

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(節譯文)

紐約梅隆環球基金公司

未經查核之半年度報告及帳目

截至 2021 年 6 月 30 日之財務年度

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報原文版第 270、272、275 頁)

綜合淨利表

截至 2021 年 6 月 30 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	紐約梅隆 美國市政基礎建 設債券投資基金
	美元	美元	美元
收入			
銀行利息收入	11	2,972	1,113
股利收入	124,674	4,606,271	—
借券收入	69,800	10,607	—
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)	11,359,484	26,349,462	12,162,119
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	(40,904,996)	21,740,703	(9,465,797)
總收入	(29,351,027)	52,710,015	2,697,435
支出			
管理費	1,650,037	2,116,112	1,733,649
績效費	—	—	—
存託費	79,571	56,917	40,032
營運支出	315,395	276,413	471,243
股利支出	—	—	—
交換契約之金融費用	—	—	—
對/(來自)管理機構之費用上 限	—	—	—
總支出	2,045,003	2,449,442	2,244,924
淨收入/(支出)	(31,396,030)	50,260,573	452,511
財務成本			
銀行利息	239	271	2,743
分銷費	808,965	1,923,451	9,187,123
年度淨收益/(損失)	(32,205,234)	48,336,851	(8,737,355)
股利預扣稅及其他投資收入	(64,222)	(831,380)	—
營運之歸屬於可買回參與股 東之淨資產增加/(減少)	(32,269,456)	47,505,471	(8,737,355)

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報原文版第 288、289、292 頁)

財務狀況表

截至 2021 年 6 月 30 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	紐約梅隆 美國市政基礎建 設債券投資基金
	美元	美元	美元
資產 (一年內到期)			
納入損益之金融資產公平價 值	458,401,630	484,715,226	909,870,308
現金和約當現金	13,637,019	8,849,997	14,653,747
應收所得款	2,678,947	235,977	8,336,250
出售投資之應收款	—	—	—
自管理機構之應收費用上限	—	—	—
衍生性契約保證金	1,436,742	—	—
自經紀商收受之現金擔保品	780,000	—	—
應收申購款	106,322	64,019	535,848
其他應收款項	663	15,559	663
	477,041,323	493,880,778	933,396,816
負債 (一年內到期)			
納入損益之金融負債公平價 值	4,032,343	259,916	12,826,370
銀行透支	108,326	19,892	—
已購投資應付款	1,711,231	—	7,215,000
買回應付款	95,782	184,267	320,930
應付費用	418,733	509,450	566,840
應付績效費用	—	—	—
衍生性契約保證金	—	—	—
應付經紀商現金擔保品	780,000	—	—
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	—	—	—
	7,146,415	973,525	20,929,140
歸屬於可買回參與股東之淨 資產	469,894,908	492,907,253	912,467,676

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報原文版第 304、305、306 頁)

歸屬於可買回參與股東淨資產變動表
截至 2021 年 6 月 30 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	紐約梅隆 美國市政基礎建 設債券投資基金
	美元	美元	美元
年初歸屬於可買回參與 股東淨資產	614,883,298	439,208,591	613,916,282
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)	(32,269,456)	47,505,471	(8,737,355)
已發行可買回參與股份 之收益	143,779,246	94,234,663	430,107,398
已買回可買回參與股份 之成本	(256,498,180)	(88,041,472)	(122,818,649)
股份交易之淨資產淨增 加(減少)	(112,718,934)	6,193,191	307,288,749
年底歸屬於可買回參與 股東淨資產	469,894,908	492,907,253	912,467,676

附註構成本財務報表之一部分

[餘略]



Unaudited interim report and accounts

BNY MELLON GLOBAL FUNDS, PLC

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021



BNY MELLON
INVESTMENT MANAGEMENT

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BNY MELLON GLOBAL FUNDS, PLC

BACKGROUND TO THE COMPANY

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

STRUCTURE

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

The Company is an open-ended umbrella type investment

company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds, individually referred to as the “Fund” and collectively the “Funds”. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company currently comprises of 48 active Funds as at 30 June 2021 (31 December 2020: 48).

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

Fund	Investment Manager	Launch Date
BNY Mellon Absolute Return Bond Fund	Insight Investment Management (Global) Limited	9 March 2012
BNY Mellon Absolute Return Equity Fund	Insight Investment Management (Global) Limited	31 January 2011
BNY Mellon Absolute Return Global Convertible Fund	Insight Investment Management (Global) Limited	31 May 2019
BNY Mellon Asia Rising Stars Fund ⁽¹⁾	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 ⁽²⁾	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 ⁽³⁾	Newton Investment Management Limited	10 July 2018
BNY Mellon Global Opportunistic Bond Fund ⁽⁴⁾	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

Fund	Investment Manager	Launch Date
BNY Mellon Global Real Return Fund (GBP)	Newton Investment Management Limited	14 June 2012
BNY Mellon Global Real Return Fund (USD)	Newton Investment Management Limited	30 June 2009
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Investment Management (Global) Limited	30 November 2016
BNY Mellon Global Unconstrained Fund	Newton Investment Management Limited	6 December 2017
BNY Mellon Japan All Cap Equity Fund ⁽⁵⁾	BNY Mellon Asset Management Japan Limited	10 December 2013
BNY Mellon Japan REIT Alpha Fund ⁽⁵⁾	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 ⁽⁶⁾	Mellon Investments Corporation	10 January 2018
BNY Mellon Pan European Equity Fund ⁽⁷⁾	Newton Investment Management Limited	10 December 2001
BNY Mellon S&P 500 [®] Index Tracker ⁽⁸⁾	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 ⁽⁹⁾	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 ⁽¹⁰⁾	Newton Investment Management Limited	7 December 2018
BNY Mellon U.S. Credit Select Income Fund [^]	Insight Investment Management (Global) Limited	–
BNY Mellon US Opportunities Fund ⁽¹¹⁾	Mellon Investments Corporation	16 June 2014
Responsible Horizons Euro Corporate Bond Fund	Insight Investment Management (Global) Limited	27 March 2021
Responsible Horizons Euro Impact Fund [^]	Insight Investment Management (Global) Limited	–

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ This Fund was 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

⁽⁷⁾ 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.

⁽⁸⁾ 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.

⁽⁹⁾ This Fund was closed on 5 March 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽¹⁰⁾ 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.

⁽¹¹⁾ 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.

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

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 were listed on Euronext Dublin, however were subject to delisting in the reporting financial period.*

* Please refer to Note 18 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. They can also be sent to shareholders at their registered address.

INVESTMENT MANAGERS' REPORTS[^]

ECONOMIC & MARKET OVERVIEW

Introduction

The six months to 30 June 2021 produced notably strong gains for equity investors but disappointing ones for bond investors. Recovering economic growth was the main factor behind the divergent *returns* of *equity* and bond markets. *Equity* markets were boosted by the gradual recovery in economic activity following the severe impact of the Covid-19 pandemic. Bond markets were rocked by rising long-term *inflation* expectations resulting from the economic recovery, and consequently, the rise in bond *yields*.

The November announcement of three Covid-19 vaccines caused equities to rally strongly at the turn of the year and in early 2021, while bonds fell. *Gross Domestic Product (GDP)* continued to recover in 2021. Data from the final quarter of 2020 and the first quarter of 2021 showed economic recovery in many countries, although the *eurozone* was a prominent exception as it experienced a further mild recession. The UK economy also fell, albeit by less than was expected. Employment and retail data improved in most regions of the world.

Equity markets continued to move higher throughout 2021 as vaccines were rolled out. Further waves of the virus were felt in Europe and other countries, and worrying mutant strains materialised across many regions, which delayed the unlocking of restrictions. This was the case in the UK, where the delta variant delayed a full unlocking of restrictions towards the end of the period. In Japan, a renewed surge in cases in major urban areas such as Tokyo and Osaka provoked a great deal of local opposition concerning the upcoming Olympic Games.

Worries about rising *inflation* caused *volatility* in *equity* markets but ultimately did not derail them, as central banks continued to provide strong *monetary policy* support to markets and suggested that the rise in *inflation* was driven largely by temporary factors. *Inflation* rates rose markedly in many countries, in some cases reaching decade-high levels. Consequently, government bond *yields* rose dramatically through 2021, touching levels not seen for several years. However, in the second quarter of 2021 *yields* fell as the market began to soften its *inflation* estimates and the US Federal Reserve's (Fed) meeting in June removed concern that the Fed would be strategically patient and let the economy overheat, which also helped to lower *inflation* expectations.

North America

The US market performed strongly. The S&P 500, the Dow Jones Industrial Average and the Nasdaq indices all established new highs during the period, buoyed by growing optimism towards the economy and recovery from Covid-19. Joe Biden's successful election to the US presidency in late 2020 and an effective majority for the Democrats led to huge stimulus package announcements by Biden's administration and boosted the market. These featured a US\$1,400 cheque to many US households and a huge amount of money reserved for infrastructure and climate change projects.

The successful development and launch of two Covid-19 vaccines, from Pfizer and Moderna in the US, turbo-charged *equities* in the final few weeks of 2020 and through the early months of 2021. Optimism continued to grow that the rising vaccine coverage across the country would allow a *return* to normality.

US *monetary policy* remained accommodative throughout the period. Markets were reassured by US Fed chairman Jerome Powell's oft-reiterated guidance 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. *Inflation* rates duly picked up in 2021, hitting 5.0% year-on-year growth in May, the highest reading in nearly 13 years. The Fed argued that *inflation* was driven more by temporary factors, such as base effects and bottlenecks, although it conceded that interest rates might increase in 2023 rather than the previously estimated 2024.

The period saw the US economy continuing to recover. Following the record growth rate recorded in the third quarter of 2020, *GDP* grew at a more modest rate in the next two quarters, rising by 4.3% in the final quarter of 2020, and by 6.4% in the first quarter of 2021, on an annualised basis. Employment data also continued to recover, with the unemployment rate dropping consistently through the period, from 6.7% in December 2020 to 5.8% in May 2021, as economic conditions and business activity gradually *returned* to normal.

By the end of the period, there was growing optimism about the economic outlook through the remainder of 2021 and into 2022.

ECONOMIC & MARKET OVERVIEW cont'd.

Europe

European *stock* markets followed a similar pattern to other global markets, enjoying a substantial rally following the announcement of Covid vaccines late in 2020, which continued into the early months of 2021. Despite further lockdowns necessitated by a third wave of the virus in the spring, markets continued to make headway, driven by investors' optimistic assessment of the economic outlook.

European markets marginally underperformed other world markets. Within Europe, the UK market, which had been a marked underperformer through 2020, modestly outperformed. Austria was the top-performing market, while Scandinavian markets and the Netherlands were notable outperformers. Only the Portuguese market fell in absolute terms.

Both the UK government and the *eurozone* continued to provide support to their ailing economies through the period. The EU maintained support to countries in the *eurozone* through its Pandemic Emergency Purchase Programme. Indeed, the ECB agreed to increase the rate of purchasing in June following accusations that it had allowed the rate to drop off during the spring. The UK government extended its furlough scheme until at least September, which helped keep the unemployment level relatively low while the Bank of England (BoE) maintained its bond purchasing scheme.

The European ex-UK economy was relatively weak and badly impacted by the virus, suffering a double-dip recession. Having recovered from a recession in 2020 with very strong growth in the third quarter of 2020, a further mild recession was confirmed when GDP fell again in the final quarter of 2020 and the first quarter of 2021, by 0.6% and 0.3%, respectively.

In the UK, *GDP* grew in the final quarter of 2020, by just 1.3% over the quarter, but then fell in the first quarter of 2021, by 1.6%, as the UK government implemented a further shutdown in early January when a second wave of the pandemic spread dramatically across the UK, causing death rates and hospitalisations to reach new peaks.

Inflation picked up across the region, although the ECB and BoE tried to reassure investors that monetary support would remain in force and that the rise in *inflation* was mainly a result of temporary factors.

Despite a worrying third wave of infections in the spring combined with mutant strains of the virus appearing across much of Europe (which caused restrictions to either remain in place or ease only gradually), investors remained optimistic about the economic outlook.

Asia

Asian markets rallied through the period, encouraged by the news of vaccines and recovering regional and global economic growth. Taiwan was the strongest performing major Asian market, benefiting from strong demand for technology parts and products. India also recovered well after a difficult period in which coronavirus cases escalated in the spring. India suffered from a new variant wave of the virus, which saw daily case numbers reach record highs. ASEAN markets such as Indonesia and the Philippines were generally weak, as their economies continued to be badly hit the pandemic.

