,117)	–	–	–	(988,117)
Hungarian forint		453,432	184,654	–	–	268,778
Indian rupee		293,015	208,758	–	–	84,257
Indonesian rupiah		1,312,222	1,777,443	–	–	(465,221)
Malaysian ringgit		998,952	282,061	–	–	716,891
Mexican peso		1,830,582	2,474,557	–	–	(643,975)
Peruvian nuevo sol		321,841	194,735	–	–	127,106
Philippine peso		(410,918)	–	–	–	(410,918)
Polish zloty		1,791,421	–	–	–	1,791,421
Romanian leu		111,933	54,423	–	–	57,510
Russian rouble		2,347,331	2,182,458	–	–	164,873
South African rand		1,038,820	1,619,200	–	–	(580,380)
Sterling		425	425	–	–	–
Taiwanese dollar		(600,887)	–	–	–	(600,887)
Thai baht		1,508,830	784,440	–	–	724,390
Turkish lira		184,451	–	–	–	184,451
Uruguayan peso		90,922	90,922	–	–	–
		<b>15,690,705</b>	<b>14,781,571</b>	<b>(550)</b>	<b>–</b>	<b>909,684</b>

### BNY Mellon Emerging Markets Debt Total Return Fund

		USD	USD	USD	USD	USD
Brazilian real		6,686,837	10,691,355	–	–	(4,004,518)
Chilean peso		1,505,855	–	–	–	1,505,855
Chinese yuan		4,917,306	–	–	–	4,917,306
Colombian peso		3,093,939	7,650,910	–	–	(4,556,971)
Czech koruna		1,561,658	32	–	–	1,561,626
Egyptian pound		5,376,527	5,376,527	–	–	–
Euro		861,053	10,667,048	–	–	(9,805,995)
Hungarian forint		2,349,307	3	–	–	2,349,304
Indonesian rupiah		6,983,773	13,125,634	(258)	–	(6,141,603)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Emerging Markets Debt Total Return Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Israeli shekel		242	242	–	–	–
Kazakhstan tenge		490,753	490,753	–	–	–
Korean won		2,115,400	–	–	–	2,115,400
Malaysian ringgit		4,032,732	4,032,922	(190)	–	–
Mexican peso		9,780,737	8,833,871	–	–	946,866
Peruvian nuevo sol		1,565,815	791,154	–	–	774,661
Polish zloty		4,568,101	238	–	–	4,567,863
Romanian leu		151,637	4,926,365	–	–	(4,774,728)
Russian rouble		4,172,812	7,715,639	–	–	(3,542,827)
South African rand		4,223,822	5,828,638	–	–	(1,604,816)
Sterling		865	865	–	–	–
Thai baht		4,912,344	2,400,212	–	–	2,512,132
Turkish lira		2,925,617	–	–	–	2,925,617
Ukrainian hryvnia		324,004	324,004	–	–	–
		<b>72,601,136</b>	<b>82,856,412</b>	<b>(448)</b>	<b>–</b>	<b>(10,254,828)</b>

### BNY Mellon Euroland Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(1,673,645)	11,338,147	–	–	(13,011,792)
Canadian dollar	(1,025,185)	–	(22)	–	(1,025,163)
Chilean peso	2,277,540	–	–	–	2,277,540
Czech koruna	2,209,273	–	–	–	2,209,273
Indian rupee	4,393,455	–	–	–	4,393,455
Japanese yen	(129,347)	248,762	–	–	(378,109)
Korean won	(281,954)	287,417	–	–	(569,371)
Mexican peso	2,334,310	6,714,994	–	–	(4,380,684)
New Zealand dollar	(1,756,708)	9,359	–	–	(1,766,067)
Norwegian krone	(1,816,227)	4,119	–	–	(1,820,346)
Polish zloty	2,172,995	–	–	–	2,172,995
Russian rouble	8,874,189	3,320,386	–	–	5,553,803
South African rand	156,733	4,043,648	–	–	(3,886,915)
Sterling	6,136,691	525,349	–	–	5,611,342
Swedish krona	(2,170,456)	238	–	–	(2,170,694)
Swiss franc	1,718,924	3,441	–	–	1,715,483
Thai baht	389,291	–	–	–	389,291
US dollar	(17,319,251)	55,556,882	(79,973)	15,230,641	(88,026,801)
	<b>4,490,628</b>	<b>82,052,742</b>	<b>(79,995)</b>	<b>15,230,641</b>	<b>(92,712,760)</b>

### BNY Mellon European Credit Fund

	EUR	EUR	EUR	EUR	EUR
Sterling	178,659	465,397	–	–	(286,738)
US dollar	472,817	512,058	–	2,007,896	(2,047,137)
	<b>651,476</b>	<b>977,455</b>	<b>–</b>	<b>2,007,896</b>	<b>(2,333,875)</b>

### BNY Mellon Global Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	11,263,118	39,662,148	–	–	(28,399,030)
Canadian dollar	10,218,517	22,974,670	–	–	(12,756,153)
Colombian peso	5,270,743	5,270,743	–	–	–
Czech koruna	(156,743)	6,745,774	–	–	(6,902,517)
Danish krone	2,262,954	11,821,549	–	–	(9,558,595)
Euro	152,339,419	138,407,896	(1,209,560)	–	15,141,083



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Bond Fund cont'd.</b>						
		USD	USD	USD	USD	USD
	Indian rupee	6,070,572	–	–	–	6,070,572
	Indonesian rupiah	5,869,377	5,869,377	–	–	–
	Japanese yen	129,728,882	53,863,977	–	–	75,864,905
	Malaysian ringgit	4,293,537	8,432,273	–	–	(4,138,736)
	Mexican peso	9,917,537	9,917,537	–	–	–
	New Zealand dollar	(81,074)	18,644,966	–	–	(18,726,040)
	Norwegian krone	51,415	6,820,313	–	–	(6,768,898)
	Peruvian nuevo sol	4,350,439	4,350,439	–	–	–
	Philippine peso	150,937	6,013,831	–	–	(5,862,894)
	Sterling	47,202,917	31,726,584	–	–	15,476,333
	Swedish krona	1,518,902	7,263,461	–	–	(5,744,559)
		<b>390,271,449</b>	<b>377,785,538</b>	<b>(1,209,560)</b>	<b>–</b>	<b>13,695,471</b>

### BNY Mellon Global Credit Fund

		USD	USD	USD	USD	USD
	Australian dollar	1,661,414	8,602,512	–	–	(6,941,098)
	Brazilian real	(45,509)	754,694	–	–	(800,203)
	Canadian dollar	62,859	62,859	–	–	–
	Chinese yuan	2,781,420	–	–	–	2,781,420
	Euro	94,591	212,906,852	(5,259,335)	–	(207,552,926)
	Indian rupee	2,785,007	–	–	–	2,785,007
	Indonesian rupiah	214,718	165,906	–	–	48,812
	Japanese yen	1,410,812	2,630,389	(2,518)	–	(1,217,059)
	Korean won	1,663,397	–	–	–	1,663,397
	Mexican peso	342,283	1,516,611	–	–	(1,174,328)
	New Zealand dollar	23,981	20,706	–	–	3,275
	Polish zloty	100	100	–	–	–
	South African rand	63	63	–	–	–
	Sterling	2,282,661	79,712,574	(16,829)	–	(77,413,084)
	Swedish krona	21,401	21,401	–	–	–
	Swiss franc	140	140	–	–	–
		<b>13,299,338</b>	<b>306,394,807</b>	<b>(5,278,682)</b>	<b>–</b>	<b>(287,816,787)</b>

### BNY Mellon Global Dynamic Bond Fund

		USD	USD	USD	USD	USD
	Australian dollar	(84,681)	35,033,822	–	–	(35,118,503)
	Canadian dollar	(212,549)	12,331,555	–	–	(12,544,104)
	Colombian peso	4,972,277	4,972,277	–	–	–
	Czech koruna	(132,381)	5,233,204	–	–	(5,365,585)
	Danish krone	(104,656)	2,385,651	–	–	(2,490,307)
	Euro	(11,640,613)	106,278,087	(10,800)	–	(11,907,900)
	Indian rupee	4,873,608	712,716	–	–	4,160,892
	Indonesian rupiah	4,670,298	4,670,298	–	–	–
	Japanese yen	8,330,202	21,164,701	–	–	(12,834,499)
	Malaysian ringgit	3,815,288	7,193,559	–	–	(3,378,271)
	Mexican peso	8,599,734	8,599,734	–	–	–
	New Zealand dollar	(46,844)	11,843,062	–	–	(11,889,906)
	Norwegian krone	(364,790)	12,118,679	–	–	(12,483,469)
	Peruvian nuevo sol	3,689,750	3,689,750	–	–	–
	Philippine peso	70,005	4,562,216	–	–	(4,492,211)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
		USD	USD	USD	USD	USD
<b>BNY Mellon Global Dynamic Bond Fund cont'd.</b>						
		USD	USD	USD	USD	USD
	Sterling	662,230	38,099,587	–	6,139,869	(43,577,226)
	Swedish krona	26,520	2,691,729	–	–	(2,665,209)
	Swiss franc	(1)	–	(1)	–	–
	Turkish lira	2,522,717	–	–	–	2,522,717
		<b>29,646,114</b>	<b>281,580,627</b>	<b>(10,801)</b>	<b>6,139,869</b>	<b>(258,063,581)</b>

### BNY Mellon Global Emerging Markets Fund

		USD	USD	USD	USD	USD
	Australian dollar	1,186,270	–	–	1,186,270	–
	Euro	2,156,430	689	–	2,304,003	(148,262)
	Hong Kong dollar	13,232,020	–	–	12,802,271	429,749
	Indian rupee	12,849,089	51,232	–	12,797,857	–
	Indonesian rupiah	701,952	–	–	675,924	26,028
	Korean won	4,472,258	–	–	4,367,637	104,621
	Malaysian ringgit	424	424	–	–	–
	South African rand	1,006,115	–	–	970,778	35,337
	Taiwanese dollar	3,335,324	5,844	–	3,329,480	–
		<b>38,939,882</b>	<b>58,189</b>	<b>–</b>	<b>38,434,220</b>	<b>447,473</b>

### BNY Mellon Global Equity Fund

		USD	USD	USD	USD	USD
	Canadian dollar	5,853,036	23,961	–	5,853,036	(23,961)
	Euro	75,686,058	–	–	75,686,058	–
	Hong Kong dollar	23,393,193	–	–	23,393,193	–
	Indian rupee	229	229	–	–	–
	Japanese yen	25,621,447	–	–	25,621,447	–
	Korean won	12,826,694	–	–	12,826,694	–
	Sterling	28,029,688	–	–	27,564,032	465,656
	Swedish krona	7,102,263	–	–	7,102,263	–
	Swiss franc	18,670,382	–	–	18,670,382	–
	Thai baht	5,010,149	–	–	5,010,149	–
		<b>202,193,139</b>	<b>24,190</b>	<b>–</b>	<b>201,727,254</b>	<b>441,695</b>

### BNY Mellon Global Equity Income Fund

		USD	USD	USD	USD	USD
	Euro	89,036,313	–	(567,918)	88,984,514	619,717
	Hong Kong dollar	23,318,009	–	–	23,318,009	–
	Japanese yen	14,093,351	–	–	14,093,351	–
	Korean won	45,284,836	–	–	45,284,836	–
	New Zealand dollar	3,157,650	–	–	3,157,650	–
	Sterling	112,237,681	–	(28,873)	112,237,682	28,872
	Swedish krona	30,688,607	–	–	30,688,607	–
	Swiss franc	104,969,047	–	–	104,969,047	–
	Taiwanese dollar	1,785	1,785	–	–	–
		<b>422,787,279</b>	<b>1,785</b>	<b>(596,791)</b>	<b>422,733,696</b>	<b>648,589</b>

### BNY Mellon Global High Yield Bond Fund

		USD	USD	USD	USD	USD
	Euro	(214,520)	26,650,560	–	–	(26,865,080)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global High Yield Bond Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Sterling		(57,567)	7,600,470	–	–	(7,658,037)
		<b>(272,087)</b>	<b>34,251,030</b>	<b>–</b>	<b>–</b>	<b>(34,523,117)</b>

### BNY Mellon Global Infrastructure Income Fund

	USD	USD	USD	USD	USD
Canadian dollar	12,583,573	22,402	–	12,561,171	–
Euro	66,161,734	20,857	–	65,887,383	253,494
Hong Kong dollar	2,809,119	11	–	2,809,108	–
Israeli shekel	1,543	1,543	–	–	–
Norwegian krone	886	886	–	–	–
Singapore dollar	940,181	940,181	–	–	–
Sterling	6,376,453	13,869	–	6,791,935	(429,351)
	<b>88,873,489</b>	<b>999,749</b>	<b>–</b>	<b>88,049,597</b>	<b>(175,857)</b>

### BNY Mellon Global Leaders Fund

	USD	USD	USD	USD	USD
Australian dollar	1,180,185	–	–	1,180,185	–
Danish krone	977,978	–	–	977,978	–
Euro	6,529,869	–	–	6,529,869	–
Hong Kong dollar	2,281,466	–	–	1,923,046	358,420
Japanese yen	3,979,570	–	–	3,345,737	633,833
Sterling	324,393	2,133	–	322,260	–
Swiss franc	1,151,999	–	–	1,151,999	–
	<b>16,425,460</b>	<b>2,133</b>	<b>–</b>	<b>15,431,074</b>	<b>992,253</b>

### BNY Mellon Global Multi-Asset Income Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	352,739	264,443	–	366,575	(278,279)
Canadian dollar	63,313	–	–	63,313	–
Colombian peso	167,648	167,648	–	–	–
Hong Kong dollar	1,655,707	–	–	1,655,707	–
Indonesian rupiah	190,482	97,997	–	92,485	–
Japanese yen	200,379	–	–	200,379	–
Korean won	615,742	–	–	615,742	–
Mexican peso	700,312	405,333	–	294,979	–
New Zealand dollar	391,394	–	–	391,394	–
Peruvian nuevo sol	160,638	160,638	–	–	–
Singapore dollar	108,149	–	–	108,149	–
Sterling	4,292,950	233,869	–	8,070,969	(4,011,888)
Swiss franc	390,526	–	–	390,526	–
Taiwanese dollar	328,910	98,600	–	230,310	–
Thai baht	95,973	–	–	95,973	–
US dollar	1,231,024	1,596,152	–	2,289,520	(2,654,648)
	<b>10,945,886</b>	<b>3,024,680</b>	<b>–</b>	<b>14,866,021</b>	<b>(6,944,815)</b>

### BNY Mellon Global Opportunities Fund

	USD	USD	USD	USD	USD
Canadian dollar	623,510	2,769	–	636,243	(15,502)
Euro	7,295,578	–	(2,006)	7,309,764	(12,180)
Hong Kong dollar	1,604,575	–	–	1,639,221	(34,646)
Japanese yen	2,407,964	–	–	2,407,964	–
Korean won	966,407	–	–	966,407	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Opportunities Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Malaysian ringgit		1	1	–	–	–
Sterling		3,590,779	–	–	3,593,876	(3,097)
Swedish krona		697,906	–	–	697,906	–
Swiss franc		1,713,397	–	–	1,748,241	(34,844)
Thai baht		532,138	–	–	532,138	–
		<b>19,432,255</b>	<b>2,770</b>	<b>(2,006)</b>	<b>19,531,760</b>	<b>(100,269)</b>

### BNY Mellon Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR	EUR
Australian dollar	3,726,250	13,919,834	–	11,362,441	(21,556,025)
Canadian dollar	5,434,530	–	–	2,368,575	3,065,955
Danish krone	32,600,372	–	–	32,600,372	–
Hong Kong dollar	20,026,488	–	–	105,823,459	(85,796,971)
Hungarian forint	29,184,141	7,595,386	–	–	21,588,755
Indian rupee	20,294,962	4,040,109	–	16,254,853	–
Indonesian rupiah	4,177,665	4,177,665	–	–	–
Japanese yen	(1,443,225)	3,105,531	–	29,958,552	(34,507,308)
Korean won	12,786,813	–	–	27,181,274	(14,394,461)
Mexican peso	30,108,891	30,108,891	–	–	–
New Zealand dollar	5,568,980	10,751,181	–	–	(5,182,201)
Norwegian krone	36,156,218	–	–	–	36,156,218
Sterling	133,546,360	31,388,390	–	409,031,967	(306,873,997)
Swiss franc	1,673,947	–	–	97,914,271	(96,240,324)
US dollar	(51,778,571)	239,072,263	(3,753,868)	1,275,887,476	(1,562,984,442)
	<b>282,063,821</b>	<b>344,159,250</b>	<b>(3,753,868)</b>	<b>2,008,383,240</b>	<b>(2,066,724,801)</b>

### BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP	GBP
Australian dollar	80,343	326,330	–	133,846	(379,833)
Canadian dollar	36,178	–	–	75,546	(39,368)
Danish krone	99,825	–	–	725,086	(625,261)
Euro	402,462	2,374,984	(95,395)	7,144,133	(9,021,260)
Hong Kong dollar	55,548	–	–	2,026,644	(1,971,096)
Hungarian forint	828,371	158,219	–	–	670,152
Indian rupee	468,107	101,884	–	366,223	–
Indonesian rupiah	147,205	147,205	–	–	–
Japanese yen	(23,892)	69,386	–	536,633	(629,911)
Korean won	405,734	–	–	615,402	(209,668)
Mexican peso	895,607	895,607	–	–	–
New Zealand dollar	114,071	207,038	–	–	(92,967)
Swiss franc	46,638	–	–	2,099,515	(2,052,877)
US dollar	18,951	5,269,062	(91,012)	26,461,385	(31,620,484)
	<b>3,575,148</b>	<b>9,549,715</b>	<b>(186,407)</b>	<b>40,184,413</b>	<b>(45,972,573)</b>

### BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD	USD
Australian dollar	797,126	1,461,000	–	2,298,064	(2,961,938)
Canadian dollar	146,902	–	–	297,744	(150,842)
Danish krone	1,041,460	–	–	3,517,062	(2,475,602)
Euro	7,173,184	13,664,345	(463,595)	34,812,050	(40,839,616)
Hong Kong dollar	2,109,184	–	–	10,121,693	(8,012,509)
Hungarian forint	2,207,146	927,410	–	–	1,279,736

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Real Return Fund (USD) cont'd.</b>						
		USD	USD	USD	USD	USD
Indian rupee		730,935	413,321	–	1,689,630	(1,372,016)
Indonesian rupiah		61,262	562,070	–	–	(500,808)
Japanese yen		2,984,107	319,604	–	2,664,503	–
Korean won		2,858,784	–	–	2,858,784	–
Mexican peso		4,573,964	4,573,964	–	–	–
New Zealand dollar		171,618	–	–	–	171,618
Sterling		7,655,581	3,793,909	–	43,204,867	(39,343,195)
Swiss franc		409,608	–	(11)	10,330,842	(9,921,223)
		<b>32,920,861</b>	<b>25,715,623</b>	<b>(463,606)</b>	<b>111,795,239</b>	<b>(104,126,395)</b>

### BNY Mellon Global Short-Dated High Yield Bond Fund

		USD	USD	USD	USD	USD
Euro		(1,894,143)	318,704,176	(46,988)	–	(320,551,331)
Norwegian krone		42,423	42,423	–	–	–
Sterling		(116,245)	47,754,138	–	–	(47,870,383)
Swedish krona		105	105	–	–	–
Swiss franc		496	496	–	–	–
		<b>(1,967,364)</b>	<b>366,501,338</b>	<b>(46,988)</b>	<b>–</b>	<b>(368,421,714)</b>

### BNY Mellon Global Unconstrained Fund

		USD	USD	USD	USD	USD
Australian dollar		283,648	619,569	–	208,783	(544,704)
Colombian peso		205,357	205,357	–	–	–
Euro		2,569,066	1,026,749	–	2,233,972	(691,655)
Hong Kong dollar		801,423	–	–	801,423	–
Japanese yen		1,932,779	111,651	–	2,053,901	(232,773)
Korean won		1,037,043	–	–	1,037,043	–
Mexican peso		360,299	360,299	–	–	–
New Zealand dollar		200,725	339,817	–	157,202	(296,294)
Peruvian nuevo sol		122,751	122,751	–	–	–
South African rand		368,518	–	–	368,518	–
Sterling		2,776,941	–	–	3,815,644	(1,038,703)
Swiss franc		1,190,103	–	–	1,190,103	–
Thai baht		108,008	–	–	108,008	–
		<b>11,956,661</b>	<b>2,786,193</b>	<b>–</b>	<b>11,974,597</b>	<b>(2,804,129)</b>

### BNY Mellon Japan Small Cap Equity Focus Fund

		JPY	JPY	JPY	JPY	JPY
Euro		44,062,710	44,062,710	–	–	–
Sterling		100,442,507	100,442,507	–	–	–
US dollar		75,333,011	75,333,011	–	–	–
		<b>219,838,228</b>	<b>219,838,228</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon Long-Term Global Equity Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		30,770,732	1	–	30,770,731	–
Canadian dollar		44,976,862	2,635	–	44,974,227	–
Danish krone		36,016,968	–	–	36,016,968	–
Hong Kong dollar		51,232,211	–	–	51,232,211	–
Japanese yen		140,699,749	–	–	140,699,749	–
Singapore dollar		946,739	946,739	–	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Long-Term Global Equity Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
	Sterling	89,219,241	7,557,516	–	81,661,725	–
	Swiss franc	125,538,352	–	–	125,538,352	–
	US dollar	913,782,341	26,789,119	–	887,127,027	(133,805)
		<b>1,433,183,195</b>	<b>35,296,010</b>	<b>–</b>	<b>1,398,020,990</b>	<b>(133,805)</b>

### BNY Mellon Mobility Innovation Fund

	USD	USD	USD	USD	USD
Australian dollar	2	2	–	–	–
Euro	55,485,772	1,110,130	–	53,913,058	462,584
Hong Kong dollar	19,842,304	2,854	–	19,595,146	244,304
Japanese yen	28,938,405	244,857	–	28,444,157	249,391
Korean won	32,313,706	106,864	–	32,206,842	–
Singapore dollar	7	7	–	–	–
Sterling	54	54	–	–	–
Swiss franc	11,899,500	1,040,495	–	10,766,902	92,103
Taiwanese dollar	15,532,789	342,295	–	15,190,494	–
	<b>164,012,539</b>	<b>2,847,558</b>	<b>–</b>	<b>160,116,599</b>	<b>1,048,382</b>

### BNY Mellon S&P 500® Index Tracker

	USD	USD	USD	USD	USD
Euro	113,804	48,446	–	–	65,358
	<b>113,804</b>	<b>48,446</b>	<b>–</b>	<b>–</b>	<b>65,358</b>

### BNY Mellon Small Cap Euroland Fund

	EUR	EUR	EUR	EUR	EUR
Danish krone	1,165,479	36	–	1,165,443	–
Norwegian krone	545,967	17	–	545,950	–
Sterling	351,587	4,138	–	347,449	–
Swedish krona	1,045,718	2,494	–	1,043,224	–
Swiss franc	3,747	3,747	–	–	–
US dollar	642,194	7,659	–	634,535	–
	<b>3,754,692</b>	<b>18,091</b>	<b>–</b>	<b>3,736,601</b>	<b>–</b>

### BNY Mellon Smart Cures Innovation Fund\*

	USD	USD	USD	USD	USD
Euro	281,842	1	–	281,841	–
Singapore dollar	3,783	3,783	–	–	–
Sterling	6,838	6,838	–	–	–
Swiss franc	566,900	–	–	566,900	–
	<b>859,363</b>	<b>10,622</b>	<b>–</b>	<b>848,741</b>	<b>–</b>

### BNY Mellon Sustainable Global Dynamic Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(32,835)	16,502,505	–	–	(16,535,340)
Canadian dollar	(89,102)	7,363,521	–	–	(7,452,623)
Colombian peso	3,257,266	5,058,653	–	–	(1,801,387)
Czech koruna	(64,277)	2,584,228	–	–	(2,648,505)
Indian rupee	2,642,583	–	–	–	2,642,583
Indonesian rupiah	2,520,075	3,141,286	–	–	(621,211)
Japanese yen	4,279,908	14,344,498	–	–	(10,064,590)
Malaysian ringgit	2,499,457	3,950,587	(1)	–	(1,451,129)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
	Mexican peso	3,878,558	3,878,558	–	–	–
	New Zealand dollar	(84,668)	6,133,594	–	–	(6,218,262)
	Norwegian krone	(125,006)	6,481,349	–	–	(6,606,355)
	Peruvian nuevo sol	2,497,383	2,497,383	–	–	–
	Philippine peso	51,259	2,027,523	–	–	(1,976,264)
	Singapore dollar	1,693,605	–	–	–	1,693,605
	Sterling	(53,536)	29,690,905	–	–	(29,744,441)
	Swedish krona	22,342	2,297,555	–	–	(2,275,213)
	US dollar	(18,650,616)	94,618,991	–	–	(113,269,607)
		<b>4,242,396</b>	<b>200,571,136</b>	<b>(1)</b>	<b>–</b>	<b>(196,328,739)</b>

### BNY Mellon Sustainable Global Real Return Fund (EUR)\*

	EUR	EUR	EUR	EUR	EUR
Canadian dollar	4,946	–	–	–	4,946
Colombian peso	328,742	399,395	–	–	(70,653)
Danish krone	420,125	–	–	420,125	–
Hong Kong dollar	342,986	4,317	–	1,780,075	(1,441,406)
Hungarian forint	287,375	53,514	–	–	233,861
Indonesian rupiah	301,832	301,832	–	–	–
Japanese yen	(6,763)	–	–	822,611	(829,374)
Korean won	306,391	–	–	306,391	–
Malaysian ringgit	304,939	304,939	–	–	–
Mexican peso	467,814	467,814	–	–	–
New Zealand dollar	81,584	114,650	–	–	(33,066)
Norwegian krone	379,160	–	–	–	379,160
Peruvian nuevo sol	196,496	196,496	–	–	–
South African rand	186,087	–	–	186,087	–
Sterling	1,610,059	1,015,014	–	5,675,870	(5,080,825)
Swiss franc	20,539	–	–	1,181,271	(1,160,732)
Taiwanese dollar	209,585	4,393	–	205,192	–
US dollar	(1,178,576)	1,384,026	(39,318)	13,580,066	(16,103,350)
	<b>4,263,321</b>	<b>4,246,390</b>	<b>(39,318)</b>	<b>24,157,688</b>	<b>(24,101,439)</b>

### BNY Mellon Targeted Return Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	(2,839)	4,231,448	–	–	(4,234,287)
Canadian dollar	86,397	–	–	–	86,397
Chilean peso	464,488	–	–	–	464,488
Euro	2,305,178	30,974,414	(34,329)	–	(28,634,907)
Japanese yen	33,017	33,017	–	–	–
Korean won	4,059	22,431	–	–	(18,372)
Mexican peso	63,996	1,353,021	–	–	(1,289,025)
New Zealand dollar	4,984	4,984	–	–	–
Norwegian krone	417	417	–	–	–
Russian rouble	(21,288)	1,973,261	–	–	(1,994,549)
Singapore dollar	10,429	10,429	–	–	–
South African rand	1,404	1,559,521	–	–	(1,558,117)
Sterling	122,856	–	–	–	122,856
	<b>3,073,098</b>	<b>40,162,943</b>	<b>(34,329)</b>	<b>–</b>	<b>(37,055,516)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon U.S. Dynamic Value Fund</b>						
		USD	USD	USD	USD	USD
	Euro	8,726	8,726	–	–	–
	Sterling	1	1	–	–	–
		<b>8,727</b>	<b>8,727</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BNY Mellon U.S. Equity Income Fund</b>						
		USD	USD	USD	USD	USD
	Euro	103,787	103,787	–	–	–
	Sterling	97,737	97,737	–	–	–
		<b>201,524</b>	<b>201,524</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>						
		USD	USD	USD	USD	USD
	Euro	2,016,696	2,016,696	–	–	–
	Sterling	9,588	9,588	–	–	–
		<b>2,026,284</b>	<b>2,026,284</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2019:

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Absolute Return Bond Fund</b>						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	814,469	4,418,905	–	–	(3,604,436)
	Brazilian real	1,217,841	2,084,157	–	–	(866,316)
	Canadian dollar	(211,321)	178,398	–	–	(389,719)
	Chilean peso	(48,015)	1,402,456	–	–	(1,450,471)
	Chinese yuan	753,469	–	–	–	753,469
	Colombian peso	1,409,719	1,409,587	–	–	132
	Egyptian pound	2,883,942	2,884,173	(231)	–	–
	Hong Kong dollar	40	40	–	–	–
	Hungarian forint	–	3	–	–	(3)
	Indonesian rupiah	(4,986)	3,192,427	–	–	(3,197,413)
	Japanese yen	(728,971)	1	–	–	(728,972)
	Kazakhstan tenge	324,658	324,658	–	–	–
	Korean won	4,105,537	–	–	–	4,105,537
	Mexican peso	1,431,501	1,985,618	–	–	(554,117)
	Norwegian krone	3,917,886	63	–	–	3,917,823
	Polish zloty	109	109	–	–	–
	Romanian leu	124	124	–	–	–
	Russian rouble	1,575,357	3,495,977	–	–	(1,920,620)
	South African rand	(463,170)	8	–	–	(463,178)



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
Sterling		(5,387,387)	59,080,607	(2,521,314)	14,313,456	(76,260,136)
Swedish krona		453	453	–	–	–
Thai baht		13,550	1,079,231	–	–	(1,065,681)
Turkish lira		726,268	1,216,771	–	–	(490,503)
US dollar		(17,195,355)	184,129,655	(5,493,609)	–	(195,831,401)
		<b>(4,864,282)</b>	<b>266,883,421</b>	<b>(8,015,154)</b>	<b>14,313,456</b>	<b>(278,046,005)</b>

### BNY Mellon Absolute Return Equity Fund

		GBP	GBP	GBP	GBP	GBP
Euro		(19,791,514)	7,803,037	(5,216,985)	2,391,929	(24,769,495)
Norwegian krone		(2)	–	(2)	–	–
Swedish krona		274,151	485,693	(211,542)	–	–
Swiss franc		258,244	473,372	(607,312)	–	392,184
US dollar		18,617,874	596,420	(256,323)	18,277,777	–
		<b>(641,247)</b>	<b>9,358,522</b>	<b>(6,292,164)</b>	<b>20,669,706</b>	<b>(24,377,311)</b>

### BNY Mellon Absolute Return Global Convertible Fund

		EUR	EUR	EUR	EUR	EUR
Hong Kong dollar		2,660	2,660	–	–	–
Japanese yen		9,816	45,817	(36,001)	–	–
Sterling		2,301	2,301	–	–	–
Swedish krona		701	701	–	–	–
Swiss franc		(353,729)	121,001	(91,431)	–	(383,299)
US dollar		439,627	1,308,857	(737,896)	4,032,653	(4,163,987)
		<b>101,376</b>	<b>1,481,337</b>	<b>(865,328)</b>	<b>4,032,653</b>	<b>(4,547,286)</b>

### BNY Mellon Asia Rising Stars Fund

		USD	USD	USD	USD	USD
Hong Kong dollar		764,734	–	–	764,734	–
Indonesian rupiah		598,323	–	–	598,323	–
Japanese yen		4,301,863	31,962	–	4,269,901	–
Korean won		234,955	–	–	234,955	–
Malaysian ringgit		49,373	–	–	49,373	–
Philippine peso		215,817	–	–	215,817	–
Singapore dollar		324,282	–	–	324,282	–
Sri Lankan rupee		78,400	–	–	78,400	–
Taiwanese dollar		117,314	318	–	116,996	–
Thai baht		275,837	–	–	275,837	–
		<b>6,960,898</b>	<b>32,280</b>	<b>–</b>	<b>6,928,618</b>	<b>–</b>

### BNY Mellon Asian Equity Fund

		USD	USD	USD	USD	USD
Australian dollar		3,929,553	–	–	3,929,553	–
Euro		390,185	744	–	389,441	–
Hong Kong dollar		6,586,754	–	–	6,586,754	–
Indian rupee		9,595,976	2	–	9,595,974	–
Korean won		4,561,540	–	–	4,561,540	–
New Zealand dollar		348,662	1,933	–	348,662	(1,933)
Philippine peso		32,685	–	–	32,685	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Asian Equity Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Taiwanese dollar		2,773,797	55,463	–	2,718,334	–
Thai baht		200,807	–	–	200,807	–
		<b>28,419,959</b>	<b>58,142</b>	<b>–</b>	<b>28,363,750</b>	<b>(1,933)</b>

### BNY Mellon Asian Income Fund

		USD	USD	USD	USD	USD
Australian dollar		5,085,012	–	–	5,085,012	–
Euro		(10,883)	9,117	–	–	(20,000)
Hong Kong dollar		4,962,584	17,032	–	4,945,552	–
Indonesian rupiah		437,509	–	–	437,509	–
Korean won		3,823,250	14,229	–	3,809,021	–
New Zealand dollar		2,127,867	–	–	2,127,867	–
Singapore dollar		7,330,983	–	–	7,330,983	–
Sterling		724,500	4,307	–	720,193	–
Taiwanese dollar		3,720,977	4,492	–	3,716,485	–
Thai baht		1,315,548	–	–	1,315,548	–
		<b>29,517,347</b>	<b>49,177</b>	<b>–</b>	<b>29,488,170</b>	<b>(20,000)</b>

### BNY Mellon Blockchain Innovation Fund\*

		USD	USD	USD	USD	USD
Australian dollar		391,466	477	–	390,989	–
Canadian dollar		70,684	878	–	69,806	–
Danish krone		159,751	593	–	159,158	–
Euro		1,813,954	1,137	–	1,812,817	–
Hong Kong dollar		168,634	3,118	–	165,516	–
Japanese yen		353,165	792	–	352,373	–
Korean won		266,906	–	–	266,906	–
Singapore dollar		282,608	1,501	–	281,107	–
Sterling		64	64	–	–	–
Swiss franc		1,046,087	1,253	–	1,044,834	–
		<b>4,553,319</b>	<b>9,813</b>	<b>–</b>	<b>4,543,506</b>	<b>–</b>

### BNY Mellon Brazil Equity Fund

		USD	USD	USD	USD	USD
Brazilian real		92,028,586	2,427,840	–	89,600,746	–
Euro		41,910	41,910	–	–	–
Sterling		82,853	82,853	–	–	–
		<b>92,153,349</b>	<b>2,552,603</b>	<b>–</b>	<b>89,600,746</b>	<b>–</b>

### BNY Mellon Dynamic Total Return Fund

		USD	USD	USD	USD	USD
Australian dollar		(1,315,316)	11,102	–	–	(1,326,418)
Canadian dollar		(743,963)	5,146	(658)	–	(748,451)
Euro		(260,724)	54,979	(11,531)	–	(304,172)
Hong Kong dollar		7,267	9,697	(2,430)	–	–
Japanese yen		3,167,815	–	(10,500)	–	3,178,315
New Zealand dollar		(548,834)	–	–	–	(548,834)
Norwegian krone		2,059,628	–	–	–	2,059,628

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Dynamic Total Return Fund cont'd.</b>						
		USD	USD	USD	USD	USD
	Sterling	(2,639,282)	9,724	–	–	(2,649,006)
	Swedish krona	(1,835,850)	–	–	–	(1,835,850)
	Swiss franc	(398,797)	2,533	–	–	(401,330)
		<b>(2,508,056)</b>	<b>93,181</b>	<b>(25,119)</b>	<b>–</b>	<b>(2,576,118)</b>

### BNY Mellon Efficient U.S. High Yield Beta Fund

		USD	USD	USD	USD	USD
	Euro	12,320	12,320	–	–	–
	Sterling	933,892	933,892	–	–	–
		<b>946,212</b>	<b>946,212</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon Emerging Markets Corporate Debt Fund

		USD	USD	USD	USD	USD
	Colombian peso	6,015,663	5,476,491	–	–	539,172
	Euro	(660,088)	36,056,208	–	–	(36,716,296)
	Kazakhstan tenge	2,098,112	2,098,112	–	–	–
	Peruvian nuevo sol	8,630,727	8,630,727	–	–	–
	Sterling	414	414	–	–	–
		<b>16,084,828</b>	<b>52,261,952</b>	<b>–</b>	<b>–</b>	<b>(36,177,124)</b>

### BNY Mellon Emerging Markets Debt Fund

		USD	USD	USD	USD	USD
	Euro	(40,284)	4,911,835	–	–	(4,952,119)
	Sterling	392	392	–	–	–
		<b>(39,892)</b>	<b>4,912,227</b>	<b>–</b>	<b>–</b>	<b>(4,952,119)</b>

### BNY Mellon Emerging Markets Debt Local Currency Fund

		USD	USD	USD	USD	USD
	Argentinian peso	8,917,347	8,917,347	–	–	–
	Brazilian real	52,006,206	38,088,049	–	–	13,918,157
	Chilean peso	20,754,848	11,811,788	–	–	8,943,060
	Colombian peso	35,806,105	40,602,553	–	–	(4,796,448)
	Czech koruna	26,197,326	2,831,055	–	–	23,366,271
	Dominican peso	557,240	557,240	–	–	–
	Euro	(43,837)	1,173,700	–	–	(1,217,537)
	Hong Kong dollar	(28,064,219)	–	–	–	(28,064,219)
	Hungarian forint	15,267,769	–	–	–	15,267,769
	Indian rupee	4,689,892	4,338,196	–	–	351,696
	Indonesian rupiah	40,496,298	43,928,367	–	–	(3,432,069)
	Kazakhstan tenge	1,606,549	1,606,549	–	–	–
	Malaysian ringgit	32,769,783	19,327,577	–	–	13,442,206
	Mexican peso	36,786,940	36,600,187	–	–	186,753
	Peruvian nuevo sol	6,446,239	19,195,067	–	–	(12,748,828)
	Philippine peso	(5,432,966)	58,837	–	–	(5,491,803)
	Polish zloty	48,302,169	22,295,312	–	–	26,006,857
	Romanian leu	12,113,784	11,617,407	–	–	496,377
	Russian rouble	39,322,844	58,302,589	–	–	(18,979,745)
	South African rand	41,984,538	67,265,307	–	–	(25,280,769)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Sterling		371,381	371,381	–	–	–
Swiss franc		34	34	–	–	–
Taiwanese dollar		(9,220,946)	–	–	–	(9,220,946)
Thai baht		43,272,126	38,065,040	–	–	5,207,086
Turkish lira		16,883,782	12,758,436	–	–	4,125,346
Uruguayan peso		1,066,079	1,066,079	–	–	–
		<b>442,857,311</b>	<b>440,778,097</b>	<b>–</b>	<b>–</b>	<b>2,079,214</b>

### BNY Mellon Emerging Markets Debt Opportunistic Fund

		USD	USD	USD	USD	USD
Argentinian peso		433,369	433,369	–	–	–
Brazilian real		1,957,173	1,304,042	–	–	653,131
Chilean peso		966,636	390,334	–	–	576,302
Colombian peso		1,525,220	981,357	–	–	543,863
Czech koruna		1,166,431	1,018	–	–	1,165,413
Euro		(15,286)	788,227	–	–	(803,513)
Hong Kong dollar		(1,562,204)	–	–	–	(1,562,204)
Hungarian forint		389,900	75,264	(15,026)	–	329,662
Indian rupee		295,106	208,267	–	–	86,839
Indonesian rupiah		1,166,781	1,661,684	–	–	(494,903)
Malaysian ringgit		1,208,909	850,434	–	–	358,475
Mexican peso		906,833	1,279,180	–	–	(372,347)
Peruvian nuevo sol		(92,657)	670,222	–	–	(762,879)
Philippine peso		(397,303)	–	–	–	(397,303)
Polish zloty		1,847,303	758,666	–	–	1,088,637
Romanian leu		395,798	529,258	–	–	(133,460)
Russian rouble		1,262,901	1,974,595	–	–	(711,694)
South African rand		1,379,215	2,412,072	–	–	(1,032,857)
Sterling		412	412	–	–	–
Taiwanese dollar		(604,387)	–	–	–	(604,387)
Thai baht		1,432,303	1,253,307	–	–	178,996
Turkish lira		566,466	424,039	–	–	142,427
Uruguayan peso		56,218	56,218	–	–	–
		<b>14,285,137</b>	<b>16,051,965</b>	<b>(15,026)</b>	<b>–</b>	<b>(1,751,802)</b>

### BNY Mellon Emerging Markets Debt Total Return Fund

		USD	USD	USD	USD	USD
Brazilian real		7,728,843	5,413,311	–	–	2,315,532
Chilean peso		1,281,536	5,755,938	–	–	(4,474,402)
Colombian peso		7,470,992	2,488,731	–	–	4,982,261
Egyptian pound		4,377,049	4,377,049	–	–	–
Euro		3,210,456	7,882,195	–	–	(4,671,739)
Hungarian forint		2,025,354	1	–	–	2,025,353
Indonesian rupiah		4,934,189	8,672,226	–	–	(3,738,037)
Israeli shekel		225	225	–	–	–
Kazakhstan tenge		940,610	940,610	–	–	–
Malaysian ringgit		(178)	–	(178)	–	–
Mexican peso		9,358,275	10,929,142	–	–	(1,570,867)
Peruvian nuevo sol		1,784,577	1,528,449	–	–	256,128
Polish zloty		4,066,662	2,594,713	–	–	1,471,949
Romanian leu		7,028	7,028	–	–	–
Russian rouble		4,337,716	10,848,475	–	–	(6,510,759)
South African rand		3,985,240	4,060,021	–	–	(74,781)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Emerging Markets Debt Total Return Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Sterling		736	736	–	–	–
Thai baht		4,772,407	3,503,317	–	–	1,269,090
Turkish lira		1,718,341	3,077,507	–	–	(1,359,166)
		<b>62,000,058</b>	<b>72,079,674</b>	<b>(178)</b>	<b>–</b>	<b>(10,079,438)</b>

### BNY Mellon Euroland Bond Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		(4,391,974)	11,377,856	–	–	(15,769,830)
Brazilian real		2,419,166	–	–	–	2,419,166
Canadian dollar		(719,576)	102,863	–	–	(822,439)
Chilean peso		4,680,222	–	–	–	4,680,222
Egyptian pound		2,413,607	–	–	–	2,413,607
Hungarian forint		318	318	–	–	–
Indian rupee		2,418,137	2,601,922	–	–	(183,785)
Japanese yen		15,642,656	22,176,468	–	–	(6,533,812)
Korean won		2,096,647	14,241,443	–	–	(12,144,796)
Malaysian ringgit		(10,968)	5,634,043	–	–	(5,645,011)
Mexican peso		2,536,986	105,788	–	–	2,431,198
New Zealand dollar		(4,146,959)	9,538	(506,723)	–	(3,649,774)
Nigerian naira		2,428,841	–	(318)	–	2,429,159
Norwegian krone		11,003,095	4,381	–	–	10,998,714
Polish zloty		2,348,123	–	–	–	2,348,123
Russian rouble		3,597,084	24,681,702	–	–	(21,084,618)
South African rand		234,799	234,799	–	–	–
Sterling		(15,042,178)	6,748,263	(1,299)	–	(21,789,142)
Swedish krona		(9,380,790)	228	–	–	(9,381,018)
Swiss franc		(2,069,772)	3,429	–	–	(2,073,201)
Thai baht		424,513	–	–	–	424,513
US dollar		(5,631,158)	112,233,695	(196,164)	30,612,680	(148,281,369)
		<b>10,850,819</b>	<b>200,156,736</b>	<b>(704,504)</b>	<b>30,612,680</b>	<b>(219,214,093)</b>

### BNY Mellon European Credit Fund

		EUR	EUR	EUR	EUR	EUR
Sterling		207,571	1,267,797	–	1,967,892	(3,028,118)
US dollar		397,503	986,692	(912)	2,877,327	(3,465,604)
		<b>605,074</b>	<b>2,254,489</b>	<b>(912)</b>	<b>4,845,219</b>	<b>(6,493,722)</b>

### BNY Mellon Global Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		8,417,357	21,432,161	–	–	(13,014,804)
Canadian dollar		6,909,835	19,135,957	–	–	(12,226,122)
Czech koruna		6,080,587	–	–	–	6,080,587
Danish krone		2,518,724	–	–	–	2,518,724
Euro		154,071,056	117,090,673	–	–	36,980,383
Hungarian forint		377,272	14,859,316	–	–	(14,482,044)
Indonesian rupiah		2,828,536	5,994,123	–	–	(3,165,587)
Japanese yen		115,512,619	78,224,973	(4,510)	–	37,292,156
Korean won		9,094,002	–	–	–	9,094,002
Malaysian ringgit		6,109,640	6,109,640	–	–	–
Mexican peso		6,565,684	6,565,684	–	–	–
New Zealand dollar		(81,624)	22,119,143	(1,987)	–	(22,198,780)
Norwegian krone		9,023,840	13,647,704	–	–	(4,623,864)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Bond Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Peruvian nuevo sol		3,035,753	3,035,753	–	–	–
Philippine peso		(5,773,410)	2,998,489	–	–	(8,771,899)
Singapore dollar		(20,278)	3,190,970	–	–	(3,211,248)
Sterling		27,619,399	39,646,361	–	–	(12,026,962)
Swedish krona		1,675,562	6,352,985	–	–	(4,677,423)
		<b>353,964,554</b>	<b>360,403,932</b>	<b>(6,497)</b>	<b>–</b>	<b>(6,432,881)</b>

### BNY Mellon Global Credit Fund

		USD	USD	USD	USD	USD
Australian dollar		(422,713)	3,779,180	–	–	(4,201,893)
Brazilian real		(85,802)	909,541	–	–	(995,343)
Canadian dollar		(155,448)	15,212	(170,660)	–	–
Euro		(3,009,357)	156,478,358	(1,292,013)	–	(158,195,702)
Indonesian rupiah		6,660	1,513,623	–	–	(1,506,963)
Japanese yen		(336,204)	4	(11,044)	–	(325,164)
Korean won		1,813,147	–	–	–	1,813,147
Mexican peso		167,820	1,509,823	–	–	(1,342,003)
Norwegian krone		2,714,912	–	–	–	2,714,912
Polish zloty		98	98	–	–	–
Russian rouble		898,350	–	–	–	898,350
South African rand		66	66	–	–	–
Sterling		(1,325,791)	62,463,252	–	–	(63,789,043)
Swedish krona		18,799	18,799	–	–	–
Swiss franc		(16,010)	128	(16,138)	–	–
Turkish lira		448,764	–	–	–	448,764
		<b>717,291</b>	<b>226,688,084</b>	<b>(1,489,855)</b>	<b>–</b>	<b>(224,480,938)</b>

### BNY Mellon Global Dynamic Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		(456,908)	23,795,568	–	–	(24,252,476)
Canadian dollar		(104,035)	13,865,586	–	–	(13,969,621)
Czech koruna		4,994,614	–	–	–	4,994,614
Danish krone		(94,125)	4,097,107	–	–	(4,191,232)
Euro		(1,501,908)	75,131,035	–	12,385,637	(89,018,580)
Hungarian forint		344,719	9,696,690	–	–	(9,351,971)
Indian rupee		8,691	860,904	–	–	(852,213)
Indonesian rupiah		2,384,513	2,384,513	–	–	–
Japanese yen		(380,201)	41,345,969	–	–	(41,726,170)
Korean won		7,815,441	–	–	–	7,815,441
Malaysian ringgit		4,964,400	4,964,400	–	–	–
Mexican peso		5,216,878	5,216,878	–	–	–
New Zealand dollar		(610,722)	16,454,306	(2,144)	–	(17,062,884)
Norwegian krone		7,299,356	14,768,010	–	–	(7,468,654)
Peruvian nuevo sol		2,590,509	2,590,509	–	–	–
Philippine peso		(4,872,401)	2,598,691	–	–	(7,471,092)
Singapore dollar		(15,569)	2,450,059	–	–	(2,465,628)
Sterling		(10,249,748)	26,522,427	–	8,541,856	(45,314,031)
Swedish krona		(156,317)	7,281,194	–	–	(7,437,511)
Swiss franc		(1)	–	(1)	–	–
		<b>17,177,186</b>	<b>254,023,846</b>	<b>(2,145)</b>	<b>20,927,493</b>	<b>(257,772,008)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Emerging Markets Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		492,391	–	–	492,391	–
Brazilian real		407,266	–	–	407,266	–
Euro		1,880,644	–	–	1,880,644	–
Hong Kong dollar		4,294,157	–	–	4,294,157	–
Indian rupee		7,779,115	61,313	–	7,717,802	–
Korean won		4,040,751	–	–	4,040,751	–
Malaysian ringgit		417	417	–	–	–
South African rand		2,394,526	–	–	2,394,526	–
Taiwanese dollar		2,015,259	136,735	–	1,878,524	–
Thai baht		177,656	–	–	177,656	–
		<b>23,482,182</b>	<b>198,465</b>	<b>–</b>	<b>23,283,717</b>	<b>–</b>

### BNY Mellon Global Equity Fund

		USD	USD	USD	USD	USD
Canadian dollar		9,091,966	36,677	–	9,055,289	–
Euro		63,524,872	829	–	74,645,182	(11,121,139)
Hong Kong dollar		11,796,696	–	–	11,796,696	–
Indian rupee		235	235	–	–	–
Japanese yen		29,220,735	–	–	29,220,735	–
Korean won		5,031,589	–	–	5,031,589	–
Norwegian krone		4,834,116	–	–	4,834,116	–
Sterling		30,528,046	–	–	30,528,046	–
Swedish krona		4,628,101	–	–	4,628,101	–
Swiss franc		21,219,081	–	–	21,176,456	42,625
		<b>179,875,437</b>	<b>37,741</b>	<b>–</b>	<b>190,916,210</b>	<b>(11,078,514)</b>

### BNY Mellon Global Equity Income Fund

		USD	USD	USD	USD	USD
Euro		223,267,269	550,317	–	223,234,550	(517,598)
Hong Kong dollar		26,865,678	–	–	26,865,678	–
Korean won		78,788,400	–	–	78,788,400	–
New Zealand dollar		6,621,219	–	–	6,621,219	–
Norwegian krone		31,666,010	–	–	31,666,010	–
Sterling		227,992,612	173,606	–	228,038,695	(219,689)
Swedish krona		82,733,872	–	–	82,733,872	–
Swiss franc		225,366,812	–	–	225,366,812	–
Taiwanese dollar		1,673	1,673	–	–	–
		<b>903,303,545</b>	<b>725,596</b>	<b>–</b>	<b>903,315,236</b>	<b>(737,287)</b>

### BNY Mellon Global High Yield Bond Fund

		USD	USD	USD	USD	USD
Euro		(867,711)	13,266,017	–	–	(14,133,728)
Sterling		565,129	5,377,443	–	–	(4,812,314)
		<b>(302,582)</b>	<b>18,643,460</b>	<b>–</b>	<b>–</b>	<b>(18,946,042)</b>

### BNY Mellon Global Infrastructure Income Fund

		USD	USD	USD	USD	USD
Canadian dollar		6,976,197	28,403	–	6,947,794	–
Euro		37,321,380	98,739	–	37,222,641	–
Hong Kong dollar		690,539	10,093	–	680,446	–
Israeli shekel		1,436	1,436	–	–	–
Norwegian krone		865	865	–	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Infrastructure Income Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Sterling		6,152,397	2,933	–	6,149,464	–
		<b>51,142,814</b>	<b>142,469</b>	<b>–</b>	<b>51,000,345</b>	<b>–</b>
<b>BNY Mellon Global Leaders Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		3,678,378	–	–	3,678,378	–
Danish krone		3,142,843	–	–	3,142,843	–
Euro		15,174,908	11,217	–	15,163,691	–
Hong Kong dollar		3,339,239	–	–	3,339,239	–
Japanese yen		7,153,219	–	–	7,153,219	–
Sterling		2,392,793	282,160	–	2,110,633	–
Swiss franc		3,342,072	–	–	3,342,072	–
		<b>38,223,452</b>	<b>293,377</b>	<b>–</b>	<b>37,930,075</b>	<b>–</b>
<b>BNY Mellon Global Multi-Asset Income Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		411,171	380,247	–	357,687	(326,763)
Brazilian real		56,093	–	–	56,093	–
Canadian dollar		140,948	–	–	140,948	–
Colombian peso		181,152	181,152	–	–	–
Hong Kong dollar		1,267,198	–	–	1,267,198	–
Indonesian rupiah		97,745	97,745	–	–	–
Japanese yen		167,711	–	–	235,790	(68,079)
Korean won		361,386	–	–	361,386	–
Mexican peso		792,211	453,959	–	338,252	–
New Zealand dollar		419,035	–	–	419,035	–
Norwegian krone		171,264	–	–	171,264	–
Peruvian nuevo sol		210,649	210,649	–	–	–
Singapore dollar		112,685	–	–	112,685	–
Sterling		4,195,138	551,364	–	9,160,191	(5,516,417)
Swiss franc		567,272	–	–	567,272	–
Taiwanese dollar		227,509	1,142	–	226,367	–
US dollar		763,917	2,104,714	(959)	2,445,218	(3,785,056)
		<b>10,143,084</b>	<b>3,980,972</b>	<b>(959)</b>	<b>15,859,386</b>	<b>(9,696,315)</b>
<b>BNY Mellon Global Opportunities Fund</b>						
		USD	USD	USD	USD	USD
Canadian dollar		1,241,061	5,006	–	1,236,055	–
Euro		8,186,607	48,496	–	9,726,280	(1,588,169)
Hong Kong dollar		1,351,377	–	–	1,351,377	–
Japanese yen		3,014,799	–	–	3,014,799	–
Korean won		835,608	–	–	835,608	–
Malaysian ringgit		1	1	–	–	–
Norwegian krone		1,063,466	–	–	1,063,466	–
Sterling		5,489,984	–	–	5,489,984	–
Swedish krona		813,816	–	–	813,816	–
Swiss franc		3,292,313	–	–	3,292,313	–
		<b>25,289,032</b>	<b>53,503</b>	<b>–</b>	<b>26,823,698</b>	<b>(1,588,169)</b>
<b>BNY Mellon Global Real Return Fund (EUR)</b>						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		10,767,897	133,357,731	–	9,876,814	(132,466,648)



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Real Return Fund (EUR) cont'd.</b>						
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Canadian dollar		4,515,975	54,614,087	–	31,917,913	(82,016,025)
Danish krone		20,966,711	–	–	21,493,565	(526,854)
Hong Kong dollar		1,574,080	–	–	69,992,286	(68,418,206)
Hungarian forint		955,785	65,344,287	–	–	(64,388,502)
Indian rupee		26,187,895	4,740,076	–	21,447,819	–
Indonesian rupiah		4,701,634	4,701,634	–	–	–
Japanese yen		131,395,670	–	–	19,754,742	111,640,928
Korean won		4,904,567	–	–	68,893,197	(63,988,630)
Mexican peso		49,079,363	49,264,005	(184,642)	–	–
New Zealand dollar		8,182,288	49,974,911	(2,590)	–	(41,790,033)
Sterling		(11,885,460)	60,558,957	(1,016,926)	419,725,479	(491,152,970)
Swedish krona		875,807	–	–	17,300,257	(16,424,450)
Swiss franc		2,107,105	–	–	78,777,827	(76,670,722)
Thai baht		16,862,407	–	–	16,862,407	–
US dollar		434,898,450	394,466,572	(21,526,928)	663,775,280	(601,816,474)
		<b>706,090,174</b>	<b>817,022,260</b>	<b>(22,731,086)</b>	<b>1,439,817,586</b>	<b>(1,528,018,586)</b>

### BNY Mellon Global Real Return Fund (GBP)

		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Australian dollar		253,961	2,911,182	–	190,842	(2,848,063)
Canadian dollar		(12,647)	1,034,314	–	649,997	(1,696,958)
Danish krone		139,338	–	–	410,886	(271,548)
Euro		185,939	1,810,825	(11,914)	5,843,215	(7,456,187)
Hong Kong dollar		90,144	–	–	1,444,303	(1,354,159)
Hungarian forint		(13,695)	1,367,781	–	–	(1,381,476)
Indian rupee		517,984	107,044	–	410,940	–
Indonesian rupiah		138,776	138,776	–	–	–
Japanese yen		1,606,096	–	–	363,296	1,242,800
Korean won		1,336,550	–	–	1,340,639	(4,089)
Mexican peso		1,060,166	1,060,166	–	–	–
New Zealand dollar		296,602	1,348,423	(55)	–	(1,051,766)
Swedish krona		21,133	–	–	367,714	(346,581)
Swiss franc		37,253	–	–	1,485,156	(1,447,903)
Thai baht		356,986	–	–	356,986	–
US dollar		2,296,523	6,107,884	(426,667)	13,700,453	(17,085,147)
		<b>8,311,109</b>	<b>15,886,395</b>	<b>(438,636)</b>	<b>26,564,427</b>	<b>(33,701,077)</b>

### BNY Mellon Global Real Return Fund (USD)

		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Australian dollar		991,578	12,815,396	–	986,027	(12,809,845)
Canadian dollar		(4,709,877)	5,515,614	–	3,040,913	(13,266,404)
Danish krone		2,106,700	–	–	2,106,700	–
Euro		(2,484,597)	8,328,237	(165,511)	27,828,838	(38,476,161)
Hong Kong dollar		518,762	–	–	6,988,706	(6,469,944)
Hungarian forint		(64,378)	6,465,770	–	–	(6,530,148)
Indian rupee		2,460,953	420,256	–	2,040,697	–
Indonesian rupiah		512,843	512,843	–	–	–
Japanese yen		7,995,866	–	–	1,864,791	6,131,075
Korean won		6,514,923	–	–	6,535,693	(20,770)
Mexican peso		5,221,928	5,221,928	–	–	–
New Zealand dollar		432,639	5,738,311	(424)	–	(5,305,248)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Real Return Fund (USD) cont'd.</b>						
		USD	USD	USD	USD	USD
		11,456,748	7,489,691	(98,242)	50,060,361	(45,995,062)
		84,752	–	–	1,629,164	(1,544,412)
		180,985	–	–	7,359,380	(7,178,395)
		1,625,384	–	–	1,625,384	–
		<b>32,845,209</b>	<b>52,508,046</b>	<b>(264,177)</b>	<b>112,066,654</b>	<b>(131,465,314)</b>