The Chinese economy quickly recovered from Covid-19. *GDP* recuperated well through 2020 before enjoying substantial growth of 18.3% year-on-year in the first quarter of 2021, the strongest growth rate recorded since records began in 1992. China managed to report growth of 2.3% for 2020, singling it out as one of the very few countries to achieve economic growth in the year that brought the pandemic. Taiwan also managed to experience some growth in its economy in 2020, boosted, in particular, by the strong technology cycle. India experienced limited growth in the first quarter of 2021, growing by 1.6% year-on-year.

In Japan, economic data remained lacklustre through most of the period. *GDP* expanded by 11.7% in the final quarter of the calendar year. Weakness *returned* in the first quarter of 2021, as the country experienced renewed lockdowns, and *GDP* fell by 3.9%. *Inflation* remained subdued, however, and a long way below the mid to long-term official target of the Bank of Japan (2.0%). By the end of the period, consumer *inflation* was in negative territory, falling by 0.4% year-on-year in April, the seventh consecutive negative figure.

Inflation was a growing concern in other countries, not least China, where producer prices grew by 9% in June, the steepest rise for over 12 years, reflecting rising commodity and raw material prices.

In India, the *consumer price index* rose by over 6% in May, the highest rate this year as food prices continued to rise.

ECONOMIC & MARKET OVERVIEW cont'd.

Fixed income

Bond markets experienced a sharp selloff in the first six months of 2021. *Yields* had picked up in late 2020 and early 2021, as vaccines were announced and investors began to discount a full recovery from Covid-19 in 2021, before they rose dramatically during the spring on global *inflation* fears. Fixed income *returns* for the whole period were decidedly negative, particularly in the government bond sector.

Bond *yields* jumped dramatically in February, especially government bond *yields*, as expectations grew that *inflation* would gradually rise. The US 10-year *Treasury yield* almost doubled, rising from approximately 0.9% at the turn of the year to over 1.7% in late March, the highest level since early January 2020, and ended the period just below 1.5%. Similarly, the 10-year UK *Gilt yield* rose from approximately 0.2% to over 0.8% in March, before closing at around 0.75% at the end of the period. German government bond *yields* also rose materially, though remained negative. These moves in 10-year *yields* caused *yield curves* to steepen to levels not seen in many years.

The rise in *inflation* expectations reflected the reality of recovering economic growth as well as the likely impact of the large *fiscal* packages emanating from the US in particular. *Inflation* picked up markedly across many countries. In the US, consumer price *inflation* touched 5% in May, the highest growth rate in nearly 13 years. Producer price *inflation* hit decade-high levels in countries such as China and Germany. Statements from major central banks such as the Fed, the ECB and the BoE tried to assuage fears of rising *inflation*, suggesting that the rise was based on largely temporary factors. The Fed had previously stated that it was prepared to allow *inflation* to rise above its long-term target of 2.0% for an extended period of time, so investors were not too unsettled by *inflation* rising well above that level. However, late in the period, the Fed changed its forecast of interest rates remaining unchanged until at least 2024 to say interest rate increases may occur in 2023.

Currency and commodities

The US dollar began to recover some of its lost ground in 2021, after having weakened materially over much of the preceding two years. One of the most notable trends in currency markets in 2020 was the marked weakness in the US dollar throughout much of the year. However, the currency recovered as growth in the economy recovered, and as rising *inflation* led to speculation that the Fed would have to tighten its *monetary policy* imminently, a course of action denied by the central bank.

Despite the struggle with Covid-19, the renewed lockdown in January and a still-fragile economy, sterling was higher over the period. The strong relative growth outlook for the UK in 2021, as well as the successful and swift rollout of vaccines,

also benefited sterling. Sterling touched its highest level against the dollar in over three years.

The euro, which had rallied against other currencies through 2020, weakened marginally in 2021. This largely reflected concerns about economic recovery following new waves of the virus in the spring, which caused a tightening of restrictions in countries such as Germany and France.

The yen weakened against the US dollar over the period, partly reflecting the dollar's recovery but also the fragility of the rebound in Japan, as the country faced rising coronavirus cases in major urban areas such as Tokyo and Osaka.

Commodities recovered from the dramatic selloff in early 2020. Oil prices were strong, with West Texas Intermediate climbing to over US\$70 per barrel during the period. The improving demand/supply dynamics in the industry and growing economic optimism drove oil prices to their highest levels in over three years. Most major industrial metals, such as iron ore and zinc, experienced similar dramatic recoveries as a result of better demand and the gradual lifting of lockdown restrictions. Many commodities, such as iron ore and copper, touched new all-time highs in 2021.

Precious metals, such as gold and silver, weakened. The gold price fell in 2021, though recovered late in the period as investors and traders looked beyond '*safe havens*' as the global economy recovered.

All performance data is from 1 January 2021 to 30 June 2021, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the six months under review, the Fund's Euro S share class *returned* 0.39%, net of fees, compared with -0.27% 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 1.23% 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*. The global economy continued to recover while *inflation* increased. Overall, global government bond *yields* rose notably before declining slightly in June as more *hawkish* US Federal Reserve (Fed) comments, plus concerns about Covid-19's delta variant, prompted some investors to lower their longer-term growth forecasts. *Investment grade* and *high yield credit* fared well, with *spreads* tightening further.

The Fund's positive *return* was helped by its *credit* and, to a lesser degree, interest rate strategies.

On the *credit* side, *investment grade* and *high yield* bonds fared particularly well as *spreads* tightened. The Fund's positions in *asset-backed securities* (and, less significantly, loans) also registered gains.

In terms of interest rates, the Fund benefited most from its country-allocation positions: for example, its *long* position in 20 and 30-year Japanese government bonds versus 30-year German government bonds was particularly positive in February. The *long* position in 10 and 30-year Australian government bonds (versus 10-year US *Treasuries*) added value in March. The Fund's *yield curve* positions had a neutral effect, but its *duration* exposure proved unhelpful, as *yields* fell over the second quarter. *Emerging markets* exposure was also negative, owing to losses from *long duration* positions and *long* foreign currency bias early in the review period.

Foreign currency positioning detracted, too; a *short* position in the US dollar was detrimental in June, as it appreciated against most currencies.

The *portfolio's* positioning was adjusted across its various strategies. In terms of interest rates, changes were made to the Fund's *duration*, country selection and *yield curve* positioning. The Fund remains neutral *credit* overall, but with a continuing preference for *high yield*.

The large *fiscal policy* stimulus planned by US President Joe Biden has boosted the near-term growth outlook; further stimulus plans, if enacted, could mean growth remaining above trend for some time. However, supply chain

bottlenecks have already fostered higher *inflation*, which could prove persistent. Alternatively, the current higher *yields* may ultimately counter the desire for stronger growth and *inflation*, leading to disappointment and renewed fears of low or no economic growth. Uncertainty levels, given the degree of stimulus, seem high.

Insight Investment Management (Global) Limited
July 2021

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the six-month period under review, the Fund's Sterling R (Acc.) share class *returned* 4.52%, net of fees, compared with 0.02% 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).

Global *equity* markets generally enjoyed a positive period, owing to Covid-19 vaccination programmes, supportive central banks and sizeable *fiscal stimuli*.

The Fund generated a positive *return*, net of fees, and outperformed the Cash *benchmark* helped by a market backdrop that was more supportive to *fundamentally* driven, *stock-picking* strategies, with increased opportunities for *long-short* managers to profit from *relative value* trades.

Gross exposure remained high but fell slightly (after passing 200% in April) over the second quarter, reflecting capital recycling rather than a particular market view. Market-adjusted net exposure was close to zero, with tight *hedges* in place to target *returns* uncorrelated to moves in *equity* and bond markets.

Strong performers included listed investment firm Electra. In April, it announced the disposal of its holding in Sentinel, which provides water-treatment products and related services. This refocused market attention on its remaining holdings – the largest being restaurant business TGI Fridays, where management recently exited onerous leases and refined its strategy. The position in Electra was partially *hedged* with Restaurant Group, another casual dining operator. In June, investment vehicle Sherborne Investors (Guernsey) B, whose sole asset is its stake in Electra, announced the stake's distribution to shareholders. The manager began to take profits on the Electra position but continued to see upside in its shares, based on forecast profitability at the group's main asset, TGI Fridays.

Another strong contribution came from the long-held position in Sherborne Investors (Guernsey) C – managed by activist investor Edward Bramson, who ended his pursuit of Barclays and sold his shareholding. Proceeds from the sale will be redeployed into a new target investment.

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

BNY MELLON ABSOLUTE RETURN EQUITY FUND cont'd.
The manager retained the position while awaiting news of the fresh target but has now closed the relevant *hedge*.

Conversely, Knorr-Bremse, a leading braking systems supplier to rail and truck businesses, detracted after its founder and majority shareholder died – creating uncertainty over future strategic direction and a potential share overhang. The position was *hedged* with the industrials sector and a leading rolling *stock* and signalling manufacturer. The Knorr-Bremse position and its *hedge* were then exited.

Dutch banking group ABN Amro also detracted. Its first-quarter results matched expectations but highlighted ongoing pressure to net interest income. Nevertheless, its revenue outlook is improving, and the benefits of share buybacks (as a means of capital *return*) remain compelling. This position was *hedged* with another European bank.

Overall, the corporate *earnings* outlook appears robust, while the *monetary* and *fiscal policy* backdrop remains supportive. However, in the manager's view peak growth seems near, with some valuations looking stretched and central banks starting to signal possible policy changes.

Insight Investment Management (Global) Limited
July 2021

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Over the six-month period under review, the Fund's Euro U (Acc.) share class *returned* -0.28%, net of fees, compared with a *return* of -0.28% for EURIBOR 1 Month, both in euro terms.

The Fund generated a negative *return* and performed in line with its *benchmark*. *Risk assets* performed strongly, supported by the rollout of Covid-19 vaccination programmes and continued sizeable *monetary* and *fiscal stimulus* from central banks and governments. Over the first quarter, expectations of economies reopening and increasing *inflation* moved global rates sharply higher and steepened *yield curves*. However, in the second quarter, bond *yields* fell and *yield curves* flattened on the view that higher growth and *inflation* would be transitory.

As the Covid-19 vaccine rollout proceeded and long dated bond *yields* trended higher, the manager focused on investments in sectors that could benefit from economies reopening, particularly in the US but also in Europe and Asia. During the first quarter, technology exposures were reduced to counteract the effects of *stock* rotation as rates rose. However, the manager added to technology and momentum positions as bond *yields* retreated in June.

Attribution was spread across numerous positions in the six months to 30 June, with no single name impacting performance by more than 20 *basis points (bps)* in either direction. *Portfolio duration* decreased over the period as the manager increased *hedges* to protect against higher interest rates as *inflation* gained momentum. Geographical allocation remained relatively static (with a small move to the US at the expense of Europe and Asia).

The Fund's overall *gross exposure* increased moderately. The manager reduced both net *equity* exposure and *leverage* over the first quarter but started reintroducing exposure once some stability *returned* to the *convertible bond* marketplace. *Leverage* was then marginally increased as new opportunities were introduced to the *portfolio*. Net *equity* exposure remained close to zero, with exposure to single names muted. *Leverage* is expected to continue moving slightly higher as markets improve.

The Fund remains positioned to benefit from the reopening of economies, as well as corporates' and consumers' willingness to spend some of the cash and savings accumulated over the last year. However, increased *volatility* is to be expected as the economic recovery builds further momentum and analysts adjust *earnings* expectations. In addition, some companies may benefit from the pricing power brought by various supply shortages. The manager has also begun to rotate out of positions that don't appear to lead to more promising opportunities. Overall *portfolio* composition remains well *diversified*, with no single sector dominating.

The Fund continues to maintain balanced *convertible bond* positioning with the largest exposures tilted toward strong *credit* and shorter-*maturity* bonds. The Fund's largest positional *credit* exposure is concentrated in holdings with implied *credit spreads* at or below 50bps. The *portfolio* is positioned to trend sideways and protect capital while the current period of decreased *volatility* persists. With a lack of short-term *equity* market trends and indigestion from recent record levels of issuance, an effort is being made to scale position sizes, tighten *hedges*, and protect capital. The manager believes the steady level of *convertible bond* issuance is a positive for the long-term health of the Fund.

Insight Investment Management (Global) Limited
July 2021

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

BNY MELLON DYNAMIC TOTAL RETURN FUND

The Fund was closed on 26 February 2021.

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

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

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

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

Mellon Investments Corporation
July 2021

BNY MELLON GLOBAL MULTI – ASSET INCOME FUND

The Fund was closed on 26 March 2021.

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

Newton Investments Management Limited
July 2021

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the six-month period under review, the Fund's Euro A share class *returned* 4.06%, net of fees, compared with a *return* of 1.72% for 1 Month EURIBOR + 4% per annum, both in euro terms.

The Fund generated a positive *return* and was ahead of the *benchmark*. The *return-seeking* core was the key driver of *returns* over the period, benefiting considerably from the robust performance of global *equities*. ConocoPhillips was the top-performing *stock*, driven by a rising oil price. Goldman Sachs rose on recovering financial activity leading

to renewed fee growth, as well as expectations of higher interest rates in the future. Shares in semiconductor equipment manufacturer ASML rose due to strong order growth.

Chinese technology businesses Tencent Music and New Oriental Education were affected by negative sentiment, specifically regarding regulatory concerns, while Asian life insurer Ping An also weighed on performance. Emerging market debt produced a negative *return*, suffering from a combination of emerging market currency weakness and rising bond *yields*.

The Fund's stabilising assets & *hedging* positions contributed negatively to *returns* largely due to protection on *equity* market *indices* which was ultimately a cost as *equity* *indices* climbed higher over the period. The position in gold also detracted from *returns* due to gold falling out of favour as the US Federal Reserve's comments heralded the prospect of higher real rates and a stronger US dollar, a backdrop which has typically proved challenging for the commodity.

Regarding *portfolio* activity, the manager's relatively constructive stance on the *macroeconomic* backdrop remained unchanged and was reflected in an increase in the Fund's *equity* exposure, maintaining a bias towards more economically sensitive businesses although this was somewhat moderated towards the end of the period. Activity included topping up positions in favoured *cyclical* names such as TE Connectivity, Bureau Veritas, Continental and Texas Instruments, while reducing exposure to a number of secular growth names, such as Accenture, Alphabet and Microsoft, which had delivered impressive performances as the Covid-19 crisis unfolded. New positions included pharmaceutical giant AstraZeneca, which seems primed to exhibit sector-leading *earnings* growth in the next five years; biotechnology company Novozymes, which is in a strong position to monetise its enzyme technologies; and Thermo Fisher, a producer of instruments and consumables to the global scientific community. The holding in New Oriental Education was sold due to the persistent threat of increased regulatory scrutiny in China. Other sales included Vivendi and CMS Energy.

The decision was made to initially reduce, and eventually sell, the *long* 10-year US *Treasury futures* position. This left the Fund without exposure to developed market government bonds for the first time since the global financial crisis and reflects the manager's anticipation of renewed upward pressure on *yields* as the economic recovery continues to unfold in the months ahead. The Fund's position in gold was trimmed as a result of increasing headwinds facing the precious metal.

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

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

While the manager still sees upside across the Fund's selective holdings of *return-seeking* assets, this is likely to mean investors have already seen the lion's share of *returns* from *risk assets* this year. Given that, markets are likely to be on a more *volatile* trajectory in the second half of 2021; the manager will likely maintain relatively elevated levels of notional protection and cash, as well as looking for alternative ways of *diversifying* the stabilising layer of the *portfolio*.

Newton Investment Management Limited
July 2021

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the six-month period under review, the Fund's Sterling C (Inc.) share class *returned* 3.19%, net of fees, compared with a *return* of 2.02% 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 *return-seeking* core was the key driver of *returns* over the period, benefiting considerably from the robust performance of global *equities*. ConocoPhillips was the top-performing *stock*, driven by a rising oil price. Goldman Sachs rose on recovering financial activity leading to renewed fee growth, as well as expectations of higher interest rates in the future. Shares in semiconductor equipment manufacturer ASML rose due to strong order growth.

Chinese technology businesses Tencent Music and New Oriental Education were affected by negative sentiment, specifically regarding regulatory concerns, while Asian life insurer Ping An weighed on performance. Emerging market debt produced a negative *return*, suffering from a combination of emerging market currency weakness and rising bond *yields*.

The Fund's stabilising assets & *hedging* positions contributed negatively to *returns* largely due to protection on *equity* market *indices* which was ultimately a cost as *equity indices* climbed higher over the period. The position in gold also detracted from *returns* due to gold falling out of favour as the US Federal Reserve's comments heralded the prospect of higher real rates and a stronger US dollar, a backdrop which has typically proved challenging for the commodity.

Regarding *portfolio* activity, the manager's relatively constructive stance on the *macroeconomic* backdrop remained unchanged and was reflected in an increase in the Fund's *equity* exposure, maintaining a bias towards more

economically sensitive businesses although this was somewhat moderated towards the end of the period. Activity included topping up positions in favoured *cyclical* names such as TE Connectivity, Bureau Veritas, Continental and Texas Instruments, while reducing exposure to a number of secular growth names, such as Accenture, Alphabet and Microsoft, which had delivered impressive performances as the Covid-19 crisis unfolded. New positions included pharmaceutical giant AstraZeneca, which seems primed to exhibit sector-leading *earnings* growth in the next five years; biotechnology company Novozymes, which is in a strong position to monetise its enzyme technologies; and Thermo Fisher, a producer of instruments and consumables to the global scientific community. The holding in New Oriental Education was sold due to the persistent threat of increased regulatory scrutiny in China. Other sales included Vivendi and CMS Energy.

The decision was made to initially reduce, and eventually sell, the *long* 10-year US *Treasury futures* position. This left the Fund without exposure to developed market government bonds for the first time since the global financial crisis and reflects the manager's anticipation of renewed upward pressure on *yields* as the economic recovery continues to unfold in the months ahead. The Fund's position in gold was trimmed as a result of increasing headwinds facing the precious metal.

While the manager still sees upside across the Fund's selective holdings of *return-seeking* assets, this is likely to mean investors have already seen the lion's share of *returns* from *risk assets* this year. Given that, markets are likely to be on a more *volatile* trajectory in the second half of 2021; the manager will likely maintain relatively elevated levels of notional protection and cash, as well as looking for alternative ways of *diversifying* the stabilising layer of the *portfolio*.

Newton Investment Management Limited
July 2021

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

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the six-month period under review, the Fund's USD A share class *returned* 3.18%, net of fees, compared with a *return* of 2.05% 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 *return-seeking* core was the key driver of *returns* over the period, benefiting considerably from the robust performance of global *equities*. ConocoPhillips was the top-performing *stock*, driven by a rising oil price. Goldman Sachs rose on recovering financial activity leading to renewed fee growth, as well as expectations of higher interest rates in the future. Shares in semiconductor equipment manufacturer ASML rose due to strong order growth.

Chinese technology businesses Tencent Music and New Oriental Education were affected by negative sentiment, specifically regarding regulatory concerns, while Asian life insurer Ping An also weighed on performance. Emerging market debt produced a negative *return*, suffering from a combination of emerging market currency weakness and rising bond *yields*.

The Fund's stabilising assets & *hedging* positions contributed negatively to *returns* largely due to protection on *equity* market *indices* which was ultimately a cost as *equity indices* climbed higher over the period. The position in gold also detracted from *returns* due to gold falling out of favour as the US Federal Reserve's comments heralded the prospect of higher real rates and a stronger US dollar, a backdrop which has typically proved challenging for the commodity.

Regarding *portfolio* activity, the manager's relatively constructive stance on the *macroeconomic* backdrop remained unchanged and was reflected in an increase in the Fund's *equity* exposure, maintaining a bias towards more economically sensitive businesses although this was somewhat moderated towards the end of the period. Activity included topping up positions in favoured *cyclical* names such as TE Connectivity, Bureau Veritas, Continental and Texas Instruments, while reducing exposure to a number of secular growth names, such as Accenture, Alphabet and Microsoft, which had delivered impressive performances as the Covid-19 crisis unfolded. New positions included pharmaceutical giant AstraZeneca, which seems primed to exhibit sector-leading *earnings* growth in the next five years; biotechnology company Novozymes, which is in a strong position to monetise its enzyme technologies; and Thermo Fisher, a producer of instruments and consumables to the global scientific community. The holding in New Oriental Education was sold due to the persistent threat of increased

regulatory scrutiny in China. Other sales included Vivendi and CMS Energy.

The decision was made to initially reduce, and eventually sell, the *long* 10-year US *Treasury futures* position. This left the Fund without exposure to developed market government bonds for the first time since the global financial crisis and reflects the manager's anticipation of renewed upward pressure on *yields* as the economic recovery continues to unfold in the months ahead. The Fund's position in gold was trimmed as a result of increasing headwinds facing the precious metal.

While the manager still sees upside across the Fund's selective holdings of *return-seeking* assets, this is likely to mean investors have already seen the lion's share of *returns* from *risk assets* this year. Given that, markets are likely to be on a more *volatile* trajectory in the second half of 2021; the manager will likely maintain relatively elevated levels of notional protection and cash, as well as looking for alternative ways of *diversifying* the stabilising layer of the *portfolio*.

Newton Investment Management Limited
July 2021

BNY MELLON GLOBAL UNCONSTRAINED FUND

Over the six-month review period, the Fund's W Acc share class *returned* 5.48%, net of fees, compared with a *return* of 5.37% for the MSCI AC World/JP Morgan GBI (60:40) *benchmark*, in US dollar terms. The Fund produced a positive absolute *return* ahead of its comparative *benchmark*.

Equity allocation was a positive factor in the Fund's *return* for the period. The *overweight equity* positions in the UK and Europe worked particularly well, as did the *overweights* in the financials and industrials sectors. These more than offset the negative effects of *underweights* in North America, Japan and the energy and real estate sectors.

The largest positive contributor was material engineering solutions provider Applied Materials. Its shares rose on news of Taiwan Semiconductor's plans to increase capital expenditure this year, which could have positive implications for Applied Materials' sales. The company also announced strong results and increased its *earnings* guidance. Japanese industrial *stock* Ebara outperformed too, with the company announcing expectations-beating rises in net income and sales, and an increase in its *dividend*. Google owner Alphabet was another positive contributor. It released exceptionally strong first-quarter results.

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

BNY MELLON GLOBAL UNCONSTRAINED FUND cont'd.

The largest detractor was consumer internet company Prosus. It suffered from its significant *equity* exposure to Tencent as the Chinese government continued to investigate various e-commerce companies. As a result, shares in Prosus declined steadily over the period. In a resurgent period for the energy sector, not holding Exxon Mobil was detrimental to the Fund's *returns*. As the oil price rose on constrained supply and hopes of an economic recovery, shares in the US oil & gas company gained more than 50%. In a weak period for government bonds, a holding in Mexican government bonds detracted. Fears of higher interest rates, which entail higher bond *yields* and thus lower bond prices, were the main factor in this.

The manager established a new position in HDFC Bank, India's largest private bank. The business now has a leading market share in almost all banking products across consumer and retail banking in India and appears well positioned to benefit from rising consumption and a growing middle class. Another new holding was Danish biotechnology company Novozymes. The manager sees the company's expertise in enzymes as increasingly valuable as sustainable production methods spread. The holding in Korean lithium battery manufacturer Samsung SDI was reduced after very strong performance.

The manager added to the existing holding in eye care specialist Alcon on weakness and the belief that eye care has strong growth prospects, given ageing populations and the impact on vision from extensive screen use. The holding in Fresenius Medical Care was also increased; it provides kidney dialysis services and is another likely beneficiary of ageing populations.

The holding in Applied Materials was reduced after its strong performance, with the proceeds used to increase the position in software company SAP. The manager sold the holding in US housebuilder Lennar and reduced that in Citigroup, in both cases after sustained good performance.

Newton Investment Management Limited
July 2021

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

The Fund's Euro W (Acc.) share class generated a *return* of 3.29%, net of fees, over the six-month review period compared with a *return* of 1.72% for 1 Month EURIBOR +4% per annum, both in euro terms.