### BNY Mellon Global Short-Dated High Yield Bond Fund

		USD	USD	USD	USD	USD
		4,743,119	130,788,194	–	–	(126,045,075)
		41,789	39,852	–	1,937	–
		(256,298)	60,294,808	–	–	(60,551,106)
		53	53	–	–	–
		453	453	–	–	–
		<b>4,529,116</b>	<b>191,123,360</b>	<b>–</b>	<b>1,937</b>	<b>(186,596,181)</b>

### BNY Mellon Global Unconstrained Fund

		USD	USD	USD	USD	USD
		392,437	578,447	–	308,209	(494,219)
		705,772	1,306	–	704,466	–
		202,988	202,988	–	–	–
		1,200,962	781,655	–	1,053,034	(633,727)
		601,079	–	–	601,079	–
		4,328	127,111	–	–	(122,783)
		1,885,152	217,738	–	1,889,176	(221,762)
		771,442	–	–	771,442	–
		465,266	465,266	–	–	–
		16,374	292,512	(112)	–	(276,026)
		602,450	373,215	–	229,235	–
		227,830	227,830	–	–	–
		305,148	–	–	305,148	–
		2,119,821	–	–	3,125,423	(1,005,602)
		1,533,640	–	–	1,533,640	–
		<b>11,034,689</b>	<b>3,268,068</b>	<b>(112)</b>	<b>10,520,852</b>	<b>(2,754,119)</b>

### BNY Mellon Japan Small Cap Equity Focus Fund

		JPY	JPY	JPY	JPY	JPY
		22,905,273	22,905,273	–	–	–
		147,853,655	147,853,655	–	–	–
		83,493,647	83,493,647	–	–	–
		<b>254,252,575</b>	<b>254,252,575</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon Long-Term Global Equity Fund

		EUR	EUR	EUR	EUR	EUR
		30,761,956	1	–	30,761,955	–
		26,965,547	–	–	26,965,547	–
		36,304,786	–	–	36,304,786	–
		75,276,847	–	–	75,276,847	–
		111,174,808	–	–	111,174,808	–
		3,658,790	3,658,790	–	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Long-Term Global Equity Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
	Sterling	89,767,576	1,434,857	–	88,332,719	–
	Swiss franc	104,086,441	–	–	104,086,441	–
	US dollar	853,665,131	38,326,292	–	815,496,158	(157,319)
		<b>1,331,661,882</b>	<b>43,419,940</b>	<b>–</b>	<b>1,288,399,261</b>	<b>(157,319)</b>

### BNY Mellon Mobility Innovation Fund

	USD	USD	USD	USD	USD
Australian dollar	2	2	–	–	–
Euro	15,130,662	497,491	–	14,633,171	–
Hong Kong dollar	4,724,062	16,722	–	4,707,340	–
Japanese yen	17,621,017	22,116	–	17,598,901	–
Korean won	6,318,978	29,857	–	6,289,121	–
Singapore dollar	7	7	–	–	–
Sterling	6,625	6,625	–	–	–
Swiss franc	3,294,718	119,446	–	3,175,272	–
Taiwanese dollar	8,935,922	169,827	–	8,766,095	–
	<b>56,031,993</b>	<b>862,093</b>	<b>–</b>	<b>55,169,900</b>	<b>–</b>

### BNY Mellon S&P 500® Index Tracker

	USD	USD	USD	USD	USD
Euro	5,728	5,728	–	–	–
	<b>5,728</b>	<b>5,728</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon Small Cap Euroland Fund

	EUR	EUR	EUR	EUR	EUR
Danish krone	2,017,939	6,748	–	2,011,191	–
Norwegian krone	632,887	2,463	–	630,424	–
Sterling	435,034	9,829	–	425,205	–
Swedish krona	1,299,158	2,394	–	1,296,764	–
Swiss franc	3,732	3,732	–	–	–
US dollar	1,308,406	78,382	–	1,230,024	–
	<b>5,697,156</b>	<b>103,548</b>	<b>–</b>	<b>5,593,608</b>	<b>–</b>

### BNY Mellon Sustainable Global Dynamic Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(132,006)	8,534,725	–	–	(8,666,731)
Canadian dollar	(9,812)	4,953,446	–	–	(4,963,258)
Czech koruna	1,796,997	–	–	–	1,796,997
Hungarian forint	87,377	3,502,229	–	–	(3,414,852)
Indonesian rupiah	840,462	1,584,672	–	–	(744,210)
Japanese yen	(92,303)	13,146,786	–	–	(13,239,089)
Korean won	2,743,351	–	–	–	2,743,351
Malaysian ringgit	2,239,092	2,239,092	–	–	–
Mexican peso	2,306,002	2,306,002	–	–	–
New Zealand dollar	(192,101)	5,475,939	(678)	–	(5,667,362)
Norwegian krone	2,640,899	7,431,047	–	–	(4,790,148)
Peruvian nuevo sol	1,360,940	1,360,940	–	–	–
Philippine peso	(1,758,996)	890,222	–	–	(2,649,218)
Singapore dollar	(2,968)	892,375	–	–	(895,343)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
Sterling		(3,625,596)	15,282,103	–	–	(18,907,699)
Swedish krona		(44,947)	1,797,450	–	–	(1,842,397)
US dollar		(7,563,158)	58,409,945	–	–	(65,973,103)
		<b>593,233</b>	<b>127,806,973</b>	<b>(678)</b>	<b>–</b>	<b>(127,213,062)</b>

### BNY Mellon Targeted Return Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	17,293	17,293	–	–	–
Canadian dollar	85,274	85,274	–	–	–
Euro	54,435	4,047,632	–	–	(3,993,197)
Japanese yen	31,344	31,344	–	–	–
Korean won	40,148	40,148	–	–	–
Mexican peso	8,318	8,318	–	–	–
New Zealand dollar	4,642	4,642	–	–	–
Norwegian krone	405	405	–	–	–
Singapore dollar	10,244	10,244	–	–	–
South African rand	19,323	19,323	–	–	–
Sterling	119,926	119,926	–	–	–
	<b>391,352</b>	<b>4,384,549</b>	<b>–</b>	<b>–</b>	<b>(3,993,197)</b>

### BNY Mellon U.S. Dynamic Value Fund

	USD	USD	USD	USD	USD
Euro	12,212	12,212	–	–	–
Sterling	1	1	–	–	–
	<b>12,213</b>	<b>12,213</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon U.S. Equity Income Fund

	USD	USD	USD	USD	USD
Euro	473,445	473,445	–	–	–
Sterling	14,734,489	14,734,489	–	–	–
	<b>15,207,934</b>	<b>15,207,934</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon U.S. Municipal Infrastructure Debt Fund

	USD	USD	USD	USD	USD
Sterling	9,285	9,285	–	–	–
	<b>9,285</b>	<b>9,285</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

The following table demonstrates the impact on net assets attributable to redeemable participating shareholders of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds, the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2020 and 31 December 2019, 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 2020	Increase/(decrease) in net asset value 2019
BNY Mellon Asia Rising Stars Fund*	USD	N/A	348,045
BNY Mellon Asian Equity Fund	USD	2,596,476	1,420,998
BNY Mellon Asian Income Fund	USD	1,693,396	1,475,867
BNY Mellon Blockchain Innovation Fund*	USD	173,993	227,666
BNY Mellon Brazil Equity Fund	USD	2,710,058	4,607,667
BNY Mellon Efficient Global High Yield Beta Fund*	USD	575	N/A
BNY Mellon Efficient Global IG Corporate Beta Fund*	USD	(2,480)	N/A
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	13,281	47,311
BNY Mellon Emerging Markets Corporate Debt Fund	USD	178,731	804,241
BNY Mellon Emerging Markets Debt Total Return Fund	USD	3,630,057	3,100,003
BNY Mellon Global Bond Fund	USD	19,513,572	17,698,228
BNY Mellon Global Dynamic Bond Fund	USD	1,482,306	858,859
BNY Mellon Global Emerging Markets Fund	USD	1,946,994	1,174,109
BNY Mellon Global Equity Fund	USD	10,109,657	8,993,772
BNY Mellon Global Equity Income Fund	USD	21,139,364	45,165,177
BNY Mellon Global Infrastructure Income Fund	USD	4,443,674	2,557,141
BNY Mellon Global Leaders Fund	USD	821,273	1,911,173
BNY Mellon Global Multi-Asset Income Fund	EUR	547,294	507,154
BNY Mellon Global Opportunities Fund	USD	971,613	1,264,452
BNY Mellon Global Real Return Fund (EUR)	EUR	14,103,191	35,304,509
BNY Mellon Global Real Return Fund (GBP)	GBP	178,757	415,555
BNY Mellon Global Real Return Fund (USD)	USD	1,646,043	1,642,260
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	(98,368)	226,456
BNY Mellon Global Unconstrained Fund	USD	597,833	551,734
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	10,991,911	12,712,629
BNY Mellon Long-Term Global Equity Fund	EUR	71,659,160	66,583,094
BNY Mellon Mobility Innovation Fund	USD	8,200,627	2,801,600
BNY Mellon S&P 500® Index Tracker	USD	5,690	286
BNY Mellon Small Cap Euroland Fund	EUR	187,735	284,858
BNY Mellon Smart Cures Innovation Fund*	USD	42,968	N/A
BNY Mellon Sustainable Global Dynamic Bond Fund	EUR	212,120	29,662
BNY Mellon Sustainable Global Real Return Fund (EUR)*	EUR	213,166	N/A
BNY Mellon U.S. Dynamic Value Fund	USD	436	611
BNY Mellon U.S. Equity Income Fund	USD	10,076	760,397

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

BNY Mellon Efficient U.S. Fallen Angels Beta Fund had no foreign currency risk exposure as at 31 December 2020.

For those Funds which use VaR, the currency risk sensitivity analysis has been incorporated into the calculation of market price risk.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch, on a quarterly basis in order to mitigate risk. Its long-term senior debt and long-term deposit rating by Standard & Poor's is AA (31 December 2019: AA) as at the end of the financial year.

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's securities and other positions are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any custodian used by the Depositary, in relation to the Company's cash held by the Depositary and the subscription and redemption cash collection accounts held by the Global Sub-Custodian. In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparty/issuer risk is monitored in the following manner:

- Each Investment Manager maintains an Approved Broker list which is subject to ongoing monitoring. The trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness and financial strength.
- Measurement and monitoring of counterparty or issuer trade exposure is conducted daily and consists of reviewing all outstanding positions held.

The permanent risk function of the Company oversees this process as well as performing independent checks.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

The long-term senior debt and long-term deposit rating by Standard & Poor's of the counterparties whom the Funds transacted with as at 31 December 2020 are listed in the table below (rating for 31 December 2019 is the same except where stated):

Counterparty	Rating	Counterparty	Rating
Bank of America Merrill Lynch	A-	J.P. Morgan AG	A+
Bank of Montreal	A+	Lloyds Bank Plc	A+
Bank of New York Mellon Corporation	A	Morgan Stanley & Co. LLC	A+
Barclays Bank Plc	A	Nomura Holdings Inc	BBB+
BNP Paribas	A+	RBC Capital Markets LLC	AA-
Canadian Imperial Bank	A+	Royal Bank of Canada	AA-
Credit Suisse AG	BBB+	Royal Bank of Scotland Plc	A (31 December 2019: BBB)
Citibank N.A.	A+	Skandinaviska Enskilda Banken AB	A+
Commonwealth Bank of Australia	AA-	Societe Generale	A
Deutsche Bank AG	BBB+	Standard Chartered Bank	A
Goldman Sachs & Co.	BBB+	State Street Corp	A
HSBC Bank plc	A+ (31 December 2019: AA-)	Toronto Dominion Bank	AA-
ING Bank NV	A+	UBS AG	A+ (31 December 2019: A-)
		Westpac Banking Corp	AA-

For Funds using the cash sweep management, cash balances are automatically swept into the short-term investment vehicle daily. The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the cash sweep management are triple-A rated by Standard & Poor's and Moody's and maintain a stable net asset value. US dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

The table below details the cash sweep balances as at 31 December 2020 and 31 December 2019:

Fund	Base Currency	31 December 2020	31 December 2019
<b>BNY Mellon Asian Equity Fund</b>	USD	1,464,421	399,744
<b>BNY Mellon Asian Income Fund</b>	USD	1,264,861	710,382
<b>BNY Mellon Brazil Equity Fund</b>	USD	526,106	1,538,641
<b>BNY Mellon Global Bond Fund</b>	USD	9,896,705	5,442,249
<b>BNY Mellon Global Dynamic Bond Fund</b>	USD	12,258,109	2,844,152
<b>BNY Mellon Global Emerging Markets Fund</b>	USD	N/A	357,422
<b>BNY Mellon Global Equity Fund</b>	USD	8,033,206	8,196,288
<b>BNY Mellon Global Equity Income Fund</b>	USD	12,577,522	35,619,957
<b>BNY Mellon Global High Yield Bond Fund</b>	USD	2,000,000	2,000,000
<b>BNY Mellon Global Multi-Asset Income Fund</b>	EUR	329,925	1,182,232
<b>BNY Mellon Global Opportunities Fund</b>	USD	360,985	526,147
<b>BNY Mellon Global Real Return Fund (EUR)</b>	EUR	90,124,140	8,134,624
<b>BNY Mellon Global Real Return Fund (GBP)</b>	GBP	997,664	N/A
<b>BNY Mellon Global Real Return Fund (USD)</b>	USD	10,969,805	3,380,228
<b>BNY Mellon Global Unconstrained Fund</b>	USD	1,383,272	1,231,551
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>	EUR	816,903	N/A
<b>BNY Mellon U.S. Equity Income Fund</b>	USD	5,485,135	5,556,305

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

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Details of Standard & Poor's credit rating carried by investments held in interest bearing securities such as bonds and similar financial instruments, in certain Funds, as at 31 December 2020 and 31 December 2019 are disclosed in the table below.

Fund	Rating	31 December 2020 %	31 December 2019 %
<b>BNY Mellon Absolute Return Bond Fund</b>	AAA	35.03	0.16
	AA	6.39	26.17
	A	11.43	15.88
	BBB	17.75	7.41
	BB	11.46	5.10
	B	2.94	2.55
	CCC	0.06	0.45
	Unrated	0.55	25.22
<b>BNY Mellon Absolute Return Equity Fund</b>	AAA	7.30	N/A
	AA+	3.32	N/A
	AA	21.92	15.81
	AA-	25.94	7.10
	A+	12.63	8.48
	A	5.31	15.62
	BBB+	N/A	3.39
	Unrated	23.58	49.60
<b>BNY Mellon Absolute Return Global Convertible Fund</b>	AAA	6.75	N/A
	AA	46.88	44.70
	A+	N/A	9.97
	A	N/A	7.59
	A-	5.15	N/A
	BBB+	N/A	7.01
	BBB-	N/A	8.19
	Unrated	41.22	22.55
<b>BNY Mellon Dynamic Total Return Fund</b>	AA+	71.13	78.98
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	AA+	7.65	13.30
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>	BB	65.06	N/A
	B	28.45	N/A
	CCC	5.59	N/A
	CC & below	0.07	N/A
	Other	0.83	N/A



16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2020 %	31 December 2019 %
<b>BNY Mellon Efficient IG Corporate Beta Fund*</b>	AAA	0.46	N/A
	AA	6.70	N/A
	A	31.02	N/A
	BBB	60.89	N/A
	BB	0.93	N/A
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>	BBB	0.13	N/A
	BB	93.45	N/A
	B	5.98	N/A
	CCC	0.44	N/A
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	BBB	N/A	0.40
	BB	55.24	47.80
	B	32.60	38.60
	CCC	11.45	12.40
	CC & below	0.71	0.70
	Other	N/A	0.10
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	A	8.68	0.98
	BBB	33.37	23.96
	BB	18.73	22.21
	B	27.24	22.44
	CCC & below	10.67	1.55
	Unrated	1.31	28.86
<b>BNY Mellon Emerging Markets Debt Fund</b>	AAA	3.23	3.20
	AA	2.51	1.30
	A	5.39	13.40
	BBB	34.23	37.00
	BB	32.22	27.00
	B	20.88	16.10
	CCC	1.54	2.10
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>	AAA	1.65	5.30
	AA	0.14	0.60
	AA-	5.54	2.60
	A+	13.30	N/A
	A	3.83	9.10
	A-	6.42	20.40
	BBB+	16.55	N/A
	BBB	26.50	31.80
	BBB-	7.59	17.60
	BB	17.92	8.20

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2020 %	31 December 2019 %
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b> cont'd.	BB-	0.16	3.00
	CCC	N/A	1.60
	Other	0.40	N/A
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>	AAA	1.65	1.60
	AA	4.31	1.30
	A	9.90	17.10
	BBB	43.02	41.80
	BB	28.75	27.10
	B	11.25	10.00
	CCC	1.00	1.20
	Unrated	0.13	N/A
	Other	1.65	N/A
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	AA	1.68	N/A
	AA-	1.66	5.77
	A+	1.34	1.80
	A	0.54	1.82
	A-	1.01	11.69
	BBB+	5.71	1.99
	BBB	9.58	15.31
	BBB-	26.61	5.02
	BB+	3.35	4.81
	BB	N/A	0.66
	BB-	19.21	12.85
	B+	4.53	N/A
	B	14.36	28.80
	B-	6.40	N/A
	CCC+	2.53	N/A
	CCC	1.09	N/A
	CCC-	0.24	1.43
	Unrated	0.16	8.04
<b>BNY Mellon Euroland Bond Fund</b>	AAA	33.78	21.80
	AA	10.90	21.50
	A	15.10	13.80
	BBB	27.83	34.50
	BB	6.54	1.50
	B	1.72	2.90
	Other	4.13	3.90

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2020 %	31 December 2019 %
<b>BNY Mellon European Credit Fund</b>	AAA	0.47	0.50
	AA	1.67	4.70
	A	42.65	39.60
	BBB	44.13	36.60
	BB & below	2.63	4.30
	Insight EMD Fund	1.78	2.40
	Insight Short Dated HY Fund	2.96	3.50
	Unrated	N/A	0.90
<b>BNY Mellon Global Bond Fund</b>	AAA	43.58	48.00
	AA	19.73	16.30
	A	15.95	23.00
	BBB	20.74	12.60
<b>BNY Mellon Global Credit Fund</b>	AAA	28.85	7.90
	AA	4.94	12.60
	A	17.09	28.60
	BBB	25.54	43.40
	Below BBB	13.10	6.00
	Unrated	8.07	N/A
<b>BNY Mellon Global Dynamic Bond Fund</b>	AAA	25.56	35.20
	AA	18.91	14.00
	A	10.31	14.10
	BBB	17.16	16.50
	BB	19.88	12.70
	B	8.18	6.80
	CCC & below	N/A	0.50
<b>BNY Mellon Global High Yield Bond Fund</b>	BBB	3.10	1.80
	BB	36.49	37.10
	B	42.00	45.50
	CCC & below	16.65	13.70

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2020 %	31 December 2019 %
<b>BNY Mellon Global Multi-Asset Income Fund</b>	AAA	25.03	4.59
	A-	5.10	4.80
	BBB+	2.12	2.37
	BBB	13.86	3.67
	BBB-	11.57	1.73
	BB+	6.76	9.55
	BB	7.27	1.57
	BB-	3.78	4.05
	B+	10.48	3.29
	B	8.93	5.78
	B-	2.41	3.89
	CCC-	N/A	1.67
	D	2.69	N/A
Unrated	N/A	53.05	
<b>BNY Mellon Global Real Return Fund (EUR)</b>	AAA	2.70	29.00
	AA	3.57	4.40
	A	N/A	21.39
	BBB	22.64	11.50
	BB	57.55	23.75
	B & below	13.54	4.56
	Unrated	N/A	5.41
<b>BNY Mellon Global Real Return Fund (GBP)</b>	AAA	3.11	21.48
	AA	3.71	45.98
	A	N/A	4.37
	BBB	25.66	9.84
	BB	53.41	10.35
	B & below	14.11	3.73
	Unrated	N/A	4.24
<b>BNY Mellon Global Real Return Fund (USD)</b>	AAA	2.80	49.83
	AA	1.60	6.25
	A	N/A	6.97
	BBB	25.30	12.50
	BB	55.10	14.06
	B & below	15.20	4.88
	Unrated	N/A	5.51
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	BBB	0.74	2.70
	BB	27.56	30.10
	B	54.46	54.20
	CCC	12.37	5.10

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2020 %	31 December 2019 %
<b>BNY Mellon Global Unconstrained Fund</b>	AAA	55.91	10.16
	AA+	12.84	9.05
	A+	1.91	N/A
	A-	3.92	3.48
	BBB+	2.11	N/A
	BBB	6.55	1.80
	BBB-	8.05	N/A
	BB+	N/A	3.34
	BB	4.49	N/A
	BB-	2.27	N/A
	B+	1.95	N/A
	CCC-	N/A	1.15
Unrated	N/A	71.02	
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>	AAA	26.57	35.10
	AA	16.15	12.80
	A	12.61	16.50
	BBB	19.86	16.00
	BB	17.41	13.10
	B	7.40	6.30
	CCC	N/A	0.30
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>	AA	3.90	N/A
	A	6.70	N/A
	BBB	31.20	N/A
	BB	41.00	N/A
	B	17.20	N/A
<b>BNY Mellon Targeted Return Bond Fund</b>	AAA	42.84	91.60
	AA	4.35	0.70
	A	10.71	1.50
	BBB	30.05	3.80
	BB	9.53	0.20
	B	2.72	2.20
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	AAA	8.51	9.00
	AA	54.06	47.30
	A	26.97	29.60
	BBB	9.51	13.40
	BB	0.95	0.60

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

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### **CREDIT RISK** cont'd.

All transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. As a seller of protection on credit default swaps, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Funds would effectively add leverage to their portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amounts of the swaps.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap equals the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap entered into by the Funds for the same referenced entity or entities.

The maximum exposure for the Funds as a seller of protection is detailed below:

Fund	Base Currency	31 December 2020	31 December 2019
		Maximum Exposure	Maximum Exposure
<b>BNY Mellon Absolute Return Bond Fund</b>	EUR	423,891,915	185,057,903
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>	USD	1,055,155	N/A
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>	USD	4,000,000	N/A
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	USD	21,300,000	14,850,000
<b>BNY Mellon Euroland Bond Fund</b>	EUR	N/A	17,607,634
<b>BNY Mellon European Credit Fund</b>	EUR	N/A	700,000
<b>BNY Mellon Global Credit Fund</b>	USD	491,443,566	133,225,796
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	USD	5,863,920	N/A

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

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### **CREDIT RISK** cont'd.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

As at 31 December 2020, there was no non-cash collateral received in respect of financial derivative transactions.

As at 31 December 2019, non-cash collateral received in respect of financial derivative transactions was as follows:

Fund	Counterparty	Currency	Fair Value
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>	J.P. Morgan	USD	149,523
<b>BNY Mellon Euroland Bond Fund</b>	Goldman Sachs	EUR	536,123

Those Funds entering into securities lending arrangements are also exposed to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 14 of the financial statements.

A number of Funds have investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Depositary and accordingly the Funds are subject to the credit risk of the borrower. The Funds are also subject to the credit risk of the agent banks.

### **LIQUIDITY RISK**

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable participating shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The Investment Managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index future contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Depositary shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

The Company's financial assets and liabilities are held for trading and are acquired principally for the purpose of selling in the short term. As these securities are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the securities. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

All financial liabilities are realisable within three months except those noted in the tables within this note.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2020 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Absolute Return Bond Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Futures	–	767,997	–	–	767,997
Options	271,457	303,868	39,989	806	616,120
Swaps	–	–	127,307	14,430,612	14,557,919
Forward contracts	115,217,376	3,357,782	–	–	118,575,158
<b>Financial liabilities at fair value through profit or loss</b>	<b>115,488,833</b>	<b>4,429,647</b>	<b>167,296</b>	<b>14,431,418</b>	<b>134,517,194</b>
<b>Liabilities</b>					
Bank overdraft	60	–	–	–	60
Margins on derivative contracts	454,563	–	–	–	454,563
Accrued expenses	277,806	–	–	–	277,806
Other payables	7,670,164	–	–	–	7,670,164
Redeemable participating shares	420,597,176	–	–	–	420,597,176
<b>Total financial liabilities</b>	<b>544,488,602</b>	<b>4,429,647</b>	<b>167,296</b>	<b>14,431,418</b>	<b>563,516,963</b>
<b>BNY Mellon Absolute Return Equity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Futures	20,405	444,453	–	–	464,858
Swaps	6,397,118	–	6,453,841	–	12,850,959
Forward contracts	168,938,460	–	–	–	168,938,460
<b>Financial liabilities at fair value through profit or loss</b>	<b>175,355,983</b>	<b>444,453</b>	<b>6,453,841</b>	<b>–</b>	<b>182,254,277</b>
<b>Liabilities</b>					
Bank overdraft	1	–	–	–	1
Accrued expenses	282,242	–	–	–	282,242
Other payables	8,849,204	–	–	–	8,849,204
Redeemable participating shares	241,339,578	–	–	–	241,339,578
<b>Total financial liabilities</b>	<b>425,827,008</b>	<b>444,453</b>	<b>6,453,841</b>	<b>–</b>	<b>432,725,302</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	1,878	22,258	–	–	24,136
Swaps	–	–	5,763,799	256,944	6,020,743
Forward contracts	3,067,540	–	–	–	3,067,540
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,069,418</b>	<b>22,258</b>	<b>5,763,799</b>	<b>256,944</b>	<b>9,112,419</b>
<b>Liabilities</b>					
Bank overdraft	2,129	–	–	–	2,129
Margins on derivative contracts	522,478	–	–	–	522,478
Accrued expenses	42,682	–	–	–	42,682
Other payables	896,788	–	–	–	896,788
Redeemable participating shares	33,223,020	–	–	–	33,223,020
<b>Total financial liabilities</b>	<b>37,756,515</b>	<b>22,258</b>	<b>5,763,799</b>	<b>256,944</b>	<b>43,799,516</b>
<b>BNY Mellon Asian Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	18,080	–	–	–	18,080
<b>Financial liabilities at fair value through profit or loss</b>	<b>18,080</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18,080</b>
<b>Liabilities</b>					
Bank overdraft	312,982	–	–	–	312,982
Accrued expenses	132,527	–	–	–	132,527
Other payables	1,168,877	–	–	–	1,168,877
Redeemable participating shares	66,360,687	–	–	–	66,360,687
<b>Total financial liabilities</b>	<b>67,993,153</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>67,993,153</b>
<b>BNY Mellon Asian Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	66,749	–	–	–	66,749
<b>Financial liabilities at fair value through profit or loss</b>	<b>66,749</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>66,749</b>
<b>Liabilities</b>					
Bank overdraft	5,009	–	–	–	5,009
Accrued expenses	46,037	–	–	–	46,037
Redeemable participating shares	36,440,997	–	–	–	36,440,997
<b>Total financial liabilities</b>	<b>36,558,792</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>36,558,792</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Blockchain Innovation Fund*</b>					
	USD	USD	USD	USD	USD
Forward contracts	101,835	–	–	–	101,835
<b>Financial liabilities at fair value through profit or loss</b>	<b>101,835</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>101,835</b>
<b>Liabilities</b>					
Accrued expenses	35,294	–	–	–	35,294
Redeemable participating shares	15,864,824	–	–	–	15,864,824
<b>Total financial liabilities</b>	<b>16,001,953</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>16,001,953</b>
<b>BNY Mellon Brazil Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	572,272	–	–	–	572,272
<b>Financial liabilities at fair value through profit or loss</b>	<b>572,272</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>572,272</b>
<b>Liabilities</b>					
Accrued expenses	209,284	–	–	–	209,284
Other payables	3,422,194	–	–	–	3,422,194
Redeemable participating shares	70,198,270	–	–	–	70,198,270
<b>Total financial liabilities</b>	<b>74,402,020</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>74,402,020</b>
<b>BNY Mellon Dynamic Total Return Fund</b>					
	USD	USD	USD	USD	USD
Futures	32,443	90,643	–	–	123,086
Forward contracts	1,135	11,747,906	–	–	11,749,041
<b>Financial liabilities at fair value through profit or loss</b>	<b>33,578</b>	<b>11,838,549</b>	<b>–</b>	<b>–</b>	<b>11,872,127</b>
<b>Liabilities</b>					
Bank overdraft	517,446	–	–	–	517,446
Margins on derivative contracts	137,699	–	–	–	137,699
Accrued expenses	17,569	–	–	–	17,569
Redeemable participating shares	16,366,070	–	–	–	16,366,070
<b>Total financial liabilities</b>	<b>17,072,362</b>	<b>11,838,549</b>	<b>–</b>	<b>–</b>	<b>28,910,911</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	998,353	–	–	998,353
Forward contracts	2,185,762	–	–	–	2,185,762
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,185,762</b>	<b>998,353</b>	<b>–</b>	<b>–</b>	<b>3,184,115</b>
<b>Liabilities</b>					
Margins on derivative contracts	70,860	–	–	–	70,860
Accrued expenses	311,909	–	–	–	311,909
Other payables	1,432,762	–	–	–	1,432,762
Redeemable participating shares	536,212,842	–	–	–	536,212,842
<b>Total financial liabilities</b>	<b>540,214,135</b>	<b>998,353</b>	<b>–</b>	<b>–</b>	<b>541,212,488</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	5,871,302	–	–	–	5,871,302
<b>Financial liabilities at fair value through profit or loss</b>	<b>5,871,302</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,871,302</b>
<b>Liabilities</b>					
Margins on derivative contracts	71,397	–	–	–	71,397
Accrued expenses	19,462	–	–	–	19,462
Other payables	108,950	–	–	–	108,950
Redeemable participating shares	26,335,612	–	–	–	26,335,612
<b>Total financial liabilities</b>	<b>32,406,723</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32,406,723</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	44,678	–	–	44,678
Forward contracts	29,759,006	–	–	–	29,759,006
<b>Financial liabilities at fair value through profit or loss</b>	<b>29,759,006</b>	<b>44,678</b>	<b>–</b>	<b>–</b>	<b>29,803,684</b>
<b>Liabilities</b>					
Margins on derivative contracts	660	–	–	–	660
Accrued expenses	38,584	–	–	–	38,584
Redeemable participating shares	44,168,089	–	–	–	44,168,089
<b>Total financial liabilities</b>	<b>73,966,339</b>	<b>44,678</b>	<b>–</b>	<b>–</b>	<b>74,011,017</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>					
	USD	USD	USD	USD	USD
Futures	–	396,547	–	–	396,547
Forward contracts	3,414,118	–	–	–	3,414,118
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,414,118</b>	<b>396,547</b>	<b>–</b>	<b>–</b>	<b>3,810,665</b>
<b>Liabilities</b>					
Margins on derivative contracts	191,842	–	–	–	191,842
Accrued expenses	128,514	–	–	–	128,514
Other payables	47,944,793	–	–	–	47,944,793
Redeemable participating shares	1,203,350,910	–	–	–	1,203,350,910
<b>Total financial liabilities</b>	<b>1,255,030,177</b>	<b>396,547</b>	<b>–</b>	<b>–</b>	<b>1,255,426,724</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	20,387,229	–	–	–	20,387,229
<b>Financial liabilities at fair value through profit or loss</b>	<b>20,387,229</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20,387,229</b>
<b>Liabilities</b>					
Margins on derivative contracts	134,822	–	–	–	134,822
Accrued expenses	313,167	–	–	–	313,167
Other payables	5,597,765	–	–	–	5,597,765
Redeemable participating shares	770,676,813	–	–	–	770,676,813
<b>Total financial liabilities</b>	<b>797,109,796</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>797,109,796</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
	USD	USD	USD	USD	USD
Swaps	–	–	–	228,094	228,094
Forward contracts	45,102,102	–	–	–	45,102,102
<b>Financial liabilities at fair value through profit or loss</b>	<b>45,102,102</b>	<b>–</b>	<b>–</b>	<b>228,094</b>	<b>45,330,196</b>
<b>Liabilities</b>					
Accrued expenses	273,928	–	–	–	273,928
Other payables	208,571	–	–	–	208,571
Redeemable participating shares	392,457,935	–	–	–	392,457,935
<b>Total financial liabilities</b>	<b>438,042,536</b>	<b>–</b>	<b>–</b>	<b>228,094</b>	<b>438,270,630</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Emerging Markets Debt Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	31,711	–	–	31,711
Forward contracts	578,438	–	–	–	578,438
<b>Financial liabilities at fair value through profit or loss</b>	<b>578,438</b>	<b>31,711</b>	<b>–</b>	<b>–</b>	<b>610,149</b>
<b>Liabilities</b>					
Margins on derivative contracts	23,417	–	–	–	23,417
Accrued expenses	58,181	–	–	–	58,181
Redeemable participating shares	39,274,388	–	–	–	39,274,388
<b>Total financial liabilities</b>	<b>39,934,424</b>	<b>31,711</b>	<b>–</b>	<b>–</b>	<b>39,966,135</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	23,608,072	52,338,080	–	–	75,946,152
<b>Financial liabilities at fair value through profit or loss</b>	<b>23,608,072</b>	<b>52,338,080</b>	<b>–</b>	<b>–</b>	<b>75,946,152</b>
<b>Liabilities</b>					
Bank overdraft	1,076	–	–	–	1,076
Accrued expenses	321,343	–	–	–	321,343
Other payables	4,419,942	–	–	–	4,419,942
Redeemable participating shares	164,668,641	–	–	–	164,668,641
<b>Total financial liabilities</b>	<b>193,019,074</b>	<b>52,338,080</b>	<b>–</b>	<b>–</b>	<b>245,357,154</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	550	–	–	550
Forward contracts	2,031,562	4,711,848	–	–	6,743,410
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,031,562</b>	<b>4,712,398</b>	<b>–</b>	<b>–</b>	<b>6,743,960</b>
<b>Liabilities</b>					
Margins on derivative contracts	8,378	–	–	–	8,378
Accrued expenses	20,021	–	–	–	20,021
Other payables	970,000	–	–	–	970,000
Redeemable participating shares	28,263,991	–	–	–	28,263,991
<b>Total financial liabilities</b>	<b>31,293,952</b>	<b>4,712,398</b>	<b>–</b>	<b>–</b>	<b>36,006,350</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
	USD	USD	USD	USD	USD
Options	3,138	–	–	–	3,138
Forward contracts	72,076,091	2,483,348	–	–	74,559,439
<b>Financial liabilities at fair value through profit or loss</b>	<b>72,079,229</b>	<b>2,483,348</b>	<b>–</b>	<b>–</b>	<b>74,562,577</b>
<b>Liabilities</b>					
Bank overdraft	448	–	–	–	448
Accrued expenses	166,328	–	–	–	166,328
Other payables	522,345	–	–	–	522,345
Redeemable participating shares	165,595,940	–	–	–	165,595,940
<b>Total financial liabilities</b>	<b>238,364,290</b>	<b>2,483,348</b>	<b>–</b>	<b>–</b>	<b>240,847,638</b>
<b>BNY Mellon Euroland Bond Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	153,163	–	–	153,163
Forward contracts	39,438,121	11,723,810	–	–	51,161,931
<b>Financial liabilities at fair value through profit or loss</b>	<b>39,438,121</b>	<b>11,876,973</b>	<b>–</b>	<b>–</b>	<b>51,315,094</b>
<b>Liabilities</b>					
Bank overdraft	22	–	–	–	22
Margins on derivative contracts	4,723,319	–	–	–	4,723,319
Accrued expenses	508,891	–	–	–	508,891
Other payables	2,299,135	–	–	–	2,299,135
Redeemable participating shares	442,908,116	–	–	–	442,908,116
<b>Total financial liabilities</b>	<b>489,877,604</b>	<b>11,876,973</b>	<b>–</b>	<b>–</b>	<b>501,754,577</b>
<b>BNY Mellon European Credit Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	4,300	–	–	4,300
Swaps	–	–	–	112,022	112,022
Forward contracts	256,515	–	–	–	256,515
<b>Financial liabilities at fair value through profit or loss</b>	<b>256,515</b>	<b>4,300</b>	<b>–</b>	<b>112,022</b>	<b>372,837</b>
<b>Liabilities</b>					
Margins on derivative contracts	613,805	–	–	–	613,805
Accrued expenses	16,371	–	–	–	16,371
Other payables	1,583,490	–	–	–	1,583,490
Redeemable participating shares	40,498,739	–	–	–	40,498,739
<b>Total financial liabilities</b>	<b>42,968,920</b>	<b>4,300</b>	<b>–</b>	<b>112,022</b>	<b>43,085,242</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
	USD	USD	USD	USD	USD
<b>BNY Mellon Global Bond Fund</b>					
Futures	–	13,115	–	–	13,115
Forward contracts	1,981,583	136,873,733	–	–	138,855,316
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,981,583</b>	<b>136,886,848</b>	<b>–</b>	<b>–</b>	<b>138,868,431</b>
<b>Liabilities</b>					
Bank overdraft	1,196,446	–	–	–	1,196,446
Accrued expenses	487,494	–	–	–	487,494
Other payables	708,359	–	–	–	708,359
Redeemable participating shares	614,883,298	–	–	–	614,883,298
<b>Total financial liabilities</b>	<b>619,257,180</b>	<b>136,886,848</b>	<b>–</b>	<b>–</b>	<b>756,144,028</b>
<b>BNY Mellon Global Credit Fund</b>					
Futures	–	552,754	–	–	552,754
Options	413,524	199,928	–	–	613,452
Swaps	–	–	16,829	6,823,006	6,839,835
Forward contracts	339,593,017	–	–	–	339,593,017
<b>Financial liabilities at fair value through profit or loss</b>	<b>340,006,541</b>	<b>752,682</b>	<b>16,829</b>	<b>6,823,006</b>	<b>347,599,058</b>
<b>Liabilities</b>					
Bank overdraft	793,393	–	–	–	793,393
Margins on derivative contracts	6,872,987	–	–	–	6,872,987
Accrued expenses	151,664	–	–	–	151,664
Other payables	996,288	–	–	–	996,288
Redeemable participating shares	803,381,804	–	–	–	803,381,804
<b>Total financial liabilities</b>	<b>1,152,202,677</b>	<b>752,682</b>	<b>16,829</b>	<b>6,823,006</b>	<b>1,159,795,194</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>					
Futures	–	10,800	–	–	10,800
Forward contracts	1,293,650	292,018,146	–	–	293,311,796
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,293,650</b>	<b>292,028,946</b>	<b>–</b>	<b>–</b>	<b>293,322,596</b>
<b>Liabilities</b>					
Bank overdraft	1,645,000	–	–	–	1,645,000
Accrued expenses	390,371	–	–	–	390,371
Other payables	270,538	–	–	–	270,538
Redeemable participating shares	498,134,113	–	–	–	498,134,113
<b>Total financial liabilities</b>	<b>501,733,672</b>	<b>292,028,946</b>	<b>–</b>	<b>–</b>	<b>793,762,618</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Global Emerging Markets Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	440,318	–	–	–	440,318
<b>Financial liabilities at fair value through profit or loss</b>	<b>440,318</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>440,318</b>
<b>Liabilities</b>					
Accrued expenses	81,286	–	–	–	81,286
Other payables	678,534	–	–	–	678,534
Redeemable participating shares	54,195,828	–	–	–	54,195,828
<b>Total financial liabilities</b>	<b>55,395,966</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>55,395,966</b>
<b>BNY Mellon Global Equity Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	502,280	12,137,707	–	–	12,639,987
<b>Financial liabilities at fair value through profit or loss</b>	<b>502,280</b>	<b>12,137,707</b>	<b>–</b>	<b>–</b>	<b>12,639,987</b>
<b>Liabilities</b>					
Bank overdraft	1,676,710	–	–	–	1,676,710
Accrued expenses	468,260	–	–	–	468,260
Other payables	467,019	–	–	–	467,019
Redeemable participating shares	439,208,591	–	–	–	439,208,591
<b>Total financial liabilities</b>	<b>442,322,860</b>	<b>12,137,707</b>	<b>–</b>	<b>–</b>	<b>454,460,567</b>
<b>BNY Mellon Global Equity Income Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	2,560,093	–	–	–	2,560,093
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,560,093</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,560,093</b>
<b>Liabilities</b>					
Bank overdraft	596,791	–	–	–	596,791
Accrued expenses	1,033,511	–	–	–	1,033,511
Other payables	1,513,161	–	–	–	1,513,161
Redeemable participating shares	769,230,682	–	–	–	769,230,682
<b>Total financial liabilities</b>	<b>774,934,238</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>774,934,238</b>
<b>BNY Mellon Global High Yield Bond Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	34,539,571	–	–	–	34,539,571
<b>Financial liabilities at fair value through profit or loss</b>	<b>34,539,571</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>34,539,571</b>
<b>Liabilities</b>					
Accrued expenses	130,794	–	–	–	130,794
Other payables	2,121,223	–	–	–	2,121,223
Redeemable participating shares	153,424,293	–	–	–	153,424,293
<b>Total financial liabilities</b>	<b>190,215,881</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>190,215,881</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Global Infrastructure Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	3,888,311	–	–	–	3,888,311
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,888,311</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,888,311</b>
<b>Liabilities</b>					
Accrued expenses	119,973	–	–	–	119,973
Other payables	292,353	–	–	–	292,353
Redeemable participating shares	146,439,027	–	–	–	146,439,027
<b>Total financial liabilities</b>	<b>150,739,664</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>150,739,664</b>
<b>BNY Mellon Global Leaders Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	1,025,763	–	–	–	1,025,763
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,025,763</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,025,763</b>
<b>Liabilities</b>					
Accrued expenses	40,412	–	–	–	40,412
Other payables	992,252	–	–	–	992,252
Redeemable participating shares	39,090,903	–	–	–	39,090,903
<b>Total financial liabilities</b>	<b>41,149,330</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>41,149,330</b>
<b>BNY Mellon Global Multi-Asset Income Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	6,143,521	–	–	–	6,143,521
<b>Financial liabilities at fair value through profit or loss</b>	<b>6,143,521</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,143,521</b>
<b>Liabilities</b>					
Accrued expenses	27,545	–	–	–	27,545
Redeemable participating shares	20,744,725	–	–	–	20,744,725
<b>Total financial liabilities</b>	<b>26,915,791</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>26,915,791</b>
<b>BNY Mellon Global Opportunities Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	64,976	–	–	–	64,976
<b>Financial liabilities at fair value through profit or loss</b>	<b>64,976</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>64,976</b>
<b>Liabilities</b>					
Bank overdraft	9,156	–	–	–	9,156
Accrued expenses	97,305	–	–	–	97,305
Other payables	502,909	–	–	–	502,909
Redeemable participating shares	35,977,689	–	–	–	35,977,689
<b>Total financial liabilities</b>	<b>36,652,035</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>36,652,035</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
	EUR	EUR	EUR	EUR	EUR
Options	690,536	4,559,620	3,063,332	–	8,313,488
Forward contracts	315,648,661	504,682,316	–	–	820,330,977
<b>Financial liabilities at fair value through profit or loss</b>	<b>316,339,197</b>	<b>509,241,936</b>	<b>3,063,332</b>	<b>–</b>	<b>828,644,465</b>

#### Liabilities

Bank overdraft	1,203,141	–	–	–	1,203,141
Margins on derivative contracts	2,809,531	–	–	–	2,809,531
Accrued expenses	2,610,143	–	–	–	2,610,143
Other payables	89,600,822	–	–	–	89,600,822
Redeemable participating shares	2,926,880,946	–	–	–	2,926,880,946
<b>Total financial liabilities</b>	<b>3,339,443,780</b>	<b>509,241,936</b>	<b>3,063,332</b>	<b>–</b>	<b>3,851,749,048</b>

### BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP	GBP
Options	16,068	94,497	74,944	–	185,509
Forward contracts	3,686,696	8,876,305	–	–	12,563,001
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,702,764</b>	<b>8,970,802</b>	<b>74,944</b>	<b>–</b>	<b>12,748,510</b>

#### Liabilities

Bank overdraft	898	–	–	–	898
Margins on derivative contracts	65,415	–	–	–	65,415
Accrued expenses	74,899	–	–	–	74,899
Other payables	1,082,690	–	–	–	1,082,690
Redeemable participating shares	62,762,505	–	–	–	62,762,505
<b>Total financial liabilities</b>	<b>67,689,171</b>	<b>8,970,802</b>	<b>74,944</b>	<b>–</b>	<b>76,734,917</b>

### BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD	USD
Options	71,810	463,595	356,227	–	891,632
Forward contracts	94,044,676	30,434,192	–	–	124,478,868
<b>Financial liabilities at fair value through profit or loss</b>	<b>94,116,486</b>	<b>30,897,787</b>	<b>356,227</b>	<b>–</b>	<b>125,370,500</b>

#### Liabilities

Bank overdraft	11	–	–	–	11
Margins on derivative contracts	271,606	–	–	–	271,606
Accrued expenses	292,462	–	–	–	292,462
Other payables	64,658	–	–	–	64,658
Redeemable participating shares	300,822,877	–	–	–	300,822,877
<b>Total financial liabilities</b>	<b>395,568,100</b>	<b>30,897,787</b>	<b>356,227</b>	<b>–</b>	<b>426,822,114</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Swaps	–	–	–	46,988	46,988
Forward contracts	90,151,334	301,617,883	–	–	391,769,217
<b>Financial liabilities at fair value through profit or loss</b>	<b>90,151,334</b>	<b>301,617,883</b>	<b>–</b>	<b>46,988</b>	<b>391,816,205</b>
<b>Liabilities</b>					
Margins on derivative contracts	327,110	–	–	–	327,110
Accrued expenses	390,383	–	–	–	390,383
Other payables	1,887,406	–	–	–	1,887,406
Redeemable participating shares	701,716,479	–	–	–	701,716,479
<b>Total financial liabilities</b>	<b>794,472,712</b>	<b>301,617,883</b>	<b>–</b>	<b>46,988</b>	<b>1,096,137,583</b>
<b>BNY Mellon Global Unconstrained Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	1,353,136	1,765,425	–	–	3,118,561
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,353,136</b>	<b>1,765,425</b>	<b>–</b>	<b>–</b>	<b>3,118,561</b>
<b>Liabilities</b>					
Accrued expenses	13,427	–	–	–	13,427
Redeemable participating shares	29,990,159	–	–	–	29,990,159
<b>Total financial liabilities</b>	<b>31,356,722</b>	<b>1,765,425</b>	<b>–</b>	<b>–</b>	<b>33,122,147</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Forward contracts	4,436,363,139	–	–	–	4,436,363,139
<b>Financial liabilities at fair value through profit or loss</b>	<b>4,436,363,139</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,436,363,139</b>
<b>Liabilities</b>					
Accrued expenses	13,573,776	–	–	–	13,573,776
Other payables	1,664,661	–	–	–	1,664,661
Redeemable participating shares	15,317,409,324	–	–	–	15,317,409,324
<b>Total financial liabilities</b>	<b>19,769,010,900</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19,769,010,900</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Forward contracts	5,086,757	–	–	–	5,086,757
<b>Financial liabilities at fair value through profit or loss</b>	<b>5,086,757</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,086,757</b>
<b>Liabilities</b>					
Accrued expenses	1,791,169	–	–	–	1,791,169
Other payables	2,227,276	–	–	–	2,227,276
Redeemable participating shares	1,571,112,825	–	–	–	1,571,112,825
<b>Total financial liabilities</b>	<b>1,580,218,027</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,580,218,027</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Mobility Innovation Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	14,824,184	–	–	–	14,824,184
<b>Financial liabilities at fair value through profit or loss</b>	<b>14,824,184</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,824,184</b>
<b>Liabilities</b>					
Accrued expenses	446,284	–	–	–	446,284
Other payables	1,589,355	–	–	–	1,589,355
Redeemable participating shares	474,197,314	–	–	–	474,197,314
<b>Total financial liabilities</b>	<b>491,057,137</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>491,057,137</b>
<b>BNY Mellon S&amp;P 500® Index Tracker</b>					
	USD	USD	USD	USD	USD
Forward contracts	109,951	–	–	–	109,951
<b>Financial liabilities at fair value through profit or loss</b>	<b>109,951</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>109,951</b>
<b>Liabilities</b>					
Margins on derivative contracts	6,995	–	–	–	6,995
Accrued expenses	70,463	–	–	–	70,463
Other payables	616,867	–	–	–	616,867
Redeemable participating shares	36,865,576	–	–	–	36,865,576
<b>Total financial liabilities</b>	<b>37,669,852</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>37,669,852</b>
<b>BNY Mellon Small Cap Euroland Fund</b>					
	EUR	EUR	EUR	EUR	EUR
<b>Liabilities</b>					
Accrued expenses	93,498	–	–	–	93,498
Other payables	40,529	–	–	–	40,529
Redeemable participating shares	60,661,744	–	–	–	60,661,744
<b>Total financial liabilities</b>	<b>60,795,771</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>60,795,771</b>
<b>BNY Mellon Smart Cures Innovation Fund*</b>					
	USD	USD	USD	USD	USD
Forward contracts	20,319	–	–	–	20,319
<b>Financial liabilities at fair value through profit or loss</b>	<b>20,319</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20,319</b>
<b>Liabilities</b>					
Accrued expenses	3,013	–	–	–	3,013
Redeemable participating shares	5,003,928	–	–	–	5,003,928
<b>Total financial liabilities</b>	<b>5,027,260</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,027,260</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	5,487	–	–	5,487
Forward contracts	43,265,547	112,734,091	–	–	155,999,638
<b>Financial liabilities at fair value through profit or loss</b>	<b>43,265,547</b>	<b>112,739,578</b>	<b>–</b>	<b>–</b>	<b>156,005,125</b>
<b>Liabilities</b>					
Accrued expenses	126,705	–	–	–	126,705
Other payables	4,259,495	–	–	–	4,259,495
Redeemable participating shares	271,321,884	–	–	–	271,321,884
<b>Total financial liabilities</b>	<b>318,973,631</b>	<b>112,739,578</b>	<b>–</b>	<b>–</b>	<b>431,713,209</b>
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>					
	EUR	EUR	EUR	EUR	EUR
Options	7,708	51,830	31,610	–	91,148
Forward contracts	6,575,246	5,045,641	–	–	11,620,887
<b>Financial liabilities at fair value through profit or loss</b>	<b>6,582,954</b>	<b>5,097,471</b>	<b>31,610</b>	<b>–</b>	<b>11,712,035</b>
<b>Liabilities</b>					
Accrued expenses	49,992	–	–	–	49,992
Other payables	5,360	–	–	–	5,360
Redeemable participating shares	34,247,376	–	–	–	34,247,376
<b>Total financial liabilities</b>	<b>40,885,682</b>	<b>5,097,471</b>	<b>31,610</b>	<b>–</b>	<b>46,014,763</b>
<b>BNY Mellon Targeted Return Bond Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	48,837	–	–	48,837
Forward contracts	32,955,716	1,558,117	–	–	34,513,833
<b>Financial liabilities at fair value through profit or loss</b>	<b>32,955,716</b>	<b>1,606,954</b>	<b>–</b>	<b>–</b>	<b>34,562,670</b>
<b>Liabilities</b>					
Margins on derivative contracts	102,845	–	–	–	102,845
Accrued expenses	95,645	–	–	–	95,645
Other payables	1,740,943	–	–	–	1,740,943
Redeemable participating shares	92,952,258	–	–	–	92,952,258
<b>Total financial liabilities</b>	<b>127,847,407</b>	<b>1,606,954</b>	<b>–</b>	<b>–</b>	<b>129,454,361</b>
<b>BNY Mellon U.S. Dynamic Value Fund</b>					
	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Accrued expenses	21,570	–	–	–	21,570
Redeemable participating shares	3,704,307	–	–	–	3,704,307
<b>Total financial liabilities</b>	<b>3,725,877</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,725,877</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2020
<b>BNY Mellon U.S. Equity Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	389,410	–	–	–	389,410
<b>Financial liabilities at fair value through profit or loss</b>	<b>389,410</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>389,410</b>
<b>Liabilities</b>					
Accrued expenses	198,430	–	–	–	198,430
Other payables	463,554	–	–	–	463,554
Redeemable participating shares	230,267,279	–	–	–	230,267,279
<b>Total financial liabilities</b>	<b>231,318,673</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>231,318,673</b>
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	15,971,563	–	–	–	15,971,563
<b>Financial liabilities at fair value through profit or loss</b>	<b>15,971,563</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>15,971,563</b>
<b>Liabilities</b>					
Accrued expenses	384,049	–	–	–	384,049
Other payables	10,026,892	–	–	–	10,026,892
Redeemable participating shares	613,916,282	–	–	–	613,916,282
<b>Total financial liabilities</b>	<b>640,298,786</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>640,298,786</b>