The Fund produced a positive *return* and outperformed its *benchmark*. The *return-seeking* core was the key driver of *returns* over the period, benefitting considerably from the

robust performance of global *equities*. Shares in semiconductor equipment manufacturer ASML rose due to strong order growth, while Alphabet benefited from working-from-home-related demand for its services. *Defensive* holding AstraZeneca also contributed strongly. Chinese technology business Tencent Music was affected by negative sentiment, specifically regarding regulatory concerns, while Asian life insurer Ping An also weighed. The *portfolio's alternatives* and corporate debt positions produced positive *returns*. Emerging market debt was the one area in the *return-seeking* core to produce a negative *return*, as it suffered from a combination of emerging market currency weakness and rising bond *yields*.

The Fund's stabilising assets and *hedging* positions produced a negative *return* largely due to the cost of *hedging* using *equity derivatives*. The position in gold also detracted from *returns* due to gold falling out of favour as the US Federal Reserve's comments heralded the prospect of higher real rates and a stronger US dollar, a backdrop which has typically proved challenging for the commodity. Currency *hedging* into the euro also detracted from performance.

In terms of activity, a position was established in pharmaceutical giant AstraZeneca, which appears likely to exhibit sector-leading *earnings* growth in the next five years. A stake was taken in biotechnology company Novozymes, which the manager feels is in a strong position to monetise its enzyme technologies. A further addition was US banking giant JP Morgan Chase, which exhibits sector-leading *returns* and scale advantage and also looks well placed to extract the maximum benefit from a rising interest rate environment. A new holding was established in Thermo Fisher. The company's core business is the sale of instruments and consumables to the global scientific community, although it is increasingly moving into the lucrative and fast-growing services area. Further additions included Volkswagen and OTP Bank. Key sales included Vivendi and New Oriental Education.

The Fund's *long* 10-year US *Treasury futures* position was sold, given the challenging quarter experienced by sovereign bonds as growth and *inflation* forecasts were revised upwards. Exposure to gold was trimmed as recovering economic growth and a US dollar produced headwinds against the precious metal. A position was taken in the BNP *VolatilityProtection* strategy.

The potent combination of pent-up consumer demand being unleashed, inventory *restocking*, and a pickup in capital expenditure by companies – allied with continuing *fiscal* support – looks set to lead to a relatively elevated pace of economic activity over the next few quarters. While the manager still sees upside across the Fund's selective holdings of *return-seeking* assets, it is likely that

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

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

the lion's share of *returns* from *risk assets* this year have already occurred.

Newton Investment Management Limited
July 2021

BNY MELLON TARGETED RETURN BOND FUND

Over the six months under review, the Fund's USD A (Acc.) share class *returned* -0.22%, net of fees, compared with -0.50% for the Lipper Global – Bond Global USD sector average, both in USD terms.

Developed market government bond *yields* moved higher in the opening months of the year as the rollout of Covid-19 vaccination programmes raised the prospect of an acceleration in economic growth. However, accompanying this optimism were market concerns about *inflation* and the need for central banks to reverse low interest rate policies. Key benchmark rates rose month-on-month through March 2021, with US 10-year *Treasury yields* moving from 0.92% at the start of the year to a high of 1.74% on 31 March.

Those fixed income asset classes more sensitive to interest rates struggled to generate positive *total returns* during the first quarter. Reassurance from central banks that any normalisation in *monetary policy* would be both slow and measured helped stabilise fixed income markets, though *yields* did not fall back sufficiently to offset the first quarter's losses.

The Fund maintained allocations to *spread* products across corporate *credit* and *emerging markets* and held 26.8% in *investment grade* corporate bonds and a further 11.7% in *high yield* corporate bonds at the end of June. Emerging market debt exposure of 12% was split between local currency sovereign debt (Mexico and South Africa, at circa 2.5%) with the balance in *hard currency* emerging market corporate, government and *quasi-government* issuance. Securitised exposure comprising *asset-backed securities*, and *collateralised mortgage obligations* stood at circa 13.6% of Fund assets at the end of the review period.

As at 30 June, the Fund held a meaningful allocation to developed market government bonds. Fund *duration* was reduced to close to zero through *derivatives* usage in order to mitigate the risk of rising interest rates. The Fund maintained *diversification* across approximately 190 issuers and had an average *credit rating* of A.

Mellon Investments Corporation
July 2021

GLOBAL EQUITY

BNY MELLON FUTURE EARTH FUND

The Fund was launched on 12 January 2021.

The Fund's W USD Acc share class *returned* 4.87%, net of fees, over the review period, (launch date 12 January 2021 to 30 June 2021) while its *benchmark*, the MSCI AC World NR Index, *returned* 9.99%, both in US dollar terms.

The Fund's *return* was driven by positive contributions from positions in machinery, chemicals, industrial conglomerates, and software industries. However, exposure to electric utilities acted as a sizeable drag on *returns*. The *portfolio* underperformed wider global *equity* markets, primarily on account of its position in utilities.

With the characteristics of the utilities sector proving less attractive over the review period, on the back of improving Covid-19-related trends, Danish multinational power company Orsted was a drag on *returns*. Hampered by some protection issues at a number of offshore wind farms, the company issued a disappointing set of results for the first quarter. Still, the manager believes that despite some market concerns around rising competition, the sizeable nature of the offshore wind development pipeline should provide Orsted with plenty of opportunities.

Elsewhere, Japanese multinational air conditioning manufacturing company Daikin Industries disappointed while despite having performed strongly over 2020 given its focus on electric vehicle-related technologies, Nidec was similarly subdued over the review period.

More positively, Japanese manufacturer Ebara performed strongly as it reported first-quarter results that surpassed expectations, having showcased improving profitability in its fluid machinery and systems division as well as *earnings* growth in precision machinery.

Holding a sizeable position in Microsoft aided the *portfolio's return*. The company delivered a strong set of results for the quarter as growth in its *revenues* beat expectations. This was driven by positive trends across most of its products and geographies. The company, which has made market share gains, has benefited from the acceleration of the global digital transformation witnessed over the past year as a result of lock downs.

GLOBAL EQUITY cont'd.

BNY MELLON FUTURE EARTH FUND cont'd.

With the outlook for non-residential construction improving, and thus lighting demand, the North American based provider of lighting and building management solutions, Acuity Brands performed well. Hopes US President Joe Biden's planned spending on US infrastructure may boost demand for efficient building solutions provided further support for the company's share price.

Newton Investment Management Limited
July 2021

BNY MELLON FUTURE FOOD FUND

The Fund was launched on 12 January 2021.

The Fund's W USD Acc share class *returned* 8.37%, net of fees, over the review period (launch date, 12 January 2021 to 30 June 2021), while its *benchmark*, the MSCI AC World NR Index, *returned* 9.99%, both in US dollar terms.

The Fund's *return* was driven by positive contributions from machinery, chemicals, and food products. However, exposure to food delivery companies did act as a drag on this occasion. The *portfolio* underperformed wider global *equity* markets, primarily on account of its much larger *weighting* in the *consumer staples* sector.

Delivery Hero pulled back over the start of the year following a strong run. However, fourth-quarter results saw strong momentum from the food delivery company, as growth in orders, gross merchandise volume and revenue all exceeded expectations. A subsequent set of results displayed similar traits, yet weakness in the *stock* persisted. *Inflation* concerns became a significant factor in the risk appetite of investors, dampening enthusiasm for growth areas.

Chile's *equity* markets fell sharply during the review period as leftist and independent political groups saw victory in an election to determine who would draft a new constitution in the country. Rising political and regulatory risk weighed on shares in agricultural fertiliser and lithium producer SQM. Elsewhere, shares in A2 Milk moved lower following a further downgrade to its full-year *earnings* outlook.

More positively, and aided by improving farming sentiment, John Deere performed particularly well over the start of the year; it issued a strong set of results for the first quarter which showed *earnings* surpass expectations by a substantial margin. Full-year guidance also surprised to the upside as equipment demand continued to strengthen.

Novozymes also performed well as investors acknowledged the positive *earnings* momentum being enjoyed by the business. The Danish enzyme and industrial biotechnology

leader reported a strong set of results for the first quarter as organic sales growth exceeded expectations.

As an owner of strip malls in less fashionable areas of the US, Brixmor was severely impacted by the Covid-19 pandemic and accompanying reduced retail activity. The business was somewhat insulated by a high exposure to food retailers, but this failed to protect its share price. However, following positive vaccine news and an improvement in the prospects for retail, its share price recovered to pre-pandemic levels over the start of the year.

Newton Investment Management Limited
July 2021

BNY MELLON FUTURE LIFE FUND

The Fund was launched on 12 January 2021.

The Fund's W USD Acc share class *returned* 8.88% over the review period (from launch, 12 January 2021 to 30 June 2021) net of fees, while its *benchmark*, the MSCI AC World NR Index, *returned* 9.99%, both in US dollar terms.

The Fund's *return* was driven by positive contributions from companies in healthcare equipment & supplies and pharmaceutical sectors. However, being *overweight*, relative to the *index* in the general healthcare sector was a drag on performance. *Stock* selection within the insurance sector also detracted from *returns* over the review period.

AIA Group and Ping An Insurance both dragged on *returns*, although it was the latter that weighed most heavily, and by some margin. The Fund established holdings in these companies based upon what the manager viewed as a unique growth opportunity represented by China, and by extension its consumers, over the next few years. As *gross domestic product* (and consumer prosperity) grows in *emerging markets*, demand for products such as health insurance, life insurance and savings products is expected to accelerate.

In the view of Fund's manager, AIA, listed and headquartered in Hong Kong but with leading market positions in several key Chinese provinces, appears to have a highly competent management team. However, the *stock* has been impacted by concerns that lockdown measures in Hong Kong may hamper a rebound in sales to mainland Chinese visitors.

Ping An, a mainland China-based insurer with quite a different investment case, has been a disappointing performer in recent months. A combination of an underperforming salesforce (much of it part-time), which is currently being re-trained by the company, together with some revisions to the accounting treatment of regulatory capital, have caused weakness in the share price.

GLOBAL EQUITY cont'd.

BNY MELLON FUTURE LIFE FUND cont'd.

However, in the view of the manager, the company is still very well capitalised and has the potential to grow. More positively, Principal Financial Group performed well on the back of its announcement of a strategic review in which how and where it spends its money is anticipated to be a key area of focus.

Danish pharmaceutical Novo Nordisk shares performed strongly following a positive news regarding its late-stage Alzheimer's drugs in development. Furthermore, quarterly results showcased a strong start to the year and its sales growth guidance for 2021 was upgraded. The company looks attractive, in the manager's view, given its steady growth profile and the long-term thematic outlook for growth in the diabetes market.

Elsewhere, abating Covid-19 headwinds proved encouraging for HCA Healthcare's outlook (given the positive implications for hospital volumes), and as such, shares performed well.

Newton Investment Management Limited
July 2021

BNY MELLON GLOBAL EQUITY FUND

Over the six-month review period, the USD A share class of the sub-fund *returned* 10.58%, net of fees, compared with a *return* of 12.30% for the MSCI All-Country World Index NR (also in USD). The Fund produced a positive absolute *return* but was behind the comparative *benchmark*.

An *underweight* position in North America was detrimental to *returns* given the strong performance of the US market over the six-month period. An *underweight* position in the energy sector also dragged on performance. This offset the positive effects of the *overweight* positioning in Europe ex UK and an *underweight* in utilities.

The largest detractor during the review period was Ping An Insurance Group. The shares were weak after Ping An announced plans to acquire a stake in Founder Group, a state-backed Chinese conglomerate. Another prominent detractor was Sony, which missed guidance expectations. The manager retains a positive view of the company, as he believes the launch of its PlayStation 5 product is likely to boost its *earnings*. Shares in Suzuki Motor were also weak during this time, as auto demand in India, a key market for the company, was affected by the Covid crisis.

The largest positive contributor was materials engineering provider, Applied Materials. Its shares rose as semiconductor demand continued to rise. The company announced strong results and increased its *earnings* guidance. Goldman Sachs performed well on expectations of higher *inflation* and the potential for higher interest rates,

which are perceived as boosting banks' profitability. Goldman Sachs' shares were also helped by news that the US Federal Reserve was set to relax pandemic-induced *dividend* restrictions. Google owner Alphabet was another positive contributor, releasing exceptionally strong first-quarter results. During the period, the Fund established a new position in Novozymes, a Danish enzyme and industrial biotechnology leader. Its expertise in enzymes should become increasingly valuable as sustainable production methods spread across a broad range of industries, including for cleaning purposes and food manufacturing. The manager also added TE Connectivity, a leader in the connector industry, which he believes looks well positioned to benefit from the switch to electric vehicles. Other significant purchases included Volkswagen and CME Group, which operates one of the world's most important *security* and commodity markets.