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

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2019 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 2019
<b>BNY Mellon Absolute Return Bond Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Futures	–	1,605,562	–	–	1,605,562
Options	350,495	–	–	5	350,500
Swaps	–	–	–	11,120,273	11,120,273
Forward contracts	341,541,413	9,709,900	–	–	351,251,313
<b>Financial liabilities at fair value through profit or loss</b>	<b>341,891,908</b>	<b>11,315,462</b>	<b>–</b>	<b>11,120,278</b>	<b>364,327,648</b>
<b>Liabilities</b>					
Bank overdraft	1,005,340	–	–	–	1,005,340
Margins on derivative contracts	588,760	–	–	–	588,760
Accrued expenses	333,003	–	–	–	333,003
Other payables	2,784,636	–	–	–	2,784,636
Redeemable participating shares	397,342,232	–	–	–	397,342,232
<b>Total financial liabilities</b>	<b>743,945,880</b>	<b>11,315,462</b>	<b>–</b>	<b>11,120,278</b>	<b>766,381,620</b>
<b>BNY Mellon Absolute Return Equity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Futures	5,827	10,660	–	–	16,487
Swaps	3,669,763	–	6,555,604	–	10,225,367
Forward contracts	26,015,817	1,764,535	–	–	27,780,352
<b>Financial liabilities at fair value through profit or loss</b>	<b>29,691,407</b>	<b>1,775,195</b>	<b>6,555,604</b>	<b>–</b>	<b>38,022,206</b>
<b>Liabilities</b>					
Bank overdraft	5,016,328	–	–	–	5,016,328
Accrued expenses	419,395	–	–	–	419,395
Other payables	6,416,232	–	–	–	6,416,232
Redeemable participating shares	371,503,339	–	–	–	371,503,339
<b>Total financial liabilities</b>	<b>413,046,701</b>	<b>1,775,195</b>	<b>6,555,604</b>	<b>–</b>	<b>421,377,500</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Swaps	–	–	1,042,241	70,096	1,112,337
Forward contracts	3,681,292	–	–	–	3,681,292
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,681,292</b>	<b>–</b>	<b>1,042,241</b>	<b>70,096</b>	<b>4,793,629</b>
<b>Liabilities</b>					
Margins on derivative contracts	3,685	–	–	–	3,685
Accrued expenses	38,090	–	–	–	38,090
Other payables	56,149	–	–	–	56,149
Redeemable participating shares	28,390,201	–	–	–	28,390,201
<b>Total financial liabilities</b>	<b>32,169,417</b>	<b>–</b>	<b>1,042,241</b>	<b>70,096</b>	<b>33,281,754</b>
<b>BNY Mellon Asia Rising Stars Fund</b>					
	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Accrued expenses	34,657	–	–	–	34,657
Redeemable participating shares	8,283,563	–	–	–	8,283,563
<b>Total financial liabilities</b>	<b>8,318,220</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,318,220</b>
<b>BNY Mellon Asian Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	1,933	–	–	–	1,933
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,933</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,933</b>
<b>Liabilities</b>					
Bank overdraft	1,413	–	–	–	1,413
Accrued expenses	90,754	–	–	–	90,754
Other payables	24,001	–	–	–	24,001
Redeemable participating shares	38,173,739	–	–	–	38,173,739
<b>Total financial liabilities</b>	<b>38,291,840</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>38,291,840</b>
<b>BNY Mellon Asian Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	20,000	–	–	–	20,000
<b>Financial liabilities at fair value through profit or loss</b>	<b>20,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20,000</b>
<b>Liabilities</b>					
Accrued expenses	33,603	–	–	–	33,603
Redeemable participating shares	31,031,538	–	–	–	31,031,538
<b>Total financial liabilities</b>	<b>31,085,141</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>31,085,141</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Blockchain Innovation Fund*</b>					
	USD	USD	USD	USD	USD
Forward contracts	5,721	–	–	–	5,721
<b>Financial liabilities at fair value through profit or loss</b>	<b>5,721</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,721</b>
<b>Liabilities</b>					
Accrued expenses	28,826	–	–	–	28,826
Redeemable participating shares	11,112,189	–	–	–	11,112,189
<b>Total financial liabilities</b>	<b>11,146,736</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11,146,736</b>
<b>BNY Mellon Brazil Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	348,664	–	–	–	348,664
<b>Financial liabilities at fair value through profit or loss</b>	<b>348,664</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>348,664</b>
<b>Liabilities</b>					
Accrued expenses	205,701	–	–	–	205,701
Other payables	5,647,924	–	–	–	5,647,924
Redeemable participating shares	105,594,026	–	–	–	105,594,026
<b>Total financial liabilities</b>	<b>111,796,315</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>111,796,315</b>
<b>BNY Mellon Dynamic Total Return Fund</b>					
	USD	USD	USD	USD	USD
Futures	7,756	14,861	–	–	22,617
Options	20,375	12,375	–	–	32,750
Forward contracts	–	17,087,456	–	–	17,087,456
<b>Financial liabilities at fair value through profit or loss</b>	<b>28,131</b>	<b>17,114,692</b>	<b>–</b>	<b>–</b>	<b>17,142,823</b>
<b>Liabilities</b>					
Bank overdraft	2,502	–	–	–	2,502
Margins on derivative contracts	685,429	–	–	–	685,429
Accrued expenses	28,639	–	–	–	28,639
Redeemable participating shares	26,474,856	–	–	–	26,474,856
<b>Total financial liabilities</b>	<b>27,219,557</b>	<b>17,114,692</b>	<b>–</b>	<b>–</b>	<b>44,334,249</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	514,632	–	–	514,632
<b>Financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>514,632</b>	<b>–</b>	<b>–</b>	<b>514,632</b>
<b>Liabilities</b>					
Accrued expenses	82,173	–	–	–	82,173
Other payables	129,857	–	–	–	129,857
Redeemable participating shares	181,632,588	–	–	–	181,632,588
<b>Total financial liabilities</b>	<b>181,844,618</b>	<b>514,632</b>	<b>–</b>	<b>–</b>	<b>182,359,250</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	1,267,682	–	–	–	1,267,682
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,267,682</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,267,682</b>
<b>Liabilities</b>					
Accrued expenses	241,951	–	–	–	241,951
Other payables	291,629	–	–	–	291,629
Redeemable participating shares	716,491,768	–	–	–	716,491,768
<b>Total financial liabilities</b>	<b>718,293,030</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>718,293,030</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Swaps	–	–	–	222,809	222,809
Forward contracts	42,790,493	–	–	–	42,790,493
<b>Financial liabilities at fair value through profit or loss</b>	<b>42,790,493</b>	<b>–</b>	<b>–</b>	<b>222,809</b>	<b>43,013,302</b>
<b>Liabilities</b>					
Accrued expenses	267,853	–	–	–	267,853
Other payables	8,495	–	–	–	8,495
Redeemable participating shares	360,120,657	–	–	–	360,120,657
<b>Total financial liabilities</b>	<b>403,187,498</b>	<b>–</b>	<b>–</b>	<b>222,809</b>	<b>403,410,307</b>
<b>BNY Mellon Emerging Markets Debt Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	83,461	–	–	83,461
Forward contracts	5,086,974	–	–	–	5,086,974
<b>Financial liabilities at fair value through profit or loss</b>	<b>5,086,974</b>	<b>83,461</b>	<b>–</b>	<b>–</b>	<b>5,170,435</b>
<b>Liabilities</b>					
Margins on derivative contracts	128,688	–	–	–	128,688
Accrued expenses	76,755	–	–	–	76,755
Other payables	18,110	–	–	–	18,110
Redeemable participating shares	52,672,790	–	–	–	52,672,790
<b>Total financial liabilities</b>	<b>57,983,317</b>	<b>83,461</b>	<b>–</b>	<b>–</b>	<b>58,066,778</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
	USD	USD	USD	USD	USD
Options	137,396	47,102	–	–	184,498
Forward contracts	97,341,011	4,534,328	9,220,946	11,849,666	122,945,951
<b>Financial liabilities at fair value through profit or loss</b>	<b>97,478,407</b>	<b>4,581,430</b>	<b>9,220,946</b>	<b>11,849,666</b>	<b>123,130,449</b>
<b>Liabilities</b>					
Accrued expenses	701,544	–	–	–	701,544
Other payables	385,718	–	–	–	385,718
Redeemable participating shares	464,566,692	–	–	–	464,566,692
<b>Total financial liabilities</b>	<b>563,132,361</b>	<b>4,581,430</b>	<b>9,220,946</b>	<b>11,849,666</b>	<b>588,784,403</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	1,079	–	–	1,079
Options	10,144	3,112	–	–	13,256
Swaps	–	–	–	15,026	15,026
Forward contracts	6,438,658	335,551	604,387	981,280	8,359,876
<b>Financial liabilities at fair value through profit or loss</b>	<b>6,448,802</b>	<b>339,742</b>	<b>604,387</b>	<b>996,306</b>	<b>8,389,237</b>
<b>Liabilities</b>					
Margins on derivative contracts	32,294	–	–	–	32,294
Accrued expenses	17,947	–	–	–	17,947
Redeemable participating shares	29,585,251	–	–	–	29,585,251
<b>Total financial liabilities</b>	<b>36,084,294</b>	<b>339,742</b>	<b>604,387</b>	<b>996,306</b>	<b>38,024,729</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	75,985,955	–	–	–	75,985,955
<b>Financial liabilities at fair value through profit or loss</b>	<b>75,985,955</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>75,985,955</b>
<b>Liabilities</b>					
Bank overdraft	178	–	–	–	178
Accrued expenses	133,675	–	–	–	133,675
Redeemable participating shares	151,635,419	–	–	–	151,635,419
<b>Total financial liabilities</b>	<b>227,755,227</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>227,755,227</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Euroland Bond Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	571,150	–	–	571,150
Options	197,463	–	–	–	197,463
Swaps	–	–	–	506,723	506,723
Forward contracts	111,288,550	4,579,107	–	–	115,867,657
<b>Financial liabilities at fair value through profit or loss</b>	<b>111,486,013</b>	<b>5,150,257</b>	<b>–</b>	<b>506,723</b>	<b>117,142,993</b>
<b>Liabilities</b>					
Bank overdraft	318	–	–	–	318
Margins on derivative contracts	12,638,233	–	–	–	12,638,233
Accrued expenses	891,465	–	–	–	891,465
Other payables	1,259,982	–	–	–	1,259,982
Redeemable participating shares	890,225,293	–	–	–	890,225,293
<b>Total financial liabilities</b>	<b>1,016,501,304</b>	<b>5,150,257</b>	<b>–</b>	<b>506,723</b>	<b>1,022,158,284</b>
<b>BNY Mellon European Credit Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	24,085	–	–	24,085
Swaps	–	–	–	172,210	172,210
Forward contracts	5,546,286	–	–	–	5,546,286
<b>Financial liabilities at fair value through profit or loss</b>	<b>5,546,286</b>	<b>24,085</b>	<b>–</b>	<b>172,210</b>	<b>5,742,581</b>
<b>Liabilities</b>					
Margins on derivative contracts	541,628	–	–	–	541,628
Accrued expenses	24,283	–	–	–	24,283
Redeemable participating shares	82,434,065	–	–	–	82,434,065
<b>Total financial liabilities</b>	<b>88,546,262</b>	<b>24,085</b>	<b>–</b>	<b>172,210</b>	<b>88,742,557</b>
<b>BNY Mellon Global Bond Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	22,446	103,649,113	–	–	103,671,559
<b>Financial liabilities at fair value through profit or loss</b>	<b>22,446</b>	<b>103,649,113</b>	<b>–</b>	<b>–</b>	<b>103,671,559</b>
<b>Liabilities</b>					
Bank overdraft	137,947	–	–	–	137,947
Accrued expenses	500,663	–	–	–	500,663
Other payables	240,422	–	–	–	240,422
Redeemable participating shares	585,157,899	–	–	–	585,157,899
<b>Total financial liabilities</b>	<b>586,059,377</b>	<b>103,649,113</b>	<b>–</b>	<b>–</b>	<b>689,708,490</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
	USD	USD	USD	USD	USD
<b>BNY Mellon Global Credit Fund</b>					
Futures	–	1,028,254	–	–	1,028,254
Options	530,858	–	–	–	530,858
Swaps	–	–	–	8,235,966	8,235,966
Forward contracts	256,970,002	995,343	–	–	257,965,345
<b>Financial liabilities at fair value through profit or loss</b>	<b>257,500,860</b>	<b>2,023,597</b>	<b>–</b>	<b>8,235,966</b>	<b>267,760,423</b>
<b>Liabilities</b>					
Margins on derivative contracts	667,407	–	–	–	667,407
Accrued expenses	118,300	–	–	–	118,300
Other payables	460,000	–	–	–	460,000
Redeemable participating shares	462,784,533	–	–	–	462,784,533
<b>Total financial liabilities</b>	<b>721,531,100</b>	<b>2,023,597</b>	<b>–</b>	<b>8,235,966</b>	<b>731,790,663</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	14,130,053	315,089,337	–	–	329,219,390
<b>Financial liabilities at fair value through profit or loss</b>	<b>14,130,053</b>	<b>315,089,337</b>	<b>–</b>	<b>–</b>	<b>329,219,390</b>
<b>Liabilities</b>					
Bank overdraft	2,144	–	–	–	2,144
Margins on derivative contracts	15,217	–	–	–	15,217
Accrued expenses	446,790	–	–	–	446,790
Other payables	13,077,784	–	–	–	13,077,784
Redeemable participating shares	496,274,784	–	–	–	496,274,784
<b>Total financial liabilities</b>	<b>523,946,772</b>	<b>315,089,337</b>	<b>–</b>	<b>–</b>	<b>839,036,109</b>
<b>BNY Mellon Global Emerging Markets Fund</b>					
	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Accrued expenses	69,773	–	–	–	69,773
Redeemable participating shares	33,193,624	–	–	–	33,193,624
<b>Total financial liabilities</b>	<b>33,263,397</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>33,263,397</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Global Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	–	15,781,683	–	–	15,781,683
<b>Financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>15,781,683</b>	<b>–</b>	<b>–</b>	<b>15,781,683</b>
<b>Liabilities</b>					
Bank overdraft	102,889	–	–	–	102,889
Accrued expenses	410,229	–	–	–	410,229
Other payables	42,624	–	–	–	42,624
Redeemable participating shares	371,812,812	–	–	–	371,812,812
<b>Total financial liabilities</b>	<b>372,368,554</b>	<b>15,781,683</b>	<b>–</b>	<b>–</b>	<b>388,150,237</b>
<b>BNY Mellon Global Equity Income Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	970,758	–	–	–	970,758
<b>Financial liabilities at fair value through profit or loss</b>	<b>970,758</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>970,758</b>
<b>Liabilities</b>					
Bank overdraft	1,721,346	–	–	–	1,721,346
Accrued expenses	1,946,919	–	–	–	1,946,919
Other payables	21,959	–	–	–	21,959
Redeemable participating shares	1,842,135,041	–	–	–	1,842,135,041
<b>Total financial liabilities</b>	<b>1,846,796,023</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,846,796,023</b>
<b>BNY Mellon Global High Yield Bond Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	21,775,975	–	–	–	21,775,975
<b>Financial liabilities at fair value through profit or loss</b>	<b>21,775,975</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,775,975</b>
<b>Liabilities</b>					
Bank overdraft	155,006	–	–	–	155,006
Accrued expenses	107,988	–	–	–	107,988
Other payables	1,349,346	–	–	–	1,349,346
Redeemable participating shares	121,548,316	–	–	–	121,548,316
<b>Total financial liabilities</b>	<b>144,936,631</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>144,936,631</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Global Infrastructure Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	332,013	–	–	–	332,013
<b>Financial liabilities at fair value through profit or loss</b>	<b>332,013</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>332,013</b>
<b>Liabilities</b>					
Accrued expenses	46,503	–	–	–	46,503
Other payables	6,314	–	–	–	6,314
Redeemable participating shares	91,053,076	–	–	–	91,053,076
<b>Total financial liabilities</b>	<b>91,437,906</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>91,437,906</b>
<b>BNY Mellon Global Leaders Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	18,677	–	–	–	18,677
<b>Financial liabilities at fair value through profit or loss</b>	<b>18,677</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18,677</b>
<b>Liabilities</b>					
Accrued expenses	88,889	–	–	–	88,889
Redeemable participating shares	86,118,374	–	–	–	86,118,374
<b>Total financial liabilities</b>	<b>86,225,940</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>86,225,940</b>
<b>BNY Mellon Global Multi-Asset Income Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	4,720,130	–	–	–	4,720,130
<b>Financial liabilities at fair value through profit or loss</b>	<b>4,720,130</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,720,130</b>
<b>Liabilities</b>					
Bank overdraft	959	–	–	–	959
Accrued expenses	25,755	–	–	–	25,755
Redeemable participating shares	23,691,394	–	–	–	23,691,394
<b>Total financial liabilities</b>	<b>28,438,238</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>28,438,238</b>
<b>BNY Mellon Global Opportunities Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	73,266	1,518,523	–	–	1,591,789
<b>Financial liabilities at fair value through profit or loss</b>	<b>73,266</b>	<b>1,518,523</b>	<b>–</b>	<b>–</b>	<b>1,591,789</b>
<b>Liabilities</b>					
Bank overdraft	51,152	–	–	–	51,152
Accrued expenses	102,065	–	–	–	102,065
Redeemable participating shares	48,327,216	–	–	–	48,327,216
<b>Total financial liabilities</b>	<b>48,553,699</b>	<b>1,518,523</b>	<b>–</b>	<b>–</b>	<b>50,072,222</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Global Real Return Fund (EUR)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Futures	–	3,246,464	–	–	3,246,464
Options	16,168,549	3,666,126	–	–	19,834,675
Forward contracts	530,484,409	909,233,870	–	–	1,439,718,279
<b>Financial liabilities at fair value through profit or loss</b>	<b>546,652,958</b>	<b>916,146,460</b>	<b>–</b>	<b>–</b>	<b>1,462,799,418</b>
<b>Liabilities</b>					
Bank overdraft	187,232	–	–	–	187,232
Accrued expenses	2,950,159	–	–	–	2,950,159
Other payables	10,019,501	–	–	–	10,019,501
Redeemable participating shares	3,409,751,582	–	–	–	3,409,751,582
<b>Total financial liabilities</b>	<b>3,969,561,432</b>	<b>916,146,460</b>	<b>–</b>	<b>–</b>	<b>4,885,707,892</b>
<b>BNY Mellon Global Real Return Fund (GBP)</b>					
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Futures	–	66,559	–	–	66,559
Options	316,036	67,768	–	–	383,804
Forward contracts	2,043,267	20,573,392	–	–	22,616,659
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,359,303</b>	<b>20,707,719</b>	<b>–</b>	<b>–</b>	<b>23,067,022</b>
<b>Liabilities</b>					
Bank overdraft	10,147	–	–	–	10,147
Accrued expenses	67,622	–	–	–	67,622
Other payables	1,190,100	–	–	–	1,190,100
Redeemable participating shares	70,966,738	–	–	–	70,966,738
<b>Total financial liabilities</b>	<b>74,593,910</b>	<b>20,707,719</b>	<b>–</b>	<b>–</b>	<b>95,301,629</b>
<b>BNY Mellon Global Real Return Fund (USD)</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	313,055	–	–	313,055
Options	1,577,338	310,412	–	–	1,887,750
Forward contracts	109,755,441	51,838,037	–	–	161,593,478
<b>Financial liabilities at fair value through profit or loss</b>	<b>111,332,779</b>	<b>52,461,504</b>	<b>–</b>	<b>–</b>	<b>163,794,283</b>
<b>Liabilities</b>					
Bank overdraft	114,631	–	–	–	114,631
Accrued expenses	310,311	–	–	–	310,311
Redeemable participating shares	322,386,292	–	–	–	322,386,292
<b>Total financial liabilities</b>	<b>434,144,013</b>	<b>52,461,504</b>	<b>–</b>	<b>–</b>	<b>486,605,517</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	151,573,394	61,658,275	–	–	213,231,669
<b>Financial liabilities at fair value through profit or loss</b>	<b>151,573,394</b>	<b>61,658,275</b>	<b>–</b>	<b>–</b>	<b>213,231,669</b>
<b>Liabilities</b>					
Bank overdraft	187,935	–	–	–	187,935
Margins on derivative contracts	299,280	–	–	–	299,280
Accrued expenses	468,674	–	–	–	468,674
Other payables	7,517,011	–	–	–	7,517,011
Redeemable participating shares	725,167,880	–	–	–	725,167,880
<b>Total financial liabilities</b>	<b>885,214,174</b>	<b>61,658,275</b>	<b>–</b>	<b>–</b>	<b>946,872,449</b>
<b>BNY Mellon Global Unconstrained Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	1,005,602	1,526,755	–	–	2,532,357
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,005,602</b>	<b>1,526,755</b>	<b>–</b>	<b>–</b>	<b>2,532,357</b>
<b>Liabilities</b>					
Bank overdraft	111	–	–	–	111
Accrued expenses	9,775	–	–	–	9,775
Redeemable participating shares	25,173,039	–	–	–	25,173,039
<b>Total financial liabilities</b>	<b>26,188,527</b>	<b>1,526,755</b>	<b>–</b>	<b>–</b>	<b>27,715,282</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	100,188,536	–	–	–	100,188,536
<b>Financial liabilities at fair value through profit or loss</b>	<b>100,188,536</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>100,188,536</b>
<b>Liabilities</b>					
Accrued expenses	16,190,256	–	–	–	16,190,256
Other payables	2,041,571	–	–	–	2,041,571
Redeemable participating shares	15,534,711,210	–	–	–	15,534,711,210
<b>Total financial liabilities</b>	<b>15,653,131,573</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>15,653,131,573</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	4,507,374	–	–	–	4,507,374
<b>Financial liabilities at fair value through profit or loss</b>	<b>4,507,374</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,507,374</b>
<b>Liabilities</b>					
Accrued expenses	1,682,733	–	–	–	1,682,733
Other payables	785,777	–	–	–	785,777
Redeemable participating shares	1,485,354,765	–	–	–	1,485,354,765
<b>Total financial liabilities</b>	<b>1,492,330,649</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,492,330,649</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Mobility Innovation Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	476,111	–	–	–	476,111
<b>Financial liabilities at fair value through profit or loss</b>	<b>476,111</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>476,111</b>
<b>Liabilities</b>					
Accrued expenses	163,893	–	–	–	163,893
Other payables	5,243	–	–	–	5,243
Redeemable participating shares	154,707,836	–	–	–	154,707,836
<b>Total financial liabilities</b>	<b>155,353,083</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>155,353,083</b>
<b>BNY Mellon S&amp;P 500® Index Tracker</b>					
	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Margins on derivative contracts	1,378	–	–	–	1,378
Accrued expenses	66,646	–	–	–	66,646
Other payables	433,563	–	–	–	433,563
Redeemable participating shares	50,804,733	–	–	–	50,804,733
<b>Total financial liabilities</b>	<b>51,306,320</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>51,306,320</b>
<b>BNY Mellon Small Cap Euroland Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	3,076	–	–	3,076
<b>Financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>3,076</b>	<b>–</b>	<b>–</b>	<b>3,076</b>
<b>Liabilities</b>					
Accrued expenses	115,218	–	–	–	115,218
Other payables	108,011	–	–	–	108,011
Redeemable participating shares	74,850,283	–	–	–	74,850,283
<b>Total financial liabilities</b>	<b>75,073,512</b>	<b>3,076</b>	<b>–</b>	<b>–</b>	<b>75,076,588</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	210,867	82,543,882	–	–	82,754,749
<b>Financial liabilities at fair value through profit or loss</b>	<b>210,867</b>	<b>82,543,882</b>	<b>–</b>	<b>–</b>	<b>82,754,749</b>
<b>Liabilities</b>					
Bank overdraft	678	–	–	–	678
Accrued expenses	78,779	–	–	–	78,779
Redeemable participating shares	180,183,426	–	–	–	180,183,426
<b>Total financial liabilities</b>	<b>180,473,750</b>	<b>82,543,882</b>	<b>–</b>	<b>–</b>	<b>263,017,632</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
<b>BNY Mellon Targeted Return Bond Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	24,316	–	–	24,316
Forward contracts	8,904,676	–	–	–	8,904,676
<b>Financial liabilities at fair value through profit or loss</b>	<b>8,904,676</b>	<b>24,316</b>	<b>–</b>	<b>–</b>	<b>8,928,992</b>
<b>Liabilities</b>					
Margins on derivative contracts	421,014	–	–	–	421,014
Accrued expenses	92,915	–	–	–	92,915
Redeemable participating shares	84,505,101	–	–	–	84,505,101
<b>Total financial liabilities</b>	<b>93,923,706</b>	<b>24,316</b>	<b>–</b>	<b>–</b>	<b>93,948,022</b>
<b>BNY Mellon U.S. Dynamic Value Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Liabilities</b>					
Accrued expenses	45,048	–	–	–	45,048
Other payables	162,813	–	–	–	162,813
Redeemable participating shares	28,865,549	–	–	–	28,865,549
<b>Total financial liabilities</b>	<b>29,073,410</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>29,073,410</b>
<b>BNY Mellon U.S. Equity Income Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Liabilities</b>					
Accrued expenses	317,132	–	–	–	317,132
Other payables	4,179,346	–	–	–	4,179,346
Redeemable participating shares	419,124,854	–	–	–	419,124,854
<b>Total financial liabilities</b>	<b>423,621,332</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>423,621,332</b>
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	9,538,289	–	–	–	9,538,289
<b>Financial liabilities at fair value through profit or loss</b>	<b>9,538,289</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,538,289</b>
<b>Liabilities</b>					
Accrued expenses	268,496	–	–	–	268,496
Redeemable participating shares	438,605,770	–	–	–	438,605,770
<b>Total financial liabilities</b>	<b>448,412,555</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>448,412,555</b>

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

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

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 2020	31 December 2019
BNY Mellon Absolute Return Bond Fund	3	2
BNY Mellon Absolute Return Equity Fund	3	2
BNY Mellon Absolute Return Global Convertible Fund	2	3
BNY Mellon Asia Rising Stars Fund*	N/A	2
BNY Mellon Asian Equity Fund	1	2
BNY Mellon Asian Income Fund	1	1
BNY Mellon Blockchain Innovation Fund*	2	3
BNY Mellon Brazil Equity Fund	1	2
BNY Mellon Dynamic Total Return Fund	1	3
BNY Mellon Dynamic U.S. Equity Fund	4	3
BNY Mellon Efficient Global High Yield Beta Fund*	1	N/A
BNY Mellon Efficient Global IG Corporate Beta Fund*	1	N/A
BNY Mellon Efficient U.S. Fallen Angels Beta Fund*	2	N/A
BNY Mellon Efficient U.S. High Yield Beta Fund	2	2
BNY Mellon Emerging Markets Corporate Debt Fund	2	2
BNY Mellon Emerging Markets Debt Fund	2	3
BNY Mellon Emerging Markets Debt Local Currency Fund	2	4
BNY Mellon Emerging Markets Debt Opportunistic Fund	1	1
BNY Mellon Emerging Markets Debt Total Return Fund	2	4
BNY Mellon Euroland Bond Fund	1	2
BNY Mellon European Credit Fund	2	2
BNY Mellon Global Bond Fund	2	1
BNY Mellon Global Credit Fund	3	2
BNY Mellon Global Dynamic Bond Fund	2	3
BNY Mellon Global Emerging Markets Fund	2	-
BNY Mellon Global Equity Fund	1	1
BNY Mellon Global Equity Income Fund	2	2
BNY Mellon Global High Yield Bond Fund	3	2
BNY Mellon Global Infrastructure Income Fund	3	2
BNY Mellon Global Leaders Fund	3	3
BNY Mellon Global Multi-Asset Income Fund	2	2
BNY Mellon Global Opportunities Fund	1	1
BNY Mellon Global Real Return Fund (EUR)	3	1
BNY Mellon Global Real Return Fund (GBP)	1	3
BNY Mellon Global Real Return Fund (USD)	1	1
BNY Mellon Global Short-Dated High Yield Bond Fund	2	1
BNY Mellon Global Unconstrained Fund	1	1
BNY Mellon Japan Small Cap Equity Focus Fund	3	3
BNY Mellon Long-Term Global Equity Fund	1	1
BNY Mellon Mobility Innovation Fund	1	1
BNY Mellon S&P 500® Index Tracker	2	3
BNY Mellon Small Cap Euroland Fund	2	3
BNY Mellon Smart Cures Innovation Fund*	1	N/A
BNY Mellon Sustainable Global Dynamic Bond Fund	4	3

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	31 December 2020	31 December 2019
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>	1	N/A
<b>BNY Mellon Targeted Return Bond Fund</b>	1	1
<b>BNY Mellon U.S. Dynamic Value Fund</b>	1	1
<b>BNY Mellon U.S. Equity Income Fund</b>	3	3
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	3	3

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

### NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the current financial year and prior financial year.

### CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

### FAIR VALUE ESTIMATION

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

The following table provides an analysis of financial instruments that are measured at fair value as at 31 December 2020:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Absolute Return Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	156,451,130	186,823,950	596,439	343,871,519
	Collective investment schemes	–	7,123,756	–	7,123,756
	Credit default swaps	–	10,676,955	–	10,676,955
	Forward contracts	–	7,499,543	–	7,499,543
	Futures	157,757	–	–	157,757
	Leveraged loans	–	7,672,590	7,122,782	14,795,372
	Options	–	2,606,523	–	2,606,523
	<b>Financial assets</b>	<b>156,608,887</b>	<b>222,403,317</b>	<b>7,719,221</b>	<b>386,731,425</b>
	Credit default swaps	–	(14,557,919)	–	(14,557,919)
	Forward contracts	–	(2,543,654)	–	(2,543,654)
	Futures	(767,997)	–	–	(767,997)
	Options	–	(616,120)	–	(616,120)
	<b>Financial liabilities</b>	<b>(767,997)</b>	<b>(17,717,693)</b>	<b>–</b>	<b>(18,485,690)</b>
<b>BNY Mellon Absolute Return Equity Fund</b>					
		GBP	GBP	GBP	GBP
	Bonds	7,004,160	–	–	7,004,160
	Certificate of deposits	77,503,966	–	–	77,503,966
	Collective investment schemes	–	27,768,062	–	27,768,062
	Commercial paper	–	44,996,961	–	44,996,961
	Equities	19,549,995	–	–	19,549,995
	Equity index swaps	–	246,297	–	246,297
	Equity swaps	–	20,740,176	–	20,740,176
	Floating rate notes	–	21,052,890	–	21,052,890
	Forward contracts	–	61,505	–	61,505
	<b>Financial assets</b>	<b>104,058,121</b>	<b>114,865,891</b>	<b>–</b>	<b>218,924,012</b>
	Equity index swaps	–	(4,327,072)	–	(4,327,072)
	Equity swaps	–	(8,523,887)	–	(8,523,887)
	Forward contracts	–	(749,434)	–	(749,434)
	Futures	(464,858)	–	–	(464,858)
	<b>Financial liabilities</b>	<b>(464,858)</b>	<b>(13,600,393)</b>	<b>–</b>	<b>(14,065,251)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	18,117,824	11,550,606	–	29,668,430
	Collective investment schemes	–	2,887,304	–	2,887,304
	Equity swaps	–	283,172	–	283,172
	Forward contracts	–	51,159	–	51,159
	Total return swaps	–	6,380,166	–	6,380,166
	<b>Financial assets</b>	<b>18,117,824</b>	<b>21,152,407</b>	<b>–</b>	<b>39,270,231</b>
	Equity swaps	–	(5,763,799)	–	(5,763,799)
	Forward contracts	–	(26,326)	–	(26,326)
	Futures	(24,136)	–	–	(24,136)
	Total return swaps	–	(256,944)	–	(256,944)
	<b>Financial liabilities</b>	<b>(24,136)</b>	<b>(6,047,069)</b>	<b>–</b>	<b>(6,071,205)</b>
<b>BNY Mellon Asian Equity Fund</b>					
		USD	USD	USD	USD
	Equities	64,927,494	–	–	64,927,494
	Forward contracts	–	840	–	840
	<b>Financial assets</b>	<b>64,927,494</b>	<b>840</b>	<b>–</b>	<b>64,928,334</b>
<b>BNY Mellon Asian Income Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	1,073,141	660	1,073,801
	Equities	28,851,743	4,815,027	–	33,666,770
	Forward contracts	–	13	–	13
	<b>Financial assets</b>	<b>28,851,743</b>	<b>5,888,181</b>	<b>660</b>	<b>34,740,584</b>
	Forward contracts	–	(84)	–	(84)
	<b>Financial liabilities</b>	<b>–</b>	<b>(84)</b>	<b>–</b>	<b>(84)</b>
<b>BNY Mellon Blockchain Innovation Fund*</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	1,555,808	–	1,555,808
	Equities	14,148,639	–	–	14,148,639
	Forward contracts	–	7,116	–	7,116
	<b>Financial assets</b>	<b>14,148,639</b>	<b>1,562,924</b>	<b>–</b>	<b>15,711,563</b>
	Forward contracts	–	(322)	–	(322)
	<b>Financial liabilities</b>	<b>–</b>	<b>(322)</b>	<b>–</b>	<b>(322)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Brazil Equity Fund</b>					
		USD	USD	USD	USD
	Equities	61,212,522	7,866,941	–	69,079,463
	Forward contracts	–	103,507	–	103,507
	<b>Financial assets</b>	<b>61,212,522</b>	<b>7,970,448</b>	<b>–</b>	<b>69,182,970</b>
	Forward contracts	–	(4,186)	–	(4,186)
	<b>Financial liabilities</b>	<b>–</b>	<b>(4,186)</b>	<b>–</b>	<b>(4,186)</b>
<b>BNY Mellon Dynamic Total Return Fund</b>					
		USD	USD	USD	USD
	Bonds	11,642,085	–	–	11,642,085
	Collective investment schemes	1,580,485	–	–	1,580,485
	Forward contracts	–	123,748	–	123,748
	Futures	128,581	–	–	128,581
	Options	1,670,550	–	–	1,670,550
	<b>Financial assets</b>	<b>15,021,701</b>	<b>123,748</b>	<b>–</b>	<b>15,145,449</b>
	Forward contracts	–	(144,295)	–	(144,295)
	Futures	(123,086)	–	–	(123,086)
	<b>Financial liabilities</b>	<b>(123,086)</b>	<b>(144,295)</b>	<b>–</b>	<b>(267,381)</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>					
		USD	USD	USD	USD
	Bonds	41,029,117	–	–	41,029,117
	Equities	462,838,067	–	–	462,838,067
	Forward contracts	–	225,847	–	225,847
	Futures	1,879,730	–	–	1,879,730
	Options	855,113	–	–	855,113
	<b>Financial assets</b>	<b>506,602,027</b>	<b>225,847</b>	<b>–</b>	<b>506,827,874</b>
	Forward contracts	–	(8,127)	–	(8,127)
	Futures	(998,353)	–	–	(998,353)
	<b>Financial liabilities</b>	<b>(998,353)</b>	<b>(8,127)</b>	<b>–</b>	<b>(1,006,480)</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>					
		USD	USD	USD	USD
	Bonds	–	25,266,762	–	25,266,762
	Credit default swaps	–	120,241	–	120,241
	Forward contracts	–	24,869	–	24,869
	<b>Financial assets</b>	<b>–</b>	<b>25,411,872</b>	<b>–</b>	<b>25,411,872</b>
	Forward contracts	–	(43,183)	–	(43,183)
	<b>Financial liabilities</b>	<b>–</b>	<b>(43,183)</b>	<b>–</b>	<b>(43,183)</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>					
		USD	USD	USD	USD
	Bonds	–	42,122,602	–	42,122,602
	Credit default swaps	–	98,005	–	98,005
	Forward contracts	–	992,308	–	992,308
	Futures	1,608	–	–	1,608
	<b>Financial assets</b>	<b>1,608</b>	<b>43,212,915</b>	<b>–</b>	<b>43,214,523</b>
	Forward contracts	–	(345,060)	–	(345,060)
	Futures	(44,678)	–	–	(44,678)
	<b>Financial liabilities</b>	<b>(44,678)</b>	<b>(345,060)</b>	<b>–</b>	<b>(389,738)</b>
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>					
		USD	USD	USD	USD
	Bonds	1,534,873	1,169,873,274	–	1,171,408,147
	Forward contracts	–	5,338,922	–	5,338,922
	Futures	499,680	–	–	499,680
	<b>Financial assets</b>	<b>2,034,553</b>	<b>1,175,212,196</b>	<b>–</b>	<b>1,177,246,749</b>
	Forward contracts	–	(49,500)	–	(49,500)
	Futures	(396,547)	–	–	(396,547)
	<b>Financial liabilities</b>	<b>(396,547)</b>	<b>(49,500)</b>	<b>–</b>	<b>(446,047)</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>					
		USD	USD	USD	USD
	Bonds	–	733,560,564	–	733,560,564
	Credit default swaps	–	1,986,419	–	1,986,419
	Forward contracts	–	9,442,896	–	9,442,896
	<b>Financial assets</b>	<b>–</b>	<b>744,989,879</b>	<b>–</b>	<b>744,989,879</b>
	Forward contracts	–	(333,500)	–	(333,500)
	<b>Financial liabilities</b>	<b>–</b>	<b>(333,500)</b>	<b>–</b>	<b>(333,500)</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
		USD	USD	USD	USD
	Bonds	–	369,328,292	–	369,328,292
	Collective investment schemes	–	7,896,733	–	7,896,733
	Credit default swaps	–	389,305	–	389,305
	Forward contracts	–	2,413,093	–	2,413,093
	<b>Financial assets</b>	<b>–</b>	<b>380,027,423</b>	<b>–</b>	<b>380,027,423</b>
	Credit default swaps	–	(228,094)	–	(228,094)
	Forward contracts	–	(1,598,114)	–	(1,598,114)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,826,208)</b>	<b>–</b>	<b>(1,826,208)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Emerging Markets Debt Fund</b>					
		USD	USD	USD	USD
	Bonds	189,998	37,598,632	–	37,788,630
	Forward contracts	–	17,292	–	17,292
	Futures	4,093	–	–	4,093
	<b>Financial assets</b>	<b>194,091</b>	<b>37,615,924</b>	<b>–</b>	<b>37,810,015</b>
	Forward contracts	–	(1,722)	–	(1,722)
	Futures	(31,711)	–	–	(31,711)
	<b>Financial liabilities</b>	<b>(31,711)</b>	<b>(1,722)</b>	<b>–</b>	<b>(33,433)</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
		USD	USD	USD	USD
	Bonds	–	163,813,838	–	163,813,838
	Forward contracts	–	1,165,896	–	1,165,896
	<b>Financial assets</b>	<b>–</b>	<b>164,979,734</b>	<b>–</b>	<b>164,979,734</b>
	Forward contracts	–	(939,928)	–	(939,928)
	<b>Financial liabilities</b>	<b>–</b>	<b>(939,928)</b>	<b>–</b>	<b>(939,928)</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
		USD	USD	USD	USD
	Bonds	20,000	27,720,940	–	27,740,940
	Forward contracts	–	69,009	–	69,009
	<b>Financial assets</b>	<b>20,000</b>	<b>27,789,949</b>	<b>–</b>	<b>27,809,949</b>
	Forward contracts	–	(89,046)	–	(89,046)
	Futures	(550)	–	–	(550)
	<b>Financial liabilities</b>	<b>(550)</b>	<b>(89,046)</b>	<b>–</b>	<b>(89,596)</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
		USD	USD	USD	USD
	Bonds	–	153,926,945	–	153,926,945
	Collective investment schemes	–	5,770,066	–	5,770,066
	Forward contracts	–	3,960,505	–	3,960,505
	Futures	39,729	–	–	39,729
	Options	–	39,075	–	39,075
	<b>Financial assets</b>	<b>39,729</b>	<b>163,696,591</b>	<b>–</b>	<b>163,736,320</b>
	Forward contracts	–	(2,854,632)	–	(2,854,632)
	Options	–	(3,138)	–	(3,138)
	<b>Financial liabilities</b>	<b>–</b>	<b>(2,857,770)</b>	<b>–</b>	<b>(2,857,770)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Euroland Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	162,462,925	250,345,625	–	412,808,550
	Collective investment schemes	–	15,230,642	–	15,230,642
	Forward contracts	–	596,945	–	596,945
	Futures	495,838	–	–	495,838
	Interest rate swaps	–	2,479,379	–	2,479,379
	Options	–	168,163	–	168,163
	<b>Financial assets</b>	<b>162,958,763</b>	<b>268,820,754</b>	<b>–</b>	<b>431,779,517</b>
	Forward contracts	–	(633,155)	–	(633,155)
	Futures	(153,163)	–	–	(153,163)
	<b>Financial liabilities</b>	<b>(153,163)</b>	<b>(633,155)</b>	<b>–</b>	<b>(786,318)</b>
<b>BNY Mellon European Credit Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	38,240,902	–	38,240,902
	Collective investment schemes	–	2,007,896	–	2,007,896
	Forward contracts	–	87,379	–	87,379
	Futures	4,113	–	–	4,113
	<b>Financial assets</b>	<b>4,113</b>	<b>40,336,177</b>	<b>–</b>	<b>40,340,290</b>
	Credit default swaps	–	(112,022)	–	(112,022)
	Forward contracts	–	(8,081)	–	(8,081)
	Futures	(4,300)	–	–	(4,300)
	<b>Financial liabilities</b>	<b>(4,300)</b>	<b>(120,103)</b>	<b>–</b>	<b>(124,403)</b>
<b>BNY Mellon Global Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	280,750,990	305,225,744	–	585,976,734
	Collective investment schemes	16,427,021	–	–	16,427,021
	Forward contracts	–	2,166,598	–	2,166,598
	<b>Financial assets</b>	<b>297,178,011</b>	<b>307,392,342</b>	<b>–</b>	<b>604,570,353</b>
	Forward contracts	–	(3,033,181)	–	(3,033,181)
	Futures	(13,115)	–	–	(13,115)
	<b>Financial liabilities</b>	<b>(13,115)</b>	<b>(3,033,181)</b>	<b>–</b>	<b>(3,046,296)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Credit Fund</b>					
		USD	USD	USD	USD
	Bonds	250,799,690	508,806,026	1,343,135	760,948,851
	Collective investment schemes	–	14,546,122	–	14,546,122
	Credit default swaps	–	10,996,179	–	10,996,179
	Forward contracts	–	2,463,873	–	2,463,873
	Futures	235,371	–	–	235,371
	Options	–	1,921,321	–	1,921,321
	<b>Financial assets</b>	<b>251,035,061</b>	<b>538,733,521</b>	<b>1,343,135</b>	<b>791,111,717</b>
	Credit default swaps	–	(6,839,835)	–	(6,839,835)
	Forward contracts	–	(2,936,892)	–	(2,936,892)
	Futures	(552,754)	–	–	(552,754)
	Options	–	(613,452)	–	(613,452)
	<b>Financial liabilities</b>	<b>(552,754)</b>	<b>(10,390,179)</b>	<b>–</b>	<b>(10,942,933)</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	104,949,828	349,868,273	–	454,818,101
	Collective investment schemes	20,977,824	6,139,869	–	27,117,693
	Forward contracts	–	3,068,650	–	3,068,650
	Options	54,375	–	–	54,375
	<b>Financial assets</b>	<b>125,982,027</b>	<b>359,076,792</b>	<b>–</b>	<b>485,058,819</b>
	Forward contracts	–	(5,173,432)	–	(5,173,432)
	Futures	(10,800)	–	–	(10,800)
	<b>Financial liabilities</b>	<b>(10,800)</b>	<b>(5,173,432)</b>	<b>–</b>	<b>(5,184,232)</b>
<b>BNY Mellon Global Emerging Markets Fund</b>					
		USD	USD	USD	USD
	Equities	53,256,127	–	–	53,256,127
	Forward contracts	–	28,662	–	28,662
	<b>Financial assets</b>	<b>53,256,127</b>	<b>28,662</b>	<b>–</b>	<b>53,284,789</b>
	Forward contracts	–	(2,162)	–	(2,162)
	<b>Financial liabilities</b>	<b>–</b>	<b>(2,162)</b>	<b>–</b>	<b>(2,162)</b>
<b>BNY Mellon Global Equity Fund</b>					
		USD	USD	USD	USD
	Equities	428,519,453	5,010,149	–	433,529,602
	Forward contracts	–	398,999	–	398,999
	<b>Financial assets</b>	<b>428,519,453</b>	<b>5,409,148</b>	<b>–</b>	<b>433,928,601</b>
	Forward contracts	–	(386,114)	–	(386,114)
	<b>Financial liabilities</b>	<b>–</b>	<b>(386,114)</b>	<b>–</b>	<b>(386,114)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Equity Income Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	8,364,982	5,902	8,370,884
	Equities	712,068,552	36,913,952	–	748,982,504
	Forward contracts	–	375,646	–	375,646
	Warrants	–	139,320	–	139,320
	<b>Financial assets</b>	<b>712,068,552</b>	<b>45,793,900</b>	<b>5,902</b>	<b>757,868,354</b>
	Forward contracts	–	(9,834)	–	(9,834)
	<b>Financial liabilities</b>	<b>–</b>	<b>(9,834)</b>	<b>–</b>	<b>(9,834)</b>
<b>BNY Mellon Global High Yield Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	–	141,980,015	–	141,980,015
	Forward contracts	–	550,506	–	550,506
	Leveraged loans	–	6,462,843	–	6,462,843
	<b>Financial assets</b>	<b>–</b>	<b>148,993,364</b>	<b>–</b>	<b>148,993,364</b>
	Forward contracts	–	(122,171)	–	(122,171)
	<b>Financial liabilities</b>	<b>–</b>	<b>(122,171)</b>	<b>–</b>	<b>(122,171)</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>					
		USD	USD	USD	USD
	Equities	140,333,863	–	–	140,333,863
	Forward contracts	–	1,816,466	–	1,816,466
	<b>Financial assets</b>	<b>140,333,863</b>	<b>1,816,466</b>	<b>–</b>	<b>142,150,329</b>
	Forward contracts	–	(72,634)	–	(72,634)
	<b>Financial liabilities</b>	<b>–</b>	<b>(72,634)</b>	<b>–</b>	<b>(72,634)</b>
<b>BNY Mellon Global Leaders Fund</b>					
		USD	USD	USD	USD
	Equities	38,548,211	–	–	38,548,211
	Forward contracts	–	18,265	–	18,265
	<b>Financial assets</b>	<b>38,548,211</b>	<b>18,265</b>	<b>–</b>	<b>38,566,476</b>
	Forward contracts	–	(933)	–	(933)
	<b>Financial liabilities</b>	<b>–</b>	<b>(933)</b>	<b>–</b>	<b>(933)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Multi-Asset Income Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	641,013	2,980,070	–	3,621,083
	Collective investment schemes	–	1,805,285	–	1,805,285
	Equities	10,870,447	896,735	–	11,767,182
	Equity investment instruments	–	3,031,214	–	3,031,214
	Forward contracts	–	154,579	–	154,579
	<b>Financial assets</b>	<b>11,511,460</b>	<b>8,867,883</b>	<b>–</b>	<b>20,379,343</b>
	Forward contracts	–	(126,199)	–	(126,199)
	<b>Financial liabilities</b>	<b>–</b>	<b>(126,199)</b>	<b>–</b>	<b>(126,199)</b>
<b>BNY Mellon Global Opportunities Fund</b>					
		USD	USD	USD	USD
	Equities	35,095,853	532,138	–	35,627,991
	Forward contracts	–	7,872	–	7,872
	<b>Financial assets</b>	<b>35,095,853</b>	<b>540,010</b>	<b>–</b>	<b>35,635,863</b>
	Forward contracts	–	(149)	–	(149)
	<b>Financial liabilities</b>	<b>–</b>	<b>(149)</b>	<b>–</b>	<b>(149)</b>
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	442,651,648	–	442,651,648
	Collective investment schemes	119,941,755	3,407,634	–	123,349,389
	Equities	1,581,036,392	33,151,866	–	1,614,188,258
	Equity investment instruments	–	184,163,676	–	184,163,676
	Exchange traded commodities	335,623,276	–	–	335,623,276
	Forward contracts	–	65,016,516	–	65,016,516
	Futures	3,967,462	–	–	3,967,462
	Options	23,915,389	–	–	23,915,389
	Warrants	–	88,559,036	–	88,559,036
	<b>Financial assets</b>	<b>2,064,484,274</b>	<b>816,950,376</b>	<b>–</b>	<b>2,881,434,650</b>
	Forward contracts	–	(16,084,605)	–	(16,084,605)
	Options	(8,313,488)	–	–	(8,313,488)
	<b>Financial liabilities</b>	<b>(8,313,488)</b>	<b>(16,084,605)</b>	<b>–</b>	<b>(24,398,093)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Real Return Fund (GBP)</b>					
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
	Bonds	–	9,662,125	–	9,662,125
	Collective investment schemes	2,120,819	197,469	–	2,318,288
	Equities	32,699,642	666,138	–	33,365,780
	Equity investment instruments	–	4,178,909	–	4,178,909
	Exchange traded commodities	6,952,484	–	–	6,952,484
	Forward contracts	–	1,814,858	–	1,814,858
	Futures	91,828	–	–	91,828
	Options	532,999	–	–	532,999
	Warrants	–	2,057,163	–	2,057,163
	<b>Financial assets</b>	<b>42,397,772</b>	<b>18,576,662</b>	<b>–</b>	<b>60,974,434</b>
	Forward contracts	–	(257,658)	–	(257,658)
	Options	(185,509)	–	–	(185,509)
	<b>Financial liabilities</b>	<b>(185,509)</b>	<b>(257,658)</b>	<b>–</b>	<b>(443,167)</b>
<b>BNY Mellon Global Real Return Fund (USD)</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	–	47,062,739	–	47,062,739
	Collective investment schemes	11,199,041	–	–	11,199,041
	Equities	160,119,125	3,100,652	–	163,219,777
	Equity investment instruments	–	22,807,540	–	22,807,540
	Exchange traded commodities	34,232,554	–	–	34,232,554
	Forward contracts	–	660,975	–	660,975
	Futures	413,365	–	–	413,365
	Options	2,524,275	–	–	2,524,275
	Warrants	–	9,224,705	–	9,224,705
	<b>Financial assets</b>	<b>208,488,360</b>	<b>82,856,611</b>	<b>–</b>	<b>291,344,971</b>
	Forward contracts	–	(4,790,803)	–	(4,790,803)
	Options	(891,632)	–	–	(891,632)
	<b>Financial liabilities</b>	<b>(891,632)</b>	<b>(4,790,803)</b>	<b>–</b>	<b>(5,682,435)</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	–	613,547,504	–	613,547,504
	Collective investment schemes	–	37,621,950	–	37,621,950
	Credit default swaps	–	55,114	–	55,114
	Forward contracts	–	5,863,263	–	5,863,263
	Leveraged loans	–	26,411,072	7,824,673	34,235,745
	<b>Financial assets</b>	<b>–</b>	<b>683,498,903</b>	<b>7,824,673</b>	<b>691,323,576</b>
	Credit default swaps	–	(46,988)	–	(46,988)
	Forward contracts	–	(11,621,219)	–	(11,621,219)
	<b>Financial liabilities</b>	<b>–</b>	<b>(11,668,207)</b>	<b>–</b>	<b>(11,668,207)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Unconstrained Fund</b>					
		USD	USD	USD	USD
	Bonds	2,739,921	3,073,872	–	5,813,793
	Collective investment schemes	106,277	230,907	–	337,184
	Equities	18,872,663	629,788	–	19,502,451
	Equity investment instruments	–	1,202,567	–	1,202,567
	Exchange traded commodities	1,563,620	–	–	1,563,620
	Forward contracts	–	129,353	–	129,353
	Options	60,184	–	–	60,184
	<b>Financial assets</b>	<b>23,342,665</b>	<b>5,266,487</b>	<b>–</b>	<b>28,609,152</b>
	Forward contracts	–	(128,731)	–	(128,731)
	<b>Financial liabilities</b>	<b>–</b>	<b>(128,731)</b>	<b>–</b>	<b>(128,731)</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>					
		JPY	JPY	JPY	JPY
	Equities	15,004,460,100	–	–	15,004,460,100
	Forward contracts	–	7,683,437	–	7,683,437
	<b>Financial assets</b>	<b>15,004,460,100</b>	<b>7,683,437</b>	<b>–</b>	<b>15,012,143,537</b>
	Forward contracts	–	(41,410,420)	–	(41,410,420)
	<b>Financial liabilities</b>	<b>–</b>	<b>(41,410,420)</b>	<b>–</b>	<b>(41,410,420)</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>					
		EUR	EUR	EUR	EUR
	Equities	1,535,299,266	–	–	1,535,299,266
	Forward contracts	–	2,227	–	2,227
	<b>Financial assets</b>	<b>1,535,299,266</b>	<b>2,227</b>	<b>–</b>	<b>1,535,301,493</b>
	Forward contracts	–	(42,170)	–	(42,170)
	<b>Financial liabilities</b>	<b>–</b>	<b>(42,170)</b>	<b>–</b>	<b>(42,170)</b>
<b>BNY Mellon Mobility Innovation Fund</b>					
		USD	USD	USD	USD
	Equities	467,649,573	–	–	467,649,573
	Forward contracts	–	1,244,388	–	1,244,388
	<b>Financial assets</b>	<b>467,649,573</b>	<b>1,244,388</b>	<b>–</b>	<b>468,893,961</b>
	Forward contracts	–	(55,097)	–	(55,097)
	<b>Financial liabilities</b>	<b>–</b>	<b>(55,097)</b>	<b>–</b>	<b>(55,097)</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon S&amp;P 500® Index Tracker</b>					
		USD	USD	USD	USD
	Bonds	35,997	–	–	35,997
	Equities	36,533,926	–	–	36,533,926
	Forward contracts	–	274	–	274
	Futures	9,446	–	–	9,446
	<b>Financial assets</b>	<b>36,579,369</b>	<b>274</b>	<b>–</b>	<b>36,579,643</b>
	Forward contracts	–	(3)	–	(3)
	<b>Financial liabilities</b>	<b>–</b>	<b>(3)</b>	<b>–</b>	<b>(3)</b>
<b>BNY Mellon Small Cap Euroland Fund</b>					
		EUR	EUR	EUR	EUR
	Equities	58,239,794	1,932,986	–	60,172,780
	<b>Financial assets</b>	<b>58,239,794</b>	<b>1,932,986</b>	<b>–</b>	<b>60,172,780</b>
<b>BNY Mellon Smart Cures Innovation Fund*</b>					
		USD	USD	USD	USD
	Equities	4,830,629	84,765	–	4,915,394
	Forward contracts	–	6,080	–	6,080
	<b>Financial assets</b>	<b>4,830,629</b>	<b>90,845</b>	<b>–</b>	<b>4,921,474</b>
	Forward contracts	–	(74)	–	(74)
	<b>Financial liabilities</b>	<b>–</b>	<b>(74)</b>	<b>–</b>	<b>(74)</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	58,895,572	201,519,595	–	260,415,167
	Forward contracts	–	4,971,038	–	4,971,038
	Options	28,720	–	–	28,720
	<b>Financial assets</b>	<b>58,924,292</b>	<b>206,490,633</b>	<b>–</b>	<b>265,414,925</b>
	Forward contracts	–	(2,744,706)	–	(2,744,706)
	Futures	(5,487)	–	–	(5,487)
	<b>Financial liabilities</b>	<b>(5,487)</b>	<b>(2,744,706)</b>	<b>–</b>	<b>(2,750,193)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	5,207,301	–	5,207,301
	Collective investment schemes	–	474,230	–	474,230
	Equities	19,060,283	–	–	19,060,283
	Equity investment instruments	–	2,639,505	–	2,639,505
	Exchange traded commodities	3,946,902	–	–	3,946,902
	Forward contracts	–	678,689	–	678,689
	Futures	3,603	–	–	3,603
	Options	196,328	–	–	196,328
	Warrants	–	1,031,439	–	1,031,439
	<b>Financial assets</b>	<b>23,207,116</b>	<b>10,031,164</b>	<b>–</b>	<b>33,238,280</b>
	Forward contracts	–	(204,318)	–	(204,318)
	Options	(91,148)	–	–	(91,148)
	<b>Financial liabilities</b>	<b>(91,148)</b>	<b>(204,318)</b>	<b>–</b>	<b>(295,466)</b>
<b>BNY Mellon Targeted Return Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	37,062,371	51,620,038	1,550,000	90,232,409
	Forward contracts	–	1,763,033	–	1,763,033
	Futures	151,689	–	–	151,689
	<b>Financial assets</b>	<b>37,214,060</b>	<b>53,383,071</b>	<b>1,550,000</b>	<b>92,147,131</b>
	Forward contracts	–	(332,738)	–	(332,738)
	Futures	(48,837)	–	–	(48,837)
	<b>Financial liabilities</b>	<b>(48,837)</b>	<b>(332,738)</b>	<b>–</b>	<b>(381,575)</b>
<b>BNY Mellon U.S. Dynamic Value Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	37,326	–	–	37,326
	Equities	3,667,968	–	–	3,667,968
	<b>Financial assets</b>	<b>3,705,294</b>	<b>–</b>	<b>–</b>	<b>3,705,294</b>
<b>BNY Mellon U.S. Equity Income Fund</b>					
		USD	USD	USD	USD
	Equities	219,243,684	–	–	219,243,684
	Forward contracts	–	36,670	–	36,670
	Preferred bonds	–	4,225,889	–	4,225,889
	<b>Financial assets</b>	<b>219,243,684</b>	<b>4,262,559</b>	<b>–</b>	<b>223,506,243</b>
	Forward contracts	–	(10,554)	–	(10,554)
	<b>Financial liabilities</b>	<b>–</b>	<b>(10,554)</b>	<b>–</b>	<b>(10,554)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	–	588,446,936	–	588,446,936
	Forward contracts	–	2,183,004	–	2,183,004
	<b>Financial assets</b>	<b>–</b>	<b>590,629,940</b>	<b>–</b>	<b>590,629,940</b>
	Forward contracts	–	(77,833)	–	(77,833)
	<b>Financial liabilities</b>	<b>–</b>	<b>(77,833)</b>	<b>–</b>	<b>(77,833)</b>

\* 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 2019:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Absolute Return Bond Fund</b>					
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	Bonds	135,212,280	191,942,632	2,408,332	329,563,244
	Collective investment schemes	–	16,772,645	–	16,772,645
	Credit default swaps	–	4,985,232	–	4,985,232
	Forward contracts	–	3,496,534	–	3,496,534
	Futures	4,038,479	–	–	4,038,479
	Leveraged loans	–	13,539,017	11,398,966	24,937,983
	Options	–	176,114	–	176,114
	<b>Financial assets</b>	<b>139,250,759</b>	<b>230,912,174</b>	<b>13,807,298</b>	<b>383,970,231</b>
	Credit default swaps	–	(11,120,273)	–	(11,120,273)
	Forward contracts	–	(4,463,886)	–	(4,463,886)
	Futures	(1,605,562)	–	–	(1,605,562)
	Options	–	(350,500)	–	(350,500)
	<b>Financial liabilities</b>	<b>(1,605,562)</b>	<b>(15,934,659)</b>	<b>–</b>	<b>(17,540,221)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Absolute Return Equity Fund</b>					
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
	Bonds	30,070,509	–	–	30,070,509
	Certificate of deposits	88,424,318	–	–	88,424,318
	Collective investment schemes	–	47,391,584	–	47,391,584
	Commercial paper	–	60,933,075	–	60,933,075
	Equities	25,172,419	–	–	25,172,419
	Equity index swaps	–	152,138	–	152,138
	Equity swaps	–	13,783,427	–	13,783,427
	Floating rate notes	–	115,083,219	–	115,083,219
	Forward contracts	–	2,662,866	–	2,662,866
	Futures	54,531	–	–	54,531
	<b>Financial assets</b>	<b>143,721,777</b>	<b>240,006,309</b>	<b>–</b>	<b>383,728,086</b>
	Equity index swaps	–	(1,954,263)	–	(1,954,263)
	Equity swaps	–	(8,271,104)	–	(8,271,104)
	Forward contracts	–	(115,097)	–	(115,097)
	Futures	(16,487)	–	–	(16,487)
	<b>Financial liabilities</b>	<b>(16,487)</b>	<b>(10,340,464)</b>	<b>–</b>	<b>(10,356,951)</b>
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	Bonds	11,422,862	10,100,031	–	21,522,893
	Collective investment schemes	–	1,894,992	–	1,894,992
	Equity swaps	–	109,042	–	109,042
	Forward contracts	–	50,991	–	50,991
	Futures	4,298	–	–	4,298
	Preferred bonds	–	4,032,654	–	4,032,654
	Total return swaps	–	1,275,729	–	1,275,729
	<b>Financial assets</b>	<b>11,427,160</b>	<b>17,463,439</b>	<b>–</b>	<b>28,890,599</b>
	Equity swaps	–	(1,042,241)	–	(1,042,241)
	Forward contracts	–	(39,971)	–	(39,971)
	Total return swaps	–	(70,096)	–	(70,096)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,152,308)</b>	<b>–</b>	<b>(1,152,308)</b>
<b>BNY Mellon Asia Rising Stars Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Equities	6,794,347	275,836	–	7,070,183
	Forward contracts	–	11,466	–	11,466
	P-Notes	–	913,135	–	913,135
	<b>Financial assets</b>	<b>6,794,347</b>	<b>1,200,437</b>	<b>–</b>	<b>7,994,784</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Asian Equity Fund</b>					
		USD	USD	USD	USD
	Equities	37,598,053	200,807	–	37,798,860
	<b>Financial assets</b>	<b>37,598,053</b>	<b>200,807</b>	<b>–</b>	<b>37,798,860</b>
	Forward contracts	–	(6)	–	(6)
	<b>Financial liabilities</b>	<b>–</b>	<b>(6)</b>	<b>–</b>	<b>(6)</b>
<b>BNY Mellon Asian Income Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	1,257,223	–	1,257,223
	Equities	25,374,427	3,546,988	–	28,921,415
	<b>Financial assets</b>	<b>25,374,427</b>	<b>4,804,211</b>	<b>–</b>	<b>30,178,638</b>
	Forward contracts	–	(43)	–	(43)
	<b>Financial liabilities</b>	<b>–</b>	<b>(43)</b>	<b>–</b>	<b>(43)</b>
<b>BNY Mellon Blockchain Innovation Fund*</b>					
		USD	USD	USD	USD
	Equities	11,054,505	–	–	11,054,505
	Forward contracts	–	4,410	–	4,410
	<b>Financial assets</b>	<b>11,054,505</b>	<b>4,410</b>	<b>–</b>	<b>11,058,915</b>
	Forward contracts	–	(21)	–	(21)
	<b>Financial liabilities</b>	<b>–</b>	<b>(21)</b>	<b>–</b>	<b>(21)</b>
<b>BNY Mellon Brazil Equity Fund</b>					
		USD	USD	USD	USD
	Equities	75,233,576	30,465,011	–	105,698,587
	Forward contracts	–	79,467	–	79,467
	<b>Financial assets</b>	<b>75,233,576</b>	<b>30,544,478</b>	<b>–</b>	<b>105,778,054</b>
	Forward contracts	–	(867)	–	(867)
	<b>Financial liabilities</b>	<b>–</b>	<b>(867)</b>	<b>–</b>	<b>(867)</b>
<b>BNY Mellon Dynamic Total Return Fund</b>					
		USD	USD	USD	USD
	Bonds	20,910,671	–	–	20,910,671
	Collective investment schemes	2,513,813	–	–	2,513,813
	Forward contracts	–	171,752	–	171,752
	Futures	172,119	–	–	172,119
	Options	1,057,988	–	–	1,057,988
	<b>Financial assets</b>	<b>24,654,591</b>	<b>171,752</b>	<b>–</b>	<b>24,826,343</b>
	Forward contracts	–	(202,197)	–	(202,197)
	Futures	(22,617)	–	–	(22,617)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
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#### BNY Mellon Dynamic Total Return Fund cont'd.