The manager sold the Fund's position in Kasikornbank on concerns that Covid-19 could disrupt the Thai economy further, notably through its impact on tourism. The holding in Verizon Communications was sold on the belief that 5G-related growth opportunities could take time to materialise. The manager reduced the holdings in Wolters Kluwer, Meituan, Goldman Sachs and Citigroup after strong performance.

Although the market has favoured *stocks* in traditional *cyclical* sectors for much of the year, holdings that the manager sees as long-term success stories began to perform more strongly towards the end of the period as US Treasury *yields* dipped. The manager remains positive on the scope for these businesses to reassert themselves in due course.

Newton Investment Management Limited
July 2021

BNY MELLON GLOBAL EQUITY INCOME FUND

Over the six months under review, the Fund's USD A (Inc.) share class *returned* 8.18%, net of fees, compared with 13.12% for the FTSE World Index TR, and 10.35% for the Lipper Global – Equity Global Income sector average, all in US dollar terms.

The Fund produced a positive *return* but underperformed its *benchmark* and the sector average. *Stock* selection was the key factor behind the Fund's weaker relative *returns*. While demand for 5G smartphones helped the Fund's holding in Qualcomm to outperform in January, its shares then struggled – mirroring the weakness of many *large-cap* technology *stocks*. Chinese insurer Ping An also detracted as the company announced plans to acquire a stake in Founder Group and owing to continued softness in new business premiums. Events business Informa declined, too, with investors becoming more pessimistic about the prospects of a rapid recovery in long-haul business travel.

GLOBAL EQUITY cont'd.

BNY MELLON GLOBAL EQUITY INCOME FUND cont'd.

More positively, Richemont was a top contributor. The luxury goods company enjoyed considerable Far Eastern demand

for jewellery and watches, aided by its joint investment (with Alibaba) in online fashion retailer Farfetch. Infosys was another strong performer, owing to improving demand from the US in particular, as customers upgraded their information technology infrastructure and continued moving to the cloud. The company continues to win new business and has a strong pipeline of new products. Another luxury goods producer, Tapestry, performed strongly following the release of robust *earnings* that materially exceeded expectations.

In terms of activity, a position in Home Depot, the world's largest home improvement retailer, was initiated. Its outlook appears attractive given systemic housing shortages combined with growing demand, rebounding house prices and ageing housing stock. A position was also added in business software and solutions specialist Sage, which is a beneficiary of trends highlighted by the Fund's 'smart revolution' investment theme. In addition, an investment was made in automaker Volkswagen; the Fund's manager saw an opportunity for profitability transformation as the company transitions towards electric vehicles and management focuses on cash flow from its combustion engine division, rather than trying to gain market share.

Following a period of relative outperformance, Spark New Zealand was sold. Money transfer business Western Union was also sold, owing to concerns about structural headwinds that it is facing from increasing sectoral digitalisation.

Economic recovery has already allowed the reinstatement of many *dividends*. Indeed, the Fund's manager believes that 2020 was very much a hiatus from income generation rather than a broad structural change, and that *dividends* could grow from here. However, not all companies will be able to restore *dividends* to previous levels, as the pandemic has accelerated some key pre-existing structural themes. Indeed, the Fund's manager believes income investors need to be mindful of the specific structural challenges posed to income generation as a result of rapid thematic change. In order to navigate such a challenging backdrop, the Fund's manager will seek to follow an active, disciplined approach that emphasises structural change, quality and income.

Newton Investment Management Limited
July 2021

BNY MELLON GLOBAL LEADERS FUND

The Fund's USD A (Acc.) share class rose 10.97% over the six months to 30 June 2021, compared with 13.05% for the MSCI World NR Index and 10.46% for the Lipper Global – Equity Global sector average, all in US dollar terms.

Despite the continuation of the Covid-19 pandemic, *equity* markets performed strongly over the period under review, as economic data improved in response to a gradual easing of restrictions in many countries and the massive *monetary* and *fiscal stimuli* injected into the system by central banks and governments.

The Fund's limited exposure to financials proved a prominent detractor at the sector level, as was the lack of exposure to energy *stocks*. Healthcare and *consumer staples* performed strongly, however.

From an individual *stock* perspective, Keyence was a significant underperformer despite reporting results to the end of December that showed the company *return* to year-on-year growth after a six-quarter spell of declining sales. Weakness in the share price was likely driven in part by the market rotation into more *cyclical stocks* during the period.

More positive was the contribution from ASML. As the world's leading provider of lithography equipment for the semiconductor industry, not only is ASML a major player in the race between Taiwan Semiconductor, Intel and Samsung Electronics, but it is also supporting China's semiconductor ambitions. In this context, the news of Intel's continued commitment to manufacturing and Taiwan Semiconductor's bold US\$100bn capital expenditure plan (which were taken positively by the market) could benefit ASML. The company's fourth-quarter 2020 results were excellent, beating guidance on revenue and margins in what was a very strong year for the business.

Illumina was also very strong, having reported fourth-quarter 2020 results that were slightly better than those it had preannounced a month or so earlier. The results showed that momentum in the business was improving quickly, with both growth in the company's instruments and sequencing consumables trending favourably. The gene-sequencing company then followed this up with first-quarter results that showed *revenues* far exceeding guidance, while also raising forecasts for 2021 overall.

The manager sold Reckitt and Colgate-Palmolive during the six-month period. Tencent Holdings, one of the world's largest internet platform businesses, was purchased. Tencent has become an indispensable part of daily life for over a billion internet users in China through its app WeChat.

A broadening global recovery and a brighter *earnings* outlook may continue to provide a solid backdrop for *equities*. However, given the magnitude of the rally over the last year, markets have partly discounted the near-term resurgence in corporate profits. As the recovery takes a firmer hold, and should *inflationary* pressures persist, the prospect of a less-benign monetary environment will garner increasing investor attention, although a mild adjustment might be seen as being appropriate given the improving economic outlook, and may not prove profoundly damaging to the *equity* environment. Whatever the twists and turns, the manager

GLOBAL EQUITY cont'd.

BNY MELLON GLOBAL LEADERS FUND cont'd.

will seek to invest in financially strong, market-leading businesses that have previously demonstrated the ability to adapt to the ups and downs of economic cycles and generate strong *earnings* growth over the long term.

Walter Scott & Partners Limited
July 2021

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the six-month period under review, the Fund's USD A share class *returned* 11.32% net of fees against a *return* of 12.30% from the MSCI AC World NR Index, both in US dollar terms.

The Fund produced a positive *return* but was behind the *benchmark*. On a regional view, the *underweight* positioning versus the *benchmark* in emerging markets and *overweight* Europe ex UK companies detracted from relative performance. From a sector perspective, the *overweight* position in information technology was a boost to relative *returns* as was the Fund's position in industrials. *Stock* selection in *consumer discretionary* detracted but contributed positively in North America.

Over the six months to 30 June 2021, the largest *stock* specific detractor was Ping An Insurance Group. This was despite strong first-quarter results, which indicated a faster-than-expected improvement in the value of its new business. The shares were weak as Ping An announced plans to acquire a stake in Founder Group, a state-backed Chinese conglomerate. Another prominent detractor was Sony, which missed guidance expectations. Still, the manager retains a positive view of the company, as the launch of PlayStation 5 could boost its *earnings*. Shares in Suzuki Motor were also weak, as a microchip shortage forced it to halt production at three plants.

The largest positive contributor over the review period was Applied Materials. Its shares rose on the back of news of Taiwan Semiconductor's plans to increase capital expenditure this year, which has positive implications for the former's sales. The company also announced strong results and increased its *earnings* guidance. Goldman Sachs performed well on expectations of higher *inflation* and the potential for higher interest rates, which are perceived as boosting banks' profitability. Goldman Sachs' shares were also helped by news that the US Federal Reserves was set to relax pandemic-induced *dividend* restrictions. Google owner Alphabet was another positive contributor. The company released exceptionally strong first-quarter results.

During the period, the Fund bought a new position in Novozymes, a Danish enzyme and industrial biotechnology leader. The company's expertise in enzymes could become increasingly valuable as sustainable production methods spread across a broad range of industries. The manager also added TE Connectivity, a leader in the connector industry,

which looks well positioned to benefit from the switch to electric vehicles. Another new holding was Amazon, which is emerging from the pandemic in an even stronger position.

The manager sold the Fund's position in Royal Dutch Shell. Its shares bounced back as the oil price rallied, but there is concern about the oil industry's long-term outlook. After some strong performance, the holding in Kasikornbank was sold on concerns that Covid-19 could disrupt the Thai economy further. The holding in Novartis was sold, and the proceeds were reinvested in the existing holding in Swiss pharmaceutical peer Roche, where the manager sees higher growth potential.

Although the market has favoured *stocks* in traditional *cyclical* sectors for much of the year, the Fund's holdings, which the manager sees as long-term success stories, began to perform more strongly towards the end of the period as US *Treasury yields* dipped. The manager remains positive on the scope for these areas to reassert themselves in due course.

Newton Investment Management Limited
July 2021

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the six months under review, the Fund's Euro A shares class rose 11.13%, net of fees, versus 16.64% for the MSCI World NR Index, and 13.97% for the Lipper Global – Equity Global sector average, all in euro terms.

Investor optimism about recovering economic growth and vaccination programmes allowed *equity* markets to make strong gains over the period. The scale of government and central bank *monetary stimulus* programmes cushioned the impact of the Covid-19 pandemic and its associated lockdowns, enabling economic activity to rebound much faster than might have been expected in early to mid-2020.

The Fund's very limited exposure to financials was a major detractor from relative *returns* at the sector level. Industrials were also weak.

The market reacted poorly to the first-quarter results of Fund constituent Cognizant Technology Solutions despite several positives. On the negative side, there was tangible evidence that the intensely competitive market for digital skills is impacting revenue growth and costs, while the spring's healthcare crisis in India will hit *earnings*. More positively, however, *revenues* came in ahead of guidance; constant currency *revenue* growth was positive for the first time in a year; digital *revenue* growth accelerated to more than 15%; and growth improved sequentially in the company's three largest vertical markets.

Keyence reported results to the end of December that showed the company return to year-on-year growth after a

GLOBAL EQUITY cont'd.

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

cont'd.

six-quarter spell of declining sales. This was followed by a set of January-March results that showed sequential growth, with *revenues* up 15% year-on-year, a sizeable improvement on the 3% increase of the previous quarter. However, the *stock* declined; weakness in the share price was likely driven in part by the market rotation into more *cyclical stocks* during the period.

Waters proved significantly positive for the *portfolio*. In the first three months of 2021, sales grew strongly across markets and geographies, with the Americas, Europe and Asia up 14%, 25% and 44%, respectively. Most eye-catching was an increase of 118% in China, which marked a robust rebound from the Covid-related difficulties of the first quarter of 2020. LVMH also performed very well, with sales of luxury goods continuing to rebound strongly across most geographic regions. The April release of first-quarter sales figures saw organic *revenues* increase 30% year on year, led by fashion and leather goods.

From an activity perspective, Hong Kong & China Gas and Cerner were sold, while cybersecurity market leader Fortinet was purchased.

The recovery in economies and *earnings* may continue to provide a positive backdrop for *equities*, but the extent of share price gains suggests that some of the near-term good news may be discounted. While still supportive, the eventual prospect of a less benign monetary environment may weigh more heavily on investors' minds, with the world looking over its shoulder at the actions of the US Federal Reserve. Such a tempering of policy may not be viewed as being wholly negative if accompanied by a more vibrant growth outlook, however. Whatever the twists and turns, the manager will seek to invest in financially strong, market-leading businesses that have previously demonstrated the ability to adapt to the ups and downs of economic cycles and generate strong *earnings* growth over the long term.

Walter Scott & Partners Limited
July 2021

REGIONAL EQUITY

BNY MELLON ASIAN EQUITY FUND

Over the six months under review, the Fund's USD A share class *returned* -1.14%, net of fees, compared with a *return* of 6.95% for the MSCI All-Country Asia Pacific ex Japan Index TR, and 6.58% for the Lipper Global – Equity Asia Pacific ex-Japan sector average, all in US dollar terms.