	USD	USD	USD	USD
Options	(32,750)	–	–	(32,750)
<b>Financial liabilities</b>	<b>(55,367)</b>	<b>(202,197)</b>	<b>–</b>	<b>(257,564)</b>

#### BNY Mellon Dynamic U.S. Equity Fund

	USD	USD	USD	USD
Bonds	24,159,866	–	–	24,159,866
Equities	141,151,034	–	–	141,151,034
Forward contracts	–	1,372	–	1,372
Futures	382,208	–	–	382,208
Options	2,896,950	–	–	2,896,950
<b>Financial assets</b>	<b>168,590,058</b>	<b>1,372</b>	<b>–</b>	<b>168,591,430</b>
Futures	(514,632)	–	–	(514,632)
<b>Financial liabilities</b>	<b>(514,632)</b>	<b>–</b>	<b>–</b>	<b>(514,632)</b>

#### BNY Mellon Efficient U.S. High Yield Beta Fund

	USD	USD	USD	USD
Bonds	–	691,150,317	11,034	691,161,351
Credit default swaps	–	1,430,980	–	1,430,980
Forward contracts	–	4,523,271	–	4,523,271
<b>Financial assets</b>	<b>–</b>	<b>697,104,568</b>	<b>11,034</b>	<b>697,115,602</b>
Forward contracts	–	(15,359)	–	(15,359)
<b>Financial liabilities</b>	<b>–</b>	<b>(15,359)</b>	<b>–</b>	<b>(15,359)</b>

#### BNY Mellon Emerging Markets Corporate Debt Fund

	USD	USD	USD	USD
Bonds	–	330,323,251	–	330,323,251
Collective investment schemes	–	17,201,452	–	17,201,452
Forward contracts	–	1,170,429	–	1,170,429
<b>Financial assets</b>	<b>–</b>	<b>348,695,132</b>	<b>–</b>	<b>348,695,132</b>
Credit default swaps	–	(222,809)	–	(222,809)
Forward contracts	–	(488,963)	–	(488,963)
<b>Financial liabilities</b>	<b>–</b>	<b>(711,772)</b>	<b>–</b>	<b>(711,772)</b>

#### BNY Mellon Emerging Markets Debt Fund

	USD	USD	USD	USD
Bonds	209,073	50,310,517	–	50,519,590
Forward contracts	–	40,417	–	40,417
Futures	64,104	–	–	64,104
<b>Financial assets</b>	<b>273,177</b>	<b>50,350,934</b>	<b>–</b>	<b>50,624,111</b>
Forward contracts	–	(40,535)	–	(40,535)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Emerging Markets Debt Fund cont'd.</b>					
		USD	USD	USD	USD
	Futures	(83,461)	–	–	(83,461)
	<b>Financial liabilities</b>	<b>(83,461)</b>	<b>(40,535)</b>	<b>–</b>	<b>(123,996)</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
		USD	USD	USD	USD
	Bonds	2,070,823	437,381,685	–	439,452,508
	Forward contracts	–	3,788,873	–	3,788,873
	Options	–	718,204	–	718,204
	<b>Financial assets</b>	<b>2,070,823</b>	<b>441,888,762</b>	<b>–</b>	<b>443,959,585</b>
	Forward contracts	–	(3,356,348)	–	(3,356,348)
	Options	–	(184,498)	–	(184,498)
	<b>Financial liabilities</b>	<b>–</b>	<b>(3,540,846)</b>	<b>–</b>	<b>(3,540,846)</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
		USD	USD	USD	USD
	Bonds	19,912	28,929,168	–	28,949,080
	Forward contracts	–	107,376	–	107,376
	Futures	4,666	–	–	4,666
	Options	–	47,933	–	47,933
	<b>Financial assets</b>	<b>24,578</b>	<b>29,084,477</b>	<b>–</b>	<b>29,109,055</b>
	Forward contracts	–	(172,735)	–	(172,735)
	Futures	(1,079)	–	–	(1,079)
	Interest rate swaps	–	(15,026)	–	(15,026)
	Options	–	(13,256)	–	(13,256)
	<b>Financial liabilities</b>	<b>(1,079)</b>	<b>(201,017)</b>	<b>–</b>	<b>(202,096)</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
		USD	USD	USD	USD
	Bonds	–	142,282,680	–	142,282,680
	Collective investment schemes	–	4,800,000	–	4,800,000
	Forward contracts	–	2,147,691	–	2,147,691
	<b>Financial assets</b>	<b>–</b>	<b>149,230,371</b>	<b>–</b>	<b>149,230,371</b>
	Forward contracts	–	(1,735,918)	–	(1,735,918)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,735,918)</b>	<b>–</b>	<b>(1,735,918)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Euroland Bond Fund</b>					
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	Bonds	358,198,086	472,370,945	–	830,569,031
	Collective investment schemes	–	30,612,679	–	30,612,679
	Credit default swaps	–	1,691,286	–	1,691,286
	Forward contracts	–	2,292,120	–	2,292,120
	Futures	3,626,095	–	–	3,626,095
	Interest rate swaps	–	2,014,460	–	2,014,460
	Options	78,104	292,581	–	370,685
	<b>Financial assets</b>	<b>361,902,285</b>	<b>509,274,071</b>	<b>–</b>	<b>871,176,356</b>
	Forward contracts	–	(1,806,177)	–	(1,806,177)
	Futures	(571,150)	–	–	(571,150)
	Interest rate swaps	–	(506,723)	–	(506,723)
	Options	(76,586)	(120,877)	–	(197,463)
	<b>Financial liabilities</b>	<b>(647,736)</b>	<b>(2,433,777)</b>	<b>–</b>	<b>(3,081,513)</b>
<b>BNY Mellon European Credit Fund</b>					
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	Bonds	–	74,079,576	–	74,079,576
	Collective investment schemes	–	4,845,219	–	4,845,219
	Credit default swaps	–	26,176	–	26,176
	Forward contracts	–	38,116	–	38,116
	Futures	33,669	–	–	33,669
	<b>Financial assets</b>	<b>33,669</b>	<b>78,989,087</b>	<b>–</b>	<b>79,022,756</b>
	Credit default swaps	–	(172,210)	–	(172,210)
	Forward contracts	–	(54,727)	–	(54,727)
	Futures	(24,085)	–	–	(24,085)
	<b>Financial liabilities</b>	<b>(24,085)</b>	<b>(226,937)</b>	<b>–</b>	<b>(251,022)</b>
<b>BNY Mellon Global Bond Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	293,184,838	277,762,806	–	570,947,644
	Collective investment schemes	5,873,761	–	–	5,873,761
	Forward contracts	–	699,600	–	699,600
	Options	616,438	–	–	616,438
	<b>Financial assets</b>	<b>299,675,037</b>	<b>278,462,406</b>	<b>–</b>	<b>578,137,443</b>
	Forward contracts	–	(1,824,238)	–	(1,824,238)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,824,238)</b>	<b>–</b>	<b>(1,824,238)</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Global Credit Fund</b>					
		USD	USD	USD	USD
	Bonds	30,365,098	413,957,504	927,221	445,249,823
	Collective investment schemes	–	3,970,242	–	3,970,242
	Credit default swaps	–	3,381,524	–	3,381,524
	Forward contracts	–	8,892,272	–	8,892,272
	Futures	1,158,877	–	–	1,158,877
	Options	–	260,634	–	260,634
	<b>Financial assets</b>	<b>31,523,975</b>	<b>430,462,176</b>	<b>927,221</b>	<b>462,913,372</b>
	Credit default swaps	–	(8,235,966)	–	(8,235,966)
	Forward contracts	–	(2,636,877)	–	(2,636,877)
	Futures	(1,028,254)	–	–	(1,028,254)
	Options	–	(530,858)	–	(530,858)
	<b>Financial liabilities</b>	<b>(1,028,254)</b>	<b>(11,403,701)</b>	<b>–</b>	<b>(12,431,955)</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	158,704,175	293,554,808	–	452,258,983
	Collective investment schemes	34,797,050	8,541,856	–	43,338,906
	Forward contracts	–	2,557,717	–	2,557,717
	Futures	169,291	–	–	169,291
	Options	562,547	–	–	562,547
	<b>Financial assets</b>	<b>194,233,063</b>	<b>304,654,381</b>	<b>–</b>	<b>498,887,444</b>
	Forward contracts	–	(3,304,526)	–	(3,304,526)
	<b>Financial liabilities</b>	<b>–</b>	<b>(3,304,526)</b>	<b>–</b>	<b>(3,304,526)</b>
<b>BNY Mellon Global Emerging Markets Fund</b>					
		USD	USD	USD	USD
	Equities	32,393,676	177,656	–	32,571,332
	Forward contracts	–	5,902	–	5,902
	<b>Financial assets</b>	<b>32,393,676</b>	<b>183,558</b>	<b>–</b>	<b>32,577,234</b>
<b>BNY Mellon Global Equity Fund</b>					
		USD	USD	USD	USD
	Equities	363,788,556	–	–	363,788,556
	Forward contracts	–	83,593	–	83,593
	<b>Financial assets</b>	<b>363,788,556</b>	<b>83,593</b>	<b>–</b>	<b>363,872,149</b>
	Forward contracts	–	(136,180)	–	(136,180)
	<b>Financial liabilities</b>	<b>–</b>	<b>(136,180)</b>	<b>–</b>	<b>(136,180)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Global Equity Income Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	25,124,445	–	25,124,445
	Equities	1,725,997,571	53,663,955	–	1,779,661,526
	Forward contracts	–	691,530	–	691,530
	<b>Financial assets</b>	<b>1,725,997,571</b>	<b>79,479,930</b>	<b>–</b>	<b>1,805,477,501</b>
	Forward contracts	–	(4,284)	–	(4,284)
	<b>Financial liabilities</b>	<b>–</b>	<b>(4,284)</b>	<b>–</b>	<b>(4,284)</b>
<b>BNY Mellon Global High Yield Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	–	109,915,159	–	109,915,159
	Collective investment schemes	2,491,376	–	–	2,491,376
	Forward contracts	–	436,070	–	436,070
	Leveraged loans	–	5,035,813	–	5,035,813
	<b>Financial assets</b>	<b>2,491,376</b>	<b>115,387,042</b>	<b>–</b>	<b>117,878,418</b>
	Forward contracts	–	(248,982)	–	(248,982)
	<b>Financial liabilities</b>	<b>–</b>	<b>(248,982)</b>	<b>–</b>	<b>(248,982)</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>					
		USD	USD	USD	USD
	Equities	88,725,250	–	–	88,725,250
	Forward contracts	–	390,155	–	390,155
	<b>Financial assets</b>	<b>88,725,250</b>	<b>390,155</b>	<b>–</b>	<b>89,115,405</b>
	Forward contracts	–	(2,433)	–	(2,433)
	<b>Financial liabilities</b>	<b>–</b>	<b>(2,433)</b>	<b>–</b>	<b>(2,433)</b>
<b>BNY Mellon Global Leaders Fund</b>					
		USD	USD	USD	USD
	Equities	84,883,294	–	–	84,883,294
	Forward contracts	–	15,537	–	15,537
	<b>Financial assets</b>	<b>84,883,294</b>	<b>15,537</b>	<b>–</b>	<b>84,898,831</b>
	Forward contracts	–	(168)	–	(168)
	<b>Financial liabilities</b>	<b>–</b>	<b>(168)</b>	<b>–</b>	<b>(168)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Global Multi-Asset Income Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	838,071	3,550,714	–	4,388,785
	Collective investment schemes	–	5,844,945	–	5,844,945
	Equities	10,914,995	806,663	–	11,721,658
	Forward contracts	–	63,698	–	63,698
	Preferred bonds	–	31,753	–	31,753
	<b>Financial assets</b>	<b>11,753,066</b>	<b>10,297,773</b>	<b>–</b>	<b>22,050,839</b>
	Forward contracts	–	(243,325)	–	(243,325)
	<b>Financial liabilities</b>	<b>–</b>	<b>(243,325)</b>	<b>–</b>	<b>(243,325)</b>
<b>BNY Mellon Global Opportunities Fund</b>					
		USD	USD	USD	USD
	Bonds	1,820,030	–	–	1,820,030
	Equities	46,018,606	–	–	46,018,606
	Forward contracts	–	6,918	–	6,918
	Options	9,963	–	–	9,963
	<b>Financial assets</b>	<b>47,848,599</b>	<b>6,918</b>	<b>–</b>	<b>47,855,517</b>
	Forward contracts	–	(15,236)	–	(15,236)
	<b>Financial liabilities</b>	<b>–</b>	<b>(15,236)</b>	<b>–</b>	<b>(15,236)</b>
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
		EUR	EUR	EUR	EUR
	Bonds	181,170,871	1,090,990,670	–	1,272,161,541
	Collective investment schemes	485,246,460	234,215,182	–	719,461,642
	Equities	1,116,386,126	41,670,968	–	1,158,057,094
	Forward contracts	–	13,820,040	–	13,820,040
	Options	45,244,914	–	–	45,244,914
	<b>Financial assets</b>	<b>1,828,048,371</b>	<b>1,380,696,860</b>	<b>–</b>	<b>3,208,745,231</b>
	Forward contracts	–	(31,765,155)	–	(31,765,155)
	Futures	(3,246,464)	–	–	(3,246,464)
	Options	(19,433,873)	(400,802)	–	(19,834,675)
	<b>Financial liabilities</b>	<b>(22,680,337)</b>	<b>(32,165,957)</b>	<b>–</b>	<b>(54,846,294)</b>
<b>BNY Mellon Global Real Return Fund (GBP)</b>					
		GBP	GBP	GBP	GBP
	Bonds	12,906,798	14,347,391	–	27,254,189
	Collective investment schemes	9,083,500	5,530,347	–	14,613,847
	Equities	21,880,815	848,688	–	22,729,503
	Forward contracts	–	1,481,737	–	1,481,737
	Options	886,367	–	–	886,367
	<b>Financial assets</b>	<b>44,757,480</b>	<b>22,208,163</b>	<b>–</b>	<b>66,965,643</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
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#### BNY Mellon Global Real Return Fund (GBP) cont'd.

	GBP	GBP	GBP	GBP
Forward contracts	–	(413,007)	–	(413,007)
Futures	(66,559)	–	–	(66,559)
Options	(383,804)	–	–	(383,804)
<b>Financial liabilities</b>	<b>(450,363)</b>	<b>(413,007)</b>	<b>–</b>	<b>(863,370)</b>

#### BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD
Bonds	33,310,330	70,341,760	–	103,652,090
Collective investment schemes	42,173,540	25,167,660	–	67,341,200
Equities	106,023,557	3,958,637	–	109,982,194
Forward contracts	–	425,999	–	425,999
Options	4,404,163	–	–	4,404,163
<b>Financial assets</b>	<b>185,911,590</b>	<b>99,894,056</b>	<b>–</b>	<b>285,805,646</b>
Forward contracts	–	(5,145,422)	–	(5,145,422)
Futures	(313,055)	–	–	(313,055)
Options	(1,887,750)	–	–	(1,887,750)
<b>Financial liabilities</b>	<b>(2,200,805)</b>	<b>(5,145,422)</b>	<b>–</b>	<b>(7,346,227)</b>

#### BNY Mellon Global Short-Dated High Yield Bond Fund

	USD	USD	USD	USD
Bonds	–	631,373,513	–	631,373,513
Collective investment schemes	–	62,778,833	–	62,778,833
Equities	1,937	–	–	1,937
Forward contracts	–	4,062,199	–	4,062,199
Leveraged loans	–	25,024,621	–	25,024,621
<b>Financial assets</b>	<b>1,937</b>	<b>723,239,166</b>	<b>–</b>	<b>723,241,103</b>
Forward contracts	–	(3,527,822)	–	(3,527,822)
<b>Financial liabilities</b>	<b>–</b>	<b>(3,527,822)</b>	<b>–</b>	<b>(3,527,822)</b>

#### BNY Mellon Global Unconstrained Fund

	USD	USD	USD	USD
Bonds	3,881,040	3,130,834	–	7,011,874
Collective investment schemes	1,258,661	1,134,408	–	2,393,069
Equities	13,607,224	536,600	–	14,143,824
Forward contracts	–	377,800	–	377,800
Options	48,992	–	–	48,992
<b>Financial assets</b>	<b>18,795,917</b>	<b>5,179,642</b>	<b>–</b>	<b>23,975,559</b>
Forward contracts	–	(102,650)	–	(102,650)
<b>Financial liabilities</b>	<b>–</b>	<b>(102,650)</b>	<b>–</b>	<b>(102,650)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>					
		JPY	JPY	JPY	JPY
	Equities	14,909,894,700	–	–	14,909,894,700
	Forward contracts	–	80,379,200	–	80,379,200
	<b>Financial assets</b>	<b>14,909,894,700</b>	<b>80,379,200</b>	<b>–</b>	<b>14,990,273,900</b>
	Forward contracts	–	(641,256)	–	(641,256)
	<b>Financial liabilities</b>	<b>–</b>	<b>(641,256)</b>	<b>–</b>	<b>(641,256)</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>					
		EUR	EUR	EUR	EUR
	Equities	1,440,620,791	–	–	1,440,620,791
	Forward contracts	–	2,327	–	2,327
	<b>Financial assets</b>	<b>1,440,620,791</b>	<b>2,327</b>	<b>–</b>	<b>1,440,623,118</b>
	Forward contracts	–	(45,196)	–	(45,196)
	<b>Financial liabilities</b>	<b>–</b>	<b>(45,196)</b>	<b>–</b>	<b>(45,196)</b>
<b>BNY Mellon Mobility Innovation Fund</b>					
		USD	USD	USD	USD
	Equities	151,025,893	–	–	151,025,893
	Forward contracts	–	709,837	–	709,837
	<b>Financial assets</b>	<b>151,025,893</b>	<b>709,837</b>	<b>–</b>	<b>151,735,730</b>
	Forward contracts	–	(3,660)	–	(3,660)
	<b>Financial liabilities</b>	<b>–</b>	<b>(3,660)</b>	<b>–</b>	<b>(3,660)</b>
<b>BNY Mellon S&amp;P 500® Index Tracker</b>					
		USD	USD	USD	USD
	Bonds	19,942	–	–	19,942
	Equities	50,696,100	–	–	50,696,100
	Futures	1,757	–	–	1,757
	<b>Financial assets</b>	<b>50,717,799</b>	<b>–</b>	<b>–</b>	<b>50,717,799</b>
<b>BNY Mellon Small Cap Euroland Fund</b>					
		EUR	EUR	EUR	EUR
	Equities	71,398,386	1,650,983	–	73,049,369
	<b>Financial assets</b>	<b>71,398,386</b>	<b>1,650,983</b>	<b>–</b>	<b>73,049,369</b>
	Futures	(3,076)	–	–	(3,076)
	<b>Financial liabilities</b>	<b>(3,076)</b>	<b>–</b>	<b>–</b>	<b>(3,076)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2019
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	44,613,148	130,169,335	–	174,782,483
	Forward contracts	–	929,336	–	929,336
	Futures	92,393	–	–	92,393
	Options	198,522	–	–	198,522
	<b>Financial assets</b>	<b>44,904,063</b>	<b>131,098,671</b>	<b>–</b>	<b>176,002,734</b>
	Forward contracts	–	(1,167,027)	–	(1,167,027)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,167,027)</b>	<b>–</b>	<b>(1,167,027)</b>
<b>BNY Mellon Targeted Return Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	70,564,109	7,092,241	–	77,656,350
	Forward contracts	–	365,972	–	365,972
	Futures	208,229	–	–	208,229
	<b>Financial assets</b>	<b>70,772,338</b>	<b>7,458,213</b>	<b>–</b>	<b>78,230,551</b>
	Forward contracts	–	(125,391)	–	(125,391)
	Futures	(24,316)	–	–	(24,316)
	<b>Financial liabilities</b>	<b>(24,316)</b>	<b>(125,391)</b>	<b>–</b>	<b>(149,707)</b>
<b>BNY Mellon U.S. Dynamic Value Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	289,233	–	–	289,233
	Equities	28,531,840	–	–	28,531,840
	<b>Financial assets</b>	<b>28,821,073</b>	<b>–</b>	<b>–</b>	<b>28,821,073</b>
<b>BNY Mellon U.S. Equity Income Fund</b>					
		USD	USD	USD	USD
	Equities	393,905,331	–	–	393,905,331
	Forward contracts	–	25,328	–	25,328
	Preferred bonds	–	8,371,664	–	8,371,664
	<b>Financial assets</b>	<b>393,905,331</b>	<b>8,396,992</b>	<b>–</b>	<b>402,302,323</b>
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
		USD	USD	USD	USD
	Bonds	–	430,063,238	–	430,063,238
	Forward contracts	–	2,551,284	–	2,551,284
	<b>Financial assets</b>	<b>–</b>	<b>432,614,522</b>	<b>–</b>	<b>432,614,522</b>
	Forward contracts	–	(116,353)	–	(116,353)
	<b>Financial liabilities</b>	<b>–</b>	<b>(116,353)</b>	<b>–</b>	<b>(116,353)</b>

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

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

The following table presents the movement in level 3 investments for the period ended 31 December 2020:

#### BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	2,408,332	11,398,966	13,807,298
Purchases	568,941	–	568,941
Sales	(2,420,812)	(3,178,607)	(5,599,419)
Transfers into Level 3	–	–	–
Transfers out of Level 3	–	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–	–
Realised gains/(losses)	188,806	(275,377)	(86,571)
Unrealised losses	(148,828)	(822,200)	(971,028)
<b>Closing balance</b>	<b>596,439</b>	<b>7,122,782</b>	<b>7,719,221</b>

#### BNY Mellon Asian Income Fund

Particulars	Collective investment schemes USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–
Realised gains	–	–
Unrealised gains	660	660
<b>Closing balance</b>	<b>660</b>	<b>660</b>

#### BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	11,034	11,034
Purchases	–	–
Sales	(2,078)	(2,078)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–
Realised losses	(8,959)	(8,959)
Unrealised gains	3	3
<b>Closing balance</b>	<b>–</b>	<b>–</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon Global Credit Fund

Particulars	Bonds USD	Total USD
Opening balance	927,221	927,221
Purchases	1,224,691	1,224,691
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(927,221)	(927,221)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–
Realised gains	–	–
Unrealised gains	118,444	118,444
<b>Closing balance</b>	<b>1,343,135</b>	<b>1,343,135</b>

#### BNY Mellon Global Equity Income Fund

Particulars	Collective investment schemes USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–
Realised gains	–	–
Unrealised gains	5,902	5,902
<b>Closing balance</b>	<b>5,902</b>	<b>5,902</b>

#### BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	–	–
Transfers into Level 3	7,851,904	7,851,904
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–
Realised gains	–	–
Unrealised losses	(27,231)	(27,231)
<b>Closing balance</b>	<b>7,824,673</b>	<b>7,824,673</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	1,550,000	1,550,000
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–
Realised gains	–	–
Unrealised gains	–	–
<b>Closing balance</b>	<b>1,550,000</b>	<b>1,550,000</b>

The following table presents the movement in level 3 investments for the year ended 31 December 2019:

#### BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	4,978,178	26,686,142	31,664,320
Purchases	–	1,442,647	1,442,647
Sales	(2,316,483)	(17,838,487)	(20,154,970)
Transfers into Level 3	–	–	–
Transfers out of Level 3	(326,485)	–	(326,485)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–	–
Realised gains/(losses)	99,537	(33,058)	66,479
Unrealised (losses)/gains	(26,415)	1,141,722	1,115,307
<b>Closing balance</b>	<b>2,408,332</b>	<b>11,398,966</b>	<b>13,807,298</b>

#### BNY Mellon Absolute Return Equity Fund

Particulars	Equity swaps GBP	Total GBP
Opening balance	35,768	35,768
Purchases	–	–
Sales	(35,768)	(35,768)
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	35,768	35,768
Unrealised losses	(35,768)	(35,768)
<b>Closing balance</b>	<b>–</b>	<b>–</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	11,037	11,037
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	–
Realised gains	–	–
Unrealised losses	(3)	(3)
<b>Closing balance</b>	<b>11,034</b>	<b>11,034</b>

#### BNY Mellon Global Credit Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	922,391	922,391
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	4,830	4,830
<b>Closing balance</b>	<b>927,221</b>	<b>927,221</b>

#### BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	3,746,280	3,746,280
Purchases	–	–
Sales	(3,677,799)	(3,677,799)
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	142,906	142,906
Unrealised losses	(211,387)	(211,387)
<b>Closing balance</b>	<b>–</b>	<b>–</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	175,000	175,000
Purchases	–	–
Sales	(175,013)	(175,013)
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	13	13
Unrealised gains	–	–
<b>Closing balance</b>	<b>–</b>	<b>–</b>

Transfers are deemed to occur at the beginning of the financial year.

The transfer from Level 2 to Level 3 relates to bond positions whose issuers experienced reductions in trading activity and was inactive (i.e. stale) as at the financial year end. These securities are priced at cost or fair valued using single broker quote and resulted in the reclassification to Level 3.

The transfers out of Level 3 are related to securities that were priced at cost and subsequently were subject to active trading and normal vendor pricing.

## 17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 December 2020 or 31 December 2019.

## 18. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

## 19. SIGNIFICANT EVENTS

The authorisation of BNY Mellon Absolute Insight Fund, BNY Mellon Asian Bond Fund and BNY Mellon Global Emerging Markets Equity Value Fund were revoked by the Central Bank on 21 January 2020.

BNY Mellon Sustainable Global Real Return Fund (EUR) was launched on 6 February 2020.

On 5 February 2020, shareholders were notified of the reinsertion of “Long/Short” wording by addendum, effective 7 February 2020, which applied to BNY Mellon Absolute Return Bond Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon European Credit Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Multi-Asset Income Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD) and BNY Mellon Global Unconstrained Fund.

BNY Mellon Efficient Global IG Corporate Beta Fund was launched on 10 March 2020.

Shareholders were notified of additional disclosures relating to Loss Absorption Products to BNY Mellon Emerging Corporate Debt Fund, effective 22 May 2020.

David Dillon resigned as a Director of the Manager, effective 30 June 2020.

The authorisation of BNY Mellon Global Property Securities Fund was revoked the Central Bank on 11 August 2020.

## 19. SIGNIFICANT EVENTS cont'd.

BNY Mellon Asian Rising Stars Fund was closed on 2 September 2020.

BNY Mellon Efficient Global High Yield Beta Fund was launched on 15 September 2020.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund was launched on 21 September 2020.

On 2 October 2020, shareholders of the Company were notified of the annual prospectus update, effective 4 November 2020.

On 6 November 2020, shareholders of the Company were notified that the Directors remuneration would be increasing and the maximum dilution would increase to over 2%, effective 8 December 2020.

BNY Mellon Digital Assets Fund was renamed to BNY Mellon Blockchain Innovation Fund effective 8 December 2020.

BNY Mellon Smart Cures Innovation Fund was launched on 14 December 2020.

Michael Meagher resigned as a Director of the Company, effective 31 December 2020.

Claire Cawley was appointed as a Director of the Company, effective 31 December 2020.

### NOTE ON COVID-19

The global outbreak of COVID-19 in the first quarter of 2020 has had a significant negative impact on the global financial markets. Market volatility has increased significantly and may continue for some time. The extent of the impact to the financial performance of the Sub-Funds' investments and the Sub-Funds will depend on future developments, including (i) the duration and spread of the outbreak, (ii) Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues, (iii) the effects on the global financial markets, and (iv) the effects on the economy overall.

Other than as disclosed above, there were no other significant events affecting the Company during the financial year end.

## 20. SUBSEQUENT EVENTS

The Company declared the following distributions on 2 January 2021 and 1 April 2021:

<b>Fund</b>	<b>Share Class</b>	<b>Currency</b>	<b>4 January 2021</b>	<b>1 April 2021</b>
<b>BNY Mellon Absolute Return Bond Fund</b>	Class C (Inc)	EUR	0.1589	-
	Class R (Inc)	EUR	0.0774	0.0798
	Class T (Hedged)	CHF	0.1946	0.2012
	Class T (Hedged)	USD	0.1253	0.1401
	Sterling T (Acc) (Hedged)	GBP	0.2297	0.2251
	Class W (Acc)	EUR	0.1372	0.1392
	Class W (Acc) (Hedged)	USD	0.1526	0.1464
	Sterling W (Acc) (Hedged)	GBP	0.1439	0.1414
	Sterling W (Inc) (Hedged)	GBP	0.1379	0.1353
	Sterling X (Acc) (Hedged)	GBP	0.4054	0.3979

**20. SUBSEQUENT EVENTS** cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Absolute Return Equity Fund</b>	Class U (Inc) (Hedged)	EUR	0.0041	-
	Sterling X (Acc)	GBP	0.0055	-
<b>BNY Mellon Asian Income Fund</b>	Class A (Inc)^	USD	-	0.0035
	Class A (Acc)	EUR	0.0064	0.0093
	Class A (Inc)	EUR	0.0053	0.0075
	Class B (Acc)	USD	0.0060	0.0082
	Class C (Acc)	USD	0.0064	0.0088
	Class W (Acc)^	EUR	-	0.0046
	Class W (Inc)	EUR	0.0058	0.0083
	Class W (Inc)	USD	0.0052	0.0071
	Sterling W (Inc)	GBP	0.0064	0.0087
<b>BNY Mellon Blockchain Innovation Fund</b>	Class E (Acc)	USD	0.0069	-
	Class E (Acc)	EUR	0.0064	-
	Class W (Acc)	USD	0.0044	-
<b>BNY Mellon Brazil Equity Fund</b>	Sterling C (Inc)	GBP	0.0045	-
	Class G (Acc)	EUR	0.0032	-
	Class I (Acc) (Hedged)	EUR	0.0034	-
	Sterling W (Acc)	GBP	0.0077	-
<b>BNY Mellon Dynamic Total Return Fund</b>	Class E (Acc)	USD	0.0008	-
	Class X (Acc)	USD	0.0069	-
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	Class A (Acc)	EUR	0.0047	-
	Class A (Inc)	USD	0.0034	-
	Class C (Acc)	USD	0.0060	-
	Class G (Acc)	USD	0.0047	-
	Class G (Acc)	EUR	0.0042	-
	Class G (Acc) (Hedged)	EUR	0.0009	-
	Class H (Acc) (Hedged)	EUR	0.0026	-
	Class W (Acc)	USD	0.0088	-
	Class W (Acc)	EUR	0.0072	-
	Class W (Inc)	EUR	0.0055	-
Class X (Acc)	USD	0.0149	-	

**20. SUBSEQUENT EVENTS** cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021	
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>	Class A (Acc)	USD	0.0132	0.0110	
	Class A (Inc)	USD	0.0132	0.0109	
	Class C (Acc)	USD	0.0132	0.0110	
	Class C (Inc)	USD	0.0132	0.0109	
	Class E (Acc)	USD	0.0132	0.0110	
	Class E (Acc) (Hedged)	EUR	0.0129	0.0112	
	Sterling E (Acc) (Hedged)	GBP	0.0129	0.0109	
	Class E (Inc)	USD	0.0132	0.0109	
	Class E (Inc) (Hedged)	EUR	0.0128	0.0111	
	Sterling E (Inc) (Hedged)	GBP	0.0128	0.0108	
	Class H (Acc) (Hedged)	EUR	0.0128	0.0112	
	Class H (Inc) (Hedged)	EUR	0.0128	0.0111	
	Class W (Acc)	USD	0.0132	0.0110	
	Class W (Acc) (Hedged)	DKK	0.1285	0.1121	
	Class W (Acc) (Hedged)	EUR	0.0129	0.0112	
	Class W (Acc) (Hedged)	NOK	0.1253	0.1097	
	Class W (Acc) (Hedged)	SEK	0.1265	0.1138	
	Sterling W (Acc) (Hedged)	GBP	0.0129	0.0109	
	Class W (Inc)	USD	0.0132	0.0109	
	Class W (Inc) (Hedged)	EUR	0.0128	0.0111	
	Sterling W (Inc) (Hedged)	GBP	0.0128	0.0108	
	<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>	Class X (Acc)	USD	0.0132	0.0110
		Class A (Acc)	USD	0.0040	0.0041
Sterling L (Acc) (Hedged)		GBP	0.0046	0.0049	
Class W (Acc)		USD	0.0042	0.0046	
Class W (Acc) (Hedged)		EUR	0.0043	0.0047	
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>	Sterling W (Acc) (Hedged)	GBP	0.0043	0.0046	
	Class X (Acc)	USD	0.0049	0.0049	
	Class A (Acc)	USD	0.0122	0.0118	
	Class C (Acc)	USD	0.0122	0.0118	
	Class E (Acc) (Hedged)^	EUR	-	0.0042	
	Class I (Acc) (Hedged)^	EUR	-	0.0091	
	Class W (Acc)	USD	0.0122	0.0119	
	Class W (Acc) (Hedged)^	EUR	-	0.0091	
	Class W (Inc) (Hedged)	EUR	0.0119	0.0120	
	Class X (Acc)	USD	0.0122	0.0119	
	Sterling X (Acc) (Hedged)	GBP	0.0119	0.0118	
	Class X (Inc)	USD	0.0122	0.0117	
Sterling X (Inc) (Hedged)	GBP	0.0119	0.0117		

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021	
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	Class A (Inc)	USD	0.0145	0.0140	
	Class A (Inc)	EUR	0.0139	0.0140	
	Class C (Acc)	USD	0.0176	0.0172	
	Class C (Inc)	USD	0.0167	0.0160	
	Class E (Acc) (Hedged)	EUR	0.0159	0.0163	
	Sterling E (Acc) (Hedged)	GBP	0.0163	0.0164	
	Sterling E (Inc) (Hedged)	GBP	0.0143	0.0141	
	Class G (Acc) (Hedged)	EUR	0.0155	0.0160	
	Class H (Acc) (Hedged)	EUR	0.0153	0.0157	
	Class K (Acc)	USD	0.0172	0.0168	
	Class K (Acc) (Hedged)	EUR	0.0157	0.0162	
	Class L (Acc)	USD	0.0172	0.0169	
	Class L (Acc) (Hedged)	EUR	0.0158	0.0162	
	Sterling L (Acc) (Hedged)	GBP	0.0152	0.0153	
	Sterling L (Inc) (Hedged)	GBP	0.0140	0.0138	
	Class W (Acc)	USD	0.0176	0.0173	
	Sterling W (Acc) (Hedged)	GBP	0.0154	-	
	Class W (Inc)	USD	0.0161	0.0155	
	Class W (Inc) (Hedged)	EUR	0.0131	0.0132	
	Sterling W (Inc) (Hedged)	GBP	0.0156	0.0154	
	Class X (Acc)	USD	0.0177	-	
	Sterling X (Acc) (Hedged)	GBP	0.0169	0.0170	
	Class X (Inc)	USD	0.0170	0.0164	
	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	Class A (Inc)	USD	0.9179	-
		Class A (Inc) (M)	HKD	3.0236	2.6705
		Class G (Inc)	USD	1.0443	0.9077
Class W (Acc) (Hedged)		CHF	1.1689	1.1095	
Class W (Acc) (Hedged)		EUR	1.1197	1.0476	
Class W (Inc) (Hedged)		CHF	1.0713	1.0070	
Class W (Inc) (Hedged)		EUR	0.9909	0.9181	
Sterling W (Acc) (Hedged)		GBP	1.5958	1.4604	
Class X		USD	2.3333	2.1117	
Sterling X (Acc) (Hedged)		GBP	1.3845	1.2964	
<b>BNY Mellon Emerging Markets Debt Fund</b>	Class C (Inc)	USD	0.0081	0.0074	
	Class H (Acc) (Hedged)	EUR	0.0098	0.0094	
	Class X (Inc)	USD	0.0128	0.0119	

**20. SUBSEQUENT EVENTS** cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>	Class A (Inc)	USD	0.0065	0.0049
	Class A (Inc)	EUR	0.0087	0.0068
	Sterling A (Acc)	GBP	0.0128	0.0096
	Sterling B (Acc)	GBP	0.0139	0.0103
	Class C (Inc)	USD	0.0077	0.0060
	Class C (Inc)	EUR	0.0090	0.0073
	Sterling C (Acc)	GBP	0.0213	0.0163
	Sterling C (Inc)	GBP	0.0113	0.0086
	Sterling J (Inc) (Hedged)	GBP	0.0061	0.0048
	Class W (Hedged)	EUR	0.0113	0.0095
	Class W (Inc)	EUR	0.0084	0.0069
	Class W (Inc) (Hedged)	EUR	0.0103	0.0085
	Sterling W (Inc)	GBP	0.0094	0.0073
	Sterling W (Inc) (Hedged)	GBP	0.0076	0.0061
	<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>	Class W (Acc)	USD	0.0150
Class X (Inc)		USD	0.0138	0.0126
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	Class A (Acc)	USD	0.0164	0.0136
	Sterling E (Inc) (Hedged)	GBP	0.0149	0.0124
	Class H (Acc) (Hedged)	EUR	0.0155	0.0135
	Class W (Acc)	USD	0.0166	0.0138
	Class W (Acc) (Hedged)	EUR	0.0149	0.0129
<b>BNY Mellon Euroland Bond Fund</b>	Sterling W (Acc) (Hedged)	GBP	0.0150	0.0127
	Class X (Acc)	USD	0.0169	0.0140
	Class A (Inc)	EUR	0.0010	0.0008
	Class B (Inc)	EUR	0.0018	0.0016
	Class C (Inc)	EUR	0.0028	0.0026
	Class G (Acc)	EUR	0.0023	0.0021
	Class W (Acc)	EUR	0.0025	0.0023
<b>BNY Mellon European Credit Fund</b>	Class W (Acc)	EUR	0.1747	0.1213
	Class X	EUR	0.3724	0.3063



**20. SUBSEQUENT EVENTS** cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Global Bond Fund</b>	Class C	USD	0.0104	-
	Class C (Inc)	USD	0.0020	0.0012
	Sterling C (Inc)	GBP	0.0058	-
	Class W (Acc)	USD	0.0050	-
	Class W (Acc)	EUR	0.0046	-
	Sterling Z (Acc) (Hedged)	GBP	0.0049	-
	Sterling Z (Inc) (Hedged)	GBP	0.0049	-
	<b>BNY Mellon Global Credit Fund</b>	Class A (Acc)	USD	0.0059
Class A (Inc) (Q)		USD	0.0028	-
Class H (Acc) (Hedged)		EUR	0.0133	-
Class W (Acc)		USD	0.0242	-
Class W (Acc) (Hedged)		EUR	0.0081	-
Sterling W (Acc) (Hedged)		GBP	0.0215	-
Class X (Acc)		USD	0.0304	-
Class X (Acc) (Hedged)		CAD	0.0284	-
<b>BNY Mellon Global Dynamic Bond Fund</b>	Class A (Inc)	USD	0.0020	0.0018
	Class C	USD	0.0042	0.0040
	Class G (Acc)	EUR	0.0032	0.0032
	Class H (Acc) (Hedged)	NOK	0.0174	-
	Class H (Inc) (Hedged)	EUR	0.0017	0.0016
	Class I (Hedged)	EUR	0.0032	0.0032
	Class I (Inc) (Hedged)	EUR	0.0028	0.0028
	Class W	USD	0.0044	0.0042
	Class W (Acc) (Hedged)	CHF	0.0037	0.0038
	Class W (Acc) (Hedged)	NOK	0.0359	-
	Class W (Inc) (Hedged)	EUR	0.0035	0.0035
	Sterling W (Acc) (Hedged)	GBP	0.0040	0.0040
	Sterling W (Inc) (Hedged)	GBP	0.0036	-
	Class X (Acc) (Hedged)	JPY	0.5117	0.5244
	Class X (Inc) (Hedged)	JPY	0.5035	0.5135
	Sterling Z (Acc)	GBP	0.0039	0.0038
	Sterling Z (Inc)	GBP	0.0039	0.0037
	Class Z (Acc)	USD	0.0005	0.0038
	Class Z (Inc)	USD	0.0005	0.0038
	Sterling Z (Acc) (Hedged)	GBP	0.0040	0.0040
Sterling Z (Inc) (Hedged)	GBP	0.0040	0.0039	

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Global Equity Fund</b>	Class W (Acc)	USD	0.0087	-
	Class W (Acc)	EUR	0.0080	-
<b>BNY Mellon Global Equity Income Fund</b>	Class A	EUR	0.0125	0.0165
	Class A (Inc)	USD	0.0076	0.0095
	Class A (Inc)	EUR	0.0063	0.0083
	Sterling A (Acc)	GBP	0.0091	0.0113
	Class B	USD	0.0126	0.0160
	Class B	EUR	0.0124	0.0164
	Class B (Inc)	USD	0.0092	0.0116
	Class B (Inc)	EUR	0.0097	0.0128
	Sterling B (Inc)	GBP	0.0105	0.0131
	Class C (Inc)	USD	0.0096	0.0121
	Class C (Inc)	EUR	0.0097	0.0128
	Class G (Acc)	EUR	0.0061	0.0081
	Sterling C (Inc)	GBP	0.0110	0.0137
	Class H (Inc) (Hedged)	EUR	0.0061	0.0081
	Class W	USD	0.0105	0.0133
	Class W (Acc) (Hedged)	EUR	0.0060	0.0079
	Class W (Inc)	USD	0.0082	0.0103
	Class W (Inc)	EUR	0.0088	0.0115
	Sterling W (Acc)	GBP	0.0124	0.0156
	Sterling W (Inc)	GBP	0.0097	0.0121
	Class Z (Acc)	USD	0.0088	0.0112
	Class Z (Acc)	EUR	0.0090	0.0119
	Class Z (Inc)	USD	0.0064	0.0081
Class Z (Inc)	EUR	0.0060	0.0079	
Sterling Z (Acc)	GBP	0.0056	-	
Sterling Z (Inc)	GBP	0.0060	0.0075	
<b>BNY Mellon Global High Yield Bond Fund</b>	Class C (Inc)	USD	0.0123	0.0121
	Class W (Acc)	USD	0.0148	0.0148
	Sterling W (Acc) (Hedged)	GBP	0.0130	0.0134
	Class X (Inc)	USD	0.0128	0.0126
	Class X (Inc) (Hedged)	EUR	0.0112	0.0117

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Global Infrastructure Income Fund</b>	Class A (Acc)	USD	0.0089	0.0082
	Class A (Inc)	USD	0.0081	0.0075
	Class A (Inc)	EUR	0.0076	0.0072
	Class B (Acc)	USD	0.0090	0.0083
	Class B (Acc)	SGD	0.0106	0.0100
	Class B (Inc)	USD	0.0082	0.0075
	Class B (Inc)	SGD	0.0103	0.0097
	Class B (Inc)(M)^	USD	-	0.0038
	Class B (Inc)(M)^	SGD	-	0.0040
	Class E (Inc)	USD	0.0084	0.0077
	Class E (Inc)	EUR	0.0078	0.0075
	Sterling E (Inc) (Hedged)	GBP	0.0078	0.0072
	Class H (Acc) (Hedged)	EUR	0.0082	0.0078
	Class H (Inc) (Hedged)	EUR	0.0075	0.0071
	Class J (Acc) (Hedged)	SGD	0.0112	0.0106
	Class J (Inc) (Hedged)	SGD	0.0109	0.0102
	Class W (Acc)	USD	0.0092	0.0085
	Class W (Acc) (Hedged)	EUR	0.0084	0.0081
	Class W (Inc)	USD	0.0084	0.0077
	Class W (Inc) (Hedged)	EUR	0.0077	0.0073
<b>BNY Mellon Global Leaders Fund</b>	Class E (Acc)	USD	0.0052	-
	Sterling E (Acc)	GBP	0.0055	-
	Class W (Acc)	USD	0.0015	-
	Class W (Acc) (Hedged)	DKK	0.0114	-
	Class W (Acc) (Hedged)	NOK	0.0086	-
	Class W (Acc) (Hedged)	SEK	0.0093	-
	Sterling W (Acc)	GBP	0.0017	-
<b>BNY Mellon Global Multi-Asset Income Fund</b>	Class A (Acc)	EUR	0.0105	-
	Class A (Inc)	EUR	0.0096	-
	Class A (Inc)	USD	0.0118	-
	Class C (Acc)	EUR	0.0105	-
	Class E (Inc)	EUR	0.0099	-
	Class W (Acc)	EUR	0.0107	-
<b>BNY Mellon Global Opportunities Fund</b>	Class W (Acc)	USD	0.0069	-

**20. SUBSEQUENT EVENTS** cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Global Real Return Fund (EUR)</b>	Class A	EUR	0.0051	-
	Class A (Inc)	EUR	0.0042	-
	Class C	EUR	0.0128	-
	Class C (Inc)	EUR	0.0103	-
	Class G (Acc)	EUR	0.0096	-
	Class G (Inc)	EUR	0.0094	-
	Class H (Acc) (Hedged)	SGD	0.0041	-
	Class H (Acc) (Hedged)	USD	0.0043	-
	Sterling H (Acc) (Hedged)	GBP	0.0039	-
	Class W	EUR	0.0147	-
	Class W (Acc) (Hedged)	CHF	0.0122	-
	Class W (Inc)	EUR	0.0115	-
	Class Z (Acc)	EUR	0.0135	-
	<b>BNY Mellon Global Real Return Fund (GBP)</b>	Sterling B (Acc)	GBP	0.0026
Sterling B (Inc)		GBP	0.0023	-
Sterling C (Inc)		GBP	0.0081	-
Sterling W (Acc)		GBP	0.0117	-
Sterling W (Inc)		GBP	0.0105	-
Sterling X (Acc)		GBP	0.0230	-
<b>BNY Mellon Global Real Return Fund (USD)</b>	Class A	USD	0.0075	-
	Class C	USD	0.0160	-
	Class C (Inc)	USD	0.0118	-
	Class G (Acc)	USD	0.0117	-
	Class W	USD	0.0163	-
	Class W (Inc)	USD	0.0146	-

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	Class A (Acc)	USD	0.0116	0.0103
	Class A (Inc)	USD	0.0098	0.0086
	Class C (Acc)	USD	0.0133	0.0120
	Class G (Acc)	USD	0.0119	0.0108
	Class H (Acc) (Hedged)	EUR	0.0103	0.0096
	Class H (Inc) (Hedged)	EUR	0.0087	0.0081
	Class I (Acc) (Hedged)	EUR	0.0117	0.0112
	Class I (Inc) (Hedged)	EUR	0.0098	0.0092
	Class W (Acc)	USD	0.0141	0.0129
	Class W (Acc) (Hedged)	CHF	0.0121	0.0117
	Class W (Acc) (Hedged)	EUR	0.0123	0.0117
	Class W (Inc)	USD	0.0116	0.0104
	Class W (Inc) (Hedged)	EUR	0.0103	0.0098
	Sterling W (Acc) (Hedged)	GBP	0.0130	0.0121
	Sterling W (Inc) (Hedged)	GBP	0.0108	0.0099
	Class X (Acc)	USD	0.0161	0.0149
	Sterling X (Acc) (Hedged)	GBP	0.0137	0.0129
	Class Y (Acc)	USD	0.0161	0.0149
	Sterling Y (Acc) (Hedged)	GBP	0.0148	0.0140
	Class Z (Acc)^	USD	-	0.0069
Class Z (Inc)^	USD	-	0.0069	
Sterling Z (Acc) (Hedged)	GBP	0.0122	0.0114	
Sterling Z (Inc) (Hedged)	GBP	0.0113	0.0104	
<b>BNY Mellon Global Unconstrained Fund</b>	Class W (Acc)	USD	0.0074	-
	Class X (Acc) (Hedged)	CAD	0.0163	-
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	Class E (Acc) (Hedged)	CHF	0.0081	-
	Class E (Acc) (Hedged)	USD	0.0092	-
	Class G (Acc)	EUR	0.0051	-
	Class G (Acc) (Hedged)	EUR	0.0033	-
	Class W (Acc)	EUR	0.0061	-
	Class W (Acc) (Hedged)	EUR	0.0057	-
	Class W (Acc) (Hedged)	NOK	0.0593	-
	Class W (Acc) (Hedged)	SEK	0.0687	-
	Sterling W (Acc)	GBP	0.0159	-
	Sterling W (Inc)	GBP	0.0063	-

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Long-Term Global Equity Fund</b>	Class G (Acc)	EUR	0.0012	-
	Class S (Acc) 1	USD	0.0057	-
	Class W	USD	0.0093	-
	Class W (Acc) (Hedged)	SGD	0.0049	-
	Class W (Inc)	EUR	0.0010	-
	Class W (Inc)	USD	0.0088	-
	Sterling W (Acc)	GBP	0.0109	-
	Sterling W (Inc)	GBP	0.0101	-
	Class X (Acc)	USD	0.0161	-
	Sterling X	GBP	0.0281	-
	<b>BNY Mellon Mobility Innovation Fund</b>	Class E (Acc)	USD	0.0016
Class E (Acc)		CHF	0.0017	-
Class E (Acc)		EUR	0.0015	-
Class E (Acc) (Hedged)		CHF	0.0016	-
Class E (Acc) (Hedged)		EUR	0.0016	-
Sterling E (Acc) (Hedged)		GBP	0.0014	-
<b>BNY Mellon Small Cap Euroland Fund</b>	Class W (Acc)	EUR	0.0075	-
	Sterling W (Acc)	GBP	0.0129	-
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>	Class A (Acc)	EUR	0.0010	0.0020
	Class A (Acc)	USD	0.0011	0.0021
	Class A (Inc)	EUR	0.0010	0.0020
	Class C (Acc)	EUR	0.0023	0.0034
	Class E (Acc)	EUR	0.0038	0.0047
	Class E (Acc) (Hedged)	CHF	0.0036	0.0046
	Class G (Acc)	EUR	0.0024	0.0033
	Class H (Acc) (Hedged)	CHF	0.0010	0.0020
	Class H (Acc) (Hedged)	NOK	0.0098	-
	Class W (Acc)	EUR	0.0030	0.0040
	Class W (Acc) (Hedged)	CHF	0.0029	0.0039
	Class W (Acc) (Hedged)	NOK	0.0288	-
	Class W (Acc) (Hedged)	USD	0.0030	0.0038
	Sterling W (Acc) (Hedged)	GBP	0.0029	0.0038
	Class W (Inc)	EUR	0.0005	0.0038
	Sterling W (Inc) (Hedged)	GBP	0.0029	0.0037
	Class X (Acc)	EUR	0.0045	0.0055
	Class Z (Acc)^	EUR	-	0.0026
	Class Z (Inc)^	EUR	-	0.0026
Class Z (Acc) (Hedged)	USD	0.0005	0.0040	
Class Z (Inc) (Hedged)	USD	0.0005	0.0040	

**20. SUBSEQUENT EVENTS** cont'd.

Fund	Share Class	Currency	4 January 2021	1 April 2021
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>	Class A (Acc)	EUR	0.0009	-
	Class A (Inc)	EUR	0.0014	-
	Class E (Acc)	EUR	0.0102	-
	Class E (Acc) (Hedged)	USD	0.0112	-
	Class E (Inc)	EUR	0.0103	-
	Class G (Acc)	EUR	0.0041	-
	Class W (Acc)	EUR	0.0079	-
	Sterling W (Acc) (Hedged)	GBP	0.0075	-
	Class W (Inc)	EUR	0.0081	-
	Sterling W (Inc) (Hedged)	GBP	0.0075	-
<b>BNY Mellon Targeted Return Bond Fund</b>	Class A (Acc)	USD	0.0002	-
	Sterling W (Acc) (Hedged)	GBP	0.0023	0.0013
<b>BNY Mellon U.S. Equity Income Fund</b>	Class A (Acc)	EUR	0.0057	-
	Class B (Inc)	USD	0.0058	0.0061
	Class C (Inc)	USD	0.0063	0.0067
	Class E (Inc)	USD	0.0064	0.0068
	Class E (Acc)	EUR	0.0060	0.0063
	Class E (Inc)	EUR	0.0057	0.0063
	Sterling E (Acc)	GBP	0.0064	0.0067
	Sterling E (Inc)	GBP	0.0059	0.0061
	Sterling E (Inc) (Hedged)	GBP	0.0058	0.0063
	Class W (Acc)	USD	0.0070	0.0074
	Class W (Inc)	USD	0.0064	0.0067
	Class W (Acc)	EUR	0.0057	0.0063
	Sterling W (Inc)	GBP	0.0058	0.0061
	<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	Class A (Acc)	USD	0.0157
Class A (Inc)(M)^		USD	-	0.0026
Class C (Acc)		USD	0.0191	-
Class E (Acc)		USD	0.0183	-
Class E (Acc) (Hedged)		CHF	0.0162	-
Class E (Acc) (Hedged)		EUR	0.0170	-
Class E (Inc) (Hedged)		EUR	0.0151	-
Class H (Acc) (Hedged)		EUR	0.0165	-
Class H (Inc) (Hedged)		EUR	0.0147	-
Class W (Acc)		USD	0.0192	-
Class W (Acc)		EUR	0.0148	-
Class W (Acc) (Hedged)		CHF	0.0164	-
Class W (Acc) (Hedged)		EUR	0.0169	-
Class W (Inc)		USD	0.0167	-
Class W (Inc) (Hedged)		CHF	0.0156	-
Class W (Inc) (Hedged)		EUR	0.0150	-
Class X (Acc)	USD	0.0186	-	

^ This share class launched in the first quarter of 2021.

## **20. SUBSEQUENT EVENTS** cont'd.

On 6 January 2021, shareholders were notified that the Global Exposure and Leverage methodology would be changing from the Commitment Approach to Absolute VaR on BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Multi-Asset Income Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD), BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Global Real Return Fund (EUR).

BNY Mellon Future Earth Fund, BNY Mellon Future Food Fund and BNY Mellon Future Life Fund were launched on 12 January 2021.

BNY Mellon S&P 500<sup>®</sup> Index Tracker was closed on 15 January 2021.

Responsible Horizons Euro Impact Fund was approved by the Central Bank on 22 January 2021.

BNY Mellon Dynamic Total Return Fund was closed on 26 February 2021.

On 26 February 2021, Autorité des marchés financiers wording was added to BNY Mellon Sustainable Global Real Return Fund (EUR) and BNY Mellon Sustainable Global Dynamic Bond Fund in order to register the Funds in France as ESG funds.

BNY Mellon U.S. Dynamic Value Fund was closed on 5 March 2021.

BNY Mellon Global Multi-Asset Income Fund was closed on 26 March 2021.

Responsible Horizons Euro Corporate Bond Fund was launched on 29 March 2021.

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

Other than disclosed above, there were no other significant events affecting the Company since the financial year end.