The Fund generated a negative *return*, net of fees, and underperformed its *benchmark*. The market rotation from growth to value *stocks*, coupled with idiosyncratic individual *stock* events, were detrimental to the Fund's performance: indeed, *stock* selection was the key negative factor behind relative *returns*.

New Oriental was a large detractor, with Covid-19's impact leading to the announcement of mixed results. The *stock* weakened further on fears about increased regulation, as well as speculation that Chinese authorities would try to dampen demand for after-school tuition. Autohome, a leading Chinese automobile sales platform, continued to be out of favour, with investors concerned about chip shortages' short-term impact on car sales and more aggressive behaviour from smaller competitors. Chinese insurer Ping An also detracted as the company announced plans to acquire a stake in Founder Group, while new business premiums remained soft given agent operations are yet to fully recover.

Conversely, Chinese online entertainment brand Bilibili was a large *stock* contributor, based on its strong *earnings* announcement and growth outlook. Lithium producer Orocobre also outperformed, on expectations that prices for the alkali metal will continue to climb on the back of tight supply and strong demand for electric vehicles (EV). Iljin Materials performed well, too, owing to its integral position in the EV supply chain as a quality producer of copper foils used in battery manufacturing. ASML rose on news that Taiwan Semiconductor plans to increase its capital expenditure this year.

In terms of activity, a position in Tata Consultancy Services was taken. The Indian IT company is a highly profitable business, delivering strong *returns* on invested capital relative to the broader technology sector. Another purchase was NARI Technology, which is a leading supplier of electricity hardware and software to the Chinese state grid; the company looks structurally well positioned to benefit from growing investment in ultra-high voltage transmission, EV charging and grid digitisation. Yum China was also bought; with more than 10,500 restaurants, a presence in 1,100-plus cities and over 2 billion annual customer visits, the manager believes it offers an attractive and targeted play on Chinese consumption.

However, luxury car dealership China Harmony was sold in an effort to concentrate the Fund's exposure in its peer China Yongda Automobiles, which appears to have better prospects. Nippon Life Asset Management was also sold; the

REGIONAL EQUITY cont'd.

BNY MELLON ASIAN EQUITY FUND cont'd.

proceeds were added to the holding in HDFC Asset Management, which is regarded more positively by the Fund's manager. The position in Australia's IDP Education was exited.

It is the manager's opinion that Asia offers investors strong long-term opportunities, based upon relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. Its markets are, in the Fund manager's view, good places to hunt for companies that are positioned to benefit from this innovation, change and growth.

Newton Investment Management Limited
July 2021

BNY MELLON ASIAN INCOME FUND

Over the six-month period, the Fund's USD W (Inc.) share class returned 5.14%, net of fees, compared with a return of 7.42% from the FTSE Asia Pacific ex Japan Index TR and 6.58% 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 its benchmark and sector average. Stock selection was the main factor behind the Fund's weaker relative returns. Ping An Insurance shares struggled despite strong earnings results, as the company announced plans to acquire a stake in Founder Group, a state-backed Chinese conglomerate.

New Zealand utility Meridian Energy was out of favour in a higher bond yield environment, but also because of a technical issue, as proposed changes to the S&P Global Clean Energy Index led to many large clean energy exchange-traded funds selling their positions in the stock.

Samsung Electronics underperformed as it succumbed to some profit-taking, and on the news that Lee Jae-Yong, the de facto head of Samsung, was re-imprisoned for bribery following many years of legal battles.

The Fund's top-performing position was copper-clad laminate supplier Elite Material. The company continued to operate efficiently and was rewarded with a share price appreciation. The holdings in Singaporean banks DBS and United Overseas Bank contributed strongly to performance, on the prospect of an improving economy and higher interest rates.

Another top contributor was the mining company BHP, which rallied on recovering commodity prices and strong earnings momentum. Shares in Taiwan Semiconductor performed well after the company released healthy earnings results that exceeded expectations and raised capital expenditure guidance.

In terms of activity, AIA, a leading insurer in the Asia Pacific region, was bought. AIA is well placed for a significant opportunity in China as rules are relaxed allowing foreign companies to operate more extensively in the country. BYHealth, China's leading vitamin and dietary supplement manufacturer, was a further addition. The company operates a portfolio of strong brands in a structurally growing market, with 'healthy demand' and 'consumer power' thematic support. A position was also added in Bank Central Asia (BCA), the second-largest bank in Indonesia in terms of asset size and profits. The group's strength lies in its transaction banking business.

Singaporean ground-handling and in-flight catering services company SATS was sold. While Covid-19 vaccine news was a very welcome development for travel-related stocks, a return to pre-pandemic volumes remains uncertain, and with the stock no longer paying a dividend, it breached the Fund's yield discipline. The position in Singapore Telecommunications was also exited, given its limited opportunities to grow and competitive threats.

With the eventual unwinding of fiscal and monetary stimulus measures from central banks, elevated equity market valuation levels and the uncertain outlook for earnings in a fragile global economy, the arguments for income investing remain stronger than ever, the manager believes.

Newton Investment Management Limited
July 2021

BNY MELLON BRAZIL EQUITY FUND

Over the six months under review, the Fund's USD A share class returned 13.19%, net of fees, compared with a return of 8.40% for the MSCI Brazil 10/40 NR Index and 8.97% for the Lipper Global-Equity Brazil sector average, all in US dollar terms.

At the industry level, stock selection in consumer discretionary, logistics and global capital goods were the main positive contributors to the Fund's performance. Detractors from performance came from stock selection in utilities and banks.

At the stock level, the Fund benefited from exposures to Pao de Acucar, Santos Brasil and Embraer. Pao de Acucar, a food retail giant, launched and listed the shares of its cash-and-carry business, Assai, in the first half of the year. Both stocks outperformed, as the market expects the new structure to help unlock value in both companies. Santos Brasil, an operator of terminal containers in ports, benefited from a recovery in trading activity, with record numbers in volumes across Brazil. Additionally, the company reached an agreement with its main client, which included a positive tariff review for the next two years. Embraer shares

REGIONAL EQUITY cont'd.

BNY MELLON BRAZIL EQUITY FUND

outperformed on the prospect of the reopening of the economy and an increase in new orders. There was also talk of a potential merger of its urban mobility subsidiary.

Negative contributors at the *stock* level were B2W, Copel and Light. Online retailer B2W underperformed, especially in the first quarter of the year, as investors moved from growth *stocks* to value. Copel and Light, both in the utilities sector, were severely impacted by the risk of restrictions on energy consumption due to lack of rain in recent months. Additionally, governance questions on Copel arose as its controlling shareholder imposed conditions in order to migrate the company *stock* to a stronger level of corporate governance.

Activity in the first half of the year included the introduction of a new position to the *portfolio*, C&A, a clothing retailer. The manager also increased exposure to the logistics, *consumer discretionary* and global capital goods sectors and reduced exposure to utilities and banks.

Due to a rise in *inflation*, Brazil's central bank has started to raise rates; this could quite possibly continue for a few quarters. While that should not necessarily impact economic expectations, it is worth noting that the lack of rain has added an element of uncertainty to the economic recovery.

Despite the potential for further short-term *volatility*, the manager remains optimistic about the long-term prospects for Brazilian *equities* based on a supportive global economy.

ARX Investimentos Ltda
July 2021

BNY MELLON DYNAMIC U.S. EQUITY FUND

Over the six-month period under review the Fund's USD A (Inc.) share class generated a positive *return* of 14.93%, net of fees, compared with a *return* of 15.00% for the S&P 500 NR Index.

The positive *total return* was largely due to a *leveraged equity* position after US equities rallied during the period. The Fund began the year with a target allocation of 100% equity, and quickly increased exposure to 110% during the first week of January. Strong growth, tight *credit spreads* and an improving *macroeconomic* environment moved the equity premium higher. Through the use of *equity options*, the average allocation over the period drew closer to 112%.

The 10% bond allocation hindered *returns* after prices fell sharply early in the period. The US *yield curve* steepened considerably during the first quarter as the proposal of a US\$2.3 trillion infrastructure plan, easy financial conditions and expectations for a strong rebound in economic activity raised *inflation* expectations. The *yield* on the 30-year US

Treasury bond rose 77 basis points to 2.41% during the first quarter. Treasuries recovered later in the period due to some mixed *macroeconomic* data, the likelihood of a smaller infrastructure deal and expectations that growth and *inflation* will moderate.

Given the sustained improvement in the economic backdrop the Fund's manager remained constructive on *stocks* and maintained a target allocation of 110%. The *equity risk premium* of 3.5% is slightly below the Fund's long-term average (looking at the past 15 years) but suggests that *equities* are likely to go higher from here. The target bond allocation was maintained at 10%.

The manager will continue to closely monitor *inflation* expectations as well as the possibility of US *Treasury yields* rising into the third quarter. Another statistic that will be monitored closely is the *stock/bond correlation*. The *correlation* was negative as at the end of the second quarter, though it moved closer to zero during the first. In addition, Mellon's risk models also show elevated risk of rising US *Treasury yields*, which in turn has led to a 'shrinkage' of the *stock/bond correlation* in the Fund. In short, should the *correlation* turn positive, it could prompt a reduction in the Fund's bond allocation.

Mellon Investments Corporation
July 2021

REGIONAL EQUITY cont'd.

BNY MELLON GLOBAL EMERGING MARKETS FUND

Over the six-month review period, the Fund's USD A share class *returned* -0.44%, net of fees, compared with a *return* of 7.45% for the MSCI Emerging Markets NR Index and 7.42% for the Lipper Global – Equity Emerging Markets Global sector average, all in US dollar terms.

The Fund produced a negative *return*, which was behind that of its *benchmark* and the sector average. *Stock* selection was a negative factor in the Fund's *returns* for the period. It was particularly weak in India and China, and in the financials, *consumer discretionary* and communication services sectors. This weakness offset strength in South Korea, information technology and *consumer staples*.

The largest detractor from the Fund's *returns* was Chinese after-school-tutoring company New Oriental Education. Its shares fell heavily on increased speculation that Chinese authorities would try to dampen demand for after-school tuition to reduce the pressure on children and their parents. Autohome, the leading Chinese automobile online sales platform, was also out of favour. Investors were concerned about increased competition and the short-term impact of microchip shortages on car sales. Chinese insurer Ping An detracted from *returns* despite strong first-quarter results. The shares remained weak as the company announced plans to acquire a stake in Founder Group, a state-backed Chinese conglomerate.

The biggest positive contribution came from solar-energy company LONGi Green Energy Technology. Its shares performed strongly on optimism about Chinese government pledges to become carbon neutral and a positive announcement from the Chinese National Energy Administration regarding the installation of rooftop solar projects. Iljin Materials performed well as investors acknowledged its integral position in the electric vehicle supply chain. The company is a producer of high-quality copper foils that are used in battery manufacturing. EPAM Systems performed well on continued impressive growth derived from strong demand for its custom software and digital technology solutions.

The manager added a position in Tata Consultancy Services, a well-managed and highly profitable Indian IT services company. Another new holding was Yum China, which has over 10,500 restaurants, a presence in over 1,100 cities and over two billion annual customer visits. The manager sees the company as an attractive and targeted play on Chinese consumption. Hungary's OTP Bank was a further addition.

The position in luxury car dealership China Harmony was sold to concentrate the Fund's exposure in its peer China Yongda Automobiles, as the manager prefers the latter's governance and *liquidity* profile. Nippon Life Asset Management was also sold, with the proceeds invested in the holding in HDFC Asset

Management, which the manager sees as having better distribution, brand quality and profitability. After a period of strong performance, Australia's IDP Education was sold.

There are challenges ahead. It is unlikely that tensions between the US and China will go away. The world is ageing, and global debt levels are rising. Nevertheless, the manager continues to see exciting innovation and pockets of sustainably fast economic growth.

Newton Investment Management Limited
July 2021

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the six-month period under review, the Fund's JPY W share class *returned* 8.81%, net of fees, compared with 9.39% for the Russell/Nomura Small Cap Index TR and 9.63% for the Lipper Global Equity Japan Small & Mid Cap sector average, all in Japanese yen terms.

The Fund made a positive *return*, net of fees, but underperformed the *benchmark* during the period.

At the industry level, main positive contributors to performance were other financing business and electric appliances, in which the Fund was *overweight* relative to the *benchmark*, and banks, where the Fund had no holdings. The main detractors were insurance and information & communication, where the Fund was *overweight*, and rubber products, where the Fund had no holdings.

At the individual *stock* level, the main contributors to performance included Premium Group, which provides automotive loans and consumer microlending; m-up holdings, which operates fan club sites and electronic ticket businesses; and Insource, which provides corporate training and business-related open courses. Main detractors from performance were Fibergate, which offers wireless telecom services; Anicom Holdings, which provides health insurance policies for pets; and Sakata Inx, which manufactures printing inks.

There were two new positions introduced over the period: OPTORUN, which produces optical thin film deposition tools, and Direct Marketing MiX, which provides marketing services through its outbound call center. The fund managers sold out of Osaki Electric, which supplies smart meters to utility companies, and BayCurrent Consulting, which provides comprehensive consulting services.

In general, the managers increased the *weighting* of *stocks* that they believed to be at attractive levels on a medium-term basis, funding them from *stocks* which have held up relatively well.

At the end of June 2021, the *portfolio* held 30 *stocks*, unchanged from the end of December 2020. The Fund was

REGIONAL EQUITY cont'd.

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

overweight services, electric appliances, and other financing business at the end of the reporting period. The largest *overweight* positions in the *portfolio* included m-up holdings; RS Technologies, a major provider of silicon wafer reclaim services for the semiconductor industry; and Direct Marketing MiX.

A vaccination programme has launched in Japan, and the managers continue to believe that the economy will reach a much-improved level on a medium-term basis, even if there are future waves of the Covid-19. Governments around the world have pledged to provide strong *monetary* and *fiscal* *policy* support.

The managers also expect the Japanese *stock* market to show improvement in the near-term. Prime Minister Yoshihide Suga has pressed on with the effort to fight Covid-19 and pledged to support the economy as necessary. Longer-term, he is expected to continue with Abenomics, a programme of *monetary easing*, *fiscal* spending and structural reforms.

In terms of strategy, the *portfolio* will continue to hold *stocks* that appear to have attractive growth prospects at reasonable valuations.

BNY Mellon Asset Management Japan Limited
July 2021

BNY MELLON S&P 500® INDEX TRACKER

The Fund was closed on 15 January 2021.

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

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

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

Mellon Investments Corporation
July 2021

BNY MELLON SMALL CAP EUROLAND FUND

Over the six-month period under review, the Fund's Euro A share class *returned* 17.61%, net of fees, against a 14.23% *return* for the S&P EuroZone Small Cap TR Index and 15.64% for the Lipper Global – Equity EuroZone Small & Mid Cap sector average, all in euro terms.

The Fund outperformed its *benchmark* and sector average. By country, the Netherlands and France were the primary positive contributors, mainly due to effective *stock* selection. Signify, a Dutch electrical equipment company, was the leading contributor. Italy and Ireland were the main detractors. By sector, industrials and *consumer discretionary* were the top positive contributors, while weak *stock* selection in the communication services and financials sectors hindered performance most. Bechtle, a German information services company, was the leading detractor.

The Fund's manager increased exposure to real estate and materials and decreased exposure to communication services and information technology. Holdings in Covestro, Outokumpu Oyj, Publicis Groupe, Rexel and Unibail-Rodamco-Westfield were initiated. The Fund exited positions in AMG Advanced Metallurgical Group, ASTM, Bankinter, Euskaltel, Leroy Seafood Group and Stroer.

Economic conditions and investor sentiment in the *eurozone* improved significantly over the period. However, the UK was hampered by renewed lockdowns and falling first-quarter *gross domestic product*.

Mellon Investments Corporation
July 2021

REGIONAL EQUITY cont'd.

BNY MELLON U.S. DYNAMIC VALUE FUND

The Fund was closed on 5 March 2021.

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

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

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

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

Mellon Investments Corporation
July 2021

BNY MELLON U.S. EQUITY INCOME FUND

Over the six months under review, the Fund's USD C (Inc.) share class *returned* 18.89%, net of fees, against a 15.00% *return* for the S&P 500 NR and 16.73% for the Lipper Global – Equity US Income sector average, all in US dollar terms.

Equity markets performed positively in the first quarter as the US Congress passed a US\$1.9 trillion Covid-19 relief package and the Federal Reserve maintained its *dovish monetary policy* stance. In the second quarter, *equity* markets again recorded positive gains as optimism surrounding vaccine rollouts and loosening social restrictions boosted economic growth.

In this environment, the Fund outperformed its *benchmark*, and the sector average. The largest contributor was the materials sector, where effective positioning was the main driver of performance for the period. *Security* selection was beneficial in the chemicals subsector, as well as in the metals and mining subsector, where a position in Freeport-McMoRan contributed. *Underweight* exposure to and *stock* selection within the communication services sector also contributed, particularly the Fund's lack of exposure to the entertainment subsector.

Detracting from *returns* was *stock* selection in the *consumer discretionary* sector—particularly in hotels, restaurants and leisure, where the Fund's position in Las Vegas Sands proved a hindrance. The Fund's *underweight* in real estate also detracted.

Exposure to the energy sector was increased via purchases of Devon Energy, Exxon Mobil and Valero Energy. Healthcare holdings were increased, leaving the Fund *overweight* the sector versus the *benchmark*. Exposure to the Materials sector was trimmed via reductions in International Paper Company, Louisiana-Pacific, Rio Tinto and Vulcan Materials. Real estate holding Weyerhaeuser was sold on strength.

Financials remains the Fund's largest *overweight*, though positions have been trimmed on strength. *Earnings* could continue to improve as the sector benefits from consumer credit conditions and the resumption of sizable capital *returns*. The manager added to the Fund's energy *overweight*. Demand recovery coupled with building supply constraints could drive capital *return* prospects in the sector.

Mellon Investments Corporation
July 2021

SPECIALIST EQUITY

BNY MELLON BLOCKCHAIN INNOVATION FUND

Over the six months under review, the Fund's USD W (Acc.) share class *returned* 13.48%, net of fees, compared with a *return* of 12.30% for the MSCI AC World NR Index, both in US dollar terms.

Interactive media & services and banks were the leading contributing industries during the first half of the year. From a *stock-specific* perspective, Kakao, a Korean communication services company, and Silvergate Capital were the most significant contributors. The primary detracting industries were software and capital markets, particularly OneConnect Financial and Grayscale Ethereum Trust.

Exposure to capital markets and IT services was increased, while exposure to investment trusts and software was decreased. The Fund's manager initiated positions in Coinbase Global, FinTech Acquisition, Funko, Grayscale Ethereum Trust, Kakao, Okta, Signature Bank, Visa, Voyager Digital, Wisdom Tree Investments, and XPO Logistics, among others.

The Fund exited positions in Alibaba, Alphabet, Change Healthcare, Humana, Merck, Microsoft, Nestle, Splunk, Tencent Holdings, Triterras, and Walmart.

June saw continued *volatility* in cryptocurrencies, but unlike in May. This movement came despite recent high-profile ransomware attacks in which hackers demanded cryptocurrency and the Chinese government's crackdown on both cryptocurrency exchanges and Bitcoin mining. The limited impact of these events on the market provided support to *equities* in the cryptocurrency ecosystem as well as to broader blockchain-focused growth names.

Regulation and adoption continuing to advance around the globe which could lead to a wide range of opportunities for disruption and growth from blockchain innovation.

Mellon Investment Corporation
July 2021

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Over the six months under review, the Fund's USD W (Acc.) share class *returned* 7.24%, net of fees, against 4.99% for the S&P Global Infrastructure NR, both in US dollar terms.

Equity markets performed positively in the first quarter as the US Congress passed a US\$1.9 trillion Covid-19 relief package and the Federal Reserve (Fed) maintained its *dovish monetary policy* stance. In the second quarter, *equity* markets again recorded positive gains as optimism surrounding vaccine rollouts and loosening social restrictions boosted economic growth. *Inflation*, remained a concern, however, the Fed reiterated its stance that *inflation*

was transitory and insisted rate hikes would not begin until the end of 2022.

Positioning within energy infrastructure and transportation infrastructure contributed to performance, while the Fund's *off-benchmark* exposure to telecom infrastructure detracted.

The energy infrastructure space moved higher in sympathy with rising oil prices and positive news regarding the distribution of Covid-19 vaccines. US midstream pipeline operator Oneok contributed significantly, benefiting from the ongoing recovery in energy demand both domestically and overseas. Canadian midstream oil and gas company Enbridge also moved higher on improved global demand prospects.

In communication services, Fund positioning in European telecom infrastructure detracted, as shares in Orange and Proximus lagged the broader asset class.

During the period, the Fund's exposures to energy, communication services and, more modestly, real estate were increased. The manager added Antero Midstream, which owns, operates and develops midstream energy assets and is involved with gathering and compression, water distribution, and pipeline safety services. Exposures to industrials and utilities were decreased. Positions in Spanish airport operator Aena and Dominion Energy were sold.

While the infrastructure asset class has trailed the rebound in global *equities*, the space has been experiencing its own recovery. Although that recovery is likely to be gradual and somewhat uneven, the manager believes it is likely to accelerate into the second half of the year as vaccination rates rise and regional re-openings continue. Transportation infrastructure, in particular, could have significant *cyclical* recovery ahead of it as drivers return to toll roads, airport volumes grow with the pickup in leisure travel, and air and freight delivery increases.

The manager believes the key catalyst for the asset class is the increased infrastructure spending on the horizon, particularly in the form of the proposed infrastructure bill in the US; bipartisan support has already been received for a sizable US\$600 billion in infrastructure spending. While much of this spend will target traditional areas, such as roads, bridges and water networks, a healthy dose will be allocated to broadband access and 5G deployment. The European Green Deal, a massive initiative to facilitate climate-neutral sustainability, is scheduled to take effect later this summer. These factors inform the manager's positive outlook for infrastructure sectors over the next 12 months.

Mellon Investments Corporation
July 2021

SPECIALIST EQUITY cont'd.

BNY MELLON MOBILITY INNOVATION FUND

Over the six-month period under review, the USD A (Acc.) share class of the Fund *returned* 12.68%, net of fees, against a 12.56% *return* for the MSCI AC World Mid Cap NR USD Index, and 10.87% for the Lipper Global – Equity Sector Consumer Discretionary sector average.

The electrical equipment and semiconductors & semiconductor equipment industries were the leading contributors to the Fund's performance. Gains primarily came from Nvidia, Alphabet and General Motors. The software industry and oil, gas & consumable fuels were the leading detractors during the period. More specifically, Splunk, Lumentum Holdings and Alstom hindered *returns*.

The Fund's exposure to the machinery, auto components, road & rail and electrical equipment industries were increased. Exposure to the electronic equipment instruments, internet direct marketing retail and interactive media & services industries was decreased. The Fund initiated positions in Alfen, Alstom, Lyft, NIO, Uber Technologies, Wuxi Lead Intelligent Equipment and Zuora. The Fund exited positions in FLIR Systems, Littelfuse, Meituan, NextEra Energy, Virgin Galactic Holdings and Workhorse Group.

Prospects for software and internet-related *stocks* appear positive. It is likely that as the global economy continues to recover, budget prospects for software and internet *stocks* will improve to support rising levels of automation and security across the mobility landscape, in the manager's view. The *fundamentals* of the Fund's auto manufacturers and auto component holdings continue to look positive. As global economies reopen and vaccinations continue, the impact from Covid-19 could fade. The manager believes semiconductor shortages to have reached a peak in the second quarter and thereafter envisages improvement in the second half of the year as the chip industry increases supplies.

Mellon Investments Corporation
July 2021

BNY MELLON SMALL CURES INNOVATION FUND

Over the six months under review, the Fund's USD W (Acc.) share class *returned* 8.95%, net of fees, against a *return* of 12.30% for the MSCI All-Country World NR Index, in US dollar terms.

IQVIA Holdings was a key contributor to the Fund's positive *return* owing to its investments and growth in the gene and cell therapy field, which is one of the fastest growing in healthcare. The clinical research and health information technology company reported notable *earnings* over the period and better-than-expected revenue growth. *Fiscal year* 2021 guidance called for large increases versus initial guidance. Demand related to Covid-19 vaccines and record biotech funding was a notable factor. Intellia Therapeutics

was also a top-line contributor during the period. Shares rose following reports of landmark gene editing data that marks the first successful human clinical trial where the technique was used successfully 'in-vivo', meaning in the human body.