## **21. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 15 April 2021.



# BNY MELLON GLOBAL FUNDS, PLC

## SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Cash Fund	114,432,546	112,442,113	Insight Liquidity Funds Plc - ILF EUR Cash Fund	109,654,924	107,746,000
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	25,776,768	28,620,959	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	91,006,528	107,687,773
German Treasury Bill (Zero Coupon) 0.000% 03-Mar-2021	21,197,000	21,255,760	German Treasury Bill (Zero Coupon) 0.000% 09-Dec-2020	21,161,000	21,161,000
German Treasury Bill (Zero Coupon) 0.000% 14-Apr-2021	21,150,000	21,204,598	German Treasury Bill (Zero Coupon) 0.000% 04-Nov-2020	21,150,000	21,150,000
German Treasury Bill (Zero Coupon) 0.000% 09-Dec-2020	21,161,000	21,188,571	German Treasury Bill (Zero Coupon) 0.000% 09-Sep-2020	16,947,000	16,947,000
German Treasury Bill (Zero Coupon) 0.000% 20-Jan-2021	21,145,000	21,184,290	United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2020	20,000,000	16,894,730
German Treasury Bill (Zero Coupon) 0.000% 04-Nov-2020	21,150,000	21,164,617	United States Treasury Bill (Zero Coupon) 0.000% 17-Dec-2020	20,000,000	16,343,200
United States Treasury Bill (Zero Coupon) 0.000% 18-Feb-2021	20,500,000	17,271,193	United States Treasury Bill (Zero Coupon) 0.000% 24-Sep-2020	15,000,000	12,882,713
German Treasury Bill (Zero Coupon) 0.000% 28-Jul-2021	17,000,000	17,076,040	German Treasury Bill (Zero Coupon) 0.000% 07-Oct-2020	12,800,000	12,800,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Dec-2020	20,000,000	17,062,433	United States Treasury Bill (Zero Coupon) 0.000% 15-Oct-2020	15,000,000	12,798,083
United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2020	20,000,000	17,015,895	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	867,581	12,577,026
United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	20,000,000	17,013,353	United Kingdom Gilt 0.625% 22-Oct-2050	11,600,000	12,015,794
German Treasury Bill (Zero Coupon) 0.000% 09-Sep-2020	16,947,000	16,957,568	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	9,743,000	11,845,798
Australia Government Bond 1.750% 21-Jun-2051	22,840,000	13,771,283	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048	10,961,456	11,569,982
German Treasury Bill (Zero Coupon) 0.000% 07-Oct-2020	12,800,000	12,814,202	United States Treasury Bond 1.536% 31-Jan-2020	12,600,000	11,416,658
United States Treasury Bill (Zero Coupon) 0.000% 24-Sep-2020	15,000,000	12,778,113	ABN AMRO Bank NV FRN 2.208% 27-Aug-2021	10,812,000	9,613,214
United States Treasury Bill (Zero Coupon) 0.000% 15-Oct-2020	15,000,000	12,743,721	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	9,960,000	9,013,676
United Kingdom Gilt 0.625% 22-Oct-2050	11,600,000	11,752,528	United States Treasury Bill (Zero Coupon) 0.000% 27-Feb-2020	9,560,000	8,697,574
Japan Government Thirty Year Bond 0.600% 20-Jun-2050	1,430,000,000	11,655,529	United States Treasury Bill (Zero Coupon) 0.000% 09-Jan-2020	9,560,000	8,608,732
United States Treasury Bill (Zero Coupon) 0.000% 27-Feb-2020	9,560,000	8,574,175	Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 12-Jun-2020	7,855,000	7,866,154
France Treasury Bill BTF (Zero Coupon) 0.000% 01-Jul-2020	7,855,000	7,872,581			
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 12-Jun-2020	7,855,000	7,869,751			

BNY Mellon Absolute Return Equity Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Nov-2020	28,000,000	28,000,430	United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Nov-2020	28,000,000	28,000,000
United Kingdom Gilt 2.000% 22-Jul-2020	26,000,000	26,143,000	Insight Liquidity Funds Plc - GBP Liquidity Fund	26,077,794	26,077,794
United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Oct-2020	26,000,000	25,998,098	United Kingdom Gilt 2.000% 22-Jul-2020	26,000,000	26,000,000
United Kingdom Gilt 4.750% 07-Mar-2020	15,000,000	15,019,800	United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Oct-2020	26,000,000	26,000,000
FMS Wertmanagement (Zero Coupon) 0.000% 27-Nov-2020	11,000,000	10,999,226	National Australia Bank Ltd FRN 1.100% 17-Jul-2020	17,000,000	17,005,300
MUFG Bank Ltd 0.540% 09-Sep-2020	10,000,000	10,000,000	Euroclear Bank SA/NV (Zero Coupon) 0.000% 08-Jan-2020	16,500,000	16,500,000
Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 13-Jul-2020	10,000,000	9,995,601	United Kingdom Treasury Bill (Zero Coupon) 0.000% 17-Feb-2020	15,100,000	15,100,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 06-Apr-2020	10,000,000	9,995,062	ABN AMRO Bank NV FRN 1.023% 29-May-2020	15,000,000	15,000,000
La Banque Postale Asset Management (Zero Coupon) 0.000% 09-Apr-2020	10,000,000	9,992,198	ASB Finance Ltd FRN 1.235% 22-May-2020	15,000,000	15,000,000
Banque Federative du Credit Mutuel SA (Zero Coupon) 0.000% 07-Aug-2020	10,000,000	9,987,665	Banco Santander S.A. (Zero Coupon) 0.000% 12-Feb-2020	15,000,000	15,000,000
FMS Wertmanagement 0.000% 07-May-2020	10,000,000	9,984,135	BRED Banque Populaire SA (Zero Coupon) 0.000% 10-Feb-2020	15,000,000	15,000,000
Overseas-Chinese Banking Corporation (Zero Coupon) 0.000% 11-May-2020	10,000,000	9,982,974	Regie Autonome des Transports Parisiens (Zero Coupon) 0.000% 15-Jan-2020	15,000,000	15,000,000
Mizuho Bank Ltd (Zero Coupon) 0.000% 28-May-2020	10,000,000	9,980,504	Sumitomo Mitsui Banking Corporation 0.820% 02-Mar-2020	15,000,000	15,000,000
Banco Santander S.A. (Zero Coupon) 0.000% 18-May-2020	10,000,000	9,979,003	Toronto-Dominion Bank (Zero Coupon) 0.900% 01-Jun-2020	15,000,000	15,000,000
Dexia Credit Local (Zero Coupon) 0.000% 15-Jul-2020	10,000,000	9,968,048	United Kingdom Gilt 4.750% 07-Mar-2020	15,000,000	15,000,000
Euroclear Bank SA/NV (Zero Coupon) 0.000% 08-Jul-2020	10,000,000	9,957,795	United Kingdom Treasury Bill (Zero Coupon) 0.000% 24-Feb-2020	15,000,000	15,000,000
United Kingdom Gilt Treasury Index-Linked 2.500% 16-Apr-2020	2,800,000	9,851,100	European Investment Bank FRN 1.040% 17-Feb-2020	14,000,000	14,000,000
Insight Liquidity Funds Plc - GBP Liquidity Fund	9,154,105	9,154,105	HSBC Bank Plc FRN 0.983% 09-Mar-2020	12,000,000	12,000,000
Barclays Plc 0.360% 24-Aug-2020	9,000,000	9,000,000	Mizuho Bank Ltd (Zero Coupon) 0.000% 26-Feb-2020	12,000,000	12,000,000
Credit Suisse 0.130% 12-Nov-2021 CD	9,000,000	9,000,000	FMS Wertmanagement (Zero Coupon) 0.000% 27-Nov-2020	11,000,000	10,999,838
Nordea Bank Abp 0.080% 16-Nov-2020	9,000,000	9,000,000	Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 13-Jul-2020	10,000,000	10,000,000
Sumitomo Mitsui Trust Bank 0.030% 17-Feb-2021 CD	9,000,000	9,000,000	Banco Santander S.A. (Zero Coupon) 0.000% 18-May-2020	10,000,000	10,000,000
BRED Banque Populaire SA (Zero Coupon) 0.000% 22-Oct-2020	9,000,000	8,999,921	Banque Federative du Credit Mutuel SA (Zero Coupon) 0.000% 07-Aug-2020	10,000,000	10,000,000
BRED Banque Populaire SA (Zero Coupon) 0.000% 14-Oct-2020	9,000,000	8,999,914	Credit Suisse Group AG 1.020% 13-Nov-2020	10,000,000	10,000,000
BRED Banque Populaire SA (Zero Coupon) 0.000% 07-Oct-2020	9,000,000	8,999,660	Deutsche Bank AG (Zero Coupon) 0.000% 10-Mar-2020	10,000,000	10,000,000
J.P. Morgan Securities LLC (Zero Coupon) 0.000% 28-Sep-2020	9,000,000	8,999,618	Dexia Credit Local (Zero Coupon) 0.000% 15-Jul-2020	10,000,000	10,000,000
Toyota Motor Finance B.V. (Zero Coupon) 0.000% 30-Sep-2020	9,000,000	8,999,270	Euroclear Bank SA/NV (Zero Coupon) 0.000% 08-Jul-2020	10,000,000	10,000,000
BRED Banque Populaire SA (Zero Coupon) 0.000% 22-Dec-2020	9,000,000	8,999,248	FMS Wertmanagement (Zero Coupon) 0.000% 07-May-2020	10,000,000	10,000,000
J.P. Morgan Securities Plc (Zero Coupon) 0.000% 28-Aug-2020	9,000,000	8,999,241	La Banque Postale Asset Management (Zero Coupon) 0.000% 09-Apr-2020	10,000,000	10,000,000
Agence Centrale des Organismes de Securite Sociale 0.000% 09-Mar-2021 CP	9,000,000	8,998,329	Mizuho Bank Ltd (Zero Coupon) 0.000% 28-May-2020	10,000,000	10,000,000
Swedbank AB 0.000% 10-May-2021 CP	9,000,000	8,997,412	MUFG Bank Ltd (Zero Coupon) 0.000% 09-Mar-2020	10,000,000	10,000,000
Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 16-Nov-2020	9,000,000	8,996,894	MUFG Bank Ltd 0.540% 09-Sep-2020	10,000,000	10,000,000
Nordea Bank Abp 0.000% 15-Jul-2020	9,000,000	8,964,929	Overseas-Chinese Banking Corporation (Zero Coupon) 0.000% 11-May-2020	10,000,000	10,000,000
BNP Paribas SA 0.880% 07-Jul-2020	8,000,000	8,001,133	Sumitomo Mitsui Trust Bank Ltd 0.880% 09-Jun-2020	10,000,000	10,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 29-Dec-2020	8,000,000	8,000,202	United Kingdom Treasury Bill (Zero Coupon) 0.000% 06-Apr-2020	10,000,000	10,000,000
Handelsbanken 0.090% 18-Jan-2021 CD	8,000,000	8,000,000	Agence Centrale des Organismes de Securite Sociale 0.000% 16-Nov-2020	9,000,000	9,000,000
Sumitomo Mitsui Trust Bank Ltd 0.170% 09-Sep-2020	8,000,000	8,000,000	Banque Federative du Credit Mutuel SA FRN 1.014% 16-Jan-2020	9,000,000	9,000,000
UBS AG 0.820% 14-Aug-2020	8,000,000	8,000,000	Barclays Plc 0.360% 24-Aug-2020	9,000,000	9,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Oct-2020	8,000,000	8,000,000	BRED Banque Populaire SA (Zero Coupon) 0.000% 07-Oct-2020	9,000,000	9,000,000
Zuercher Kantonalbank 0.000% 22-Jun-2021 CD	8,000,000	8,000,000	BRED Banque Populaire SA (Zero Coupon) 0.000% 14-Oct-2020	9,000,000	9,000,000
MUFG Bank Ltd (Zero Coupon) 0.000% 19-Oct-2020	8,000,000	7,999,908	BRED Banque Populaire SA (Zero Coupon) 0.000% 22-Oct-2020	9,000,000	9,000,000
Mizuho Bank Ltd (Zero Coupon) 0.000% 24-Dec-2020	8,000,000	7,999,901	BRED Banque Populaire SA (Zero Coupon) 0.000% 22-Dec-2020	9,000,000	9,000,000
Toyota Motor Finance B.V. (Zero Coupon) 0.000% 18-Nov-2020	8,000,000	7,999,698	J.P. Morgan Securities Plc (Zero Coupon) 0.000% 28-Aug-2020	9,000,000	9,000,000
Banco Santander SA 0.000% 22-Feb-2021 CD	8,000,000	7,999,176	J.P. Morgan Securities LLC (Zero Coupon) 0.000% 28-Sep-2020	9,000,000	9,000,000
Bank of America Merrill Lynch (Zero Coupon) 0.000% 30-Oct-2020	8,000,000	7,999,080	Nordea Bank Abp (Zero Coupon) 0.000% 15-Jul-2020	9,000,000	9,000,000
Banco Santander SA (Zero Coupon) 0.000% 20-Nov-2020	8,000,000	7,998,650	Nordea Bank Abp 0.080% 16-Nov-2020	9,000,000	9,000,000
Mizuho Bank Ltd (Zero Coupon) 0.000% 14-Dec-2020	8,000,000	7,998,225	Toyota Motor Finance B.V. (Zero Coupon) 0.000% 30-Sep-2020	9,000,000	9,000,000
BNP Paribas (Zero Coupon) 0.000% 05-Oct-2020	8,000,000	7,998,028	Banco Santander SA (Zero Coupon) 0.000% 24-Aug-2020	8,000,000	8,000,000
Bank of America Merrill Lynch 0.000% 30-Apr-2021 CD	8,000,000	7,996,810	Banco Santander SA (Zero Coupon) 0.000% 20-Nov-2020	8,000,000	8,000,000
Mizuho Bank Ltd (Zero Coupon) 0.000% 28-Aug-2020	8,000,000	7,995,163	Bank of America Merrill Lynch (Zero Coupon) 0.000% 30-Oct-2020	8,000,000	8,000,000
Societe Nationale SNCF SA 0.000% 14-May-2021 CP	8,000,000	7,993,722	BNP Paribas SA 0.880% 07-Jul-2020	8,000,000	8,000,000
Euroclear Bank SA/NV 0.000% 08-Jan-2021 CD	8,000,000	7,993,553	BNP Paribas (Zero Coupon) 0.000% 05-Oct-2020	8,000,000	8,000,000
Banco Santander SA (Zero Coupon) 0.000% 24-Aug-2020	8,000,000	7,987,775	Mizuho Bank Ltd (Zero Coupon) 0.000% 28-Aug-2020	8,000,000	8,000,000
Transport For London (Zero Coupon) 0.000% 15-Jul-2020	8,000,000	7,986,758	Mizuho Bank Ltd (Zero Coupon) 0.000% 14-Dec-2020	8,000,000	8,000,000
			Mizuho Bank Ltd (Zero Coupon) 0.000% 24-Dec-2020	8,000,000	8,000,000
			MUFG Bank Ltd (Zero Coupon) 0.000% 19-Oct-2020	8,000,000	8,000,000
			Sumitomo Mitsui Trust Bank Ltd 0.170% 09-Sep-2020	8,000,000	8,000,000
			Toyota Motor Finance B.V. (Zero Coupon) 0.000% 18-Nov-2020	8,000,000	8,000,000
			Transport For London (Zero Coupon) 0.000% 15-Jul-2020	8,000,000	8,000,000
			UBS AG 0.820% 14-Aug-2020	8,000,000	8,000,000
			United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Oct-2020	8,000,000	8,000,000
			United Kingdom Treasury Bill (Zero Coupon) 0.000% 29-Dec-2020	8,000,000	8,000,000

BNY Mellon Absolute Return Global Convertible Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 08-Jul-2020	3,500,000	3,504,163	French Republic Government Bond OAT (Zero Coupon) 0.000% 25-Feb-2020	6,685,000	6,685,220
France Treasury Bill BTF (Zero Coupon) 0.000% 01-Jul-2020	3,400,000	3,401,892	France Treasury Bill BTF (Zero Coupon) 0.000% 05-Feb-2020	4,600,000	4,600,821
Insight Liquidity Funds Plc - ILF EUR Cash Fund	3,313,028	3,255,132	Airbus SE (Zero Coupon) 0.000% 14-Jun-2021	3,700,000	3,670,700
France Treasury Bill BTF (Zero Coupon) 0.000% 26-Aug-2020	3,000,000	3,009,003	Broadcom Inc - Preferred Stock	3,500	3,599,373
United States Treasury Bill (Zero Coupon) 0.000% 17-Mar-2020	3,300,000	2,999,317	France Treasury Bill BTF (Zero Coupon) 0.000% 08-Jul-2020	3,500,000	3,500,483
United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2020	3,300,000	2,953,272	France Treasury Bill BTF (Zero Coupon) 0.000% 01-Jul-2020	3,400,000	3,400,000
France Treasury Bill BTF (Zero Coupon) 0.000% 04-Nov-2020	2,900,000	2,903,627	Atos SE (Zero Coupon) 0.000% 06-Nov-2024	2,500,000	3,164,000
France Treasury Bill BTF (Zero Coupon) 0.000% 19-Aug-2020	2,900,000	2,902,405	United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2020	3,300,000	3,056,044
German Treasury Bill (Zero Coupon) 0.000% 09-Dec-2020	2,800,000	2,805,690	France Treasury Bill BTF (Zero Coupon) 0.000% 26-Aug-2020	3,000,000	3,000,000
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 12-Jun-2020	2,800,000	2,801,064	United States Treasury Bill (Zero Coupon) 0.000% 17-Mar-2020	3,300,000	2,999,726
Airbus SE (Zero Coupon) 0.000% 14-Jun-2021	2,700,000	2,738,200	Stanley Black & Decker Inc - Preferred Stock	30,000	2,908,997
France Treasury Bill BTF (Zero Coupon) 0.000% 13-May-2020	2,650,000	2,653,156	France Treasury Bill BTF (Zero Coupon) 0.000% 19-Aug-2020	2,900,000	2,900,000
France Treasury Bill BTF (Zero Coupon) 0.000% 10-Jun-2020	2,500,000	2,504,402	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Nov-2020	2,900,000	2,900,000
France Treasury Bill BTF (Zero Coupon) 0.000% 16-Dec-2020	2,500,000	2,504,387	German Treasury Bill (Zero Coupon) 0.000% 09-Dec-2020	2,800,000	2,801,623
French Republic Government Bond OAT (Zero Coupon) 0.000% 25-May-2020	2,500,000	2,503,575	Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 12-Jun-2020	2,800,000	2,800,170
France Treasury Bill BTF (Zero Coupon) 0.000% 11-Mar-2020	2,490,000	2,491,388	France Treasury Bill BTF (Zero Coupon) 0.000% 13-May-2020	2,650,000	2,650,618
French Republic Government Bond OAT 3.750% 25-Apr-2021	2,450,000	2,488,980	France Treasury Bill BTF (Zero Coupon) 0.000% 10-Jun-2020	2,500,000	2,500,275
France Treasury Bill BTF (Zero Coupon) 0.000% 16-Sep-2020	2,400,000	2,402,703	French Republic Government Bond OAT (Zero Coupon) 0.000% 25-May-2020	2,500,000	2,500,084
Nexi SpA 1.750% 24-Apr-2027	2,000,000	2,285,625	France Treasury Bill BTF (Zero Coupon) 0.000% 16-Dec-2020	2,500,000	2,500,000
United States Treasury Bill (Zero Coupon) 0.000% 10-Mar-2020	2,450,000	2,208,468	France Treasury Bill BTF (Zero Coupon) 0.000% 11-Mar-2020	2,490,000	2,490,000
Bayer AG 0.050% 15-Jun-2020	2,200,000	2,192,350	Elliott Capital Sarl (Zero Coupon) 0.000% 30-Dec-2022	2,500,000	2,409,000
			France Treasury Bill BTF (Zero Coupon) 0.000% 16-Sep-2020	2,400,000	2,400,000
			Nexi SpA 1.750% 24-Apr-2027	2,000,000	2,302,250
			Insight Liquidity Funds Plc - ILF EUR Cash Fund	2,289,685	2,249,854
			United States Treasury Bill (Zero Coupon) 0.000% 10-Mar-2020	2,450,000	2,210,461
			Bayer AG 0.050% 15-Jun-2020	2,200,000	2,200,000

BNY Mellon Asia Rising Stars Fund\* for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
BrainPad Inc	2,200	116,206	TechMatrix Corp	14,600	307,731
Takeuchi Manufacturing Co Ltd	6,100	102,323	BayCurrent Consulting Inc	2,900	283,155
Baidu Inc ADR	510	75,043	eGuarantee Inc	10,100	202,022
LG Household & Health Care Ltd	70	73,075	Wacom Co Ltd	34,100	197,163
Tencent Holdings Ltd	1,300	71,419	MCJ Co Ltd	23,100	188,639
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	700,000	65,380	Nippon Gas Co Ltd	4,800	187,336
Vision Inc/Tokyo Japan	7,200	61,186	Anicom Holdings Inc	4,600	185,138
Dowa Holdings Co Ltd	1,800	53,151	Ain Holdings Inc	2,800	183,217
British American Tobacco Malaysia Bhd	23,000	52,295	Zenkoku Hosho Co Ltd	4,800	178,725
Fibergate Inc/Japan	3,100	49,292	Nifco Inc/Japan	7,100	177,557
Tingyi Cayman Islands Holding Corp	30,000	48,727	Resorttrust Inc	12,900	176,336
Nifco Inc/Japan	2,200	45,396	Dowa Holdings Co Ltd	5,500	174,403
Orion Corp/Republic of Korea	400	44,164	Yonex Co Ltd	29,100	172,184
Resorttrust Inc	3,900	43,336	Arata Corp	3,800	171,865
China Feihe Ltd	24,000	42,605	Sanken Electric Co Ltd	8,000	169,717
Totetsu Kogyo Co Ltd	1,600	40,952	Vector Inc	20,200	163,704
Insource Co Ltd	2,100	40,927	Sakata INX Corp	17,000	162,950
Sichuan Languang Justbon Services Group Co Ltd 'H'	8,000	40,585	Totetsu Kogyo Co Ltd	6,200	159,159
TeamSpirit Inc	1,900	39,794	RS Technologies Co Ltd	4,800	159,104
NeoPharm Co Ltd	1,000	36,098	Anritsu Corp	7,400	156,931
Venture Corp Ltd	3,000	35,448	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	1,711,200	147,367
Taiwan Semiconductor Manufacturing Co Ltd ADR	600	35,426	Insource Co Ltd	5,800	142,071
Hengan International Group Co Ltd	4,000	29,962	Tencent Holdings Ltd	2,000	133,047
China Maple Leaf Educational Systems Ltd	100,000	28,946	Vision Inc/Tokyo Japan	18,200	131,064
Sakata INX Corp	3,000	28,870	Atrae Inc	4,400	131,019
Yonex Co Ltd	5,100	26,825	Nichias Corp	5,000	120,903
Vector Inc	3,500	26,403	Takeuchi Manufacturing Co Ltd	6,100	119,518
China Resources Cement Holdings Ltd	20,000	26,182	LG Household & Health Care Ltd	89	103,667
RS Technologies Co Ltd	1,200	24,802	Penta-Ocean Construction Co Ltd	18,400	101,533
Zenkoku Hosho Co Ltd	700	23,663	V-Cube Inc	12,000	101,158
Want Want China Holdings Ltd	30,000	23,650	Hengan International Group Co Ltd	11,500	98,711
China Medical System Holdings Ltd	20,000	22,772	Baidu Inc ADR	670	97,224
Anicom Holdings Inc	600	21,325	Itokuro Inc	9,200	93,665
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	30,000	20,870			
Sanken Electric Co Ltd	1,000	20,331			
Mega Lifesciences PCL NVDR	20,000	18,005			

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

BNY Mellon Asian Equity Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Housing Development Finance Corp Ltd	74,884	2,005,768	Samsung SDI Co Ltd	10,234	3,827,901
Meituan	113,255	1,928,245	GSX Techedu Inc ADR	42,651	3,162,193
New Oriental Education & Technology Group Inc ADR	12,307	1,887,514	Meituan	88,827	2,541,440
Flat Glass Group Co Ltd 'H'	816,000	1,866,523	Taiwan Semiconductor Manufacturing Co Ltd	143,000	1,641,679
AIA Group Ltd	178,600	1,852,178	Tencent Holdings Ltd	25,011	1,533,490
Alibaba Group Holding Ltd ADR	6,569	1,675,590	New Oriental Education & Technology Group Inc ADR	9,915	1,334,749
Ping An Insurance Group Co of China Ltd 'H'	150,500	1,599,122	Autohome Inc ADR	13,813	1,201,618
Tencent Music Entertainment Group ADR	105,315	1,544,093	Galaxy Resources Ltd	993,284	1,122,185
HDFC Bank Ltd	80,115	1,493,738	Alibaba Group Holding Ltd ADR	4,809	1,111,910
Asian Paints Ltd	51,438	1,290,135	Info Edge India Ltd	18,861	943,893
Tencent Holdings Ltd	19,251	1,255,991	Applied Materials Inc	17,024	847,035
Maruti Suzuki India Ltd	14,399	1,242,950	Xero Ltd	11,527	778,181
Samsung SDI Co Ltd	3,884	1,219,487	AIA Group Ltd	80,400	766,788
Info Edge India Ltd	26,885	1,131,457	CSL Ltd	3,768	749,181
Taiwan Semiconductor Manufacturing Co Ltd	65,000	886,549	LG Household & Health Care Ltd	626	736,717
Bilibili Inc ADR	19,013	876,924	Maruti Suzuki India Ltd	7,642	620,879
Xinyi Solar Holdings Ltd	592,000	861,514	Godrej Consumer Products Ltd	73,594	566,357
Titan Co Ltd	51,869	805,805	Housing Development Finance Corp Ltd	20,046	520,183
Jubilant Foodworks Ltd	29,571	794,837	Nippon Life India Asset Management Ltd '144A'	121,868	472,342
Autohome Inc ADR	8,643	794,517	Apollo Hospitals Enterprise Ltd	20,402	448,308
Ijlin Materials Co Ltd	19,588	626,855	51job Inc ADR	6,232	431,224
Elite Material Co Ltd	132,000	591,244	Fisher & Paykel Healthcare Corporation Limited	24,742	428,582
PVR Ltd	30,139	591,218	Samsung Electronics Co Ltd	8,506	420,029
CSL Ltd	2,626	544,114	Kasikornbank PCL (Foreign Market)	146,200	398,819
Orocobre Ltd	261,814	538,242	Ijlin Materials Co Ltd	10,190	372,838
Vale Indonesia Tbk PT	2,556,965	537,420	Titan Co Ltd	22,695	338,298
LG Household & Health Care Ltd	406	522,673	Ping An Insurance Group Co of China Ltd 'H'	31,500	333,645
ASML Holding NV	1,214	429,441	IDP Education Ltd	30,935	318,069
Xero Ltd	6,094	407,155			
Greentown Service Group Co Ltd	306,000	404,761			
Kasikornbank PCL (Foreign Market)	106,300	385,693			
Bank Central Asia Tbk PT	196,500	375,778			

BNY Mellon Asian Income Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Ping An Insurance Group Co of China Ltd 'H'	105,000	1,136,204	Taiwan Semiconductor Manufacturing Co Ltd	90,000	1,286,848
Samsung Electronics Co Ltd - Preference	13,833	570,604	Samsung Electronics Co Ltd - Preference	19,319	951,123
Taiwan Semiconductor Manufacturing Co Ltd	47,000	521,112	China Mobile Ltd	135,500	773,932
Bank Rakyat Indonesia Persero Tbk PT	2,030,600	506,169	Quanta Computer Inc	285,000	576,170
Elite Material Co Ltd	107,000	491,708	Sydney Airport	116,085	558,879
Jiangsu Expressway Co Ltd 'H'	302,860	347,513	SATS Ltd	182,900	513,350
United Overseas Bank Ltd	19,800	342,160	Spark New Zealand Ltd	167,790	405,799
ITC Ltd GDR	123,004	331,204	Taiwan Mobile Co Ltd	115,000	379,285
Link REIT (Units) (REIT)	33,000	312,118	Qantas Airways Ltd	93,510	269,272
Insurance Australia Group Ltd	71,325	308,400	Meridian Energy Ltd	70,623	258,870
ITEQ Corp	68,000	292,883	Samsonite International SA	146,977	198,610
DBS Group Holdings Ltd	17,200	291,986	Hong Kong Exchanges & Clearing Ltd	4,063	190,893
CLP Holdings Ltd	25,500	264,395	Macquarie Korea Infrastructure Fund	19,574	184,701
Singapore Technologies Engineering Ltd	88,700	251,277	United Overseas Bank Ltd	8,700	156,878
Dexus (Units) (REIT)	28,519	222,253	Mercury NZ Ltd	21,842	79,752
China Mobile Ltd	27,500	219,289	Parkway Life Real Estate Investment Trust (Units) (REIT)	9,500	29,005
Bangkok Bank PCL (Foreign Market)	45,300	190,931			
Venture Corp Ltd	15,500	188,864	The above constitutes the full sales detail for the Fund during the financial year.		
Spark New Zealand Ltd	60,029	180,849			
Kasikornbank PCL (Foreign Market)	45,400	180,331			
Tingyi Cayman Islands Holding Corp	90,000	169,694			
BHP Group Plc	7,864	164,991			
Sands China Ltd	33,200	157,984			
SATS Ltd	49,400	145,090			
Meridian Energy Ltd	39,999	134,313			
Star Entertainment Grp Ltd/The	57,043	130,400			
Singapore Telecommunications Ltd	58,200	125,225			
Hong Kong Exchanges & Clearing Ltd	3,476	123,637			
SKYCITY Entertainment Group Ltd	57,292	110,178			
Telkom Indonesia Persero Tbk PT	392,012	97,594			

BNY Mellon Blockchain Innovation Fund\* for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
OneConnect Financial Technology Co Ltd ADR	50,087	704,330	OneConnect Financial Technology Co Ltd ADR	24,770	456,776
Grayscale Bitcoin Trust BTC	55,540	696,150	XPO Logistics Inc	4,767	440,464
Alphabet Inc - Class A	347	495,632	Carrefour SA	22,575	371,243
Tencent Holdings Ltd	7,100	467,756	International Business Machines Corp	2,729	312,021
Quest Diagnostics Inc	3,092	345,930	Square Inc	3,465	307,722
Alibaba Group Holding Ltd ADR	1,572	340,869	Continental AG	2,569	285,988
Lemonade Inc	5,558	337,460	Nasdaq Inc	2,440	275,705
PayPal Holdings Inc	1,436	292,113	Walmart Inc	2,355	272,965
Change Healthcare Inc	21,447	289,376	Swisscom AG	519	269,324
Humana Inc	712	282,428	Intel Corp	5,367	264,291
Merck & Co Inc	3,138	257,389	Broadridge Financial Solutions Inc	1,966	240,459
Daimler AG	6,005	251,315	Rakuten Inc	30,300	240,347
Siemens AG ADR	3,729	238,246	Samsung SDS Co Ltd	1,589	238,282
Triterras Inc	21,491	228,812	Emerson Electric Co	3,221	223,140
Baidu Inc ADR	1,783	211,013	Grayscale Bitcoin Trust BTC	6,921	211,289
Emerson Electric Co	3,221	200,392	DocuSign Inc - Class A	2,256	198,553
General Motors Co	6,723	186,001	FleetCor Technologies Inc	905	197,741
JD.com Inc ADR	4,278	165,994	ING Groep NV	27,519	195,731
Square Inc	2,462	153,830	EPAM Systems Inc	804	183,699
Silvergate Capital Corp	7,084	133,605	Baidu Inc ADR	1,783	180,784
NVIDIA Corp	469	118,645	SVB Financial Group	921	175,320
AP Moller - Maersk A/S - Class B	87	107,563	Ping An Insurance Group Co of China Ltd	14,000	169,458
Splunk Inc	697	98,396	General Motors Co	6,723	167,993
Intel Corp	1,536	92,579	JPMorgan Chase & Co	1,207	160,575
Enphase Energy Inc	431	75,038	NVIDIA Corp	504	150,786
salesforce.com Inc	385	72,248	Quest Diagnostics Inc	1,013	114,292
			Microsoft Corp	560	113,699
			LVMH Moet Hennessy Louis Vuitton SE	252	112,004
			Enel SpA	11,905	101,115
			Nestle SA	939	100,067
			Taiwan Semiconductor Manufacturing Co Ltd ADR	1,641	92,119
			Singapore Exchange Ltd	13,700	82,576

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

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Banco Bradesco SA ADR	768,405	2,894,076	B2W Cia Digital	303,010	4,771,517
Gerdau SA ADR	1,124,700	2,601,902	Metalurgica Gerdau SA - Preference	2,456,097	2,962,543
YDUQS Participacoes SA	216,844	2,519,583	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference	1,524,000	2,918,474
B2W Cia Digital	138,343	2,305,413	B3 SA - Brasil Bolsa Balcao	248,560	2,467,120
Itau Unibanco Holding SA ADR	499,700	2,285,152	Itausa - Investimentos Itau SA - Preference	1,388,185	2,459,289
Banco do Brasil SA	304,886	2,109,814	Linx SA	328,666	2,291,368
Petroleo Brasileiro SA ADR	213,271	1,867,149	Atacadao SA	500,983	2,137,697
Petroleo Brasileiro SA ADR	152,950	1,520,758	Cia Paranaense de Energia ADR	139,500	2,117,761
Vale SA ADR - Class B	116,300	1,450,867	Vale SA ADR - Class B	181,935	2,037,519
TIM SA/Brazil	470,493	1,339,411	Gerdau SA ADR	520,800	2,020,840
BR Malls Participacoes SA	570,725	1,301,483	Marrfrig Global Foods SA	763,931	1,859,064
Cia Brasileira de Distribuicao	79,872	1,046,821	Banco Bradesco SA - Preference	425,605	1,442,497
Lojas Americanas SA	190,845	992,293	Banco do Brasil SA	171,100	1,412,663
Grupo Mateus SA	600,615	975,091	Lojas Americanas SA	265,830	1,306,421
B3 SA - Brasil Bolsa Balcao	89,800	954,468	Petroleo Brasileiro SA - Preference	260,800	1,225,289
Marrfrig Global Foods SA	361,894	942,135	CCR SA	261,296	1,187,716
Santos Brasil Participacoes SA	832,277	931,383	Banco Bradesco SA ADR	193,000	1,163,350
Cia Paranaense de Energia ADR	55,900	889,347	Embraer SA ADR	97,725	1,132,078
Petrobras Distribuidora SA	142,257	801,390	Itau Unibanco Holding SA ADR	176,300	1,130,687
JBS SA	181,255	723,071	Hapvida Participacoes e Investimentos SA '144A'	84,600	1,043,579
Metalurgica Gerdau SA - Preference	294,200	712,557	Petroleo Brasileiro SA ADR	88,750	994,453
Hapvida Participacoes e Investimentos SA '144A'	53,100	712,488	Santos Brasil Participacoes SA	780,348	935,368
Atacadao SA	135,200	709,903	EDP - Energias do Brasil SA	206,700	911,264
Bradespar SA - Preference	116,200	649,331	Telefonica Brasil SA ADR	70,800	867,573
Embraer SA ADR	38,375	615,100	Petrobras Distribuidora SA	152,500	850,806
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference	389,499	598,533	Petroleo Brasileiro SA ADR	64,700	717,337
Itausa - Investimentos Itau SA - Preference	166,300	564,993	Cia Energetica de Sao Paulo - Preference	105,400	712,329
EDP - Energias do Brasil SA	115,200	556,984	BR Malls Participacoes SA	213,200	684,900
Cia Brasileira de Distribuicao ADR	38,300	501,585	Sul America SA (Units)	56,900	658,606
Telefonica Brasil SA ADR	37,100	468,982	YDUQS Participacoes SA	65,200	641,614
Linx SA	55,200	437,429	Cia Brasileira de Distribuicao - Preference	33,100	636,796
Sul America SA (Units)	31,800	431,737			
Cia Brasileira de Distribuicao - Preference	19,400	424,681			
Cia Energetica de Sao Paulo - Preference	58,700	422,544			



BNY Mellon Dynamic Total Return Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 08-Oct-2020	5,971,000	5,967,446	United States Treasury Bill (Zero Coupon) 0.000% 08-Oct-2020	5,971,000	5,969,216
United States Treasury Bill (Zero Coupon) 0.000% 16-Jul-2020	4,440,000	4,408,806	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	4,440,000	4,440,000
United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021	3,358,000	3,355,676	United States Treasury Bill (Zero Coupon) 0.000% 16-Jul-2020	4,440,000	4,432,174
United States Treasury Bill (Zero Coupon) 0.000% 22-Oct-2020	3,000,000	2,998,340	United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2020	3,173,000	3,172,999
United States Treasury Bill (Zero Coupon) 0.000% 13-Aug-2020	2,845,000	2,823,289	United States Treasury Bill (Zero Coupon) 0.000% 22-Oct-2020	3,000,000	2,999,465
United States Treasury Bill (Zero Coupon) 0.000% 17-Dec-2020	2,323,000	2,321,184	United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2020	2,845,000	2,845,000
United States Treasury Bill (Zero Coupon) 0.000% 5-Nov-2020	2,239,000	2,237,421	United States Treasury Bill (Zero Coupon) 0.000% 13-Aug-2020	2,845,000	2,843,967
United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2021	2,157,000	2,155,724	United States Treasury Bill (Zero Coupon) 0.000% 21-May-2020	2,579,000	2,579,042
United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	1,956,000	1,954,596	United States Treasury Bill (Zero Coupon) 0.000% 30-Apr-2020	2,564,000	2,563,529
United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2020	1,888,000	1,886,621	United States Treasury Bill (Zero Coupon) 0.000% 23-Apr-2020	2,457,000	2,456,878
United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	1,805,000	1,804,083	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	2,363,000	2,362,918
United States Treasury Bill (Zero Coupon) 0.000% 22-Apr-2021	1,731,000	1,729,994	United States Treasury Bill (Zero Coupon) 0.000% 17-Dec-2020	2,323,000	2,322,633
United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2020	1,632,000	1,627,279	United States Treasury Bill (Zero Coupon) 0.000% 07-May-2020	2,239,000	2,239,000
United States Treasury Bill (Zero Coupon) 0.000% 04-Mar-2021	1,418,000	1,417,687	United States Treasury Bill (Zero Coupon) 0.000% 05-Nov-2020	2,239,000	2,238,624
United States Treasury Bill (Zero Coupon) 0.000% 29-Apr-2021	1,413,000	1,412,313	United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021	2,062,000	2,061,097
United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	1,356,000	1,355,404	United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2020	1,888,000	1,887,897
United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	1,266,000	1,265,411	iShares Diversified Commodity Swap UCITS ETF - ETF	297,648	1,180,512
SPDR Bloomberg Barclays US Corporate Bond	34,958	1,105,515	SPDR Bloomberg Barclays US Corporate Bond	34,958	1,166,712
SPDR Bloomberg Barclays Short Term High Yield Bond ETF - ETF	27,366	706,332	United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2020	1,082,000	1,081,671
United States Treasury Bill (Zero Coupon) 0.000% 07-May-2020	704,000	703,968	United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2021	1,030,000	1,029,519
iShares Diversified Commodity Swap UCITS ETF - ETF	113,844	455,490	SPDR Bloomberg Barclays Short Term High Yield Bond ETF - ETF	26,936	689,437
			United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	683,000	682,750
			United States Treasury Bill (Zero Coupon) 0.000% 22-Apr-2021	589,000	588,733

BNY Mellon Dynamic U.S. Equity Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Microsoft Corp	76,503	13,822,666	United States Treasury Bill (Zero Coupon) 0.000% 17-Sep-2020	9,000,000	9,000,000
Apple Inc	58,710	13,656,158	United States Treasury Bill (Zero Coupon) 0.000% 08-Oct-2020	6,000,000	6,000,000
Amazon.com Inc	4,358	10,388,196	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	5,853,000	5,853,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Sep-2020	9,000,000	8,997,008	United States Treasury Bill (Zero Coupon) 0.000% 16-Jul-2020	5,853,000	5,852,508
United States Treasury Bill (Zero Coupon) 0.000% 04-Mar-2021	9,000,000	8,995,422	United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2020	5,695,000	5,695,000
Tesla Inc	11,095	7,709,869	United States Treasury Bill (Zero Coupon) 0.000% 19-Mar-2020	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021	6,035,000	6,032,069	United States Treasury Bill (Zero Coupon) 0.000% 17-Dec-2020	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	6,000,000	5,996,952	United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2020	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 08-Oct-2020	6,000,000	5,996,184	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 16-Jul-2020	5,853,000	5,811,879	United States Treasury Bill (Zero Coupon) 0.000% 23-Apr-2020	3,000,000	3,000,000
Facebook Inc - Class A	24,367	5,153,629	United States Treasury Bill (Zero Coupon) 0.000% 07-May-2020	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	5,000,000	4,997,801	United States Treasury Bill (Zero Coupon) 0.000% 06-Aug-2020	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Dec-2020	5,000,000	4,995,589	United States Treasury Bill (Zero Coupon) 0.000% 13-Aug-2020	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 19-Mar-2020	5,000,000	4,989,127	United States Treasury Bill (Zero Coupon) 0.000% 05-Nov-2020	3,000,000	3,000,000
Alphabet Inc - Class A	3,048	4,226,286	United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2020	3,000,000	3,000,000
Alphabet Inc	3,002	4,166,916	United States Treasury Bill (Zero Coupon) 0.000% 10-Sep-2020	2,625,000	2,624,202
Berkshire Hathaway Inc - Class B	20,218	4,095,886	United States Treasury Bill (Zero Coupon) 0.000% 30-Apr-2020	2,500,000	2,500,000
Johnson & Johnson	26,725	3,876,692	United States Treasury Bill (Zero Coupon) 0.000% 21-May-2020	2,500,000	2,500,000
JPMorgan Chase & Co	31,277	3,392,143	Apple Inc	17,539	2,277,369
Visa Inc - Class A	17,163	3,201,963	Microsoft Corp	6,143	1,314,704

BNY Mellon Efficient Global High Yield Beta Fund\* for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Commerzbank AG '144A' 8.125% 19-Sep-2023	200,000	231,490	Commerzbank AG '144A' 8.125% 19-Sep-2023	200,000	233,800
Klabn Austria GmbH 'REGS' 5.750% 03-Apr-2029	200,000	227,404	Sasol Financing USA LLC 5.875% 27-Mar-2024	200,000	213,240
Cemex SAB de CV 'REGS' 7.375% 05-Jun-2027	200,000	220,278	Rusal Capital DAC 5.125% 02-Feb-2022	200,000	202,202
NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	200,000	215,098	Ford Motor Credit Co LLC 1.744% 19-Jul-2024	150,000	182,708
Proven Honour Capital Ltd 4.125% 06-May-2026	200,000	212,700	Telefonica Europe BV FRN 5.875% 31-Mar-2169	100,000	137,941
CIFI Holdings Group Co Ltd 6.550% 28-Mar-2024	200,000	211,166	Stonegate Pub Co Financing 2019 Plc 8.250% 31-Jul-2025	100,000	137,588
Sunac China Holdings Ltd 7.950% 11-Oct-2023	200,000	209,138	Netflix Inc 'REGS' 3.000% 15-Jun-2025	100,000	131,222
Grupo Aval Ltd 'REGS' 4.750% 26-Sep-2022	200,000	207,258	Banca Popolare di Sondrio SCPA 2.375% 03-Apr-2024	100,000	126,793
Altice France SA/France '144A' 5.500% 15-Jan-2028	200,000	204,324	Verisure Midholding AB 'REGS' 5.750% 01-Dec-2023	100,000	124,067
Rusal Capital DAC 5.125% 02-Feb-2022	200,000	204,070	Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	90,000	123,852
Kaisa Group Holdings Ltd 8.500% 30-Jun-2022	200,000	202,730	Bausch Health Cos Inc 4.500% 15-May-2023	100,000	122,465
Sasol Financing USA LLC 5.875% 27-Mar-2024	200,000	198,598	ZF Europe Finance BV 2.000% 23-Feb-2026	100,000	121,318
Emaar Sukuk Ltd 'EMTN' 3.635% 15-Sep-2026	200,000	197,654	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	100,000	121,280
Türkiye Is Bankasi AS 'REGS' 6.000% 24-Oct-2022	200,000	196,574	Intrum AB 3.500% 15-Jul-2026	100,000	116,976
ABJA Investment Co Pte Ltd 5.450% 24-Jan-2028	200,000	195,676	Fluor Corp 1.750% 21-Mar-2023	100,000	116,196
Ford Motor Credit Co LLC 'EMTN' 3.250% 15-Sep-2025	150,000	194,415	Immobiliare Grande Distribuzione 2.125% 28-Nov-2024	100,000	115,767
Ford Motor Credit Co LLC 1.744% 19-Jul-2024	150,000	170,689	Rolls-Royce Plc 0.875% 09-May-2024	100,000	112,850
Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	150,000	157,058	Deutsche Lufthansa AG 'EMTN' 0.250% 06-Sep-2024	95,000	107,884
ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	150,000	156,056	thyssenkrupp AG 'EMTN' 1.875% 06-Mar-2023	80,000	87,538
Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	138,000	140,895	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	80,000	81,480
			Daily Mail & General 6.375% 21-Jun-2027	50,000	80,512
			Chemours Co/The '144A' 5.750% 15-Nov-2028	75,000	76,448
			Thames Water Utilities Cayman FRN 5.750% 13-Sep-2030	50,000	72,296
			Metro Bank Plc FRN 5.500% 26-Jun-2028	100,000	71,206
			Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	63,000	64,193
			Telecom Italia SpA 5.250% 10-Feb-2022	50,000	61,610

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

BNY Mellon Efficient Global IG Corporate Beta Fund\* for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Microchip Technology Inc '144A' 0.972% 15-Feb-2024	500,000	500,000	Microchip Technology Inc '144A' 0.972% 15-Feb-2024	400,000	399,964
Cooperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	250,000	252,203	UBS Group AG 4.253% 23-Mar-2028	200,000	232,458
Wintershall Dea Finance BV 1.332% 25-Sep-2028	200,000	250,335	Cooperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	200,000	221,682
CVS Health Corp 4.300% 25-Mar-2028	205,000	239,563	GlaxoSmithKline Capital Plc 4.25% 18-Dec-2045	100,000	211,159
UBS Group AG 4.253% 23-Mar-2028	200,000	229,602	BAT Capital Corp 3.557% 15-Aug-2027	200,000	207,978
International Business Machines Corp 3.500% 15-May-2029	200,000	227,890	International Business Machines Corp 3.500% 15-May-2029	175,000	196,024
T-Mobile USA Inc '144A' 3.875% 15-Apr-2030	185,000	207,980	Eli Lilly and Co 2.250% 15-May-2050	200,000	193,037
BAT Capital Corp 3.557% 15-Aug-2027	200,000	205,775	CVS Health Corp 4.300% 25-Mar-2028	145,000	169,550
HSBC Holdings Plc FRN 3.262% 13-Mar-2023	200,000	204,542	Sumitomo Mitsui Financial Group Inc 2.724% 27-Sep-2029	154,000	167,550
KeyBank NA/Cleveland OH 'BKNT' FRN 0.423% 03-Jan-2024	200,000	200,000	T-Mobile USA Inc '144A' 3.875% 15-Apr-2030	145,000	164,744
Eli Lilly & Co 2.250% 15-May-2050	200,000	197,970	BHP Billiton Finance Ltd 3.125% 29-Apr-2033	100,000	163,782
Aviva Plc 'EMTN' FRN 6.875% 20-May-2058	100,000	197,647	Daimler Finance NA 3.400% 22-Feb-2022	150,000	155,210
Sumitomo Mitsui Financial Group Inc 2.724% 27-Sep-2029	200,000	193,042	Merck & Co Inc 2.500% 15-Oct-2034	100,000	152,110
GlaxoSmithKline Capital Plc 4.250% 18-Dec-2045	100,000	183,589	BHP Billiton Finance Ltd 3.250% 24-Sep-2027	100,000	148,989
CVS Health Corp 5.050% 25-Mar-2048	130,000	170,697	Marsh & McLennan Cos Inc 4.375% 15-Mar-2029	120,000	146,587
Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033	100,000	156,544	Verizon Communications Inc 2.500% 08-Apr-2031	100,000	144,955
Daimler Finance NA 3.400% 22-Feb-2022	150,000	155,685	Liberty Living Finance Plc 2.625% 28-Nov-2024	100,000	142,936
BHP Billiton Finance Ltd 3.125% 29-Apr-2033	100,000	154,811	3M Co 1.750% 15-May-2030	100,000	142,646
Heathrow Funding Ltd 'EMTN' 6.750% 03-Dec-2026	100,000	153,132	GlaxoSmithKline Capital Inc 3.875% 15-May-2028	125,000	141,853
Eli Lilly and Co 2.500% 15-Sep-2060	150,000	147,123	Eli Lilly and Co 2.500% 15-Sep-2060	145,000	141,810

\* 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 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	29,100,000	34,068,331	Newell Brands Inc 4.350% 01-Apr-2023	10,141,000	10,724,108
Carnival Corp '144A' 11.500% 01-Apr-2023	17,900,000	20,154,606	Delta Air Lines Inc 3.625% 15-Mar-2022	7,310,000	7,434,668
Newell Brands Inc 4.700% 01-Apr-2026	17,400,000	18,683,260	ArcelorMittal SA 3.600% 16-Jul-2024	6,900,000	7,353,954
Newell Brands Inc 4.350% 01-Apr-2023	16,460,000	17,315,965	Newell Brands Inc 4.700% 01-Apr-2026	6,600,000	7,113,942
CF Industries Inc 5.375% 15-Mar-2044	13,000,000	16,175,216	Standard Chartered Plc 7.014% 30-Jan-2169	5,200,000	6,666,816
American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	18,059,579	15,745,036	Western Midstream Operating LP 5.050% 01-Feb-2030	5,350,000	5,718,722
Howmet Aerospace Inc 6.875% 01-May-2025	12,500,000	14,407,174	Western Midstream Operating LP 4.100% 01-Feb-2025	5,400,000	5,395,458
Delta Air Lines Inc 3.625% 15-Mar-2022	14,200,000	14,176,534	Xerox Corp 4.375% 15-Mar-2023	4,000,000	4,203,025
Howmet Aerospace Inc 5.125% 01-Oct-2024	13,000,000	14,065,622	CF Industries Inc 5.375% 15-Mar-2044	3,400,000	4,183,632
EQM Midstream Partners LP 4.750% 15-Jul-2023	13,500,000	13,617,073	CF Industries Inc 4.950% 01-Jun-2043	3,400,000	4,069,800
CF Industries Inc 4.950% 01-Jun-2043	11,200,000	13,438,693	ArcelorMittal SA 6.125% 01-Jun-2025	3,300,000	3,861,000
Vodafone Group Plc FRN 7.000% 04-Apr-2079	11,100,000	13,325,852	Telecom Italia Capital SA 7.200% 18-Jul-2036	2,900,000	3,752,339
UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	11,400,000	13,320,980	Occidental Petroleum Corp 2.700% 15-Aug-2022	3,500,000	3,543,750
Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	11,800,000	13,291,008	Western Midstream Operating LP 6.250% 01-Feb-2050	3,300,000	3,431,936
ArcelorMittal SA 3.600% 16-Jul-2024	12,100,000	12,763,586	Howmet Aerospace Inc 5.870% 23-Feb-2022	3,000,000	3,165,720
Sprint Capital Corp 8.750% 15-Mar-2032	8,200,000	12,360,660	Newell Brands Inc 6.000% 01-Apr-2046	2,500,000	2,960,550
Western Midstream Operating LP 5.050% 01-Feb-2030	11,800,000	11,703,169	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	2,700,000	2,943,999
Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	10,300,000	11,058,977	CenturyLink Inc 5.800% 15-Mar-2022	2,800,000	2,918,888
EQM Midstream Partners LP 5.500% 15-Jul-2028	10,400,000	10,685,765	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	3,100,000	2,770,563
Delta Air Lines Inc 2.900% 28-Oct-2024	11,700,000	10,658,727	Western Midstream Operating LP 5.300% 01-Mar-2048	2,900,000	2,750,411
			Xerox Corp 3.800% 15-May-2024	2,600,000	2,685,640
			Methanex Corp 5.250% 15-Dec-2029	2,500,000	2,625,850
			Western Midstream Operating LP 5.500% 15-Aug-2048	2,600,000	2,552,134
			PulteGroup Inc 6.000% 15-Feb-2035	1,800,000	2,449,782
			PulteGroup Inc 6.375% 15-May-2033	1,700,000	2,336,684
			Embarq Corp 7.995% 01-Jun-2036	1,800,000	2,216,952
			Western Midstream Operating LP 4.650% 01-Jul-2026	2,140,000	2,194,549
			Western Midstream Operating LP 3.950% 01-Jun-2025	2,140,000	2,142,525
			Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	1,900,000	2,119,582
			Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	1,800,000	2,059,056
			Buckeye Partners LP 3.950% 01-Dec-2026	2,200,000	2,042,062
			Royal Bank of Scotland Group Plc FRN 7.648% 30-Sep-2168	1,300,000	2,000,349
			Buckeye Partners LP 4.125% 01-Dec-2027	2,100,000	1,984,668
			TransAlta Corp 4.500% 15-Nov-2022	1,900,000	1,967,564
			Western Midstream Operating LP 4.000% 01-Jul-2022	1,900,000	1,953,162
			Pulte Homes Inc 7.875% 15-Jun-2032	1,300,000	1,943,760
			Kraft Heinz Foods Co 5.000% 15-Jul-2035	1,570,000	1,850,590

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

BNY Mellon Efficient U.S. High Yield Beta Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares iBoxx High Yield Corporate Bond ETF - ETF	620,000	50,002,326	iShares iBoxx High Yield Corporate Bond ETF - ETF	620,000	50,711,642
iStar Inc 5.500% 15-Feb-2026	5,500,000	5,500,000	iStar Inc 5.500% 15-Feb-2026	5,035,000	4,973,825
CSC Holdings LLC '144A' 4.625% 01-Dec-2030	5,270,000	5,369,259	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	4,090,000	4,140,924
Kraft Heinz Foods Co 4.375% 01-Jun-2046	5,489,000	5,331,953	TransDigm Inc '144A' 6.250% 15-Mar-2026	4,110,000	4,123,232
Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	4,665,000	4,763,278	CHS/Community Health Systems Inc 6.250% 31-Mar-2023	4,134,000	4,072,952
1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	4,585,000	4,585,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	3,925,000	3,944,176
Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	4,430,000	4,430,000	Freeport-McMoRan Inc 4.375% 01-Aug-2028	3,650,000	3,848,164
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 4.000% 15-Oct-2027	4,225,000	4,225,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	3,920,000	3,718,688
TransDigm Inc '144A' 6.250% 15-Mar-2026	3,963,000	4,027,896	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 4.000% 15-Oct-2027	3,685,000	3,705,491
Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 01-Mar-2031	3,900,000	3,900,000	Solera LLC / Solera Finance Inc '144A' 10.500% 01-Mar-2024	3,425,000	3,595,974
Freeport-McMoRan Inc 4.375% 01-Aug-2028	3,805,000	3,805,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	3,520,000	3,589,893
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	3,930,000	3,615,600	1011778 BC ULC / New Red Finance Inc 5.000% 15-Oct-2025	3,319,000	3,360,206
Kraft Heinz Foods Co 3.950% 15-Jul-2025	3,240,000	3,422,217	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 01-Mar-2031	3,225,000	3,177,115
Chemours Co/The '144A' 5.750% 15-Nov-2028	3,370,000	3,370,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	2,875,000	3,094,097
Carnival Corp '144A' 11.500% 01-Apr-2023	3,000,000	3,301,540	Altice France SA/France '144A' 7.375% 01-May-2026	2,855,000	2,912,774
Kraft Heinz Foods Co 5.000% 04-Jun-2042	3,020,000	3,135,019	Dell International LLC / EMC Corp '144A' 7.125% 15-Jun-2024	2,855,000	2,911,413
Centene Corp 4.625% 15-Dec-2029	2,825,000	3,011,071	Sprint Capital Corp 6.875% 15-Nov-2028	2,535,000	2,909,845
Kraft Heinz Foods Co 3.000% 01-Jun-2026	2,905,000	2,920,344	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.750% 15-Feb-2026	2,831,000	2,869,206
Ford Motor Co 8.500% 21-Apr-2023	2,615,000	2,755,611	TransDigm Inc 5.500% 15-Nov-2027	2,960,000	2,712,310
Netflix Inc 5.875% 15-Feb-2025	2,375,000	2,711,950	Kraft Heinz Foods Co 3.950% 15-Jul-2025	2,595,000	2,647,176

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	368,174,869	368,174,869	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	377,479,589	377,479,589
Petroleos Mexicanos 6.950% 28-Jan-2060	13,730,000	13,805,000	Petroleos Mexicanos 7.690% 23-Jan-2050	17,750,000	18,778,272
Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.050% 23-Jan-2025	12,000,000	12,000,000	Petrobras Global Finance BV 6.850% 05-Jun-2115	15,300,000	17,071,875
Eskom Holdings SOC Ltd 'REGS' 8.450% 10-Aug-2028	10,250,000	11,071,065	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	10,800,000	12,629,584
CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	10,830,000	10,923,062	Petroleos Mexicanos 6.950% 28-Jan-2060	13,730,000	11,820,410
CSN Inova Ventures 6.750% 28-Jan-2028	10,300,000	10,433,385	CSN Inova Ventures 6.750% 28-Jan-2028	10,300,000	10,580,622
Petroleos Mexicanos 7.690% 23-Jan-2050	9,875,000	10,209,663	Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.050% 23-Jan-2025	10,000,000	9,551,000
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) 5.000% 23-Sep-2025	10,100,000	10,100,000	Global Bank Corp 5.250% 16-Apr-2029	8,500,000	8,788,395
Petrobras Global Finance BV 6.850% 05-Jun-2115	8,000,000	9,959,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.375% 28-Oct-2024	9,000,000	8,733,750
Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029	9,800,000	9,931,500	Turkiye Vakiflar Bankasi TAO 5.250% 05-Feb-2025	9,000,000	8,698,000
Riyad Bank FRN 3.174% 25-Feb-2030	9,000,000	9,000,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) 5.000% 23-Sep-2025	8,300,000	8,344,520
Turkiye Vakiflar Bankasi TAO 5.250% 05-Feb-2025	9,000,000	8,854,560	Unigel Luxembourg SA 8.750% 01-Oct-2026	8,020,000	8,308,125
Sociedad Quimica y Minera de Chile SA 4.250% 22-Jan-2050	8,000,000	8,003,000	BRF SA 'REGS' 4.875% 24-Jan-2030	8,329,000	8,220,307
DP World Salaam FRN (Perpetual) 6.000% 01-Jan-2170	7,700,000	7,655,648	Sociedad Quimica y Minera de Chile SA 4.250% 22-Jan-2050	8,000,000	8,095,300
Vivo Energy Investments BV 'REGS' 5.125% 24-Sep-2027	7,650,000	7,650,000	Petroleos Mexicanos 6.840% 23-Jan-2030	8,500,000	7,898,845
Petroleos Mexicanos 6.840% 23-Jan-2030	8,500,000	7,607,500	DP World Salaam FRN (Perpetual) 6.000% 01-Jan-2170	7,700,000	7,897,450
Dar Al-Arkan Sukuk Co Ltd 6.875% 26-Feb-2027	7,406,000	7,355,417	Credito Real SAB de CV SOFOM ER 'REGS' 5.000% 01-Feb-2027	6,000,000	7,036,230
First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	7,010,000	7,010,000	Riyad Bank FRN 3.174% 25-Feb-2030	7,000,000	6,855,750
Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	5,800,000	6,946,233	First Quantum Minerals Ltd 6.500% 01-Mar-2024	7,100,000	6,682,000
Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	6,600,000	6,633,400	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.700% 30-May-2026	6,200,000	6,581,000

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Mexico Government International Bond 3.250% 16-Apr-2030	696,000	692,297	Development Bank of Kazakhstan JSC 'REGS' 4.125% 10-Dec-2022	875,000	907,083
Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	630,000	665,438	KazMunayGas National Co JSC 5.750% 19-Apr-2047	830,000	900,925
Dominican Republic International Bond 'REGS' 4.500% 30-Jan-2030	640,000	611,306	Ivory Coast Government International Bond 5.250% 22-Mar-2030	690,000	775,056
Mexico Government International Bond 2.659% 24-May-2031	562,000	568,750	Petroleos Mexicanos 7.690% 23-Jan-2050	769,000	757,754
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	500,000	519,500	Mexico Government International Bond 'MTN' 4.750% 08-Mar-2044	640,000	741,813
Petroleos Mexicanos 5.950% 28-Jan-2031	575,000	482,859	Turkey Government International Bond 5.750% 22-Mar-2024	730,000	736,388
Petroleos Mexicanos 5.950% 28-Jan-2031	575,000	477,250	Saudi Government International Bond 'REGS' 4.500% 26-Oct-2046	655,000	717,974
Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	770,065	440,427	Mexico Government International Bond 3.250% 16-Apr-2030	696,000	699,842
Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	435,000	435,000	Mexico Government International Bond 3.750% 11-Jan-2028	660,000	691,984
Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	400,000	428,500	Corp Financiera de Desarrollo SA 4.750% 08-Feb-2022	630,000	652,050
Metinvest BV 'REGS' 8.500% 23-Apr-2026	400,000	424,500	Vnesheconombank Via VEB Finance Plc 6.902% 09-Jul-2020	630,000	638,568
HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	400,000	420,000	Sinopec Group Overseas Development 2018 Ltd 2.950% 08-Aug-2029	580,000	613,199
DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	400,000	414,098	Indonesia Government International Bond 'REGS' 3.750% 14-Jun-2028	430,000	595,033
Ghana Government International Bond 'REGS' 7.625% 16-May-2029	450,000	412,275	Egypt Government International Bond 6.588% 21-Feb-2028	595,000	592,173
Turkey Government International Bond 6.250% 26-Sep-2022	400,000	411,076	Ecuador Government International Bond 'REGS' 8.875% 23-Oct-2027	890,000	566,910
Egypt Government International Bond 'REGS' 7.625% 29-May-2032	400,000	411,000	Qatar Government International Bond 4.817% 14-Mar-2049	400,000	550,952
Mongolia Government International Bond 'REGS' 5.125% 07-Apr-2026	400,000	402,146	Uruguay Government International Bond 4.975% 20-Apr-2055	430,000	550,890
Banco Santander Chile 2.700% 10-Jan-2025	400,000	400,000	African Export-Import Bank/The 3.994% 21-Sep-2029	520,000	544,433
Gazprom PJSC via Gaz Finance Plc 'REGS' FRN (Perpetual) 4.599% 26-Oct-2025	400,000	400,000	Ecopetrol SA 5.875% 28-May-2045	585,000	509,258
Petroleos Mexicanos 6.950% 28-Jan-2060	400,000	400,000	Perusahaan Penerbit SBSN Indonesia III 3.400% 29-Mar-2022	500,000	507,923
Vnesheconombank Via VEB Finance Plc 'REGS' 6.800% 22-Nov-2025	325,000	388,863	Oman Government International Bond 5.625% 17-Jan-2028	650,000	502,225
Philippine Government International Bond 2.457% 05-May-2030	385,000	385,000	Russian Foreign Bond - Eurobond 'REGS' 5.100% 28-Mar-2035	400,000	500,380
Republic of Azerbaijan International Bond 'REGS' 3.500% 01-Sep-2032	350,000	365,712	Russian Foreign Bond - Eurobond 2.875% 04-Dec-2025	400,000	497,392
Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	793,570	364,545	Saudi Government International Bond 4.375% 16-Apr-2029	420,000	484,355
Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	325,000	363,155	Petroleos Mexicanos 5.950% 28-Jan-2031	575,000	482,859
MDGH - GMTN BV 3.700% 07-Nov-2049	400,000	361,800	Industrias Penoles SAB de CV 5.650% 12-Sep-2049	485,000	482,575
Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	400,000	356,640	Saudi Government International Bond 0.750% 09-Jul-2027	420,000	478,075
Dubai DOF Sukuk Ltd 'EMTN' 2.763% 09-Sep-2030	350,000	350,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	430,000	475,903
Emirate of Dubai Government International Bonds 'EMTN' 3.900% 09-Sep-2050	350,000	343,917	Southern Gas Corridor CJSC 6.875% 24-Mar-2026	400,000	472,600
Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	345,000	343,423	Turkey Government International Bond 5.125% 17-Feb-2028	480,000	467,568
Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	325,000	337,556	Comision Federal de Electricidad 4.875% 26-May-2021	450,000	464,625
Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	300,000	319,290	Petroleos Mexicanos 6.500% 23-Jan-2029	450,000	460,688
DP World Plc 'REGS' 4.700% 30-Sep-2049	275,000	311,713	MDGH - GMTN BV 3.700% 07-Nov-2049	400,000	458,200
			Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	435,000	441,935
			Sri Lanka Government International Bond 6.200% 11-May-2027	560,000	437,045



BNY Mellon Emerging Markets Debt Local Currency Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
China Government Bond 3.290% 23-May-2029	87,030,000	12,942,491	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	1,030,830,000	14,356,859
Mexican Bonos 8.500% 31-May-2029	200,600,000	9,401,720	Colombian TES 7.000% 04-May-2022	43,780,500,000	11,826,494
United States Treasury Bill (Zero Coupon) 0.000% 30-Jul-2020	7,420,000	7,418,742	Republic of Poland Government Bond 2.500% 25-Jul-2026	42,715,000	11,539,093
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	231,000,000	6,904,752	Republic of South Africa Government Bond 7.000% 28-Feb-2031	220,990,000	11,452,294
Mexican UdiBonos 4.000% 15-Nov-2040	119,042,161	6,898,022	Peru Government Bond 5.940% 12-Feb-2029	33,910,000	11,239,161
Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	4,265,000,000	6,545,809	Transnet SOC Ltd 9.500% 13-May-2021	170,760,000	10,606,628
China Government Bond 3.250% 06-Jun-2026	43,400,000	6,400,179	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	42,340,000	10,226,993
Mexican Bonos 7.500% 03-Jun-2027	137,975,000	6,269,621	Mexican UdiBonos 4.500% 04-Dec-2025	200,231,913	9,750,809
United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	5,619,000	5,609,456	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	36,600,000	8,497,010
China Government Bond 3.120% 05-Dec-2026	35,800,000	5,144,512	Thailand Government Bond 4.875% 22-Jun-2029	200,675,000	8,403,888
Czech Republic Government Bond 2.750% 23-Jul-2029	74,700,000	3,294,415	Indonesia Treasury Bond 8.250% 15-Jun-2032	111,859,000,000	8,402,050
Mexican Bonos 7.750% 13-Nov-2042	83,200,000	3,288,910	Argentine Republic Government International Bond FRN 5.830% 31-Dec-2033	41,214,300	8,379,370
Republic of Poland Government Bond 2.750% 25-Oct-2029	11,470,000	2,921,764	Thailand Government Bond 3.650% 20-Jun-2031	209,200,000	8,206,140
Peru Government Bond 5.940% 12-Feb-2029	8,850,000	2,678,977	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	216,150,000	8,121,247
Romania Government Bond 4.750% 24-Feb-2025	10,760,000	2,642,738	Republic of South Africa Government Bond 10.500% 21-Dec-2026	118,940,000	7,957,163
Hungary Government Bond 3.000% 27-Oct-2027	715,000,000	2,535,135	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	7,699,000	7,691,500
Malaysia Government Bond 3.828% 05-Jul-2034	8,660,000	2,234,721	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	548,830,000	7,677,621
Indonesia Treasury Bond 7.500% 15-Jun-2035	36,450,000,000	2,081,260	United States Treasury Bill (Zero Coupon) 0.000% 30-Jul-2020	7,420,000	7,417,121
Russian Federal Bond - OFZ 7.700% 23-Mar-2033	127,281,000	1,973,461	Republic of Poland Government Bond 2.500% 25-Jul-2027	26,150,000	7,186,550
Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	1,370,000,000	1,697,297	Thailand Government Bond 3.400% 17-Jun-2036	180,580,000	6,953,330
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	5,380,000	1,595,757	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	425,100,000	6,511,806
Argentine Republic Government International Bond FRN 5.830% 31-Dec-2033	7,298,000	1,399,762	Republic of South Africa Government Bond 8.750% 28-Feb-2048	147,500,000	6,453,304
Indonesia Treasury Bond 7.000% 15-Sep-2030	24,110,000,000	1,358,423	Peru Government Bond 6.150% 12-Aug-2032	20,180,000	6,316,440
Hungary Government Bond 3.000% 21-Aug-2030	366,720,000	1,288,892	Indonesia Treasury Bond 8.250% 15-May-2036	93,927,000,000	6,170,736
			Romania Government Bond 5.800% 26-Jul-2027	24,180,000	6,108,856
			Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2023	21,455,000	5,845,844
			Malaysia Government Bond 4.893% 08-Jun-2038	21,250,000	5,718,383
			Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	3,630,000,000	5,141,082
			Indonesia Treasury Bond 8.375% 15-Mar-2034	71,656,000,000	5,138,711
			Mexican UdiBonos 4.000% 15-Nov-2040	119,042,161	5,060,143
			Mexican Bonos 8.500% 31-May-2029	85,500,000	4,900,378
			Mexican Bonos 10.000% 20-Nov-2036	70,921,600	4,889,802
			Turkey Government Bond 11.000% 24-Feb-2027	36,135,000	4,710,626
			Turkey Government Bond 10.600% 11-Feb-2026	33,920,000	4,602,273
			Romania Government Bond 5.850% 26-Apr-2023	18,190,000	4,389,102
			Malaysia Government Bond 4.181% 15-Jul-2024	17,730,000	4,376,893
			Thailand Government Bond 2.125% 17-Dec-2026	135,160,000	4,362,128
			Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	98,480,000	4,253,150
			Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	18,900,000	3,814,560

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
China Government Bond 3.290% 23-May-2029	5,940,000	882,473	Republic of Poland Government Bond 2.500% 25-Jul-2027	2,025,000	573,884
Mexican Bonos 8.500% 31-May-2029	14,650,000	686,616	VTR Finance BV 6.875% 15-Jan-2024	559,000	571,812
Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	380,000,000	582,628	Peru Government Bond 5.940% 12-Feb-2029	1,495,000	499,734
Russian Federal Bond - OFZ 7.700% 23-Mar-2033	31,223,000	493,248	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	35,655,000	497,998
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	29,600,000	451,433	MDGH - GMTN BV 3.700% 07-Nov-2049	400,000	467,200
Vnesheconombank Via VEB Finance Plc 'REGS' 5.942% 21-Nov-2023	400,000	446,300	Malaysia Government Bond 3.885% 15-Aug-2029	1,790,000	433,412
MDGH - GMTN BV 'REGS' 3.700% 07-Nov-2049	400,000	361,800	Nexa Resources SA 5.375% 04-May-2027	400,000	430,000
Indonesia Treasury Bond 7.000% 15-May-2027	5,160,000,000	348,838	Thailand Government Bond 4.875% 22-Jun-2029	9,860,000	410,085
Republic of Poland Government Bond 2.500% 25-Oct-2029	1,240,000	322,074	Egypt Government International Bond 7.600% 01-Mar-2029	400,000	406,800
United States Treasury Bill (Zero Coupon) 0.000% 30-Jul-2020	318,000	317,918	Transnet SOC Ltd 9.500% 13-May-2021	6,460,000	403,195
Mexican Udibonos 4.000% 15-Nov-2040	5,430,918	316,449	Republic of Poland Government Bond 2.750% 25-Oct-2029	1,240,000	374,912
China Government Bond 3.250% 06-Jun-2026	2,000,000	294,819	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	7,940,000	348,452
China Government Bond 3.120% 05-Dec-2026	2,000,000	287,403	HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	340,000	347,755
Al Candelaria Spain SLU 'REGS' 7.500% 15-Dec-2028	250,000	286,600	Indonesia Treasury Bond 7.500% 15-Aug-2032	4,670,000,000	331,652
Indonesia Treasury Bond 7.500% 15-Jun-2035	4,900,000,000	279,944	United States Treasury Bill (Zero Coupon) 0.000% 30-Jul-2020	318,000	317,936
Mexican Bonos 7.750% 13-Nov-2042	6,650,000	277,470	Romania Government Bond 5.800% 26-Jul-2027	1,280,000	313,266
Peru Government Bond 5.940% 12-Feb-2029	900,000	272,440	DP World Plc 'REGS' 6.850% 02-Jul-2037	250,000	304,375
Thailand Government Bond 4.875% 22-Jun-2029	6,100,000	258,107	Peru Government Bond 4.181% 15-Jul-2024	1,165,000	299,009
Indonesia Treasury Bond 7.500% 15-Aug-2032	3,527,000,000	257,843	Gazprom PJSC Via Gaz Capital SA 2.500% 21-Mar-2026	245,000	298,197
Malaysia Government Bond 3.885% 15-Aug-2029	980,000	255,202	Indonesia Treasury Bond 11.000% 15-Sep-2025	3,689,000,000	295,102
Russian Federal Bond - OFZ 8.150% 03-Feb-2027	15,400,000	231,118	GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027	390,000	279,825
Egypt Government International Bond 7.600% 01-Mar-2029	200,000	227,800	Peru Government Bond 6.150% 12-Aug-2032	845,000	279,731
Prosus NV 5.500% 21-Jul-2025	200,000	225,440	Romania Government Bond 4.750% 24-Feb-2025	1,115,000	276,845
Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	225,000	225,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	275,000	276,375
VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	225,000	225,000	Russian Federal Bond 5.250% 23-Jun-2047	200,000	272,600
Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	200,000	221,000	Thailand Government Bond 2.125% 17-Dec-2026	7,745,000	263,800
Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	200,000	218,000	Panama Government International Bond 4.500% 01-Apr-2056	200,000	254,980
NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	200,000	214,000	Argentine Republic Government International Bond FRN 5.830% 31-Dec-2033	1,339,000	254,295
Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	200,000	212,678	KazTransGas JSC 'REGS' 4.375% 26-Sep-2027	260,000	251,290
Mexican Bonos 7.500% 03-Jun-2027	4,850,000	212,532	NMC Healthcare Sukuk Ltd 5.950% 21-Nov-2023	250,000	250,625
Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	210,000	210,000	Vnesheconombank Via VEB Finance Plc 6.902% 09-Jul-2020	245,000	245,000
Development Bank of Kazakhstan JSC 'REGS' 4.125% 10-Dec-2022	200,000	209,200	Prosus NV 5.500% 21-Jul-2025	200,000	232,100
HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	200,000	208,200	Republic of South Africa Government Bond 10.500% 21-Dec-2026	3,020,000	231,442
Mongolia Government International Bond 'REGS' 5.125% 07-Apr-2026	200,000	204,500	Southern Gas Corridor CJSC 6.875% 24-Mar-2026	200,000	230,000
Metinvest BV 'REGS' 8.500% 23-Apr-2026	200,000	203,500	Mexican Udibonos 4.000% 15-Nov-2040	5,430,918	228,880
CBB International Sukuk Programme Co SPC 'REGS' 6.250% 14-Nov-2024	200,000	200,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	200,000	222,466
Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025	200,000	200,000	ICL Group Ltd '144A' 6.375% 31-May-2038	200,000	220,000
MMC Norilsk Nickel QJSC Via MMC Finance DAC 'REGS' 2.550% 11-Sep-2025	200,000	200,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	200,000	219,112
Panama Government International Bond 4.500% 01-Apr-2056	200,000	200,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	200,000	216,400
PTT Treasury Center Co Ltd 'REGS' 3.700% 16-Jul-2070	200,000	200,000	Turkey Government International Bond 10.600% 11-Feb-2026	1,615,000	216,069
VF Ukraine PAI via VFU Funding Plc 'REGS' 6.200% 11-Feb-2025	200,000	200,000	Turkey Government International Bond 6.350% 10-Aug-2024	200,000	214,146
VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	200,000	200,000	Industrias Penoles 5.650% 12-Sep-2049	215,000	213,925
QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	200,000	199,484	Angolan Government International Bond 'REGS' 8.250% 09-May-2028	200,000	212,300
Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	200,000	199,086	Petronas Capital Ltd 3.500% 21-Apr-2030	200,000	212,174
DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	200,000	198,848			
Abu Dhabi Government International Bond 'REGS' 2.500% 16-Apr-2025	200,000	198,410			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	200,000	198,292			
Turkey Government International Bond 4.250% 13-Mar-2025	200,000	198,190			
Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	200,000	198,000			
Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	200,000	197,920			

BNY Mellon Emerging Markets Debt Total Return Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	247,798,299	247,798,299	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	246,828,232	246,828,232
Turkey Government Bond 5.250% 13-Mar-2030	9,800,000	9,029,772	Turkey Government Bond 5.250% 13-Mar-2030	9,800,000	9,067,318
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	38,000,000	8,164,105	Mexican Bonos 8.500% 31-May-2029	131,180,000	6,861,531
Republic of South Africa Government Bond 8.000% 31-Jan-2030	111,575,016	5,748,078	Petrobras Global Finance BV 6.850% 05-Jun-2115	6,475,000	6,785,613
Chile Government International Bond 3.500% 25-Jan-2050	5,250,000	5,619,303	Romania Government Bond 3.375% 28-Jan-2050	4,785,000	5,552,423
Egypt Government International Bond 'REGS' 8.875% 29-May-2050	5,400,000	5,458,600	Republic of South Africa Government Bond 8.000% 31-Jan-2030	111,575,016	5,405,204
Romania Government Bond 3.375% 28-Jan-2050	4,785,000	5,260,866	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	3,240,000,000	4,819,416
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	20,000,000	4,962,546	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	311,853,000	4,744,608
Republic of South Africa Government Bond 10.500% 21-Dec-2026	74,425,032	4,646,867	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	4,150,000	4,742,606
Petrobras Global Finance BV 6.850% 05-Jun-2115	4,675,000	4,623,650	Ecopetrol SA 6.875% 29-Apr-2030	4,232,000	4,661,754
Mexico Government International Bond 3.900% 27-Apr-2025	4,157,000	4,370,884	Chile Government International Bond 3.500% 25-Jan-2050	4,500,000	4,633,133
Indonesia Treasury Bond 8.125% 15-May-2024	63,000,000,000	4,208,237	Mexico Government International Bond 3.900% 27-Apr-2025	4,157,000	4,443,920
Ecopetrol SA 6.875% 29-Apr-2030	4,232,000	4,206,580	Kenya Government International Bond 8.250% 28-Feb-2048	4,100,000	4,402,650
United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2020	4,000,000	4,000,030	Colombia Government International Bond 4.500% 15-Mar-2029	4,050,000	4,261,875
Dominican Republic International Bond 'REGS' 6.500% 15-Feb-2048	4,100,000	3,973,050	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2025	4,050,000	4,233,911
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	4,000,000	3,965,840	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	4,000,000	4,071,100
Peru Government Bond 5.350% 12-Aug-2040	12,500,000	3,912,768	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	18,000,000	4,034,531
Abu Dhabi Government International Bond 'REGS' 2.500% 30-Sep-2029	3,900,000	3,883,300	United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2020	4,000,000	4,000,113
Romania Government Bond 3.650% 24-Sep-2031	17,700,000	3,839,957	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	3,650,000	3,941,938
Saudi Government International Bond 2.000% 09-Jul-2039	3,300,000	3,807,101	DP World Salaam FRN (Perpetual) 6.000% 01-Jan-2170	3,800,000	3,921,400

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	46,275,000	66,256,595	French Republic Government Bond OAT 0.750% 25-May-2028	81,890,000	88,554,588
Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	26,765,000	44,645,440	French Republic Government Bond OAT '144A' 2.000% 25-May-2048	46,125,000	61,950,956
French Republic Government Bond OAT '144A' 2.000% 25-May-2048	25,600,000	35,192,312	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	32,095,000	54,044,672
French Republic Government Bond OAT '144A' 0.700% 25-Jul-2030	29,366,350	34,548,760	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	34,125,000	49,157,182
Bundesobligation 0.000% 05-Apr-2024	18,500,000	19,050,575	Bundesobligation 0.000% 05-Apr-2024	33,300,000	34,197,174
United States Treasury Bill (Zero Coupon) 0.000% 30-Jul-2020	17,572,000	16,229,505	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	31,200,000	31,875,759
Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	11,900,000	11,887,624	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	29,145,000	30,774,377
Agence Francaise de Developpement EPIC 'EMTN' 0.000% 28-Oct-2027	10,000,000	10,189,600	Spain Government Bond '144A' 2.900% 31-Oct-2046	20,225,000	27,719,184
Latvia Government International Bond 0.375% 07-Oct-2026	10,000,000	9,980,100	French Republic Government Bond OAT '144A' 0.700% 25-Jul-2030	22,846,982	24,914,142
Portugal Obrigaçoes do Tesouro OT 3.875% 15-Feb-2030	7,325,000	9,979,903	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	2,609,586,615	21,545,699
Australia Government Bond 1.750% 21-Jun-2051	16,225,000	9,474,801	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,811,775,000	20,639,206
Societe Du Grand Paris EPIC 1.700% 25-May-2050	8,000,000	9,399,520	Spain Government Bond 4.400% 31-Oct-2023	17,280,000	19,918,658
Societe Du Grand Paris EPIC 'EMTN' 1.700% 25-May-2050	8,000,000	9,394,292	United States Treasury Bill (Zero Coupon) 0.000% 30-Jul-2020	17,572,000	15,200,914
Spain Government Bond 0.600% 31-Oct-2029	8,975,000	9,368,998	Kingdom of Belgium Government Bond 1.900% 22-Jun-2038	11,475,000	14,778,952
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	9,100,000	9,327,727	Korea Treasury Bond 2.375% 10-Dec-2028	17,128,800,000	14,069,697
French Republic Government Bond OAT 0.750% 25-May-2028	6,875,000	7,491,118	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	10,135,000	12,126,138
Lloyds Bank Corporate Markets Plc 'EMTN' 2.375% 09-Apr-2026	7,425,000	7,376,292	Kingdom of Belgium Government Bond 2.600% 22-Jun-2024	10,325,000	11,600,917
Airbus SE 2.000% 07-Apr-2028	7,000,000	6,973,890	Spain Government Bond 1.400% 31-Jan-2020	11,510,000	11,510,000
Hellenic Republic Government Bond 1.500% 18-Jun-2030	6,225,000	6,386,183	Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	9,700,000	10,853,039
Mexican Bonos 7.750% 29-May-2031	132,500,000	6,320,505	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	10,700,000	9,887,975

BNY Mellon European Credit Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
BNY Mellon Emerging Markets Debt Fund	9,495	1,562,837	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	119,280	1,990,054
Exxon Mobil Corp 0.142% 26-Jun-2024	1,320,000	1,321,710	BNY Mellon Global Short-Dated High Yield Bond Fund	1,445,001	1,459,800
BPCE SA 'EMTN' FRN 2.750% 30-Nov-2027	1,100,000	1,153,570	Exxon Mobil Corp 0.142% 26-Jun-2024	1,320,000	1,334,124
UniCredit SpA FRN 2.750% 15-Jan-2032	1,112,000	1,119,608	Altria Group Inc 1.000% 15-Feb-2023	1,201,000	1,228,059
Repsol International Finance BV FRN 4.500% 25-Mar-2075	950,000	1,096,490	UniCredit SpA FRN 2.731% 15-Jan-2032	1,112,000	1,113,390
Standard Chartered Plc FRN 4.000% 21-Oct-2025	1,000,000	1,008,056	Standard Chartered Plc FRN 4.000% 21-Oct-2025	1,000,000	1,000,000
Wells Fargo & Co FRN 1.338 04-May-2025	883,000	905,122	Repsol SA FRN 3.875% 25-Mar-2169	950,000	989,235
Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	900,000	900,312	Repsol International Finance BV FRN 4.500% 25-Mar2075	950,000	973,628
BNP Paribas SA 'EMTN' 0.125% 04-Sep-2026	900,000	870,342	JPMorgan Chase & Co FRN 1.090% 11-Mar-2027	960,000	944,835
Infineon Technologies AG 0.750% 24-Jun-2023	800,000	814,616	Wells Fargo & Co FRN 1.338 04-May-2025	883,000	907,539
Credit Agricole SA FRN 1.625% 05-Jun-2060	800,000	806,371	UniCredit SpA FRN 2.000% 23-Sep-2029	912,000	906,063
General Motors Co 0.200% 02-Sep-2022	800,000	786,392	UBS Group AG 1.500% 30-Nov-2024	820,000	858,819
Verizon Communications Inc 1.850% 18-May-2040	783,000	782,867	Credit Agricole SA FRN 1.625% 05-Jun-2030	800,000	825,212
Goldman Sachs Group Inc/The 'EMTN' FRN 0.079% 26-Sep-2023	740,000	732,953	Cooperatieve Rabobank UA 0.750% 29-Aug-2023	800,000	820,128
Morgan Stanley FRN 0.495% 26-Oct-2029	710,000	710,000	Infineon Technologies AG 0.750% 24-Jun-2023	800,000	818,616
Credit Agricole SA 2.000% 17-Jul-2030	700,000	708,209	General Motors Co 0.200% 02-Sep-2022	800,000	802,400
Banco BPM SpA 1.625% 18-Feb-2025	651,000	650,468	Volkswagen Leasing GmbH 'EMTN' 0.500% 20-Jun-2022	790,000	797,576
International Business Machines Corp 1.950% 15-May-2030	700,000	641,201	Belfius Bank SA 0.375% 13-Feb-2026	800,000	795,400
Bayer AG 0.375% 06-Jul-2024	600,000	601,344	Unione di Banche Italiane SpA 0.750% 17-Oct-2022	780,000	793,074
Imperial Brands Finance Plc 0.500% 27-Jul-2021	600,000	601,290	Nykredit Realcredit A/S 0.625% 17-Jan-2025	759,000	772,594

BNY Mellon Global Bond Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.375% 15-May-2029	29,014,300	31,945,270	Japan Government Bond 0.100% 01-Jun-2021	3,107,400,000	29,329,996
United States Treasury Note/Bond 1.500% 15-Feb-2030	29,190,000	31,367,999	United States Treasury Note/Bond 1.500% 15-Feb-2030	21,210,000	22,635,647
United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	11,496,324	17,681,081	United States Treasury Note/Bond 2.375% 15-May-2029	19,784,300	22,141,430
United States Treasury Note/Bond 1.500% 15-Aug-2026	15,820,000	16,746,874	United States Treasury Note/Bond 1.500% 15-Aug-2026	20,330,000	21,491,094
Japan Government Two Year Bond 0.100% 01-Apr-2022	1,740,200,000	16,465,350	United Kingdom Gilt Inflation Linked 4.250% 07-Dec-2027	12,200,000	20,489,143
Denmark Government Bond '144A' 0.500% 15-Nov-2029	100,500,000	15,810,922	Canada Housing Trust 2.650% 15-Mar-2028	23,800,000	19,198,631
United States Treasury Note/Bond 2.000% 15-Feb-2050	13,385,000	14,827,556	United States Treasury Note/Bond 2.875% 15-May-2043	14,500,000	18,574,521
Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	18,530,000	14,366,360	Japan Government Two Year Bond 0.100% 15-Apr-2020	1,888,450,000	17,625,869
Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	10,970,000	12,115,624	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	15,072,252	16,262,224
United States Treasury Note/Bond 0.500% 15-Mar-2023	11,470,000	11,452,367	Italy Government Bond 4.500% 01-Mar-2024	13,170,000	15,985,663
iShares China CNY Bond UCITS ETF - ETF	2,120,159	11,071,211	Hungary Government Bond 2.500% 24-Oct-2024	4,377,210,000	13,998,812
United States Treasury Note/Bond 3.000% 15-Nov-2045	8,890,000	10,798,404	Norway Government Bond '144A' 1.750% 17-Feb-2027	125,610,000	13,793,630
United States Treasury Note/Bond 1.125% 28-Feb-2022	10,420,000	10,567,540	United States Treasury Note/Bond 3.000% 15-Nov-2045	10,560,000	13,590,063
Australia Government Bond 1.750% 21-Jun-2051	14,450,000	9,911,357	Australia Government Bond 3.000% 21-Mar-2047	14,040,000	12,479,691
Japan Government Bond 0.100% 01-Jun-2021	973,500,000	8,897,556	Malaysia Government Bond 3.906% 15-Jul-2026	42,918,000	11,133,896
New South Wales Treasury Corp 3.000% 20-Mar-2028	11,430,000	8,855,391	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	7,696,610	10,974,206
Canada Housing Trust No 1 '144A' 2.100% 15-Sep-2029	10,790,000	8,462,824	New Zealand Local Government Bond 4.500% 15-Apr-2027	14,500,000	10,829,526
Malaysia Government Bond 3.828% 05-Jul-2034	31,790,000	8,394,645	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	6,970,000	10,382,621
Australia Government Bond 3.250% 21-Apr-2029	9,540,000	8,379,830	New South Wales Treasury Corp 3.000% 20-Mar-2028	11,430,000	9,648,692
United Kingdom Gilt 4.500% 07-Sep-2034	4,180,000	8,342,039	United States Treasury Note/Bond 0.125% 15-Apr-2020	9,065,925	9,075,807
Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	4,200,000	7,674,484	Kreditanstalt fuer Wiederaufbau 1.500% 20-Apr-2020	7,800,000	7,798,440
Spain Government Bond 5.750% 30-Jul-2032	4,190,000	7,486,893	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	814,580,038	7,783,964
Ireland Government Bond 1.100% 15-May-2029	5,390,000	6,928,732	United States Treasury Note/Bond 1.125% 28-Feb-2022	6,600,000	6,706,336
Norway Government Bond '144A' 1.375% 19-Aug-2030	61,790,000	6,722,690	Singapore Government Bond 2.750% 01-Mar-2046	7,050,000	6,580,365
Japan Government Ten Year Bond 0.100% 20-Dec-2029	630,650,000	6,181,021	Australia Government Bond 1.750% 21-Jun-2051	8,900,000	6,455,309
Treasury Corp of Victoria 1.000% 20-Nov-2023	9,150,000	6,137,522	Japan Government Two Year Bond 0.100% 01-Apr-2022	676,000,000	6,315,036
Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	4,780,000	6,022,012	iShares China CNY Bond UCITS ETF - ETF	1,212,717	6,119,031
Czech Republic Government Bond 2.750% 23-Jul-2029	128,170,000	5,879,820	Nordic Investment Bank 1.250% 02-Aug-2021	5,970,000	6,009,408
Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	3,800,000	5,879,235	Denmark Government Bond '144A' 0.500% 15-Nov-2029	34,660,000	5,851,899
iShares China CNY Bond UCITS ETF - ETF	1,135,177	5,842,806	New Zealand Government Bond 1.750% 15-May-2041	8,000,000	5,710,566
Mexican Bonos 8.500% 31-May-2029	95,710,000	5,840,514	International Bank for Reconstruction & Development FRN 0.532% 11-Feb-2021	5,620,000	5,625,401
United Kingdom Gilt 3.750% 22-Jul-2052	2,370,000	5,566,180	Inter-American Development Bank 7.875% 14-Mar-2023	73,120,000,000	5,545,297
Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	18,453,200,000	5,540,397	Italy Government Bond 3.850% 01-Sep-2049	4,400,000	5,520,153
Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	5,288,000	5,476,625	Export-Import Bank of Korea FRN 1.866% 25-Jan-2022	5,450,000	5,489,785
New Zealand Government Bond 1.750% 15-May-2041	8,000,000	5,326,587	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	538,900,000	5,042,543
Inter-American Development Bank 7.875% 14-Mar-2023	73,120,000,000	5,157,220			
Peruvian Government International Bond 8.200% 12-Aug-2026	12,680,000	4,821,095			
Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	4,990,000	4,754,830			

BNY Mellon Global Credit Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	471,737,779	471,737,779	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	461,161,899	461,161,899
United States Treasury Note/Bond 0.125% 30-Nov-2022	53,834,500	53,840,809	United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2020	30,000,000	30,000,000
United States Treasury Note/Bond 0.125% 30-Jun-2022	43,582,400	43,552,717	United States Treasury Bill (Zero Coupon) 0.000% 10-Sep-2020	27,710,000	27,708,451
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	25,700,000	33,179,830	United States Treasury Note/Bond 1.559% 30-Apr-2020	15,900,000	15,898,685
United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2020	30,000,000	29,996,560	AT&T Inc 2.750% 06-Jan-2031	14,770,000	15,645,861
Bundesobligation 0.000% 11-Apr-2025	25,377,777	29,482,750	United States Treasury Bill (Zero Coupon) 0.000% 10-Dec-2020	15,000,000	15,000,000
United States Treasury Bill (Zero Coupon) 0.000% 10-Sep-2020	27,710,000	27,703,538	Volkswagen Financial Services AG 3.375% 06-Apr-2028	8,605,000	11,399,690
United States Treasury Note/Bond 0.375% 30-Apr-2025	24,203,800	24,272,050	Bank of Montreal FRN 0.011% 04-Mar-2022	10,308,000	11,165,981
United States Treasury Note/Bond 0.375% 30-Nov-2025	19,915,800	19,919,690	HSBC Holdings Plc FRN 0.770% 13-Nov-2031	8,691,000	10,615,559
United States Treasury Note/Bond 1.125% 15-May-2040	16,560,900	16,256,854	Societe Generale SA FRN 0.462% 01-Apr-2022	7,900,000	8,880,303
United States Treasury Bill (Zero Coupon) 0.000% 10-Dec-2020	15,000,000	14,997,484	BP Capital Markets PLC 2.822% 07-Apr-2032	6,649,000	8,801,057
AT&T Inc 2.750% 06-Jan-2031	14,770,000	14,746,220	Bank of America Corp FRN 0.399% 07-Feb-2022	8,042,000	8,621,180
National Australia Bank Ltd 'REGS' FRN 0.630% 13-Dec-2022	12,805,000	12,833,162	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	5,604,000	8,593,090
United States Treasury Note/Bond 0.250% 31-May-2025	11,425,700	11,301,178	BNP Paribas FRN 0.456% 22-Sep-2022	8,000,000	8,461,979
Electricite de France SA 'EMTN' 6.250% 30-May-2028	6,250,000	10,965,215	Societe Generale SA FRN 0.018% 06-Mar-2023	7,900,000	8,422,531
JPMorgan Chase & Co FRN 2.522% 22-Apr-2031	10,919,000	10,919,000	Citigroup Inc FRN 0.107% 21-Mar-2023	7,500,000	8,359,715
Volkswagen Financial Services AG 3.375% 06-Apr-2028	8,605,000	10,689,135	Credit Agricole SA FRN 0.407% 20-Apr-2022	7,800,000	8,318,469
HSBC Holdings Plc 0.770% 13-Nov-2031	8,691,000	10,324,918	BPCE SA 'MTN' FRN 1.105% 31-May-2022	8,200,000	8,305,370
Intercontinental Exchange Inc 1.850% 15-Sep-2032	9,352,000	9,310,758	Wells Fargo Bank NA FRN 1.658% 09-Sep-2022	8,500,000	8,252,395
Republic of Ireland Treasury Bill (Zero Coupon) 0.000% 22-Feb-2021	7,720,000	9,169,905	Boeing Co/The 5.150% 01-May-2030	6,428,000	7,651,248

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 1.500% 15-Feb-2030	32,280,000	34,825,401	Japan Government Bond 0.100% 01-Jun-2021	3,966,850,000	36,750,636
Japan Government Two Year Bond 0.100% 01-Apr-2022	2,984,550,000	28,169,895	United States Treasury Note/Bond 1.125% 30-Sep-2021	34,850,000	34,842,950
Australia Government Bond 5.500% 21-Apr-2023	30,230,000	24,696,596	United States Treasury Note/Bond 1.500% 15-Aug-2026	27,260,000	28,680,529
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	21,646,883	24,416,848	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	20,259,227	22,030,891
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	196,371	21,992,903	Japan Government Two Year Bond 0.100% 01-Apr-2022	2,143,800,000	20,504,841
United States Treasury Note/Bond 0.500% 15-Mar-2023	19,370,000	19,381,583	iShares USD High Yield Corp Bond UCITS ETF	187,126	19,086,956
Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	9,090,000	15,786,098	SPDR Bloomberg Barclays Emerging Markets Local Bond	214,978	14,411,612
United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	9,585,946	14,752,603	Italy Government Bond 4.500% 01-Mar-2024	10,880,000	13,387,556
United States Treasury Note/Bond 1.500% 15-Aug-2026	11,800,000	12,425,046	iShares EUR High Yield Corp Bond UCITS ETF	104,475	11,992,432
Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	14,900,000	11,564,270	United States Treasury Note/Bond 1.500% 15-Feb-2030	11,020,000	11,921,770
Japan Government Two Year Bond 0.100% 01-Dec-2022	1,108,350,000	10,680,256	Australia Government Bond 3.000% 21-Mar-2047	13,435,000	11,787,982
United States Treasury Note/Bond 2.375% 15-May-2029	9,120,000	10,061,858	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	7,970,000	10,148,697
iShares USD High Yield Corp Bond UCITS ETF	90,499	8,719,706	United States Treasury Inflation Indexed Bonds - When Issued 0.500% 15-Apr-2024	9,772,246	10,134,217
Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	7,680,000	8,566,119	United States Treasury Floating Rate Note FRN 1.640% 31-Jan-2021	10,120,000	10,121,702
iShares USD Corp Bond UCITS ETF	63,901	8,112,351	United States Treasury Note/Bond 2.375% 15-May-2029	9,120,000	10,078,651
United States Treasury Note/Bond 2.000% 15-Feb-2050	7,365,000	8,088,671	United States Treasury Note/Bond 0.500% 15-Mar-2023	9,720,000	9,794,396
Malaysia Government Bond 3.828% 05-Jul-2034	27,120,000	7,148,155	Hungary Government Bond 2.500% 24-Oct-2024	2,909,720,000	9,403,461
United States Treasury Note/Bond - When Issued 1.125% 28-Feb-2022	6,530,000	6,609,329	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	6,493,434	9,379,533
Treasury Corp of Victoria 1.000% 20-Nov-2023	9,010,000	6,071,240	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	7,680,000	9,234,882
Canada Housing Trust No 1 '144A' 2.100% 15-Sep-2029	7,380,000	5,821,528	Malaysia Government Bond 3.906% 15-Jul-2026	35,428,000	9,175,831
			iShares USD Corp Bond UCITS ETF	63,901	8,218,707
			iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	67,508	7,778,312
			Vietnam Government International Bond 6.750% 29-Jan-2020	7,470,000	7,470,000
			Canada Housing Trust 1.250% 15-Jun-2021	9,750,000	7,328,693
			Swedbank Hypotek AB 1.000% 15-Jun-2022	64,000,000	7,107,022
			United States Treasury Note/Bond - When Issued 1.125% 28-Feb-2022	6,530,000	6,639,345
			Australia Government Bond 5.750% 15-May-2021	10,370,000	6,586,846



BNY Mellon Global Emerging Markets Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Housing Development Finance Corp Ltd	57,647	1,618,060	Samsung SDI Co Ltd	8,938	2,883,477
Alibaba Group Holding Ltd ADR	6,408	1,602,232	Delivery Hero SE	12,652	1,427,137
Flat Glass Group Co Ltd 'H'	681,000	1,589,795	Alibaba Group Holding Ltd ADR	5,589	1,299,403
New Oriental Education & Technology Group Inc ADR	9,797	1,451,235	New Oriental Education & Technology Group Inc ADR	8,861	1,224,616
Samsung SDI Co Ltd	3,901	1,371,809	Naspers Ltd	6,616	1,123,072
AIA Group Ltd	125,400	1,346,685	Meituan	40,763	1,011,943
Asian Paints Ltd	46,743	1,205,494	GSX Techedu Inc ADR	16,058	970,664
Meituan	64,357	1,184,488	Taiwan Semiconductor Manufacturing Co Ltd	81,000	965,034
Ping An Insurance Group Co of China Ltd 'H'	92,500	1,033,025	Globant SA	6,286	919,000
Maruti Suzuki India Ltd	10,961	989,925	Autohome Inc ADR	10,566	890,482
Taiwan Semiconductor Manufacturing Co Ltd	66,000	949,049	Samsung Electronics Co Ltd	14,452	693,041
Prosus NV	11,254	938,091	Tencent Holdings Ltd	11,360	672,309
Tencent Holdings Ltd	11,779	780,966	LG Household & Health Care Ltd	530	594,503
Info Edge India Ltd	17,157	771,118	AIA Group Ltd	59,800	586,691
Autohome Inc ADR	7,890	759,811	Maruti Suzuki India Ltd	6,841	576,254
Bilibili Inc ADR	15,551	743,331	Housing Development Finance Corp Ltd	20,858	570,703
Xinyi Solar Holdings Ltd	494,000	733,198	Godrej Consumer Products Ltd	70,718	563,619
Globant SA	5,018	721,289	51job Inc ADR	7,775	549,928
Ijlin Materials Co Ltd	17,894	681,252	EPAM Systems Inc	1,894	516,569
Titan Co Ltd	37,788	639,010	Applied Materials Inc	9,777	436,282
Jubilant Foodworks Ltd	21,165	604,496	Discovery Ltd	64,246	432,045
EPAM Systems Inc	2,528	603,245	Prosus NV	4,595	397,251
Livent Corp	55,970	555,392	Ijlin Materials Co Ltd	9,237	364,705
Vale Indonesia Tbk PT	2,142,877	508,072	Hindustan Unilever Ltd	11,732	342,761
MercadoLibre Inc	471	493,083	Jubilant Foodworks Ltd	12,831	337,438
Tencent Music Entertainment Group ADR	33,038	475,218	Info Edge India Ltd	8,482	337,382
Sociedad Quimica y Minera de Chile SA ADR	11,513	419,629	Apollo Hospitals Enterprise Ltd	14,191	327,740
Orocobre Ltd	154,459	400,418	Titan Co Ltd	20,811	326,567
Elite Material Co Ltd	85,000	374,846	CVC Brasil Operadora e Agencia de Viagens SA	38,100	321,551
ASML Holding NV	977	359,053	Laureate Education Inc - Class A	24,592	319,822
HeadHunter Group Plc ADR	15,641	356,328	British American Tobacco PLC	6,387	282,069
PVR Ltd	17,494	303,935	Asian Paints Ltd	10,829	278,037
			Kasikornbank PCL (Foreign Market)	96,800	268,274

BNY Mellon Global Equity Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Alibaba Group Holding Ltd ADR	51,324	11,637,642	Cisco Systems Inc	230,176	9,262,593
Ping An Insurance Group Co of China Ltd 'H'	620,500	7,296,569	Wolters Kluwer NV	104,950	6,866,225
Citigroup Inc	134,993	6,916,692	Alphabet Inc - Class A	5,132	6,638,298
Alphabet Inc - Class A	4,266	6,667,643	Lennar Corp	97,065	6,474,816
Amazon.com Inc	2,167	6,337,627	Microsoft Corp	31,916	6,062,173
Lennar Corp	97,065	6,260,825	Gilead Sciences Inc	92,624	5,967,071
Taiwan Semiconductor Manufacturing Co Ltd ADR	92,892	5,813,955	CMS Energy Corp	83,392	5,142,000
Continental AG	53,278	5,712,332	Intact Financial Corp	42,635	4,609,570
Kasikornbank PCL (Foreign Market)	1,398,700	5,593,150	Japan Tobacco Inc	251,400	4,596,928
Norfolk Southern Corp	23,317	5,589,322	Verizon Communications Inc	69,078	4,183,540
Goldman Sachs Group Inc/The	25,348	5,393,392	Seven & i Holdings Co Ltd	122,700	4,169,788
Texas Instruments Inc	37,529	5,186,656	DNB ASA	285,613	4,080,087
Sony Corp	63,100	5,155,759	Roche Holding AG	11,738	3,993,424
Barclays Plc	2,211,694	4,564,444	Citigroup Inc	70,651	3,776,322
Applied Materials Inc	59,935	3,572,051	Ferguson Plc	52,056	3,740,628
Mastercard Inc	11,840	3,470,402	Suntory Beverage & Food Ltd	94,600	3,539,353
Meituan	124,449	3,189,370	Novartis AG	38,934	3,343,137
Deutsche Post AG	100,774	3,179,676	Amazon.com Inc	1,265	3,256,988
Albemarle Corp	28,368	2,733,519	Goldman Sachs Group Inc/The	12,508	3,027,550
Apple Inc	16,218	2,659,225	AlA Group Ltd	315,600	3,001,635
Swedbank AB	122,540	2,056,893	Apple Inc	15,672	2,879,576
Lonza Group AG	4,480	2,005,314	Samsung SDI Co Ltd	6,574	2,871,781
Microsoft Corp	9,337	1,929,406	L'Oreal SA	7,999	2,312,149
Suzuki Motor Corp	49,500	1,876,614	Suzuki Motor Corp	47,300	2,173,444
Abbott Laboratories	18,324	1,798,527	Walgreens Boots Alliance Inc	42,653	2,143,945
AlA Group Ltd	167,000	1,706,278	Bayer AG	37,841	2,113,544
SAP SE	11,977	1,562,521	Lonza Group AG	3,167	1,945,211
Cisco Systems Inc	34,100	1,513,079	Associated British Foods Plc	80,032	1,880,532
			Dollar General Corp	9,683	1,802,889
			Relx Plc	77,142	1,780,090
			Costco Wholesale Corp	4,599	1,469,640

BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
KDDI Corp	1,141,700	34,469,182	QUALCOMM Inc	940,454	92,353,568
Ping An Insurance Group Co of China Ltd 'H'	1,905,500	20,376,369	Maxim Integrated Products Inc	1,018,981	65,413,563
Texas Instruments Inc	149,833	19,847,470	Cisco Systems Inc	1,250,666	54,316,044
Continental AG	191,407	18,676,037	PepsiCo Inc	290,673	39,022,667
RELX Plc	831,696	18,476,215	Western Union Co/The	1,654,871	36,937,959
Citigroup Inc	367,277	17,959,435	Gilead Sciences Inc	465,259	35,020,263
Emerson Electric Co	249,355	14,655,461	Unilever Plc	617,968	34,849,567
CME Group Inc	86,227	14,483,544	Samsung Electronics Co Ltd - Preference	852,171	34,616,312
Goldman Sachs Group Inc/The	47,029	9,619,215	Omnicom Group Inc	586,850	33,267,637
Merck & Co Inc	121,138	9,451,933	Infosys Ltd ADR	2,924,709	33,171,910
Informa Plc	1,640,053	8,886,119	Zurich Insurance Group AG	87,832	31,646,129
Unilever Plc	154,484	8,703,813	Sanofi	309,738	30,575,230
Principal Financial Group Inc	239,928	8,627,955	Novartis AG	343,184	29,527,658
Industria de Diseno Textil SA	289,323	8,099,609	Merck & Co Inc	365,844	29,306,003
Zurich Insurance Group AG	24,116	7,285,074	Bayer AG	444,729	29,284,258
Cisco Systems Inc	147,546	5,858,253	Orkla ASA	3,196,808	28,513,063
Taylor Wimpey Plc	2,710,646	5,831,108	Roche Holding AG	82,837	28,346,146
Novartis AG	54,622	4,921,989	Eversource Energy	302,802	26,079,978
Philip Morris International Inc	62,060	4,879,058	Procter & Gamble Co/The	204,920	25,746,796
Eversource Energy	52,504	4,679,126	BAE Systems Plc	3,711,640	24,422,934
Ferguson Plc	56,998	4,295,890	British American Tobacco Plc	675,856	24,361,172
			Informa Plc	4,156,413	23,990,458
			Industria de Diseno Textil SA	828,586	23,046,129
			Cie Financiere Richemont SA	350,391	22,644,142
			Nestle SA	199,755	22,505,933
			CMS Energy Corp	359,002	21,894,171
			Svenska Handelsbanken AB	2,349,200	21,834,254
			Harley-Davidson Inc	909,475	21,698,156
			Hennes & Mauritz AB	1,365,499	21,567,664
			KDDI Corp	668,100	19,749,838
			Coty Inc	3,788,051	18,032,363
			Paychex Inc	242,550	17,984,510
			Principal Financial Group Inc	421,761	17,904,718
			Macquarie Korea Infrastructure Fund	1,648,139	15,657,672
			Emerson Electric Co	241,585	15,580,172
			Philip Morris International Inc	187,009	14,238,768
			Tapestry Inc	796,605	13,834,948
			Link REIT (Units) (REIT)	1,588,500	13,338,073
			Vodafone Group Plc	7,550,652	13,049,385
			TOTAL SE	333,910	12,900,686

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares USD High Yield Corp Bond UCITS ETF - ETF	29,400	3,055,836	iShares USD High Yield Corp Bond UCITS ETF - ETF	53,455	5,512,693
Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	1,000,000	1,027,537	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	1,445,000	1,564,063
William Hill Plc 4.750% 01-May-2026	775,000	1,003,408	Sprint Corp 7.875% 15-Sep-2023	1,020,000	1,124,175
Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	800,000	928,198	Garfunkelux Holdco SA 8.500% 01-Nov-2022	935,000	1,120,617
Kraft Heinz Foods Co 5.200% 15-Jul-2045	830,000	907,138	CCO Holdings LLC / CCO Holdings Capital Corp 5.500% 01-May-2026	1,035,000	1,089,468
International Game Technology Plc '144A' 5.250% 15-Jan-2029	890,000	900,838	Altice Luxembourg SA 8.000% 15-May-2027	860,000	1,066,208
Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	895,000	895,000	Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	1,110,000	995,203
Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	850,000	873,900	Synlab Unsecured Bondco Plc 8.230% 01-Jul-2023	830,000	994,488
Banjay Group SAS 'REGS' 6.500% 01-Mar-2026	795,000	855,441	eircorn Finance DAC 2.625% 15-Feb-2027	905,000	988,055
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-May-2032	820,000	854,338	TEGNA Inc 5.000% 15-Sep-2029	1,005,000	972,284
Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	760,000	842,088	Kapla Holding SAS 3.375% 15-Dec-2026	895,000	950,400
TalkTalk Telecom Group Plc 3.875% 20-Feb-2025	655,000	833,207	MPH Acquisition Holdings LLC 7.125% 01-Jun-2024	900,000	932,067
American Airlines Inc '144A' 11.750% 15-Jul-2025	810,000	830,958	Eagle Holding Co II LLC 7.625% 15-May-2022	920,000	931,979
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 4.750% 15-Jul-2027	630,000	826,973	Kraft Heinz Foods Co 5.250% 15-Jul-2045	830,000	929,447
Lions Gate Capital Holdings LLC '144A' 6.375% 01-Feb-2024	865,000	824,731	Electricite de France SA 6.000% 29-Jul-2169	600,000	879,404
White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	795,000	817,675	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSII Sellco LL '144A' 5.750% 15-May-2026	1,010,000	876,252
LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	800,000	811,406	Genesys Telecommunications Laboratories Inc 10.000% 30-Nov-2024	795,000	848,812
Electricite de France SA FRN 6.000% 29-Jul-2169	600,000	810,962	Reynolds Group Issuer Inc 7.000% 15-Jul-2024	820,000	842,628
Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	800,000	806,425	Polaris Intermediate Corp '144A' 8.500% 01-Dec-2022	825,000	824,100
Altice France Holding SA 'REGS' 8.000% 15-May-2027	620,000	785,582	ARD Finance SA '144A' 6.500% 30-Jun-2027	745,000	766,038

BNY Mellon Global Infrastructure Income Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
PPL Corp	480,018	12,960,773	Inter Pipeline Ltd	982,594	10,318,426
Enbridge Inc	392,660	12,600,569	ACS Actividades de Construccion y Servicios SA	432,494	10,068,861
SSE Plc	699,455	12,421,483	Dominion Energy Inc	117,192	9,594,345
Enagas SA	499,433	12,109,420	Enel SpA	1,171,869	9,387,360
ONEOK Inc	320,208	11,354,546	Aena SME SA '144A'	59,917	8,805,207
Orange SA	912,041	11,273,812	Exelon Corp	195,656	7,812,915
Aena SME SA '144A'	74,955	10,664,665	Vinci SA	84,280	7,812,856
Red Electrica Corp SA	588,134	10,567,551	Orange SA	608,048	7,502,774
Dominion Energy Inc	124,059	9,875,238	Medical Properties Trust Inc (REIT)	418,463	7,487,933
Medical Properties Trust Inc (REIT)	452,444	8,525,216	PPL Corp	232,313	7,011,045
Exelon Corp	242,474	8,491,060	SSE Plc	368,288	6,593,095
Vinci SA	102,729	8,217,912	Omega Healthcare Investors Inc	208,193	6,163,035
ACS Actividades de Construccion y Servicios SA	318,296	7,864,705	ONEOK Inc	168,306	6,102,940
Clearway Energy Inc	289,763	7,382,021	NextEra Energy Partners LP	118,617	5,888,308
Deutsche Post AG	260,430	7,169,317	Endesa SA	235,365	5,887,288
Endesa SA	302,761	7,013,239	Bouygues SA	146,145	5,553,809
Enel SpA	1,010,059	6,851,604	Italgas SpA	891,871	5,407,264
Proximus SADP	305,003	6,574,134	Enagas SA	218,353	5,089,618
Bouygues SA	214,672	6,489,997	Atlantia SpA	289,349	5,018,784
Verizon Communications Inc	109,884	6,481,975	E.ON SE	468,624	5,002,636
Italgas SpA	1,136,348	6,326,620	Engie SA	354,362	4,977,287
American Tower Corp (REIT)	22,420	5,203,223	National Grid Plc	314,615	4,178,370
SFL Corp Ltd	531,115	4,984,219	Deutsche Post AG	125,703	3,952,665
Inter Pipeline Ltd	582,414	4,918,744	Eiffage SA	42,304	3,555,755
Atlantia SpA	287,223	4,073,075	Southern Co/The	50,188	3,499,737
NextEra Energy Partners LP	96,892	3,783,239	Royal Mail Plc	1,297,639	2,934,913
Eiffage SA	42,304	3,360,067	Clearway Energy Inc	137,517	2,877,661
Public Service Enterprise Group Inc	82,583	3,247,968	Targa Resources Corp	119,011	2,766,450
E.ON SE	267,667	2,912,619	Public Service Enterprise Group Inc	53,197	2,751,190
Jiangsu Expressway Co Ltd 'H'	2,190,000	2,601,932	Red Electrica Corp SA	127,250	2,405,320
			Edison International	27,506	2,090,308

## BNY Mellon Global Leaders Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Illumina Inc	8,200	2,238,139	Taiwan Semiconductor Manufacturing Co Ltd ADR	63,600	4,534,459
Texas Instruments Inc	18,500	2,111,436	Keyence Corp	9,100	3,959,629
Edwards Lifesciences Corp	20,300	2,103,028	NIKE Inc	31,800	3,611,593
ASML Holding NV	6,900	2,081,056	CSL Ltd	16,100	3,264,180
Automatic Data Processing Inc	10,000	1,587,829	Mastercard Inc	9,800	3,156,663
AIA Group Ltd	104,600	1,108,194	SAP SE	23,250	3,053,060
Microsoft Corp	4,300	783,192	Adobe Inc	6,600	3,005,953
Cognizant Technology Solutions Corp	10,600	737,831	Roche Holding AG	8,600	3,004,731
Mastercard Inc	2,200	725,319	Novo Nordisk A/S	44,830	2,969,332
Ecolab Inc	3,200	710,477	AIA Group Ltd	266,000	2,714,361
Taiwan Semiconductor Manufacturing Co Ltd ADR	6,800	623,015	Alphabet Inc	1,650	2,666,635
Keyence Corp	1,100	555,043	Amphenol Corp - Class A	23,700	2,633,090
Roche Holding AG	1,600	549,944	L'Oreal SA	8,000	2,607,084
CSL Ltd	2,500	535,143	LVMH Moet Hennessy Louis Vuitton SE	5,300	2,605,586
NIKE Inc	4,300	528,386	FANUC Corp	12,900	2,562,246
Air Liquide SA	3,200	528,240	Cognizant Technology Solutions Corp	36,900	2,477,731
Intuitive Surgical Inc	700	512,740	Gilead Sciences Inc	34,300	2,466,109
Alphabet Inc	300	499,757	Air Liquide SA	16,430	2,369,557
TJX Cos Inc/The	8,100	496,235	TJX Cos Inc/The	40,300	2,336,955
FANUC Corp	2,200	491,032	Intuitive Surgical Inc	3,300	2,334,512
LVMH Moet Hennessy Louis Vuitton SE	900	490,793	Colgate-Palmolive Co	29,200	2,163,845
Amphenol Corp - Class A	4,000	474,731	Reckitt Benckiser Group Plc	23,100	2,060,711
Industria de Diseno Textil SA	15,400	451,892	Industria de Diseno Textil SA	65,981	1,957,769
Adobe Inc	900	423,520	Johnson & Johnson	15,000	1,867,208
Novo Nordisk A/S	4,730	325,219	Microsoft Corp	7,500	1,588,519
L'Oreal SA	700	248,694	EOG Resources Inc	35,800	1,579,552
			Texas Instruments Inc	9,600	1,469,881
			Starbucks Corp	23,000	1,457,681
			ASML Holding NV	3,600	1,451,632
			Illumina Inc	4,200	1,398,114
			Automatic Data Processing Inc	8,600	1,351,686
			Edwards Lifesciences Corp	16,100	1,328,425

BNY Mellon Global Multi-Asset Income Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Mexican Bonos 8.500% 31-May-2029	8,868,200	499,030	United States Treasury Note/Bond 2.000% 15-Feb-2025	558,300	532,257
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	497,867	485,640	Greencoat UK Wind Plc/Funds	252,681	393,603
Ping An Insurance Group Co of China Ltd 'H'	37,500	375,336	Apple Inc	1,404	385,076
Jiangsu Expressway Co Ltd 'H'	250,241	290,994	Mexico Government International Bond 8.000% 07-Nov-2047	6,555,500	372,958
Greencoat UK Wind Plc/Funds	192,482	277,284	BBGI Global Infrastructure S.A.	176,031	337,292
CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	226,000	204,503	JLEN Environmental Assets Group Ltd	198,976	261,411
Bayer AG	3,241	200,073	New South Wales Treasury Corp 3.000% 20-Mar-2028	291,200	199,015
Royal Dutch Shell Plc	8,095	194,992	ABB Ltd	9,185	197,043
Cemex SAB de CV 6.1250% 05-May-2025	200,000	187,422	Brenntag AG	3,153	188,089
ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	200,000	183,426	Cemex SAB de CV 6.1250% 05-May-2025	200,000	175,928
Continental AG	1,748	168,212	Man Wah Holdings Ltd	153,600	172,599
UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	200,000	160,500	Royal Dutch Shell Plc	5,579	161,993
Goldman Sachs Group Inc/The	871	147,310	Trip.com Group Ltd 1.000% 01-Jul-2020	175,000	156,201
Unilever Plc	2,865	146,363	Applied Materials Inc	2,392	151,787
Emerson Electric Co	2,534	142,999	TP ICAP Plc 5.250% 26-Jan-2024	100,000	131,924
BAE Systems Plc	22,749	132,398	AlA Group Ltd	16,000	129,347
Infirma Plc	21,133	124,327	Mexico Government International Bond 6.500% 09-Jun-2022	2,464,100	122,195
Kasikornbank PCL (Foreign Market)	33,300	122,939	Hikma Pharmaceuticals Plc	4,285	116,721
Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	116,000	122,053	Virgin Media Receivables Financing 5.500% 15-Sep-2024	101,000	114,735
B&M European Value Retail SA 4.125% 01-Feb-2022	100,000	119,361	B&M European Value Retail SA 4.125% 01-Feb-2022	100,000	111,253
RELX Plc	6,545	119,359	Octopus Renewables Infrastructure Trust Plc	93,631	110,145
Australia Government Bond 3.250% 21-Apr-2029	156,000	115,766	Mowi ASA	7,401	104,200
Sdcl Energy Efficiency Income Trust Plc	95,915	110,693	Telefonica Deutschland Holding AG	45,860	104,198
Samsonte International SA '144A'	49,791	108,340	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	107,419	103,348
Taylor Wimpey Plc	58,911	107,393	Infineon Technologies AG FRN 3.625% 01-Apr-2169	100,000	101,550
Volkswagen AG - Preference	749	107,037	Reynolds Group Issuer Inc 5.750% 15-Oct-2020	110,478	100,230
American Airlines Inc '144A' 11.750% 15-Jul-2025	116,000	101,543	Taiwan Semiconductor Manufacturing Co Ltd	8,000	99,312
Anglo American Plc	6,366	100,355	Ferguson Plc	1,176	99,047
Bank Rakyat Indonesia Persero Tbk PT	382,000	98,532	Citigroup Inc 5.500% 13-Sep-2025	86,000	90,689
Akelius Residential Property AB FRN 2.249% 17-May-2081	100,000	96,775	Peruvian Government International Bond 5.700% 12-Aug-2024	316,000	88,607
JLEN Environmental Assets Group Ltd	68,251	95,814	Ecuador Government International Bond 8.875% 23-Oct-2027	200,000	87,889
Home Reit Plc (REIT)	85,000	93,239	HeidelbergCement AG	1,531	80,826
Imperial Brands Plc	3,973	90,570	Royal Bank of Canada 1875% 02-May-2020	85,000	77,115
British American Tobacco Plc	2,518	82,389			
Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	260,000	77,572			
Hipgnosis Songs Fund Ltd	69,444	77,554			
Aquila European Renewables Income Fund Plc/The Fund	74,773	75,073			
Citigroup Inc	1,594	74,774			
Renewables Infrastructure Group Ltd/The	54,763	73,161			

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2020	1,984,400	1,976,782	United States Treasury Bill (Zero Coupon) 0.000% 21-May-2020	1,984,400	1,983,116
United States Treasury Bill (Zero Coupon) 0.000% 17-Sep-2020	1,275,000	1,274,442	Gilead Sciences Inc	20,547	1,521,512
Alibaba Group Holding Ltd ADR	5,766	1,226,390	Apple Inc	6,115	1,445,010
Continental AG	10,370	1,063,878	Microsoft Corp	7,561	1,320,911
Sony Corp	11,900	976,308	Cisco Systems Inc	32,412	1,286,976
Lennar Corp	13,850	858,508	United States Treasury Bill (Zero Coupon) 0.000% 17-Sep-2020	1,275,000	1,274,974
Kasikornbank PCL (Foreign Market)	207,200	857,495	Alphabet Inc - Class A	859	1,197,029
Abbott Laboratories	6,828	735,737	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2020	1,028,900	1,028,900
Texas Instruments Inc	5,227	714,531	Samsung SDI Co Ltd	2,853	859,336
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,950	684,624	Novartis AG	9,872	848,769
Citigroup Inc	12,872	648,623	United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2020	794,500	794,302
Ping An Insurance Group Co of China Ltd 'H'	57,000	591,165	Goldman Sachs Group Inc/The	3,650	775,935
Barclays Plc	276,647	570,945	DNB ASA	61,215	774,722
Mastercard Inc	1,710	448,752	Intact Financial Corp	7,113	729,955
Unilever NV	7,188	379,177	Roche Holding AG	2,184	729,233
Diageo Plc	10,223	364,901	Accenture Plc - Class A	3,660	716,464
Vivendi SA	14,850	342,001	Lennar Corp	13,850	714,529
Goldman Sachs Group Inc/The	1,547	333,138	Brenntag AG	12,938	633,258
Medtronic Plc	3,051	300,897	Medtronic Plc	6,175	611,947
Microsoft Corp	1,606	286,841	AIA Group Ltd	62,600	595,704
Bayer AG	3,850	258,045	Mastercard Inc	2,109	594,160
Alphabet Inc - Class A	178	255,755	Japan Tobacco Inc	32,000	590,927
Informa Plc	39,970	240,214	Lonza Group AG	1,120	577,739
Cisco Systems Inc	5,510	234,690	SAP SE	4,626	570,291
Apple Inc	1,265	230,157	Citigroup Inc	11,144	570,094
Relx Plc	9,277	210,819	Bayer AG	9,556	567,026
AIA Group Ltd	20,600	201,056	Relx Plc	25,190	556,512
Accenture Plc - Class A	995	199,747	Ferguson Plc	7,140	553,218
			Applied Materials Inc	9,653	550,458
			Wolters Kluwer NV	7,156	535,751
			Diageo Plc	15,430	524,384
			Vivendi SA	21,481	524,265
			Eversource Energy	5,892	506,679
			Suzuki Motor Corp	14,000	488,231
			Associated British Foods Plc	20,366	483,699
			Altria Group Inc	11,994	461,771
			Suntery Beverage & Food Ltd	12,000	448,345
			Rolls-Royce Holdings Plc	128,105	427,148
			Unilever NV	7,846	405,742
			Costco Wholesale Corp	1,259	390,404
			Alibaba Group Holding Ltd ADR	1,528	362,789
			Royal Dutch Shell Plc	21,304	359,997
			Continental AG	3,900	353,646
			Swedbank AB	26,273	345,278



BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	4,212,220	214,078,951	Invesco Physical Gold ETC	2,229,546	319,310,557
Invesco Physical Gold ETC	1,363,587	208,018,233	United States Treasury Note/Bond 2.375% 15-May-2029	177,418,300	179,237,079
United States Treasury Note/Bond 1.750% 31-Dec-2026	171,305,600	155,529,248	United States Treasury Note/Bond 1.750% 31-Dec-2026	171,305,600	164,693,264
iShares Physical Gold ETC	5,437,648	148,334,286	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	2,991,331	141,592,836
Amundi Physical Gold ETC	2,265,286	134,565,435	iShares USD Corp Bond	997,862	109,949,138
iShares USD Corp Bond	997,862	114,842,452	Spain Government Bond 0.250% 30-Jul-2024	105,000,000	106,994,077
WisdomTree Physical Swiss Gold ETC	538,595	84,128,810	Portugal Obrigaçoes do Tesouro OT 5.650% 15-Feb-2024	83,000,000	102,192,777
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 28-Aug-2020	70,000,000	70,017,500	Amundi Physical Gold ETC	1,618,177	101,148,579
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 28-Feb-2020	70,000,000	70,003,208	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 07-Feb-2020	89,674,000	89,674,000
Xtrackers Physical Gold ETC	436,864	67,759,844	iShares EUR Corp Bond 1-5yr	772,664	85,532,314
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 14-Apr-2020	60,000,000	60,013,200	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 28-Aug-2020	70,000,000	70,000,200
BNP Paribas Issuance BV (Zero Coupon)	70,563,000	59,794,063	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 28-Feb-2020	70,000,000	70,000,000
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 08-May-2020	59,000,000	59,015,340	iShares JP Morgan EM Bond	710,243	67,572,625
iShares EUR Corp Bond 1-5yr	520,374	57,977,841	Xtrackers Physical Gold ETC	427,013	64,764,961
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 09-Oct-2020	56,000,000	55,998,320	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 14-Apr-2020	60,000,000	60,000,000
Barclays Bank Plc (WTS) 16-Aug-2021	518,845	44,519,385	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 08-May-2020	59,000,000	59,000,000
Barclays Bank Plc (WTS) 13-Aug-2021	517,053	43,766,321	SPDR Bloomberg Barclays Emerging Markets Local Bond	1,012,573	57,795,983
Banco Bilbao Vizcaya Argentaria SA 6.750% 29-Dec-2049	36,000,000	36,231,114	iShares EUR High Yield Corp Bond	640,134	57,165,340
Citigroup Inc	824,371	36,078,039	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 09-Oct-2020	56,000,000	56,000,000
ConocoPhillips	1,037,939	35,612,346	Canada Housing Trust No 1 2.350% 15-Jun-2027	77,875,000	55,776,111
Medtronic PLC	398,535	34,787,718	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 31-Jan-2020	50,714,000	50,714,000
Alphabet Inc - Class A	27,184	34,374,516	Australia Government Bond 3.250% 21-Jun-2039	64,056,000	49,627,398
Volkswagen AG - Preference	218,047	31,596,984	Australia Government Bond 3.000% 21-Mar-2047	63,545,000	48,247,938
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 06-Nov-2020	30,000,000	30,003,000	Hungary Government Bond 5.500% 24-Jun-2025	13,617,860,000	46,530,906
			WisdomTree Physical Swiss Gold ETC	296,702	43,712,758
			SAP SE	357,888	39,776,169
			Brazilian Government International Bond 4.875% 22-Jan-2021	38,760,000	36,040,307
			Banco Bilbao Vizcaya Argentaria SA FRN 6.750% 29-Dec-2049	36,000,000	36,000,000
			Deutsche Wohnen SE	818,860	34,485,022
			New South Wales Treasury Corp 2.750% 20-Nov-2025	35,238,700	33,745,181

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Gilt 2.000% 22-Jul-2020	11,950,000	12,021,920	United Kingdom Gilt 4.750% 07-Mar-2020	14,183,385	14,193,838
United Kingdom Gilt 1.500% 22-Jan-2021	8,000,000	8,041,349	United Kingdom Gilt 2.000% 22-Jul-2020	11,950,000	11,998,307
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	109,534	4,914,428	United Kingdom Gilt 1.500% 22-Jan-2021	8,000,000	8,027,795
United Kingdom Gilt 4.750% 07-Mar-2020	4,600,000	4,625,904	Invesco Physical Gold ETC	49,208	6,191,951
Invesco Physical Gold ETC	34,646	4,577,986	United States Treasury Note/Bond 1.750% 31-Dec-2026	4,570,900	3,997,708
United States Treasury Note/Bond 1.750% 31-Dec-2026	4,570,900	3,518,529	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	91,625	3,869,457
Amundi Physical Gold ETC	59,951	3,187,554	Amundi Physical Gold ETC	43,832	2,446,321
iShares Physical Gold ETC	130,301	3,042,422	iShares USD Corp Bond	24,201	2,424,625
WisdomTree Physical Swiss Gold ETC	17,755	2,496,132	iShares USD Corp Bond	24,201	2,424,625
iShares USD Corp Bond	24,201	2,429,949	United Kingdom Gilt 3.750% 07-Sep-2020	2,000,000	2,000,000
United Kingdom Gilt 3.750% 07-Sep-2020	2,000,000	2,018,360	United States Treasury Note/Bond 3.375% 15-Nov-2048	2,100,800	1,992,514
BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	1,820,000	1,372,134	WisdomTree Physical Swiss Gold ETC	10,784	1,435,484
Xtrackers Physical Gold ETC	9,975	1,372,063	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	16,299	1,430,504
Barclays Bank Plc (WTS) 16-Aug-2021	13,402	1,037,205	United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Jan-2020	1,337,521	1,337,521
Barclays Bank Plc (WTS) 13-Aug-2021	13,356	1,017,811	Xtrackers Physical Gold ETC	9,716	1,327,938
ConocoPhillips	21,596	678,748	SPDR Bloomberg Barclays Local Bond	25,077	1,273,583
Volkswagen AG - Preference	5,100	664,105	iShares Physical Gold ETC	47,959	1,230,585
Citigroup Inc	16,451	646,649	Canada Housing Trust No.1 2.350% 15-Jun-2027	1,865,000	1,175,466
Alphabet Inc - Class A	573	644,671	Australia Government Bond 3.250% 21-Jun-2039	1,586,000	1,087,124
Australia Government Bond 3.250% 21-Jun-2039	925,000	625,598	Australia Government Bond 3.000% 21-Mar-2047	1,554,000	1,050,350
			Hungary Government Bond 5.500% 24-Jun-2025	337,720,000	1,028,257

BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.500% 31-May-2020	26,800,000	26,883,563	Invesco Physical Gold ETC	187,326	30,305,563
United States Treasury Note/Bond 2.250% 31-Mar-2020	21,000,000	21,034,453	United States Treasury Note/Bond 2.500% 31-May-2020	26,800,000	26,867,859
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	339,033	19,755,085	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2020	22,514,800	22,512,974
Invesco Physical Gold ETC	108,528	18,758,300	United States Treasury Note/Bond 2.250% 31-Mar-2020	21,000,000	21,012,877
iShares Physical Gold ETC	512,092	15,587,000	United States Treasury Note/Bond 1.750% 31-Dec-2026	14,606,400	15,336,718
United States Treasury Note/Bond 1.750% 31-Dec-2026	14,606,400	14,605,351	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	258,239	13,508,533
Amundi Physical Gold ETC	209,767	13,601,309	iShares USD Corp Bond UCITS ETF	100,860	13,204,063
iShares USD Corp Bond UCITS ETF	100,860	12,707,258	Amundi Physical Gold ETC	119,938	8,977,074
WisdomTree Physical Swiss Gold ETC	56,584	10,239,371	United States Treasury Note/Bond 3.375% 15-Nov-2048	7,127,500	8,778,335
United States Treasury Note/Bond 3.625% 15-Feb-2021	8,000,000	8,090,625	United States Treasury Note/Bond 2.750% 30-Sep-2020	8,493,900	8,526,716
United States Treasury Note/Bond 2.750% 30-Sep-2020	7,000,000	7,068,813	United States Treasury Note/Bond 3.625% 15-Feb-2021	8,000,000	8,075,331
Xtrackers Physical Gold ETC	39,258	6,952,315	WisdomTree Physical Swiss Gold ETC	43,062	7,551,011
BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	6,000,000	6,000,000	Xtrackers Physical Gold ETC	38,419	6,724,464
Barclays Bank Plc (WTS) 16-Aug-2021	44,034	4,465,246	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	56,818	6,501,674
Barclays Bank Plc (WTS) 13-Aug-2021	43,882	4,402,939	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	89,065	5,570,336
ConocoPhillips	72,749	3,030,777	Canada Housing Trust No 1 2.350% 15-Jun-2027	7,005,000	5,505,597
Volkswagen AG - Preference	16,816	2,842,265	Australia Government Bond 3.250% 21-Jun-2039	5,252,000	4,814,842
Citigroup Inc	53,002	2,768,054	Australia Government Bond 3.000% 21-Mar-2047	5,346,000	4,741,455
Alphabet Inc - Class A	1,781	2,586,945	Hungary Government Bond 5.500% 24-Jun-2025	1,189,750,000	4,466,471
Medtronic Plc	26,303	2,584,833	Brazilian Government International Bond 4.875% 22-Jan-2021	3,930,000	4,043,970
			SAP SE	29,511	3,956,080
			New South Wales Treasury Corp 2.750% 20-Nov-2025	2,943,100	3,329,305

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	547,375,340	547,375,340	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	572,532,224	572,532,224
Altice Luxembourg SA 8.000% 15-May-2027	14,000,000	17,570,084	Altice Luxembourg SA 8.000% 15-May-2027	14,000,000	17,566,242
Ypso Finance Bis SA 8.000% 15-May-2027	14,000,000	17,566,242	Ypso Finance Bis SA 8.000% 15-May-2027	14,000,000	17,153,738
Altice France Holding SA '144A' 8.000% 15-May-2027	14,000,000	17,153,738	Virgin Media Receivables Financing 5.500% 15-Sep-2024	12,700,000	16,657,715
CITGO Petroleum Corp 7.000% 15-Jun-2025	14,000,000	14,216,525	WTT Investment Ltd 5.500% 21-Nov-2022	16,200,000	16,649,710
APX Group Inc 7.625% 01-Sep-2023	14,000,000	13,877,500	JBS USA LUX SA / JBS USA Finance Inc 5.875% 15-Jul-2024	13,815,000	14,090,475
Parts Europe SA 'REGS' 6.500% 16-Jul-2025	11,160,000	12,907,310	CITGO Petroleum Corp 7.000% 15-Jun-2025	14,000,000	13,623,403
Cogent Communications Group Inc 'REGS' 4.375% 30-Jun-2024	10,000,000	11,391,485	Emeco Pty Ltd 9.250% 31-Mar-2022	12,650,000	13,235,063
Altice Financing SA 'REGS' 2.250% 15-Jan-2025	10,000,000	11,149,906	VZ Vendor Financing BV 2.500% 31-Jan-2024	11,239,000	12,764,870
Cogent Communications Group Inc 4.375% 30-Jun-2024	10,000,000	10,871,376	CITGO Petroleum Corp 6.250% 15-Aug-2022	13,000,000	12,682,500
INEOS Group Holdings SA 'REGS' 5.375% 01-Aug-2024	9,626,000	10,818,408	Synlab Unsecured Bondco Plc 8.250% 01-Jul-2023	10,245,000	12,623,385
INFOR US Inc 5.750% 15-May-2022	10,000,000	10,817,506	Aker BP ASA 6.000% 01-Jul-2022	11,801,000	12,149,130
Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	9,250,000	10,542,928	TransDigm Inc 6.500% 15-May-2025	13,000,000	11,915,000
Nidra Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	9,750,000	10,438,688	Cogent Communications Group Inc 4.375% 30-Jun-2024	10,000,000	11,391,485
Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	10,000,000	10,434,315	UPCB Finance IV Ltd 5.375% 15-Jan-2025	11,079,000	11,376,804
Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	8,500,000	10,160,943	INFOR US Inc 5.750% 15-May-2022	10,000,000	10,984,002
Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	9,000,000	10,055,132	Altice Luxembourg SA 7.625% 15-Feb-2025	10,500,000	10,900,365
Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	8,100,000	9,992,808	CITGO Holding Inc 9.250% 01-Aug-2024	11,000,000	10,890,000
ZF North America Capital Inc 4.000% 29-Apr-2020	10,000,000	9,962,500	Iron Mountain Inc 5.750% 15-Aug-2024	10,600,000	10,701,548
MPH Acquisition Holdings LLC 7.125% 01-Jun-2024	9,500,000	9,722,500	Tullow Oil Plc 6.250% 15-Apr-2022	13,000,000	10,674,184

BNY Mellon Global Unconstrained Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	295,396	397,168	United States Treasury Note/Bond 3.000% 15-May-2045	890,000	1,114,760
United States Treasury Note/Bond 2.375% 15-May-2029	332,000	378,986	United States Treasury Note/Bond 0.125% 15-Apr-2020	867,617	866,438
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	384,467	378,886	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	449,257	454,140
Australia Government Bond 3.250% 21-Apr-2029	380,000	333,824	United States Treasury Note/Bond 2.500% 31-May-2020	450,000	450,000
Alibaba Group Holding Ltd ADR	1,575	315,058	New South Wales Treasury Corp 3.000% 20-Mar-2028	440,000	371,486
United States Treasury Note/Bond 1.500% 15-Feb-2030	280,000	303,931	Norway Government Bond 1.500% 19-Feb-2026	3,270,000	333,276
Royal Dutch Shell Plc	9,202	279,481	Intact Financial Corp	2,984	316,856
CME Group Inc	1,608	278,258	ABB Ltd	12,336	294,542
Laureate Education Inc - Class A	17,357	249,711	Samsung Electronics Co Ltd - Preference	5,965	293,074
Otis Worldwide Corp	4,321	247,084	Royal Dutch Shell Plc	9,202	279,481
Amazon.com Inc	126	242,459	Applied Materials Inc	3,612	246,887
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	223,727	242,253	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	242,864	246,589
Mastercard Inc	825	211,327	SAP SE	1,518	239,432
Vivendi SA	10,040	211,048	Apple Inc	1,069	199,845
Travis Perkins Plc	11,915	210,931	Suncor Energy Inc	11,651	185,714
Associated British Foods Plc	7,500	208,250	DNB ASA	12,275	170,749
RELX Plc	8,608	204,740	M3 Inc	3,100	145,855
Meituan 'REGS' 3.050% 28-Oct-2030	200,000	201,420	M&G Plc	44,812	141,323
Goldman Sachs Group Inc/The	1,057	198,286	Deutsche Wohnen SE	4,043	130,156
Thales SA	1,771	190,533	Sony Corp	1,800	128,411
Ping An Insurance Group Co of China Ltd 'H'	15,500	179,692	Samsung SDI Co Ltd	260	127,598
Lennar Corp	2,860	179,067	Gilead Sciences Inc	1,812	126,445
Fresenius Medical Care AG & Co KGaA	2,036	161,581	ams AG 6.000% 31-Jul-2025	100,000	120,771
Continental AG	1,678	161,408	Hungary Government Bond 2.500% 24-Oct-2024	34,900,000	111,607
National Grid Plc	12,419	150,462	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	11,570,286	111,507
Bureau Veritas SA	6,586	147,749	iShares USD Corp Bond UCITS	839	109,213
Unilever Plc	2,337	143,154	Peruvian Government International Bond 5.700% 12-Aug-2024	334,000	105,288
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,436	140,978	BAE Systems Plc	16,230	101,738
Renewables Infrastructure Group Ltd/The	83,904	139,700	Peruvian Government International Bond 'REGS' 6.350% 12-Aug-2028	328,000	100,943
Alphabet Inc - Class A	98	136,043	Zurich Insurance Group AG	267	93,752
Citigroup Inc	2,703	133,227	Mexican Bonos 8.000% 07-Nov-2047	2,000,000	86,134
Kasikornbank PCL (Foreign Market)	28,700	131,007			
Texas Instruments Inc	935	128,207			
Toll Brothers Inc	3,217	123,599			
Apple Inc	423	122,118			
ams AG 'REGS' 6.000% 31-Jul-2025	100,000	120,771			
Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	340,000	119,582			
Medtronic Plc	1,357	118,801			
Aquila European Renewables Income Fund Plc/The Fund	96,746	118,476			
ams AG 6.000% 31-Jul-2025	100,000	114,160			
SKYCITY Entertainment Group Ltd	67,133	112,104			
Microsoft Corp	670	110,883			
United States Treasury Note/Bond 1.500% 15-Aug-2026	100,000	106,406			
iShares USD Short Duration Corp Bond UCITS ETF - ETF	1,014	104,032			
iShares USD Corp Bond UCITS ETF - ETF	839	103,985			
Legrand SA	1,169	103,502			
American Airlines Inc '144A' 11.750% 15-Jul-2025	100,000	99,000			

## BNY Mellon Japan Small Cap Equity Focus Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost JPY	Major Sales	Nominal	Proceeds JPY
m-up Holdings Inc	237,700	645,154,942	TechMatrix Corp	247,200	670,689,781
BrainPad Inc	86,900	501,330,188	BayCurrent Consulting Inc	61,400	600,628,348
Takeuchi Manufacturing Co Ltd	227,000	406,184,222	Nichias Corp	156,400	413,457,031
Fibergate Inc/Japan	199,000	378,620,920	Wacom Co Ltd	775,200	409,862,026
Japan Medical Dynamic Marketing Inc	172,300	343,334,784	Nippon Gas Co Ltd	109,200	389,074,527
Takeei Corp	259,400	285,778,988	MCJ Co Ltd	501,800	375,374,863
Dowa Holdings Co Ltd	72,400	235,862,793	Arata Corp	84,700	370,476,321
Premium Group Co Ltd	122,000	225,222,901	Itokuro Inc	236,200	369,995,612
Vision Inc/Tokyo Japan	219,300	211,333,805	Tomy Co Ltd	344,400	295,699,815
Resorttrust Inc	155,500	199,559,249	Penta-Ocean Construction Co Ltd	454,800	262,588,923
Insource Co Ltd	83,100	188,166,777	Nifco Inc/Japan	85,900	256,191,753
MCJ Co Ltd	202,700	183,458,954	Open Door Inc	193,800	241,781,682
Totetsu Kogyo Co Ltd	61,000	176,175,507	Anicom Holdings Inc	62,500	238,273,645
Nifco Inc/Japan	69,000	164,295,151	Anritsu Corp	110,900	221,587,234
Vector Inc	137,700	129,480,041	Zenkoku Hoshu Co Ltd	49,300	207,145,213
Anritsu Corp	55,100	128,402,964	Sanken Electric Co Ltd	66,500	184,990,525
Atrae Inc	42,300	122,346,576	Atrae Inc	51,800	135,669,034
Sakata INX Corp	107,700	120,099,557	Vector Inc	136,900	131,192,084
RS Technologies Co Ltd	48,000	119,933,190	Insource Co Ltd	38,900	123,572,383
Ain Holdings Inc	16,400	117,701,911	RS Technologies Co Ltd	36,500	120,670,726
Yonex Co Ltd	168,000	105,790,526	Totetsu Kogyo Co Ltd	43,300	120,598,576
Anicom Holdings Inc	30,400	103,825,157	m-up Holdings Inc	33,100	112,616,671
Arata Corp	20,200	100,880,365	V-Cube Inc	172,000	110,196,294
Sanken Electric Co Ltd	39,300	97,248,615	Ain Holdings Inc	17,100	108,849,956
Zenkoku Hoshu Co Ltd	19,000	81,731,348	Resorttrust Inc	65,700	96,638,784
Nippon Gas Co Ltd	15,500	62,293,303	Sakata INX Corp	96,300	88,529,463
			Yonex Co Ltd	168,800	87,476,464
			Premium Group Co Ltd	52,100	86,909,343
			Dowa Holdings Co Ltd	22,700	72,831,907

**BNY MELLON GLOBAL FUNDS, PLC**  
SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited) cont'd

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Texas Instruments Inc	262,000	27,324,967	SAP SE	276,500	28,488,134
Illumina Inc	65,000	16,387,999	Starbucks Corp	411,434	23,962,398
Dassault Systemes SE	99,800	15,930,520	EOG Resources Inc	563,281	22,233,849
Paychex Inc	202,400	15,700,598	CNOOC Ltd	28,235,646	21,677,001
Canadian National Railway Co	172,400	15,552,449	Gilead Sciences Inc	195,175	12,519,728
SGS SA	6,710	14,562,675	NIKE Inc	100,250	10,166,709
Cognizant Technology Solutions Corp	197,900	11,201,689	Fastenal Co	271,177	9,014,797
TJX Cos Inc/The	209,000	10,542,744	Kone Oyj - Class B	145,496	8,558,748
Colgate-Palmolive Co	157,000	10,056,791	TJX Cos Inc/The	172,777	8,276,920
Stryker Corp	51,700	9,684,614	Cognizant Technology Solutions Corp	160,308	7,869,806
Automatic Data Processing Inc	72,100	9,463,107	FANUC Corp	42,500	7,505,445
EOG Resources Inc	135,800	9,435,937	Schlumberger NV	561,717	7,489,885
CNOOC Ltd	8,205,000	8,206,855	Taiwan Semiconductor Manufacturing Co Ltd ADR	110,705	7,281,260
Johnson & Johnson	62,400	7,980,630	Shin-Etsu Chemical Co Ltd	74,500	7,104,277
Nestle SA	78,864	7,508,024	Johnson & Johnson	57,850	6,934,065
Reckitt Benckiser Group Plc	104,065	7,433,044	Adobe Inc	20,680	6,846,877
L'Oreal SA	24,885	6,877,099	Cerner Corp	114,071	6,777,212
Cerner Corp	101,300	6,202,240	Oracle Corp	140,749	6,608,626
CSL Ltd	30,533	5,727,984	Stryker Corp	37,091	6,599,847
Oracle Corp	114,600	5,552,779	L'Oreal SA	21,935	6,373,726
AIA Group Ltd	667,400	5,412,576	Waters Corp	35,803	6,373,123
Novartis AG	57,200	5,151,314	CSL Ltd	36,766	5,781,377
Jardine Matheson Holdings Ltd	94,300	5,068,069	LVMH Moet Hennessy Louis Vuitton SE	13,133	5,538,538
Booking Holdings Inc	2,600	4,753,680	Linde Plc	25,787	5,434,575
Cisco Systems Inc	107,100	4,616,053	Intuitive Surgical Inc	8,381	4,808,569
Keyence Corp	14,100	4,502,428	Novo Nordisk A/S	74,326	4,499,404
Linde Plc	23,000	4,339,494	Roche Holding AG	13,045	4,200,381
Intuitive Surgical Inc	8,800	4,229,216	Alphabet Inc	2,765	3,643,844
Walt Disney Co/The	43,300	4,197,291	Booking Holdings Inc	2,318	3,296,034
Waters Corp	18,900	3,722,161	Edwards Lifesciences Corp	51,794	3,182,372
SAP SE	29,425	3,526,646	Microsoft Corp	17,447	3,077,869
Amphenol Corp - Class A	37,100	3,490,298	Experian Plc	97,000	2,949,619
LVMH Moet Hennessy Louis Vuitton SE	8,200	3,375,638			
Fastenal Co	82,200	3,246,549			
Adobe Inc	8,600	3,210,915			
FANUC Corp	18,800	3,155,640			
Alimentation Couche-Tard Inc - Class B	109,600	3,019,257			
Edwards Lifesciences Corp	45,600	3,007,871			

**BNY MELLON GLOBAL FUNDS, PLC**  
SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited) cont'd

BNY Mellon Mobility Innovation Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Yandex NV - Class A	246,466	11,237,056	HelloFresh SE	68,486	2,487,119
Splunk Inc	58,444	10,826,340	BE Semiconductor Industries NV	47,034	1,706,625
ANSYS Inc	32,359	9,980,795	Euronext NV '144A'	16,487	1,471,300
CNH Industrial NV	804,369	8,827,562	Eurofins Scientific SE	2,292	1,405,087
LG Chem Ltd	13,510	8,759,325	Euskaltel SA '144A'	129,462	1,066,508
Geely Automobile Holdings Ltd	3,348,000	8,316,905	Stroer SE & Co KGaA	14,715	1,017,403
MediaTek Inc	373,000	7,613,622	Sartorius AG - Preference	3,340	956,452
NVIDIA Corp	21,317	7,598,361	Vopak	18,304	902,442
General Motors Co	167,830	7,567,503	Royal Unibrew A/S	10,393	847,248
Eaton Corp Plc	68,155	7,515,651	Siltronic AG	9,584	835,247
Alphabet Inc	4,944	7,503,604	ICON PLC	5,093	829,540
STMicroelectronics NV	236,587	7,373,438	Sixt SE	10,741	809,165
Aptiv Plc	84,403	7,153,253	Cie Plastic Omnium SA	31,049	674,451
Twilio Inc - Class A	29,969	6,840,192	Talanx AG	15,234	625,535
Tesla Inc	11,066	6,545,282	Teleperformance	2,639	619,286
Samsung SDI Co Ltd	17,957	6,404,132	Cramo Oyj	43,339	595,911
Roper Technologies Inc	15,260	6,108,557	Covivio (REIT)	7197	591,128
Slack Technologies Inc - Class A	207,914	5,853,464	Sopra Steria Group	4,552	589,104
Daimler AG	122,131	5,849,736	Maire Tecnimont SpA	218,442	541,038
MP Materials Corp	212,272	5,256,921	GN Store Nord AS	11,880	536,317
Plug Power Inc	292,212	5,194,880	Valmet Oyj	25,463	531,603
Visteon Corp	65,606	5,120,443	SBM Offshore NV	37,702	526,376
KION Group AG	75,708	5,103,878	Korian SA	14,834	523,291
Rockwell Automation Inc	23,073	5,076,885	Signify NV '144A'	18,315	516,197
Workhorse Group Inc	260,540	4,920,225	TietoEVRY Oyj	20,237	514,227
Lumentum Holdings Inc	56,930	4,721,851	Kindred Group PLC SDR	87,410	507,413
Infineon Technologies AG	175,840	4,717,507	Edenred	10,850	487,601
East Japan Railway Co	69,600	4,671,155	Brenntag AG	10,094	487,057
ON Semiconductor Corp	195,591	4,664,623	Anima Holding SpA '144A'	123,609	466,690
Denso Corp	101,600	4,531,931	Unipol Gruppo SpA	116,292	466,183
Hubbell Inc - Class B	32,145	4,502,575	Eiffage SA	5,054	443,459
ABB Ltd	184,111	4,365,772	K+S AG	42,807	441,643
Taiyo Yuden Co Ltd	127,500	4,319,023	OCI NV	24,072	407,495
NXP Semiconductors NV	34,543	4,118,243	D'ieteren SA/NV	7,561	405,593
Meituan	142,300	3,983,291	Cewe Stiftung & Co KGAA	3,998	382,910
FLIR Systems Inc	95,479	3,923,752	Cofinimmo SA (REIT)	2,781	371,530
Siemens AG	29,142	3,918,549	Rheinmetall AG	4,405	361,707
Skyworks Solutions Inc	28,423	3,879,295	KION Group AG	6,211	360,854
Schneider Electric SE	38,734	3,848,641	Acciona SA	3,583	354,132
JD.com Inc ADR	46,044	3,825,893	CGG SA	459,074	352,390
Raven Industries Inc	114,735	3,801,032	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	75,308	347,830
Semtech Corp	63,702	3,696,045			
Everbridge Inc	29,786	3,695,516			
Diodes Inc	65,406	3,683,583			
Marvell Technology Group Ltd	91,169	3,589,080			
Virgin Galactic Holdings Inc	153,687	3,109,532			
Cree Inc	46,513	3,104,948			
NextEra Energy Inc	19,921	3,097,621			



BNY Mellon S&P 500® Index Tracker for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Tesla Inc	890	618,275	Apple Inc	5,591	1,259,036
Apple Inc	1,129	188,922	Microsoft Corp	6,654	1,209,753
Microsoft Corp	928	177,831	Amazon.com Inc	358	863,257
Amazon.com Inc	61	164,161	Facebook Inc - Class A	2,117	443,922
Facebook Inc - Class A	334	77,295	Alphabet Inc	263	366,842
Berkshire Hathaway Inc - Class B	314	64,824	Alphabet Inc - Class A	260	361,410
Johnson & Johnson	439	63,652	Berkshire Hathaway Inc - Class B	1,772	357,412
Alphabet Inc - Class A	40	58,337	Johnson & Johnson	2,384	354,518
DexCom Inc	130	54,529	JPMorgan Chase & Co	2,889	305,781
JPMorgan Chase & Co	467	48,358	Visa Inc - Class A	1,518	281,523
Procter & Gamble Co/The	377	47,935	Procter & Gamble Co/The	2,237	276,034
Alphabet Inc	33	47,930	UnitedHealth Group Inc	839	249,741
Visa Inc - Class A	234	45,549	Intel Corp	4,031	232,308
T-Mobile US Inc	432	44,754	Mastercard Inc	776	226,314
UnitedHealth Group Inc	141	43,126	Home Depot Inc/The	966	223,618
NVIDIA Corp	91	38,134	Verizon Communications Inc	3,638	211,148
Walt Disney Co/The	293	36,936	AT&T Inc	6,448	206,824
United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021	36,000	35,956	Bank of America Corp	7,544	197,416
Mastercard Inc	112	35,051	Walt Disney Co/The	1,615	195,926
Home Depot Inc/The	144	34,832	Merck & Co Inc	2,227	183,671

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Bechtie AG	5,883	959,678	HelloFresh SE	68,486	2,487,119
Klepiere SA (REIT)	40,121	927,979	BE Semiconductor Industries NV	47,034	1,706,625
Iren SpA	319,800	875,812	Euronext NV '144A'	16,487	1,471,300
Iliad SA	5,153	830,420	Eurofins Scientific	2,292	1,405,087
Arcadis NV	40,937	800,244	Euskaltel SA '144A'	129,462	1,066,508
Bekaert SA	28,854	744,614	Stroeer SE & Co KGaA	14,715	1,017,403
Unicaja Banco SA '144A'	1,087,923	735,298	Sartorius AG - Preference	3,340	956,452
Dialog Semiconductor Plc	13,908	649,967	Vopak	18,304	902,442
Italgas SpA	126,044	646,750	Royal Unibrew A/S	10,393	847,248
Acciona SA	5,871	602,383	Siltronic AG	9,584	835,247
Teleperformance	1,742	485,825	ICON Plc	5,093	829,540
CGG SA	159,771	466,611	Sixt SE	10,741	809,165
Buzzi Unicem SpA	20,782	449,354	Cie Plastic Omnium SA	31,049	674,451
Signify NV '144A'	12,116	436,533	Talanx AG	15,234	625,535
Brenntag AG	6,678	425,277	Teleperformance	2,639	619,286
BE Semiconductor Industries NV	9,451	415,784	Cramo Oyj	43,339	595,911
Sartorius AG - Preference	1,044	391,941	Covivio (REIT)	7,197	591,128
Stroeer SE & Co KGaA	4,955	379,924	Sopra Steria Group	4,552	589,104
Cie Plastic Omnium SA	12,939	378,513	Maire Tecnimont SpA	218,442	541,038
Valmet Oyj	16,848	362,389	GN Store Nord AS	11,880	536,317
TietoEVRY Oyj	13,382	356,246	Valmet Oyj	25,463	531,603
Edenred	7,177	347,383	SBM Offshore NV	37,702	526,376
Covivio (REIT)	4,762	343,503	Korian SA	14,834	523,291
Schaeffler AG - Preference	48,249	328,174	Signify NV '144A'	18,315	516,197
HelloFresh SE	6,652	326,489	TietoEVRY Oyj	20,237	514,227
Unipol Gruppo SpA	76,918	315,439	Kindred Group Plc SDR	87,410	507,413
DWS Group GmbH & Co KGaA '144A'	9,556	313,872	Edenred	10,850	487,601
Anima Holding SpA '144A'	81,759	307,010	Brenntag AG	10,094	487,057
Sopra Steria Group	2,356	303,427	Anima Holding SpA '144A'	123,609	466,690
D'ieteren SA/NV	4,999	295,628	Unipol Gruppo SpA	116,292	466,183
Euronext NV '144A'	3,245	290,791	Eiffage SA	5,054	443,459
Korian SA	9,813	278,281	K+S AG	42,807	441,643
Eiffage SA	3,344	277,103	OCI NV	24,072	407,495
KION Group AG	4,111	269,822	D'ieteren SA/NV	7,561	405,593
Eurofins Scientific SE	3,846	260,380	Cewe Stiftung & Co KGAA	3,998	382,910
Cewe Stiftung & Co KGAA	2,645	245,273	Cofinimmo SA (REIT)	2,781	371,530
Hella GmbH & Co KGaA	4,735	231,962	Rheinmetall AG	4,405	361,707
Cofinimmo SA (REIT)	1,838	230,082	KION Group AG	6,211	360,854
Ubisoft Entertainment SA	2,816	225,893	Acciona SA	3,583	354,132
Euskaltel SA '144A'	24,747	224,594	CGG SA	459,074	352,390
Kemira Oyj	18,297	224,400	Immobiliare Grande Distribuzione	75,308	347,830
Rheinmetall AG	2,915	223,483	SIIQ SpA (REIT)		

BNY Mellon Smart Cures Innovation Fund\* for the financial year ended 31 December 2020

All Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Novartis AG	2,588	238,413	Prevail Therapeutics	4,639	107,164
Roche Holding AG	640	220,046	Beam Therapeutics	772	69,849
Bristol-Myers Squibb Co	3,431	208,771			
Merck KGaA	1,156	191,115	The above constitutes the full sales detail for the Fund during the financial year.		
Neurocrine Biosciences Inc	1,882	177,030			
Vertex Pharmaceuticals Inc	761	176,770			
uniQure NV	3,618	176,112			
BioMarin Pharmaceutical Inc	2,001	164,971			
Bio-Techne Corp	521	162,747			
Illumina Inc	468	162,645			
Syneos Health Inc	2,410	158,339			
Sarepta Therapeutics Inc	860	152,741			
IQVIA Holdings Inc	875	150,340			
Laboratory Corp of America Holdings	727	150,081			
Repligen Corp	805	149,690			
Avantor Inc	5,053	138,294			
Thermo Fisher Scientific Inc	290	138,036			
Adaptive Biotechnologies Corp	2,319	136,528			
Dyne Therapeutics Inc	6,224	125,801			
Catalent Inc	1,289	125,437			
NanoString Technologies Inc	1,732	124,487			
Generation Bio Co	3,322	116,184			
Passage Bio Inc	4,124	115,180			
PTC Therapeutics Inc	1,668	113,816			
10X Genomics Inc (Units)	736	113,224			
Charles River Laboratories International Inc	467	112,275			
Avidity Biosciences Inc	3,472	108,809			
REGENXBIO Inc	2,469	103,014			
Ultragenyx Pharmaceutical Inc	656	100,759			
Lonza Group AG	154	95,963			
Sartorius AG - Preference	201	88,090			
AvroBio Inc	5,383	75,949			
Natera Inc	734	75,832			
Biogen Inc	268	66,940			
Amicus Therapeutics Inc	2,661	64,580			
CRISPR Therapeutics AG	404	64,160			
Intellia Therapeutics Inc	1,124	63,712			
Beam Therapeutics	772	63,677			
Prevail Therapeutics	4,639	62,686			
MeiraGTx Holdings plc	4,802	62,433			

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

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
United States Treasury Note/Bond 1.500% 15-Feb-2030	21,430,000	20,331,646	Japan Government Bond 0.100% 01-Jun-2021	1,831,650,000	15,133,265
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	16,275,120	15,793,093	United States Treasury Note/Bond 1.500% 15-Aug-2026	14,310,000	13,505,207
Japan Government Two Year Bond 0.100% 01-Apr-2022	1,732,900,000	14,201,473	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	9,519,730	9,597,629
United States Treasury Note/Bond 1.500% 15-Aug-2026	12,630,000	11,644,347	United States Treasury Floating Rate Note FRN 1.312% 31-Jan-2022	9,810,000	8,716,303
United States Treasury Note/Bond 0.500% 15-Mar-2023	11,930,000	10,415,953	United States Treasury Note/Bond 1.125% 30-Sep-2021	8,590,000	7,730,754
Australia Government Bond 5.500% 21-Apr-2023	14,470,000	10,072,943	United States Treasury Note/Bond 1.500% 15-Feb-2030	7,530,000	6,984,718
United States Treasury Floating Rate Note FRN 1.6647% 31-Jan-2022	9,810,000	8,924,214	Japan Government Two Year Bond 0.100% 01-Apr-2022	835,300,000	6,827,747
Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	5,905,000	8,750,195	Italy Government Bond 4.500% 01-Mar-2024	5,580,000	6,213,161
Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	10,920,000	7,486,832	United States Treasury Note/Bond 3.000% 15-Nov-2045	4,700,000	5,389,434
United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	5,285,160	7,058,630	Australia Government Bond 3.00% 21-Mar-2047	7,010,000	5,358,739
Japan Government Two Year Bond 0.100% 01-Dec-2022	752,250,000	6,021,450	Malaysia Government Bond 3.906% 15-Jul-2026	23,635,000	5,251,511
Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	22,959,500,000	5,866,454	United States Treasury Note/Bond 2.375% 15-May-2029	5,130,000	5,136,655
United States Treasury Note/Bond 3.000% 15-Nov-2045	4,700,000	5,193,067	United States Treasury Note/Bond 0.500% 15-Mar-2023	5,770,000	5,082,364
United States Treasury Note/Bond 2.375% 15-May-2029	5,130,000	5,160,645	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	4,673,000	4,931,334
Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	4,673,000	4,705,717	United States Treasury Inflation Indexed Bonds - When Issued 0.500% 15-Apr-2024	5,071,685	4,690,592
United States Treasury Note/Bond 2.000% 15-Feb-2050	4,845,000	4,573,377	Italy Buoni Poliennali Del Tesoro 4.50% 01-May-2023	3,840,000	4,292,928
Malaysia Government Bond 3.828% 05-Jul-2034	18,280,000	4,070,263	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	3,217,492	4,243,506
Spain Government Bond '144A' 5.150% 31-Oct-2028	2,730,000	3,819,420	Hungary Government Bond 2.500% 24-Oct-2024	1,426,840,000	4,221,393
Romanian Government International Bond 'REGS' 3.624% 26-May-2030	3,330,000	3,810,036	Romanian Government International Bond 'REGS' 3.624% 25-May-2030	3,330,000	3,919,976
Japan Government Bond 0.100% 01-Jun-2021	447,250,000	3,696,311	SpareBank 1 Boligkreditt 1.500% 16-Jun-2021	41,000,000	3,893,744
			United States Treasury Note/Bond 2.000% 15-Feb-2050	3,470,000	3,373,221
			Canada Housing Trust No 1 1.250% 15-Jun-2021	4,760,000	3,223,762
			German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	3,050,000	3,109,987
			Australia Government Bond 5.75% 15-May-2021	4,980,000	2,909,421
			Canada Housing Trust No 1 2.650% 15-Mar-2028	3,890,000	2,865,816
			United States Treasury Floating Rate Note FRN 1.640% 31-Jan-2021	3,160,000	2,839,735
			Canada Housing Trust No 1 '144A' 2.100% 15-Sep-2029	3,920,000	2,761,434

BNY Mellon Sustainable Global Real Return Fund (EUR)\* for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
WisdomTree Physical Swiss Gold ETC	13,209	2,068,882	Xtrackers Physical Gold ETC	11,410	1,709,395
Xtrackers Physical Gold ETC	11,523	1,807,057	United States Treasury Note/Bond 1.750% 31-Dec-2026	1,315,700	1,267,620
Invesco Physical Gold ETC	10,929	1,542,717	Hungary Government Bond 1.500% 24-Aug-2022	430,000,000	1,211,168
iShares Physical Gold ETC	48,301	1,355,246	WisdomTree Physical Swiss Gold ETC	6,330	959,947
Hungary Government Bond 1.500% 24-Aug-2022	430,000,000	1,294,957	Amundi Physical Gold ETC	13,316	819,613
Amundi Physical Gold ETC	20,719	1,234,348	Invesco Physical Gold ETC	3,422	497,269
United States Treasury Note/Bond 1.750% 31-Dec-2026	1,315,700	1,213,584	Canada Housing Trust No 1 2.350% 15-Jun-2027	660,000	473,081
BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	787,000	666,892	Australia Government Bond 3.000% 21-Mar-2047	624,000	463,572
Greencoat UK Wind Plc/Funds	358,495	608,270	Australia Government Bond 3.250% 21-Jun-2039	574,000	441,961
Renewables Infrastructure Group Ltd/The	379,579	600,186	SAP SE	3,114	342,324
Linde Plc	2,920	572,790	Deutsche Wohnen SE	7,925	333,318
Microsoft Corp	3,345	566,273	Hungary Government Bond 5.500% 24-Jun-2025	97,820,000	331,128
AIA Group Ltd	57,800	538,396	LEG Immobilien AG	2,457	288,592
Barclays Bank Plc (WTS) 16-Aug-2021	6,043	520,430	Scottish Hydro Electric Transmission Plc 2.250% 27-Sep-2035	200,000	245,299
Barclays Bank Plc (WTS) 13-Aug-2021	6,022	509,904	New Zealand Government Bond 4.500% 15-Apr-2027	321,000	225,139
Australia Government Bond 3.000% 21-Mar-2047	624,000	493,227	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	250,000	222,404
Canada Housing Trust No 1 2.350% 15-Jun-2027	660,000	472,222	Merck & Co Inc	3,123	219,824
Australia Government Bond 3.250% 21-Jun-2039	574,000	461,241	Samsung SDI Co Ltd	703	210,393
Bureau Veritas SA	18,335	432,490	JCDecaux SA 2.000% 24-Oct-2024	200,000	209,080
Sdcl Energy Efficiency Income Trust Plc	319,502	409,663	Intact Financial Corp	2,162	196,073
			Microsoft Corp	1,171	194,898
			Foresight Solar Fund Ltd	170,425	192,926
			European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	3,475,600,000	189,428
			UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2169	200,000	178,800
			Morocco Government International Bond 4.250% 11-Dec-2022	200,000	178,787
			Mongolia Government International Bond 'REGS' 10.875% 06-Apr-2021	200,000	174,618

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

BNY Mellon Targeted Return Bond Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2020	8,300,000	8,282,670	United States Treasury Note/Bond 2.875% 30-Nov-2023	9,800,000	10,643,357
United States Treasury Bill (Zero Coupon) 0.000% 07-Apr-2020	8,250,000	8,246,391	United States Treasury Note/Bond 0.148% 31-Jul-2020	8,340,000	8,340,000
United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2020	8,200,000	8,190,497	United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2020	8,300,000	8,300,000
United States Treasury Bill (Zero Coupon) 0.000% 10-Mar-2020	8,200,000	8,190,201	United States Treasury Bill (Zero Coupon) 0.000% 07-Apr-2020	8,250,000	8,250,000
United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2020	8,000,000	7,981,580	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2020	8,200,000	8,200,000
United States Treasury Bill (Zero Coupon) 0.000% 09-Apr-2020	7,500,000	7,477,688	United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2020	8,200,000	8,200,000
United States Treasury Note/Bond 1.125% 28-Feb-2025	7,025,000	7,249,561	United States Treasury Bill (Zero Coupon) 0.000% 10-Mar-2020	8,200,000	8,200,000
Italy Buoni Poliennali Del Tesoro 1.450% 15-May-2025	4,550,000	5,891,385	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	8,000,000	8,000,000
United States Treasury Note/Bond 1.500% 15-Feb-2030	5,450,000	5,878,764	United States Treasury Bill (Zero Coupon) 0.000% 27-Feb-2020	8,000,000	8,000,000
Bundesobligation 0.000% 05-Apr-2024	3,600,000	4,005,540	United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2020	8,000,000	8,000,000
United States Treasury Note/Bond 0.125% 15-May-2023	3,525,000	3,522,659	United States Treasury Bill (Zero Coupon) 0.000% 18-Feb-2020	7,600,000	7,600,000
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	2,875,000	3,512,325	United States Treasury Bill (Zero Coupon) 0.000% 09-Apr-2020	7,500,000	7,500,000
United States Treasury Note/Bond 3.375% 15-Nov-2048	1,825,000	2,603,334	United States Treasury Note/Bond 1.125% 28-Feb-2025	7,025,000	7,275,178
United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	2,570,000	2,568,636	United States Treasury Bill (Zero Coupon) 0.000% 04-Feb-2020	7,200,000	7,200,000
Italy Buoni Poliennali Del Tesoro 1.650% 01-Dec-2030	2,125,000	2,369,106	United States Treasury Note/Bond 1.536% 31-Jan-2020	3,825,000	3,825,000
Australia Government Bond 2.250% 21-May-2028	2,600,000	2,079,307	Italy Buoni Poliennali Del Tesoro 1.650% 01-Dec-2030	2,125,000	2,844,714
United States Treasury Bill (Zero Coupon) 0.000% 30-Jul-2020	1,990,000	1,989,499	Italy Buoni Poliennali Del Tesoro 3.000% 01-Aug-2029	1,875,000	2,371,682
Russian Federal Bond - OFZ 7.650% 10-Apr-2030	130,650,000	1,975,965	United States Treasury Bill (Zero Coupon) 0.000% 30-Jul-2020	1,990,000	1,989,982
Australia Government Bond 1.750% 21-Jun-2051	2,625,000	1,793,684	Spain Government Bond 0.600% 31-Oct-2029	1,500,000	1,847,248
United States Treasury Note/Bond 1.125% 28-Feb-2027	1,600,000	1,645,188	United States Treasury Note/Bond 1.125% 28-Feb-2027	1,600,000	1,675,000

BNY Mellon U.S. Dynamic Value Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares Russell 1000 Value ETF - ETF	22,156	2,656,346	iShares Russell 1000 Value ETF - ETF	24,002	2,861,951
Intel Corp	13,959	886,723	JPMorgan Chase & Co	12,970	1,436,019
Alphabet Inc - Class A	479	691,285	Berkshire Hathaway Inc - Class B	6,079	1,362,037
Eaton Corp Plc	7,271	654,211	Alphabet Inc - Class A	789	1,242,295
Las Vegas Sands Corp	10,280	579,007	Goldman Sachs Group Inc/The	4,868	1,046,863
JPMorgan Chase & Co	5,298	567,469	Freeport-McMoRan Inc	55,533	1,028,397
AbbVie Inc	6,273	554,405	PPL Corp	35,880	1,024,858
Exelon Corp	13,020	502,951	Medtronic Plc	9,534	1,022,025
PPL Corp	17,561	502,756	QUALCOMM Inc	8,637	971,410
Philip Morris International Inc	5,995	499,272	Morgan Stanley	16,743	935,265
Union Pacific Corp	2,585	449,848	Vulcan Materials Co	6,141	836,271
Cisco Systems Inc	9,680	438,157	Becton Dickinson and Co	3,157	764,587
ConocoPhillips	11,129	414,503	ConocoPhillips	16,992	755,737
NXP Semiconductors NV	3,415	409,032	CF Industries Holdings Inc	23,922	751,416
QUALCOMM Inc	3,716	404,018	Citigroup Inc	12,670	744,475
Proofpoint Inc	3,391	398,846	Eaton Corp Plc	6,565	742,605
Goldman Sachs Group Inc/The	2,162	391,952	Lennar Corp	9,939	740,129
Capital One Financial Corp	4,804	384,096	Bank of America Corp	28,161	727,429
CF Industries Holdings Inc	11,283	376,171	Chubb Ltd	4,940	716,766
Becton Dickinson and Co	1,515	367,998	Marathon Petroleum Corp	17,342	682,218
Louisiana-Pacific Corp	13,962	366,146	Intel Corp	13,959	677,809
Mondelez International Inc	6,996	356,524	Hess Corp	14,070	656,088
Lowe's Cos Inc	3,255	350,652	General Motors Co	16,004	639,997
State Street Corp	4,733	340,302	Voya Financial Inc	11,693	635,194
Bristol-Myers Squibb Co	5,473	339,509	Assurant Inc	4,697	625,924
Chubb Ltd	2,793	336,935	US Bancorp	11,686	614,658
Morgan Stanley	7,580	336,398	Union Pacific Corp	3,034	613,302
Marathon Petroleum Corp	8,366	327,810	Carrier Global Corp	15,740	589,352
Alcon Inc	5,494	326,255	AbbVie Inc	5,962	577,488
NextEra Energy Partners LP (Units)	6,290	323,860	Applied Materials Inc	8,547	575,653
Vulcan Materials Co	2,676	321,780	AT&T Inc	15,132	568,852
Eli Lilly and Co	2,186	321,486	Newmont Corp	9,898	545,490
Freeport-McMoRan Inc	33,328	314,436			
Assurant Inc	2,591	297,688			
Weyerhaeuser Co (REIT)	10,756	293,565			
Hess Corp	6,223	293,178			

BNY Mellon U.S. Equity Income Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
SPDR S&P 500 ETF Trust - ETF	54,351	17,825,721	SPDR S&P 500 ETF Trust - ETF	54,351	18,174,358
AbbVie Inc	160,949	14,375,094	AT&T Inc	376,925	12,518,880
Intel Corp	144,837	9,206,641	Citigroup Inc	228,100	12,370,756
CF Industries Holdings Inc	196,783	7,295,530	Merck & Co Inc	147,062	12,222,487
Philip Morris International Inc	82,913	6,968,143	JPMorgan Chase & Co	83,629	8,748,290
Eaton Corp Plc	73,936	6,921,817	Bank of America Corp	341,494	8,704,660
Las Vegas Sands Corp	108,142	6,881,430	Pfizer Inc	224,282	8,534,224
Western Digital Corp	119,114	6,817,809	Goldman Sachs Group Inc/The	39,795	8,036,304
L3Harris Technologies Inc	36,772	6,676,819	Intel Corp	144,837	7,367,136
Bristol-Myers Squibb Co	104,768	6,644,904	Becton Dickinson and Co	29,727	7,339,130
Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	122,394	6,221,291	QUALCOMM Inc	77,505	7,013,526
Vodafone Group Plc ADR	326,259	5,570,553	Applied Materials Inc	104,533	6,884,393
Exelon Corp	127,889	4,838,476	Morgan Stanley	144,161	6,860,857
Cisco Systems Inc	107,775	4,694,935	Medtronic Plc	71,076	6,811,410
International Business Machines Corp	30,021	4,288,232	US Bancorp	170,114	6,752,998
State Street Corp	55,462	4,251,276	AbbVie Inc	71,020	6,648,054
Union Pacific Corp	23,261	4,175,156	PPL Corp	243,536	6,515,782
JPMorgan Chase & Co	34,633	4,046,706	Louisiana-Pacific Corp	211,952	6,369,486
QUALCOMM Inc	35,105	3,835,957	CF Industries Holdings Inc	210,108	6,237,527
Ally Financial Inc	147,254	3,728,284	Edison International	85,898	6,095,030
Comcast Corp	78,805	3,621,189	Nutrien Ltd	135,513	5,651,175
Hubbell Inc - Class B	23,902	3,456,941	Lamar Advertising Co	67,543	5,545,384
PNC Financial Services Group Inc/The	31,988	3,441,929	PepsiCo Inc	36,894	5,215,887
Voya Financial Inc	65,020	3,251,652	Lowe's Cos Inc	33,552	5,132,852
Gilead Sciences Inc	45,069	3,112,731	Western Digital Corp	119,114	5,130,179
General Motors Co	93,463	3,080,186	Dow Inc	107,711	5,040,858
Louisiana-Pacific Corp	135,932	2,997,135	General Motors Co	158,064	4,963,238
Goldman Sachs Group Inc/The	16,591	2,887,283	Raytheon Technologies Corp	88,591	4,904,177
VF Corp	41,777	2,774,106	Eaton Corp Plc	50,262	4,833,930
Lowe's Cos Inc	33,552	2,649,621	Vulcan Materials Co	37,381	4,793,901
Hess Corp	43,660	2,468,292	Cisco Systems Inc	113,326	4,744,821
Marathon Petroleum Corp	67,416	2,459,896	Exxon Mobil Corp	69,192	4,584,961
Applied Materials Inc	34,027	2,390,576	Comcast Corp	99,639	4,455,098
NextEra Energy Partners LP (Units)	54,313	2,383,192	Conagra Brands Inc	148,674	4,199,095
Ameriprise Financial Inc	11,786	2,271,781	ConocoPhillips	104,935	3,862,387
			Hess Corp	78,584	3,855,750
			Weyerhaeuser Co (REIT)	175,349	3,795,128
			PNC Financial Services Group Inc/The	31,988	3,792,974
			Omnicom Group Inc	68,850	3,785,820
			Marathon Petroleum Corp	117,844	3,716,288
			Target Corp	32,061	3,664,232
			State Street Corp	55,462	3,660,038
			American International Group Inc	121,042	3,578,127



BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial year ended 31 December 2020

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Virginia College Building Authority 1.865% 01-Feb-2031	12,000,000	12,134,280	New York City Water & Sewer System 0.370% 15-Jun-2033	13,280,000	13,280,000
Central Texas Turnpike System 3.029% 15-Aug-2041	10,000,000	10,000,000	Triborough Bridge & Tunnel Authority FRN 0.459% 01-Nov-2032	11,090,000	11,090,000
City of New York NY 2.173% 01-Aug-2034	10,000,000	10,000,000	Geisinger Authority 0.840% 15-May-2035	8,000,000	8,000,000
Illinois Finance Authority 4.000% 01-Apr-2050	8,500,000	9,593,185	New York City Water & Sewer System 4.900% 15-Jun-2044	7,660,000	7,660,000
Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	9,000,000	9,275,400	CommonSpirit Health 3.347% 01-Oct-2029	6,650,000	6,487,275
Providence Public Building Authority 5.000% 15-Sep-2039	7,395,000	8,666,127	Central Texas Turnpike System 3.029% 15-Aug-2041	6,000,000	6,020,100
New York City Water & Sewer System 5.650% 15-Jun-2044	7,660,000	7,660,000	Susquehanna Area Regional Airport Authority 5.000% 01-Jan-2038	5,600,000	5,843,376
State of California 5.250% 01-Aug-2032	5,000,000	6,831,400	Toledo Hospital/The 5.325% 15-Nov-2028	5,000,000	5,643,450
Industrial Development Authority of the City of Phoenix/The 0.060% 15-Nov-2052	6,160,000	6,160,000	New Jersey Transportation Trust Fund Authority 6.104% 15-Dec-2028	5,405,000	5,432,680
Palomar Community College District 1.986% 01-Aug-2030	6,145,000	6,145,000	New Jersey Health Care Facilities Authority 0.400% 01-Jul-2043	5,100,000	5,100,000
Metropolitan Atlanta Rapid Transit Authority 2.410% 01-Jul-2036	6,000,000	6,014,820	City of Houston TX Combined Utility System Revenue 2.505% 15-Nov-2032	5,000,000	5,043,200
Oklahoma Development Finance Authority 5.450% 15-Aug-2028	4,925,000	5,575,051	City of New York NY 6.646% 01-Dec-2031	4,475,000	4,475,000
New York State Urban Development Corp 2.970% 15-Mar-2034	5,000,000	5,291,350	City of Houston TX Combined Utility System Revenue 2.984% 15-Nov-2042	4,000,000	4,096,760
New Jersey Health Care Facilities Financing Authority 0.749% 01-Jul-2043	5,100,000	5,100,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2053	3,500,000	3,111,255
California Health Facilities Financing Authority 1.979% 01-Jun-2030	5,000,000	5,000,000	Nebraska Public Power District 2.493% 01-Jan-2027	2,750,000	2,775,080
Massachusetts School Building Authority 1.753% 15-Aug-2030	5,000,000	5,000,000	Arizona Health Facilities Authority 1.250% 01-Jan-2046	2,700,000	2,700,000
New York State Dormitory Authority 2.412% 01-Jul-2031	5,000,000	5,000,000	New York City Transitional Development Corp 5.000% 01-Jul-2046	2,500,000	2,515,675
State Board of Administration Finance Corp 1.258% 01-Jul-2025	5,000,000	5,000,000	Triborough Bridge & Tunnel Authority 1.100% 01-Jan-2032	2,500,000	2,500,000
Sutter Health 2.294% 15-Aug-2030	5,000,000	5,000,000	Ohio Water Development Authority 4.817% 01-Dec-2030	2,000,000	2,403,120
Sycamore Community City School District 4.000% 01-Dec-2029	4,080,000	4,950,427	City of New York NY FRN 0.459% 01-Apr-2042	2,305,000	2,305,000
San Juan Unified School District 1.666% 01-Aug-2028	4,880,000	4,880,000	New Jersey Health Care Facilities Financing Authority 1.500% 01-Jul-2043	2,275,000	2,275,000
New York State Thruway Authority 4.000% 01-Jan-2045	5,000,000	4,839,250	Lower Alabama Gas District 4.000% 01-Dec-2050	2,245,000	2,164,539
Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	4,500,000	4,577,085	South Carolina Educational Facilities Authority 0.679% 01-Oct-2039	2,105,000	2,105,000
Pasco County School Board 5.000% 01-Aug-2035	3,500,000	4,514,345	State of Wisconsin 1.799% 01-May-2024	2,000,000	2,037,580
Adventist Health System/West 2.952% 01-Mar-2029	4,500,000	4,497,120	University of California 3.553% 15-May-2024	1,610,000	1,747,832
Geisinger Authority 5.000% 01-Apr-2043	3,500,000	4,248,510	City of New York NY 0.849% 01-Oct-2046	1,610,000	1,610,000
Black Belt Energy Gas District 4.000% 01-Oct-2049	3,470,000	4,041,301	Birmingham-Jefferson Civic Center Authority 3.700% 01-Jul-2024	1,555,000	1,548,411
East Baton Rouge Sewerage Commission 2.437% 01-Feb-2039	4,000,000	4,000,000	Birmingham-Jefferson Civic Center Authority 3.550% 01-Jul-2023	1,500,000	1,514,867
Sycamore Community City School District 4.000% 01-Dec-2028	3,270,000	3,952,645	New York City Water & Sewer System 6.491% 15-Jun-2042	1,500,000	1,508,490
Camden County Improvement Authority/The 5.000% 01-Jul-2033	3,000,000	3,935,550	Birmingham-Jefferson Civic Center Authority 3.375% 01-Jul-2022	1,450,000	1,458,310
Onondaga Civic Development Corp 5.000% 01-Dec-2029	2,870,000	3,870,855	New York City Transitional Finance Authority 5.808% 01-Aug-2030	1,400,000	1,402,050
Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2053	3,500,000	3,467,975			
Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 01-Jul-2039	3,000,000	3,293,190			
Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	3,500,000	3,162,810			
El Paso Independent School District 1.872% 15-Aug-2031	3,000,000	3,049,950			
Dallas Fort Worth International Airport 4.000% 01-Nov-2034	2,500,000	3,004,475			
Dallas Area Rapid Transit 2.078% 01-Dec-2031	3,000,000	3,000,000			
Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	3,000,000	3,000,000			
Grand Parkway Transportation Corp 4.000% 01-Oct-2049	2,500,000	2,863,875			
Arizona Health Facilities Authority 1.250% 01-Jan-2046	2,700,000	2,700,000			

# 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 2020:

	<b>USD</b>
<b>Total remuneration for the financial year (excludes VAT)</b>	<b>357,773</b>
Of which fixed remuneration	194,007
Of which variable remuneration	163,766

# APPENDIX 2

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) (unaudited)

### SECURITIES LENDING TRANSACTIONS

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch (the “Agent Lender”) effective 27 November 2015.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund’s net asset value as at 31 December 2020:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	EUR	26,715,610	8.15	6.35
BNY Mellon Absolute Return Equity Fund	GBP	5,187,367	9.90	2.15
BNY Mellon Absolute Return Global Convertible Fund	EUR	1,995,276	7.94	6.01
BNY Mellon Asian Equity Fund	USD	3,214,020	23.60	4.84
BNY Mellon Blockchain Innovation Fund*	USD	2,490,580	15.71	15.70
BNY Mellon Dynamic U.S. Equity Fund	USD	8,230,636	1.66	1.53
BNY Mellon Efficient Global High Yield Beta Fund*	USD	205,119	0.85	0.78
BNY Mellon Efficient Global IG Corporate Beta Fund*	USD	104,544	0.25	0.24
BNY Mellon Efficient U.S. Fallen Angels Beta Fund*	USD	10,760,875	0.95	0.89
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	16,690,614	2.27	2.17
BNY Mellon Emerging Markets Corporate Debt Fund	USD	30,369,699	9.51	7.74
BNY Mellon Emerging Markets Debt Fund	USD	1,606,193	4.78	4.09
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	911,399	5.12	3.22
BNY Mellon Emerging Markets Debt Total Return Fund	USD	4,583,517	4.80	2.77
BNY Mellon Euroland Bond Fund	EUR	57,799,119	14.36	13.05
BNY Mellon European Credit Fund	EUR	1,231,524	3.20	3.04
BNY Mellon Global Bond Fund	USD	91,791,495	22.58	14.93
BNY Mellon Global Credit Fund	USD	50,364,360	6.82	6.27
BNY Mellon Global Dynamic Bond Fund	USD	8,358,729	3.37	1.68
BNY Mellon Global Emerging Markets Fund	USD	1,519,515	10.21	2.80
BNY Mellon Global Equity Fund	USD	2,903,649	0.97	0.66
BNY Mellon Global Equity Income Fund	USD	5,205,381	0.99	0.68
BNY Mellon Global High Yield Bond Fund	USD	6,752,906	4.77	4.40
BNY Mellon Global Infrastructure Income Fund	USD	9,553,228	6.90	6.52
BNY Mellon Global Opportunities Fund	USD	8,750	0.04	0.02
BNY Mellon Global Real Return Fund (EUR)	EUR	8,586,804	0.57	0.29
BNY Mellon Global Real Return Fund (GBP)	GBP	381,551	1.23	0.61
BNY Mellon Global Real Return Fund (USD)	USD	1,420,231	0.95	0.47
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	33,699,343	5.55	4.80
BNY Mellon Global Unconstrained Fund	USD	1,087,043	5.93	3.62
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	483,672,440	3.28	3.16
BNY Mellon Long-Term Global Equity Fund	EUR	30,820,418	2.01	1.96
BNY Mellon Mobility Innovation Fund	USD	42,146,796	9.05	8.89
BNY Mellon Small Cap Euroland Fund	EUR	9,070,127	14.97	14.95
BNY Mellon U.S. Equity Income Fund	USD	11,340,475	5.12	4.92

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

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender’s books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

## SECURITIES LENDING TRANSACTIONS cont’d.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2020:

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
<b>BNY Mellon Absolute Return Bond Fund</b>		<b>EUR</b>	<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	18,011,543		The Bank of New York Mellon Institutional Bank	106,742
	Euroclear Triparty	10,813,596			<b>106,742</b>
		<b>28,825,139</b>			
<b>BNY Mellon Absolute Return Equity Fund</b>		<b>GBP</b>	<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	243,204		The Bank of New York Mellon Institutional Bank	10,985,238
	Euroclear Triparty	5,102,505			<b>10,985,238</b>
		<b>5,345,709</b>			
<b>BNY Mellon Absolute Return Global Convertible Fund</b>		<b>EUR</b>	<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>		<b>USD</b>
	Euroclear Triparty	2,035,188		The Bank of New York Mellon Institutional Bank	17,054,175
		<b>2,035,188</b>			<b>17,054,175</b>
<b>BNY Mellon Asian Equity Fund</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	1,556,859		The Bank of New York Mellon, London Branch	3,554,782
	The Bank of New York Mellon Institutional Bank	1,789,343		The Bank of New York Mellon Institutional Bank	1,377,705
		<b>3,346,202</b>		Euroclear Triparty	26,352,038
				JPMorgan Chase Bank, N.A.	1,012,911
					<b>32,297,436</b>
<b>BNY Mellon Blockchain Innovation Fund*</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	316,075		The Bank of New York Mellon, London Branch	480,059
	The Bank of New York Mellon Institutional Bank	2,241,016		The Bank of New York Mellon Institutional Bank	217,806
		<b>2,557,091</b>		Euroclear Triparty	1,015,290
					<b>1,713,155</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	7,483,896		Euroclear Triparty	965,206
	The Bank of New York Mellon Institutional Bank	1,436,686			<b>965,206</b>
		<b>8,920,582</b>			
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>		<b>USD</b>
	The Bank of New York Mellon Institutional Bank	209,433		The Bank of New York Mellon, London Branch	754,127
		<b>209,433</b>			

## SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b> cont’d.		<b>USD</b>	<b>BNY Mellon Global Equity Fund</b>		<b>USD</b>
The Bank of New York Mellon Institutional Bank		458,615	The Bank of New York Mellon, London Branch		2,199,679
Euroclear Triparty		3,587,309	The Bank of New York Mellon Institutional Bank		927,221
		<b>4,800,051</b>			<b>3,126,900</b>
<b>BNY Mellon Euroland Bond Fund</b>		<b>EUR</b>	<b>BNY Mellon Global Equity Income Fund</b>		<b>USD</b>
The Bank of New York Mellon, London Branch		1,161,969	The Bank of New York Mellon, London Branch		5,559,675
The Bank of New York Mellon Institutional Bank		990,043			<b>5,559,675</b>
Euroclear Triparty		57,034,030	<b>BNY Mellon Global High Yield Bond Fund</b>		<b>USD</b>
JPMorgan Chase Bank, N.A.		356,282	The Bank of New York Mellon, London Branch		139,766
		<b>59,542,324</b>	The Bank of New York Mellon Institutional Bank		3,500,944
<b>BNY Mellon European Credit Fund</b>		<b>EUR</b>	Euroclear Triparty		3,415,518
Euroclear Triparty		1,272,663			<b>7,056,228</b>
		<b>1,272,663</b>	<b>BNY Mellon Global Infrastructure Income Fund</b>		<b>USD</b>
<b>BNY Mellon Global Bond Fund</b>		<b>USD</b>	The Bank of New York Mellon, London Branch		10,515,181
The Bank of New York Mellon, London Branch		79,213,565			<b>10,515,181</b>
Euroclear Triparty		20,310,043	<b>BNY Mellon Global Opportunities Fund</b>		<b>USD</b>
		<b>99,523,608</b>	The Bank of New York Mellon, London Branch		9,822
<b>BNY Mellon Global Credit Fund</b>		<b>USD</b>			<b>9,822</b>
The Bank of New York Mellon, London Branch		846,227	<b>BNY Mellon Global Real Return Fund (EUR)</b>		<b>EUR</b>
The Bank of New York Mellon Institutional Bank		1,831,031	The Bank of New York Mellon, London Branch		9,910,827
Euroclear Triparty		50,004,701			<b>9,910,827</b>
		<b>52,681,959</b>	<b>BNY Mellon Global Real Return Fund (GBP)</b>		<b>GBP</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>		<b>USD</b>	The Bank of New York Mellon, London Branch		441,724
The Bank of New York Mellon, London Branch		8,711,291			<b>441,724</b>
Euroclear Triparty		268,320			
		<b>8,979,611</b>			
<b>BNY Mellon Global Emerging Markets Fund</b>		<b>USD</b>			
The Bank of New York Mellon, London Branch		485,895			
The Bank of New York Mellon Institutional Bank		1,107,565			
		<b>1,593,460</b>			

## SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
<b>BNY Mellon Global Real Return Fund (USD)</b>		<b>USD</b>	<b>BNY Mellon Long-Term Global Equity Fund</b>		<b>EUR</b>
	The Bank of New York Mellon, London Branch	1,594,258		The Bank of New York Mellon, London Branch	34,361,579
		<b>1,594,258</b>		The Bank of New York Mellon Institutional Bank	20,728
					<b>34,382,307</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>		<b>USD</b>	<b>BNY Mellon Mobility Innovation Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	1,581,650		The Bank of New York Mellon, London Branch	28,446,537
	Euroclear Triparty	30,670,938		The Bank of New York Mellon Institutional Bank	17,108,924
	JPMorgan Chase Bank, N.A.	3,508,659			<b>45,555,461</b>
		<b>35,761,247</b>			
<b>BNY Mellon Global Unconstrained Fund</b>		<b>USD</b>	<b>BNY Mellon Small Cap Euroland Fund</b>		<b>EUR</b>
	The Bank of New York Mellon, London Branch	375,222		The Bank of New York Mellon, London Branch	10,032,670
	The Bank of New York Mellon Institutional Bank	334,656			<b>10,032,670</b>
	JPMorgan Chase Bank, N.A.	455,085	<b>BNY Mellon U.S. Equity Income Fund</b>		<b>USD</b>
		<b>1,164,963</b>		The Bank of New York Mellon, London Branch	7,542,855
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>		<b>JPY</b>		The Bank of New York Mellon Institutional Bank	4,481,603
	The Bank of New York Mellon, London Branch	83,275,674			<b>12,024,458</b>
	JPMorgan Chase Bank, N.A.	449,098,123			
		<b>532,373,797</b>			

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

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

- (1) debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor’s or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody’s Rating Agencies, respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) debt obligations where rated either (i) AAA or better by Standard & Poor’s or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody’s Rating Agencies, respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the Crest Reference Manual); and
- (5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

**SECURITIES LENDING TRANSACTIONS cont'd.**

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2020:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
<b>BNY Mellon Absolute Return Bond Fund</b>			<b>EUR</b>	<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>			<b>USD</b>
Fixed income securities	Investment grade		11,637,660	Fixed income securities	Investment grade		106,742
Equities	Recognised equity indices		17,187,479				<b>106,742</b>
			<b>28,825,139</b>				
<b>BNY Mellon Absolute Return Equity Fund</b>			<b>GBP</b>	<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>			<b>USD</b>
Fixed income securities	Investment grade		5,168,804	Fixed income securities	Investment grade		10,985,238
Equities	Recognised equity indices		176,905				<b>10,985,238</b>
			<b>5,345,709</b>				
<b>BNY Mellon Absolute Return Global Convertible Fund</b>			<b>EUR</b>	<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		2,035,188	Fixed income securities	Investment grade		17,054,175
			<b>2,035,188</b>				<b>17,054,175</b>
<b>BNY Mellon Asian Equity Fund</b>			<b>USD</b>	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		3,346,202	Fixed income securities	Investment grade		32,297,436
			<b>3,346,202</b>				<b>32,297,436</b>
<b>BNY Mellon Blockchain Innovation Fund*</b>			<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		2,557,091	Fixed income securities	Investment grade		1,713,155
			<b>2,557,091</b>				<b>1,713,155</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>			<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		2,126,182	Fixed income securities	Investment grade		965,206
Equities	Recognised equity indices		6,794,400				<b>965,206</b>
			<b>8,920,582</b>	<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>			<b>USD</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>			<b>USD</b>	Fixed income securities	Investment grade		4,800,051
Fixed income securities	Investment grade		209,433				<b>4,800,051</b>
			<b>209,433</b>				



## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
<b>BNY Mellon Euroland Bond Fund</b>			<b>EUR</b>	<b>BNY Mellon Global Equity Income Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		59,542,324	Fixed income securities	Investment grade		5,559,675
			<b>59,542,324</b>				<b>5,559,675</b>
<b>BNY Mellon European Credit Fund</b>			<b>EUR</b>	<b>BNY Mellon Global High Yield Bond Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		1,272,663	Fixed income securities	Investment grade		7,056,228
			<b>1,272,663</b>				<b>7,056,228</b>
<b>BNY Mellon Global Bond Fund</b>			<b>USD</b>	<b>BNY Mellon Global Infrastructure Income Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		22,696,086	Equities	Recognised equity indices		10,515,181
Equities	Recognised equity indices		76,827,522				<b>10,515,181</b>
			<b>99,523,608</b>	<b>BNY Mellon Global Opportunities Fund</b>			<b>USD</b>
<b>BNY Mellon Global Credit Fund</b>			<b>USD</b>	Fixed income securities	Investment grade		2
Fixed income securities	Investment grade		51,835,732	Equities	Recognised equity indices		9,820
Equities	Recognised equity indices		846,227				<b>9,822</b>
			<b>52,681,959</b>	<b>BNY Mellon Global Real Return Fund (EUR)</b>			<b>EUR</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>			<b>USD</b>	Fixed income securities	Investment grade		8,476,274
Fixed income securities	Investment grade		4,523,259	Equities	Recognised equity indices		1,434,553
Equities	Recognised equity indices		4,456,352				<b>9,910,827</b>
			<b>8,979,611</b>	<b>BNY Mellon Global Real Return Fund (GBP)</b>			<b>GBP</b>
<b>BNY Mellon Global Emerging Markets Fund</b>			<b>USD</b>	Fixed income securities	Investment grade		415,584
Fixed income securities	Investment grade		1,107,565	Equities	Recognised equity indices		26,140
Equities	Recognised equity indices		485,895				<b>441,724</b>
			<b>1,593,460</b>	<b>BNY Mellon Global Real Return Fund (USD)</b>			<b>USD</b>
<b>BNY Mellon Global Equity Fund</b>			<b>USD</b>	Fixed income securities	Investment grade		218
Fixed income securities	Investment grade		1,591,404	Equities	Recognised equity indices		1,594,040
Equities	Recognised equity indices		1,535,496				<b>1,594,258</b>
			<b>3,126,900</b>	<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>			<b>USD</b>
				Fixed income securities	Investment grade		35,761,247
							<b>35,761,247</b>

## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
<b>BNY Mellon Global Unconstrained Fund</b>				<b>BNY Mellon Mobility Innovation Fund</b>			
			<b>USD</b>				<b>USD</b>
	Fixed income securities	Investment grade	801,102		Fixed income securities	Investment grade	18,301,505
	Equities	Recognised equity indices	363,861		Equities	Recognised equity indices	27,253,956
			<b>1,164,963</b>				<b>45,555,461</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>				<b>BNY Mellon Small Cap Euroland Fund</b>			
			<b>JPY</b>				<b>EUR</b>
	Fixed income securities	Investment grade	365,753,165		Fixed income securities	Investment grade	1,933,413
	Equities	Recognised equity indices	166,620,632		Equities	Recognised equity indices	8,099,257
			<b>532,373,797</b>				<b>10,032,670</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>				<b>BNY Mellon U.S. Equity Income Fund</b>			
			<b>EUR</b>				<b>USD</b>
	Fixed income securities	Investment grade	268,698		Fixed income securities	Investment grade	8,184,336
	Equities	Recognised equity indices	34,113,609		Equities	Recognised equity indices	3,840,122
			<b>34,382,307</b>				<b>12,024,458</b>

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

**SECURITIES LENDING TRANSACTIONS cont'd.**

The following tables 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 2020:

<b>Collateral Issuer</b>	<b>Aggregate value of collateral held</b>	<b>Collateral Issuer</b>	<b>Aggregate value of collateral held</b>
<b>BNY Mellon Absolute Return Bond Fund</b>	<b>EUR</b>	<b>BNY Mellon Dynamic U.S. Equity Fund</b>	<b>USD</b>
French Republic	6,166,468	United States of America	1,894,888
German Federal Republic	3,630,333	Microsoft Corp	643,225
Amazon.com Inc	1,688,716	Amazon.com Inc	566,530
JPMorgan Chase & Co	1,644,684	Toyota Motor Corp	552,387
Apple Inc	1,546,588	Alphabet Inc	546,872
Procter & Gamble Co/The	1,122,811	Johnson & Johnson	546,048
Micron Technology Inc	1,073,061	Intel Corp	402,929
Bank of America Corp	927,231	Bristol-Myers Squibb Co	184,381
Kingdom of the Netherlands	749,884	Shin-Etsu Chemical Co Ltd	175,087
Boeing Co/The	574,323	Oracle Corp	163,185
<b>BNY Mellon Absolute Return Equity Fund</b>	<b>GBP</b>	<b>BNY Mellon Efficient Global High Yield Beta Fund**</b>	<b>USD</b>
United Kingdom	3,628,293	United States of America	209,433
German Federal Republic	1,024,307	<b>BNY Mellon Efficient Global IG Corporate Beta Fund**</b>	<b>USD</b>
Kingdom of the Netherlands	238,756	United States of America	106,742
United States of America	212,774	<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund**</b>	<b>USD</b>
French Republic	64,674	United States of America	10,985,238
Daiichi Sankyo Co Ltd	10,006	<b>BNY Mellon Efficient U.S. High Yield Beta Fund*</b>	<b>USD</b>
Fast Retailing Co Ltd	9,748	United States of America	17,054,175
Takeda Pharmaceutical Co Ltd	9,316	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	<b>USD</b>
SoftBank Group Corp	8,723	French Republic	16,353,287
Shin-Etsu Chemical Co Ltd	7,859	German Federal Republic	7,873,341
<b>BNY Mellon Absolute Return Global Convertible Fund*</b>	<b>EUR</b>	United States of America	3,203,512
French Republic	1,714,347	Kingdom of the Netherlands	2,145,060
Kingdom of the Netherlands	79,495	Republic of Austria	1,419,221
Republic of Finland	75,502	Republic of Finland	613,886
German Federal Republic	70,415	European Investment Bank	320,270
Republic of Austria	44,075	Kingdom of Sweden	151,732
Commonwealth of Australia	22,666	New Zealand Government Bond	113,123
European Investment Bank	14,164	Commonwealth of Australia	54,331
International Bank for Reconstruction & Development	10,461	<b>BNY Mellon Blockchain Innovation Fund**</b>	<b>USD</b>
The Grand Duchy of Luxembourg	4,063	United States of America	2,557,091
<b>BNY Mellon Asian Equity Fund*</b>	<b>USD</b>		
United States of America	2,100,714		
French Republic	1,245,488		

## SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
<b>BNY Mellon Emerging Markets Debt Fund</b>	<b>USD</b>	<b>BNY Mellon Euroland Bond Fund</b>	<b>EUR</b>
German Federal Republic	741,965	French Republic	45,460,285
French Republic	511,531	German Federal Republic	8,948,690
United States of America	217,806	Kingdom of the Netherlands	2,815,945
Kingdom of the Netherlands	135,952	United States of America	1,122,031
Republic of Austria	52,758	Republic of Austria	624,311
Republic of Finland	38,527	Republic of Finland	244,793
New Zealand Government Bond	13,168	Kingdom of Sweden	184,518
European Investment Bank	910	European Investment Bank	57,215
Commonwealth of Australia	265	New Zealand Government Bond	49,313
International Bank for Reconstruction & Development	84	Government of Canada	17,166
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>	<b>USD</b>	<b>BNY Mellon European Credit Fund</b>	<b>EUR</b>
French Republic	366,195	French Republic	716,526
German Federal Republic	364,106	German Federal Republic	343,173
Kingdom of the Netherlands	191,845	Kingdom of the Netherlands	102,940
Kingdom of Sweden	34,133	Republic of Austria	60,302
Government of Canada	3,598	Republic of Finland	18,677
Republic of Austria	1,815	European Investment Bank	13,865
Norwegian Government	1,479	Kingdom of Sweden	5,323
European Investment Bank	1,082	Government of Canada	2,845
Commonwealth of Australia	840	Commonwealth of Australia	2,684
Swiss Federation	65	United States of America	2,104
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	<b>USD</b>	<b>BNY Mellon Global Bond Fund</b>	<b>USD</b>
French Republic	1,856,581	French Republic	9,519,820
German Federal Republic	1,721,514	German Federal Republic	7,886,774
United States of America	654,637	Kingdom of the Netherlands	3,239,724
Kingdom of the Netherlands	513,525	Varian Medical Systems Inc	2,693,622
Republic of Finland	23,762	NVIDIA Corp	2,603,609
Republic of Austria	13,871	Mastercard Inc	2,582,458
Commonwealth of Australia	7,133	Bank of America Corp	2,526,003
European Investment Bank	4,458	Unilever PLC	2,376,492
International Bank for Reconstruction & Development	3,292	UnitedHealth Group Inc	2,357,647
The Grand Duchy of Luxembourg	1,279	ABB Ltd	2,303,819

## SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
<b>BNY Mellon Global Credit Fund</b>	<b>USD</b>	<b>BNY Mellon Global Equity Income Fund^</b>	<b>USD</b>
French Republic	31,542,234	Government of Canada	2,337,679
German Federal Republic	15,220,116	French Republic	1,487,045
United States of America	1,865,179	German Federal Republic	906,130
Kingdom of the Netherlands	960,417	Commonwealth of Australia	396,901
Republic of Austria	562,165	Kingdom of Sweden	356,810
Government of Canada	551,300	United States of America	74,482
Republic of Finland	426,710	Swiss Federation	628
Norwegian Government	226,727		
European Investment Bank	195,185	<b>BNY Mellon Global High Yield Bond Fund</b>	<b>USD</b>
Commonwealth of Australia	128,777	United States of America	3,627,761
		German Federal Republic	1,462,000
<b>BNY Mellon Global Dynamic Bond Fund</b>	<b>USD</b>	French Republic	1,339,806
German Federal Republic	3,326,262	Republic of Austria	345,098
French Republic	505,914	Kingdom of the Netherlands	130,398
Kingdom of the Netherlands	471,873	Republic of Finland	66,701
NVIDIA Corp	254,337	European Investment Bank	53,344
Unilever PLC	232,151	New Zealand Government Bond	29,795
United States of America	180,986	The Grand Duchy of Luxembourg	1,247
Berkshire Hathaway Inc	159,074	Commonwealth of Australia	76
Vinci SA	125,995		
British American Tobacco PLC	125,769	<b>BNY Mellon Global Infrastructure Income Fund</b>	<b>USD</b>
Bank of America Corp	122,907	Daiichi Sankyo Co Ltd	594,731
		Fast Retailing Co Ltd	579,460
<b>BNY Mellon Global Emerging Markets Fund</b>	<b>USD</b>	Takeda Pharmaceutical Co Ltd	553,735
United States of America	1,107,565	SoftBank Group Corp	518,492
Rio Tinto PLC	50,048	Shin-Etsu Chemical Co Ltd	467,126
Royal Dutch Shell PLC	50,048	Daikin Industries Ltd	419,241
BHP Group PLC	48,203	Entergy Corp	404,913
AstraZeneca PLC	47,171	Facebook Inc	404,913
Unilever PLC	39,020	Amazon.com Inc	404,907
Reckitt Benckiser Group PLC	34,542	Koninklijke DSM NV	397,268
Prudential PLC	30,352		
National Grid PLC	25,679	<b>BNY Mellon Global Opportunities Fund</b>	<b>USD</b>
Compass Group PLC	25,563	Microsoft Corp	982
		QUALCOMM Inc	982
<b>BNY Mellon Global Equity Fund</b>	<b>USD</b>	Facebook Inc	981
United States of America	927,285	ServiceNow Inc	974
Republic of Austria	406,957	Alphabet Inc	844
Republic of Finland	257,162	Target Corp	803
Microsoft Corp	153,547	Visa Inc	660
Facebook Inc	153,533	Vertex Pharmaceuticals Inc	659
Anglo American PLC	140,076	Varian Medical Systems Inc	647
PayPal Holdings Inc	140,074	Xilinx Inc	574
Alphabet Inc	136,033		
Unilever PLC	123,591		
Societe Generale SA	74,713		

## SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
<b>BNY Mellon Global Real Return Fund (EUR)</b>	<b>EUR</b>	<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	<b>USD</b>
Kingdom of Sweden	3,376,981	French Republic	16,825,983
German Federal Republic	2,286,310	German Federal Republic	11,603,981
French Republic	2,102,110	Republic of Austria	2,828,937
United States of America	704,926	Republic of Finland	1,526,488
Microsoft Corp	113,059	Kingdom of the Netherlands	1,413,296
Facebook Inc	112,837	United States of America	1,174,601
PayPal Holdings Inc	111,646	New Zealand Government Bond	230,042
Anglo American PLC	111,270	European Investment Bank	82,676
Alphabet Inc	99,745	Government of Canada	27,037
Unilever PLC	98,175	The Grand Duchy of Luxembourg	22,226
<b>BNY Mellon Global Real Return Fund (GBP)</b>	<b>GBP</b>	<b>BNY Mellon Global Unconstrained Fund</b>	<b>USD</b>
Kingdom of Sweden	165,569	United States of America	649,614
German Federal Republic	112,095	Government of Canada	75,927
French Republic	103,064	BHP Group PLC	64,062
United States of America	34,565	French Republic	41,085
Microsoft Corp	2,614	Unilever PLC	32,117
QUALCOMM Inc	2,614	British American Tobacco PLC	27,754
Facebook Inc	2,611	Glencore PLC	26,109
ServiceNow Inc	2,594	Rio Tinto PLC	23,045
Alphabet Inc	2,246	Royal Dutch Shell PLC	23,045
Target Corp	2,137	AstraZeneca PLC	21,720
<b>BNY Mellon Global Real Return Fund (USD)</b>	<b>USD</b>	<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	<b>JPY</b>
Microsoft Corp	159,426	United States of America	338,496,530
QUALCOMM Inc	159,426	BHP Group PLC	41,566,333
Facebook Inc	159,208	British American Tobacco PLC	27,389,008
ServiceNow Inc	158,180	German Federal Republic	17,139,194
Alphabet Inc	136,974	Glencore PLC	15,921,818
Target Corp	130,361	Unilever PLC	14,211,502
Visa Inc	107,055	SSE PLC	7,618,877
Vertex Pharmaceuticals Inc	107,046	Associated British Foods PLC	5,323,518
Varian Medical Systems Inc	105,082	French Republic	4,249,976
Xilinx Inc	93,155	Admiral Group PLC	4,013,212

## SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
<b>BNY Mellon Long-Term Global Equity Fund</b>	<b>EUR</b>	<b>BNY Mellon Small Cap Euroland Fund</b>	<b>EUR</b>
Facebook Inc	2,800,781	French Republic	1,345,130
Microsoft Corp	2,758,294	United States of America	326,779
QUALCOMM Inc	2,435,784	Facebook Inc	273,389
ServiceNow Inc	2,404,667	Microsoft Corp	268,578
Alphabet Inc	2,097,573	SoftBank Group Corp	228,943
Target Corp	1,981,767	Fast Retailing Co Ltd	221,039
Visa Inc	1,627,467	German Federal Republic	193,821
Vertex Pharmaceuticals Inc	1,627,324	Daiichi Sankyo Co Ltd	169,018
Varian Medical Systems Inc	1,611,565	Shin-Etsu Chemical Co Ltd	167,864
Xilinx Inc	1,416,149	Unilever PLC	158,778
<b>BNY Mellon Mobility Innovation Fund</b>	<b>USD</b>	<b>BNY Mellon U.S. Equity Income Fund</b>	<b>USD</b>
United States of America	18,301,504	United States of America	4,481,604
Microsoft Corp	2,721,894	Government of Canada	1,855,844
Apple Inc	2,454,529	French Republic	1,004,213
Netflix Inc	2,143,510	German Federal Republic	527,583
Alphabet Inc	1,891,740	Commonwealth of Australia	315,093
UnitedHealth Group Inc	1,225,993	Citigroup Inc	118,732
Exxon Mobil Corp	1,003,351	Bayer AG	102,524
Lockheed Martin Corp	957,624	SoftBank Group Corp	94,933
Walt Disney Co/The	902,309	Daiichi Sankyo Co Ltd	76,895
Broadcom Inc	896,633	Daimler AG	75,881

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

^ Where there are less than 10 collateral issuers as at 31 December 2020, 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 2020:

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
<b>BNY Mellon Absolute Return Bond Fund</b>		<b>EUR</b>	<b>BNY Mellon Dynamic U.S. Equity Fund</b>		<b>USD</b>
Australian dollar		8,558	Australian dollar		19,427
Canadian dollar		2	Canadian dollar		114,424
Danish krone		477	Euro		1,373,109
Euro		13,528,695	Sterling		168,329
Japanese yen		14,985	Swedish krona		7,235,545
Norwegian krone		37,652	Swiss franc		9,748
New Zealand dollar		169			<b>8,920,582</b>
Sterling		1,589,227			
Swedish krona		13,642,816	<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>		<b>USD</b>
Swiss franc		129	Swedish krona		209,433
US dollar		2,429			<b>209,433</b>
		<b>28,825,139</b>			
			<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>		<b>USD</b>
<b>BNY Mellon Absolute Return Equity Fund</b>		<b>GBP</b>	Swedish krona		106,742
Euro		1,432,248			<b>106,742</b>
Sterling		3,629,327			
Swedish krona		284,027	<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>		<b>USD</b>
Swiss franc		105	Swedish krona		10,985,238
US dollar		2			<b>10,985,238</b>
		<b>5,345,709</b>			
			<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>		<b>USD</b>
<b>BNY Mellon Absolute Return Global Convertible Fund</b>		<b>EUR</b>	Swedish krona		17,054,175
Australian dollar		22,666			<b>17,054,175</b>
Euro		2,012,521			
US dollar		1			
		<b>2,035,188</b>			
<b>BNY Mellon Asian Equity Fund</b>		<b>USD</b>			
Euro		1,245,488			
Swedish krona		2,100,714			
		<b>3,346,202</b>			
<b>BNY Mellon Blockchain Innovation Fund*</b>		<b>USD</b>			
Swedish krona		2,557,091			
		<b>2,557,091</b>			



## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
<b>BNY Mellon Emerging Market Corporate Debt Fund</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>		<b>USD</b>
Australian dollar		54,331	Australian dollar		7,133
Canadian dollar		5	Euro		4,138,282
Danish krone		57	Swedish krona		654,636
Euro		28,588,422			<b>4,800,051</b>
Japanese yen		1,779			
New Zealand dollar		113,123	<b>BNY Mellon Euroland Bond Fund</b>		<b>EUR</b>
Norwegian krone		381	Australian dollar		6,296
Sterling		24,041	Canadian dollar		7
Swedish krona		3,508,103	Danish krone		225
Swiss franc		291	Euro		58,148,085
US dollar		6,903	Japanese yen		7,057
		<b>32,297,436</b>	New Zealand dollar		49,313
			Norwegian krone		463
			Sterling		19,320
<b>BNY Mellon Emerging Markets Debt Fund</b>		<b>USD</b>	Swedish krona		1,307,608
Australian dollar		340	Swiss franc		354
Euro		1,480,014	US dollar		3,596
New Zealand dollar		13,168			<b>59,542,324</b>
Sterling		703			
Swedish krona		217,970	<b>BNY Mellon European Credit Fund</b>		<b>EUR</b>
US dollar		960	Australian dollar		2,684
		<b>1,713,155</b>	Danish krone		38
			Euro		1,257,537
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>		<b>USD</b>	Japanese yen		1,170
Australian dollar		840	New Zealand dollar		1,725
Canadian dollar		1	Norwegian krone		13
Danish krone		47	Sterling		1,812
Euro		928,665	Swedish krona		7,674
Japanese yen		1,479	Swiss franc		10
Norwegian krone		86			<b>1,272,663</b>
Swedish krona		34,022			
Swiss franc		65	<b>BNY Mellon Global Bond Fund</b>		<b>USD</b>
US dollar		1	Canadian dollar		12
		<b>965,206</b>	Euro		39,196,387
			Norwegian krone		9,486
			Sterling		8,365,860
			Swedish krona		47,163,900
			Swiss franc		4,787,962
			US dollar		1
					<b>99,523,608</b>

## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
<b>BNY Mellon Global Credit Fund</b>		<b>USD</b>	<b>BNY Mellon Global Equity Income Fund</b>		<b>USD</b>
Australian dollar		128,777	Australian dollar		396,901
Canadian dollar		2	Canadian dollar		2,337,678
Danish krone		7,224	Euro		2,393,175
Euro		49,444,684	Norwegian krone		356,810
Japanese yen		226,727	Swedish krona		74,482
New Zealand dollar		79,207	Swiss franc		628
Norwegian krone		166	US dollar		1
Sterling		54,722			<b>5,559,675</b>
Swedish krona		2,642,752			
Swiss franc		91,920	<b>BNY Mellon Global High Yield Bond Fund</b>		<b>USD</b>
US dollar		5,778	Australian dollar		76
		<b>52,681,959</b>	Euro		3,382,840
			New Zealand dollar		29,795
<b>BNY Mellon Global Dynamic Bond Fund</b>		<b>USD</b>	Sterling		4
Euro		5,776,129	Swedish krona		3,641,851
Norwegian krone		15,397	US dollar		1,662
Sterling		519,267			<b>7,056,228</b>
Swedish krona		2,556,165			
Swiss franc		112,653	<b>BNY Mellon Global Infrastructure Income Fund</b>		<b>USD</b>
		<b>8,979,611</b>	Euro		6,212,099
			Sterling		61,492
<b>BNY Mellon Global Emerging Markets Fund</b>		<b>USD</b>	Swedish krona		4,235,311
Euro		4,352	Swiss franc		6,279
Sterling		476,537			<b>10,515,181</b>
Swedish krona		1,112,571			
		<b>1,593,460</b>	<b>BNY Mellon Global Opportunities Fund</b>		<b>USD</b>
			Euro		123
<b>BNY Mellon Global Equity Fund</b>		<b>USD</b>	Swedish krona		9,699
Euro		992,313			<b>9,822</b>
Sterling		331,545			
Swedish krona		1,771,471	<b>BNY Mellon Global Real Return Fund (EUR)</b>		<b>EUR</b>
Swiss franc		31,571	Euro		4,874,398
		<b>3,126,900</b>	Norwegian krone		3,376,981
			Sterling		275,834
			Swedish krona		1,345,701
			Swiss franc		37,912
			US dollar		1
					<b>9,910,827</b>

## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
<b>BNY Mellon Global Real Return Fund (GBP)</b>		<b>GBP</b>	<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>		<b>JPY</b>
Euro		215,486	Euro		36,505,392
Norwegian krone		165,569	Norwegian krone		74,447
Swedish krona		60,378	Sterling		141,448,611
Swiss franc		291	Swedish krona		350,408,440
		<b>441,724</b>	Swiss franc		3,936,907
					<b>532,373,797</b>
<b>BNY Mellon Global Real Return Fund (USD)</b>		<b>USD</b>	<b>BNY Mellon Long-Term Global Equity Fund</b>		<b>EUR</b>
Euro		19,951	Euro		6,351,646
Swedish krona		1,574,307	Sterling		57,781
		<b>1,594,258</b>	Swedish krona		27,966,980
			Swiss franc		5,900
					<b>34,382,307</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>		<b>USD</b>	<b>BNY Mellon Mobility Innovation Fund</b>		<b>USD</b>
Australian dollar		11,407	Euro		1,623,125
Danish krone		354	Sterling		1,599,766
Euro		34,280,647	Swedish krona		41,384,796
Japanese yen		11,119	Swiss franc		947,774
New Zealand dollar		230,042			<b>45,555,461</b>
Sterling		35,732	<b>BNY Mellon Small Cap Euroland Fund</b>		<b>EUR</b>
Swedish krona		1,175,520	Australian dollar		4,962
US dollar		16,426	Canadian dollar		29,224
		<b>35,761,247</b>	Euro		5,105,785
			Norwegian krone		781
<b>BNY Mellon Global Unconstrained Fund</b>		<b>USD</b>	Sterling		1,645,180
Australian dollar		12,891	Swedish krona		3,154,799
Canadian dollar		75,927	Swiss franc		91,939
Euro		72,284			<b>10,032,670</b>
Sterling		351,942			
Swedish krona		651,919			
		<b>1,164,963</b>			

**SECURITIES LENDING TRANSACTIONS cont'd.**

<b>Fund</b>	<b>Currency</b>	<b>Aggregate value of collateral held</b>
<b>BNY Mellon U.S. Equity Income Fund</b>		<b>USD</b>
Australian dollar		315,093
Canadian dollar		1,855,844
Euro		3,994,785
Sterling		157,345
Swedish krona		5,609,213
Swiss franc		92,177
US dollar		1
		<b>12,024,458</b>

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

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2020:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

<b>Fund</b>	<b>Less than 1 day</b>	<b>1 day to 1 week</b>	<b>1 week to 1 month</b>	<b>1 month to 3 months</b>	<b>3 months to 1 year</b>	<b>Above 1 year</b>	<b>Open maturity</b>	<b>Total</b>
<b>BNY Mellon Absolute Return Bond Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities on loan	-	-	-	15,624,834	-	11,090,776	-	26,715,610
Non-cash collateral received	-	-	4,355	29,743	976,490	10,627,072	17,187,479	28,825,139
<b>BNY Mellon Absolute Return Equity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Securities on loan	-	-	4,963,792	-	-	-	223,575	5,187,367
Non-cash collateral received	-	-	-	-	160,144	5,008,660	176,905	5,345,709
<b>BNY Mellon Absolute Return Global Convertible Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities on loan	-	-	-	1,995,276	-	-	-	1,995,276
Non-cash collateral received	-	-	-	-	-	2,035,188	-	2,035,188
<b>BNY Mellon Asian Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	-	-	3,214,020	3,214,020
Non-cash collateral received	-	-	-	7,618	114,779	3,223,805	-	3,346,202
<b>BNY Mellon Blockchain Innovation Fund*</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	-	-	2,490,580	2,490,580
Non-cash collateral received	-	-	-	-	-	2,557,091	-	2,557,091

## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	8,230,636	8,230,636
Non-cash collateral received	-	-	13,489	6,281	182,722	1,923,690	6,794,400	8,920,582
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	205,119	-	205,119
Non-cash collateral received	-	-	-	-	-	209,433	-	209,433
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	104,544	-	104,544
Non-cash collateral received	-	-	-	-	-	106,742	-	106,742
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	10,760,875	-	10,760,875
Non-cash collateral received	-	-	-	-	-	10,985,238	-	10,985,238
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	16,690,614	-	16,690,614
Non-cash collateral received	-	-	127,445	50,696	636,973	16,239,061	-	17,054,175
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	30,369,699	-	30,369,699
Non-cash collateral received	-	-	42,382	98,320	1,956,394	30,200,340	-	32,297,436
<b>BNY Mellon Emerging Markets Debt Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,606,193	-	1,606,193
Non-cash collateral received	-	-	6,164	2,618	153,991	1,550,382	-	1,713,155
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	911,399	-	911,399
Non-cash collateral received	-	-	-	1,864	51,914	911,428	-	965,206

## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	4,583,517	-	4,583,517
Non-cash collateral received	-	-	-	33,615	384,997	4,381,439	-	4,800,051
<b>BNY Mellon Euroland Bond Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	704,387	57,094,732	-	57,799,119
Non-cash collateral received	-	-	28,183	57,374	2,391,165	57,065,602	-	59,542,324
<b>BNY Mellon European Credit Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	202,063	1,029,461	-	1,231,524
Non-cash collateral received	-	-	1,725	6,414	127,062	1,137,462	-	1,272,663
<b>BNY Mellon Global Bond Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	91,791,495	-	91,791,495
Non-cash collateral received	-	-	-	99,658	1,000,814	21,595,614	76,827,522	99,523,608
<b>BNY Mellon Global Credit Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	50,364,360	-	50,364,360
Non-cash collateral received	-	-	51,188	313,472	6,754,476	44,716,596	846,227	52,681,959
<b>BNY Mellon Global Dynamic Bond Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	8,358,729	-	8,358,729
Non-cash collateral received	-	-	-	-	10,880	4,512,379	4,456,352	8,979,611
<b>BNY Mellon Global Emerging Markets Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,519,515	1,519,515
Non-cash collateral received	-	-	1,129	3,933	62,696	1,039,807	485,895	1,593,460
<b>BNY Mellon Global Equity Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	2,903,649	2,903,649
Non-cash collateral received	-	-	48	19,247	238,901	1,333,208	1,535,496	3,126,900

## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
<b>BNY Mellon Global Equity Income Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	5,205,381	5,205,381
Non-cash collateral received	-	-	-	-	1,867,845	3,691,830	-	5,559,675
<b>BNY Mellon Global High Yield Bond Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	6,752,906	-	6,752,906
Non-cash collateral received	-	-	63,917	27,324	520,256	6,444,731	-	7,056,228
<b>BNY Mellon Global Infrastructure Income Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	9,553,228	9,553,228
Non-cash collateral received	-	-	-	-	-	10,515,181	-	10,515,181
<b>BNY Mellon Global Opportunities Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	8,750	8,750
Non-cash collateral received	-	-	-	1	-	1	9,820	9,822
<b>BNY Mellon Global Real Return Fund (EUR)</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	8,586,804	8,586,804
Non-cash collateral received	-	-	-	1	1,450,167	7,026,106	1,434,553	9,910,827
<b>BNY Mellon Global Real Return Fund (GBP)</b>	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	-	381,551	381,551
Non-cash collateral received	-	-	-	4	71,100	344,481	26,139	441,724
<b>BNY Mellon Global Real Return Fund (USD)</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,420,231	1,420,231
Non-cash collateral received	-	-	-	218	-	-	1,594,040	1,594,258
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	388,408	33,310,935	-	33,699,343
Non-cash collateral received	-	-	4,797	25,478	2,201,993	33,528,979	-	35,761,247
<b>BNY Mellon Global Unconstrained Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,087,043	1,087,043
Non-cash collateral received	-	-	1,071	682	69,236	730,113	363,861	1,164,963

## SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	-	-	-	-	-	-	483,672,440	483,672,440
Non-cash collateral received	-	1,373,440	1,373,440	1	1,566,969	361,439,323	166,620,624	532,373,797
<b>BNY Mellon Long-Term Global Equity Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	30,820,418	30,820,418
Non-cash collateral received	-	-	579	3,538	23,587	240,994	34,113,609	34,382,307
<b>BNY Mellon Mobility Innovation Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	42,146,796	42,146,796
Non-cash collateral received	-	-	-	-	-	45,555,461	-	45,555,461
<b>BNY Mellon Small Cap Euroland Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	9,070,127	9,070,127
Non-cash collateral received	-	-	-	106	42,317	1,890,990	8,099,257	10,032,670
<b>BNY Mellon U.S. Equity Income Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	11,340,475	11,340,475
Non-cash collateral received	-	-	542	18,705	1,644,679	6,520,410	3,840,122	12,024,458

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

## EQUITY SWAPS AND EQUITY INDEX SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity swaps and equity index 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 2020:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
<b>BNY Mellon Absolute Return Equity Fund</b>			<b>GBP</b>	<b>GBP</b>	
	Bank of America Merrill Lynch	United Kingdom	98,871,322	8,667,705	3.59
	Barclays Bank PLC	United Kingdom	122,011,585	13,157,274	5.45
	JPMorgan Chase Bank	United States of America	71,848,389	5,983,395	2.48
	Morgan Stanley	United Kingdom	62,119,266	6,029,058	2.50
	<b>Total</b>		<b>354,850,562</b>	<b>33,837,432</b>	<b>14.02</b>



## EQUITY SWAPS AND EQUITY INDEX SWAPS TRANSACTIONS cont'd.

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
<b>BNY Mellon Absolute Return Global Convertible Fund</b>			<b>EUR</b>	<b>EUR</b>	
	BNP Paribas	United States of America	34,742,015	12,684,082	38.18
	<b>Total</b>		<b>34,742,015</b>	<b>12,684,082</b>	<b>38.18</b>

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2020:

Fund	Currency	Cash collateral received	Cash collateral provided
<b>BNY Mellon Absolute Return Equity Fund</b>			
		<b>GBP</b>	<b>GBP</b>
	Sterling	8,289,000	(280,000)
		<b>8,289,000</b>	<b>(280,000)</b>
<b>BNY Mellon Absolute Return Global Convertible Fund</b>			
		<b>EUR</b>	<b>EUR</b>
	Sterling	550,000	-
		<b>550,000</b>	<b>-</b>

The following tables provide an analysis of the maturity tenor of equity swaps and equity index swaps (net exposure) and the associated collateral received/provided as at 31 December 2020:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
<b>BNY Mellon Absolute Return Equity Fund</b>								
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equity index swaps	-	-	(1,805,285)	-	(2,275,490)	-	-	(4,080,775)
Equity swaps	-	-	2,196,281	-	10,004,960	15,048	-	12,216,289
Cash collateral received/(provided)	8,009,000	-	-	-	-	-	-	8,009,000
<b>BNY Mellon Absolute Return Global Convertible Fund</b>								
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity swaps	-	-	-	-	(5,480,627)	-	-	(5,480,627)
Total return swaps	-	-	-	-	-	6,123,222	-	6,123,222
Cash collateral received	550,000	-	-	-	-	-	-	550,000

# APPENDIX 3

## FINANCIAL INDICES

The table below details all financial indices used for investment purposes by respective Investment Managers of the Funds during the financial year ended 31 December 2020:

Fund	Index used for investment purpose	Market	Website
<b>BNY Mellon Dynamic Total Return Fund</b>	Bloomberg Barclays US High Yield 350mn Cash Pay 0-5 Yr 2% Capped Index	U.S.A.	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
	Bloomberg Commodity™ (Total Return Index)	Global	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
<b>BNY Mellon Global Bond Fund</b>	Bloomberg Barclays China Treasury + Policy Bank Index	China	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
<b>BNY Mellon Global Dynamic Bond Fund</b>	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Emerging Markets	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
	Markit iBoxx Euro Liquid High Yield Index	Global	<a href="https://cdn.ihsmarkit.com">https://cdn.ihsmarkit.com</a>
<b>BNY Mellon Global High Yield Bond Fund</b>	Markit iBoxx USD Liquid High Yield Capped Index	Global	<a href="https://cdn.ihs.com">https://cdn.ihs.com</a>
<b>BNY Mellon Global Real Return Fund (EUR)</b>	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Emerging Markets	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
	Bloomberg Barclays Euro Corporate 1-5 Year Bond Index	Global	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
	J.P. Morgan EMBI Global Core Index hedged to Euro	Emerging Markets	<a href="https://www.jpmorgan.com">https://www.jpmorgan.com</a>
	J.P. Morgan GBI-EM Global Diversified 10% Cap 1% Floor	Emerging Markets	<a href="https://www.jpmorgan.com">https://www.jpmorgan.com</a>
	Markit iBoxx Euro Liquid High Yield Index	Global	<a href="https://cdn.ihsmarkit.com">https://cdn.ihsmarkit.com</a>
<b>BNY Mellon Global Real Return Fund (GBP)</b>	Markit iBoxx USD Liquid Investment Grade Index	Global	<a href="https://cdn.ihsmarkit.com">https://cdn.ihsmarkit.com</a>
	Bloomberg Barclays China Treasury + Policy Bank Index	China	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Emerging Markets	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
	J.P. Morgan EMBI Global Core Index	Emerging Markets	<a href="https://www.jpmorgan.com">https://www.jpmorgan.com</a>
	J.P. Morgan GBI-EM Global Diversified 10% Cap 1% Floor	Emerging Markets	<a href="https://www.jpmorgan.com">https://www.jpmorgan.com</a>
<b>BNY Mellon Global Real Return Fund (USD)</b>	Markit iBoxx Euro Liquid High Yield Index	Global	<a href="https://cdn.ihsmarkit.com">https://cdn.ihsmarkit.com</a>
	Markit iBoxx USD Liquid Investment Grade Index	Global	<a href="https://cdn.ihsmarkit.com">https://cdn.ihsmarkit.com</a>
	Bloomberg Barclays China Treasury + Policy Bank Index	China	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Emerging Markets	<a href="https://www.bloomberg.com">https://www.bloomberg.com</a>
	J.P. Morgan EMBI Global Core Index	Emerging Markets	<a href="https://www.jpmorgan.com">https://www.jpmorgan.com</a>
<b>BNY Mellon Global Unconstrained Fund</b>	J.P. Morgan GBI-EM Global Diversified 10% Cap 1% Floor	Emerging Markets	<a href="https://www.jpmorgan.com">https://www.jpmorgan.com</a>
	Markit iBoxx Euro Liquid High Yield Index	Global	<a href="https://cdn.ihsmarkit.com">https://cdn.ihsmarkit.com</a>
	Markit iBoxx USD Liquid Investment Grade Index	Global	<a href="https://cdn.ihsmarkit.com">https://cdn.ihsmarkit.com</a>
	The London Bullion Market Association (LBMA) Gold Price	Commodity	<a href="http://www.lbma.org.uk">http://www.lbma.org.uk</a>
	<b>BNY Mellon U.S. Dynamic Value Fund</b>	Russell 1000 Value Index	U.S.A.

# DIRECTORS AND OTHER INFORMATION

## REGISTERED OFFICE

One Dockland Central, Guild Street  
IFSC, Dublin 1, D01E4XO  
Ireland

## THE DIRECTORS

The Directors of the Company are as follows:

David Dillon (Irish)\*^

Gerald Rehn (American)

Greg Brisk (British)

Michael Meagher (Irish)^ (Resigned 31 December 2020)^<

Claire Cawley (Irish)^ (Appointed 31 December 2020)^<

All of the Directors listed are non-executive Directors

\* Chairman of the Board of Directors.

^ Independent Director

< Please refer to Note 20 of the financial statements.

## MANAGER

BNY Mellon Fund Management (Luxembourg) S.A.  
2-4 Rue Eugène Ruppert  
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## INDEPENDENT AUDITORS

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Chartered Accountants & Registered Auditors  
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Harcourt Street  
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