On the downside, biotechnology holding Sarepta Therapeutics detracted. The biopharmaceutical company's current focus is Duchenne muscular dystrophy, for which it has a robust pipeline of gene therapy drugs in development. Disappointing trial results triggered a selloff. A position in Passage Bio also weighed on relative results. Shares of the genetic medicines company declined over the period due to a clinical hold on its GM1 programme (which was eventually lifted). Passage Bio also announced a slowing in its clinical trial recruitment for frontotemporal dementia, which will delay the trial results from mid 2021 until the end of 2021 or early 2022.

There are currently 1,100 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
July 2021

GLOBAL FIXED INCOME

BNY MELLON GLOBAL BOND FUND

Over the six-month review period, the Fund's A share class returned -5.40%, net of fees, compared with a return of -4.64% for the JP Morgan Global Government Bond Index (Unhedged) TR, in US dollar terms. The Fund produced a negative return and was behind its comparative benchmark.

The largest negative contributions to the Fund's performance came from longer-dated government bonds (with maturities of 20 to 30 years) issued by developed countries, including the US, the UK, Ireland, France and Italy.

In emerging markets, Peruvian local currency sovereign bonds detracted from returns as both the bonds and currency sold off in the wake of what was perceived to be an adverse presidential election result for markets. The Fund's short US dollar positioning also proved unhelpful, although the manager reduced this over the period. The US dollar rallied against most major currencies, supported by accelerating US growth and expectations that the Federal Reserve would raise interest rates.

Meanwhile, the Fund's China government bond holdings provided some diversification, as Chinese government bond yields remained relatively stable in comparison to the volatility witnessed in traditional 'safe haven' government bonds.

Early in the period, the manager reduced the Fund's sensitivity to interest rates (duration) by selling longer-dated US, Australian and Italian government bonds. Meanwhile, some of the Fund's US Treasury Inflation Protection Securities (TIPS) exposure was switched from 2028 TIPS into 2046 TIPS to take advantage of the prospect that higher inflation could last longer than the market expects.

The Fund's US dollar underweight position was tactically reduced as the currency continued to advance. This was predominately achieved by diversifying the Fund's funding currencies: a sterling short position was reintroduced, the euro short was increased to -5%, and some tactical short positions were taken in various emerging markets.

Although duration increased over the latter part of the period, the Fund remained underweight relative to its benchmark index. The manager also sold the Fund's holdings of 2030 and 2050 US Treasuries and purchased call options on US Treasuries. In emerging markets, the manager took profits on some hard currency holdings, including Abu Dhabi and the Philippines, and subsequently sold Peruvian local currency bonds. Meanwhile, the exposure to Chinese government bonds was increased given attractive yield differentials, low inflation and low correlations with other markets.

Towards the end of the period, the composition of the currency underweights was changed slightly. The US dollar short was reduced, the euro short increased and sterling neutralised. An underweight in the Japanese yen was also introduced to fund a long position in the New Zealand dollar. Finally, the Korean won was purchased, and profits were taken on the Czech koruna and Canadian dollar.

The manager continues to prefer credit risk to duration risk, believing economic growth is likely to remain strong as vaccine rollouts accelerate. The manager expects this to be slightly offset by the end of government support packages, but remains positive on risk assets.

Newton Investment Management Limited
July 2021

BNY MELLON GLOBAL CREDIT FUND

Over the six months under review, the Fund's USD W (Acc.) share class returned -0.75%, net of fees, compared with -1.04% for the Bloomberg Barclays Global Aggregate Credit Index TR USD-Hedged and -0.79% for the Lipper Global – Bond Global Corporates USD sector average, all in US dollar terms.

The Fund generated a negative return, net of fees, but outperformed both its benchmark and the sector average. Interest rate positioning detracted, mainly owing to duration exposure and country selection (particularly in January and February). Yield curve strategies were slightly detrimental. The Fund's credit positioning positively contributed to performance. Both security selection and credit positions more sensitive to changes in the level of the market added value, with the latter benefiting from the portfolio's long credit risk position as spreads tightened. The Fund's allocation to mortgage-backed securities was also modestly beneficial.

After reducing exposure to Covid-impacted sectors (e.g. hotels and pubs) in early 2021, the Fund's manager added to them as transparency about the economic outlook improved. The manager also added back long positions in Italy and Greece relative to Germany, added a long position in Mexican local rates and reduced the duration of the Fund.

Economies and markets are improving, but accommodative fiscal and monetary policy remains necessary for ongoing recovery.

Looking forward, inflation is expected to rise. Increases will probably be transitory, but there are many different potential outcomes given the scale of economic stimulus programmes. Indeed, a Democrat-controlled US Congress is intent on additional fiscal support, but the party's slim majority could temper its scale.

GLOBAL FIXED INCOME cont'd.

BNY MELLON GLOBAL CREDIT FUND cont'd.

The manager's strategic bond forecasts are largely in line with current market pricing, but cross-market opportunities will inevitably appear, owing to differentiated economic recoveries and policy changes.

Within *credit*, valuations have retraced to levels where *spreads* are at pre-pandemic lows. Given investors' income requirements and a generally positive global growth outlook, *yields* may keep squeezing lower.

In the manager's view, developed market *investment grade securities*, enjoying direct central bank support, now look relatively expensive; however, there remain opportunities, globally, in apparent laggard segments such as developed market *high yield* and *asset-backed securities*.

Insight Investment Management (Global) Limited
July 2021

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the six-month review period, the Fund's USD A share class *returned* -0.80% net of fees, compared with a *return* of 1.05% for LIBOR 1 Month + 200bps. The Fund produced a negative absolute *return* and was behind the comparative *benchmark*.

The main factors in the Fund's underperformance of its *benchmark* were negative *returns* from *emerging markets* and developed market government bonds. As the latter sold off in the early part of the year, US government bonds were among the main detractors here. The Fund's *hedged duration* position proved beneficial in this environment of rising *yields*, however.

The Fund's *short* US dollar positioning also proved unhelpful. The US dollar rallied against most major currencies, supported by widening US growth and interest rate expectations. The manager reduced the impact of this, however, by tactically reducing the size of the *short* position over the period.

High yield bond holdings generated the Fund's strongest *returns*, with good performances from the American Airlines 2025 bond and the UniCredit *contingent convertible bond*. Meanwhile, the Fund's Chinese government bond holdings provided a welcome source of *diversification*, as Chinese government bond *yields* remained relatively stable compared with the *volatility* witnessed in traditional 'safe haven' government bonds.

Over the period, the manager reduced the *duration* of the Fund's government bond holdings. Holdings with higher *durations*, including *long-dated* US *Treasuries* and Australian and Italian government bonds, were sold. The Fund's exposure to *high yield credit* was further increased with purchases of National Express, Heimstaden, Nexi,

Nobel and Nomad Foods, among others. The manager also added *short-dated* bonds from several *high yield* issuers, including automaker Ford and packaging company Bway. These purchases were partly funded through a number of bonds being called or sold, including Laureate Education, Center Parcs, T-Mobile and Wagamama.

Investment grade corporate bond exposure was raised largely through the addition of NatWest, Pacific Life and Tritax EuroBox. In *emerging markets*, the manager added holdings in Oman and Bahrain bonds and sold holdings in Ethiopia, Costa Rica, Peru and Paraguay. The Fund's *underweight* US dollar position was tactically reduced. The manager increased the euro *short* position, unwound the sterling *short* position, and introduced an *underweight* in the Japanese yen to finance a *long* position in the New Zealand dollar.

The manager continues to prefer *credit* risk to *duration* risk, as economic growth is expected to remain strong as vaccine rollouts continue to gain momentum. The economic recovery is likely to be offset slightly by government support packages coming to an end, but the manager remains positive on *risk assets*, particularly *high yield credit* and local currency *emerging markets*.

Newton Investment Management Limited
July 2021

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the six-month period under review, the Fund's USD C share class *returned* 2.95%, net of fees, compared with 3.65% for the ICE BofA Developed Markets High Yield Constrained TR Index (USD Hedged) and 2.67% for the Lipper Global – Bond Global High Yield USD sector average, all in US dollar terms.

Global *high yield spreads* tightened in the first half of 2021, notably hitting post-*credit* crunch lows in June. *Cyclical* and more Covid-19-exposed sectors outperformed given the risk-on sentiment and reopening optimism, in contrast to what was witnessed a year earlier. European *high yield* underperformed US *high yield* in the first half of the year, largely due to the relative success of the American vaccine rollout and US *high yield's* more *cyclical* tilt and higher exposure to lower-rated *credits*.

New issue volume was robust in the first half of the year, as issuers continued to tap the *high yield* market. US *high yield* primary activity came in at US\$299.1bn, ahead of the US\$218.4bn issued during the same period last year. Most of the year-to-date issuance has been related to refinancing. European *high yield* issuance was also robust, with year-to-date issuance in the European *high yield* market coming in at €93.1bn, on pace for a record total.

GLOBAL FIXED INCOME cont'd.

BNY MELLON GLOBAL HIGH YIELD BOND FUND cont'd.

The Fund underperformed the broader developed *high yield* market during the period. While it benefited within the aerospace and healthcare sectors, this was offset by positioning in the energy sector. Within the energy sector, the Fund's lack of exposure to some of the more stressed *credits* detracted, as bonds with greater exposure to market growth rallied sharply alongside the rise in oil prices. While the Fund's *overweight* to the CCC segment was a contributor, selection within the segment was a relative detractor, as the most stressed *credits* outperformed the broader market. The Fund's *underweight* to BBs contributed positively to relative performance.

The manager remained constructive on single-B rated bonds and select CCC opportunities in light of improving *fundamentals*, strong *liquidity* and expectations for lower *defaults*. Additionally, opportunities in Covid-sensitive sectors were reassessed. These sectors included transportation, energy and gaming, with a focus on those businesses with stronger balance sheets and *liquidity* resources.

Alcentra NY, LLC
July 2021

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Over the six-month period under review, the Fund's USD A (Acc.) share class *returned* 2.71%, net of fees, compared with a *return* of 0.09% for 3 Month USD LIBOR and 2.67% for the Lipper Global Bond Global High Yield USD sector average, all in US dollar terms.

The Fund generated a positive *return* and outperformed both its *benchmark* and the sector average. With economic growth recovering on the back of sizeable *fiscal* and *monetary stimulus* and the rollout of Covid-19 vaccination programmes, *credit defaults* continued to decline despite being relatively elevated in the US energy sector. The *high yield* sector fared well given the prevailing 'risk on' environment and a continued 'hunt for *yield*'. Technical conditions remained supportive despite high new issuance levels as companies opportunistically refinanced and raised *liquidity* given the low interest rate environment. With the global economy rebounding and higher *inflation* figures being reported, government bond *yields* rose markedly over the period. However, *yields* fell back slightly in June as a more *hawkish* Federal Reserve and the spread of the delta variant of Covid-19 led to investors scaling back their longer-term growth forecasts.

The manager invests the majority (over 50%) of assets in a *portfolio* of *high yielding* bonds that are *short-dated* (that is, bonds that mature, or are expected to be called, within approximately one to two years) with no persistent

geographical, industry or sector focus. The manager invests in debt and debt-related *securities* that may be *investment grade* or *sub-investment grade* quality.

There are now 85 names in the *portfolio* (up from 77 at the end of 2020). The Fund has an average *credit rating* of B and average expected *maturity* of 1.4 years.

The manager reinvested call proceeds throughout the period and then, over April and May, sold assets that were trading tight (a trading environment in which the price difference between the best bid and offer is very small) in anticipation of an internal fund redemption. In June, the manager added risk due to inflows.

The market is being driven by very strong technicals, especially the hunt for *yield* and income. With rates expected to remain low for many years, non-traditional *high yield* investors are particularly favouring the BB space; this segment looks attractive in terms of *spread* levels — which are, for the most part, wide enough to accommodate interest rate movements — as *default* risk here remains close to zero. In a recovery scenario, the manager expects euro BB-rated bonds to compress versus euro BBBs but to remain relatively neutral versus euro Bs; increased demand for BB-rated bonds from non-*high yield* investors in the hunt for *yield* is likely to balance stronger demand for bonds with a higher exposure to market growth as economic growth improves. 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*) but will look closely at opportunities in names that they believe have sufficient '*liquidity runway*' to outstay the pandemic.

Insight Investment Management (Global) Limited
July 2021

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Over the six-month period under review, the W Acc share class of the Fund *returned* -0.91%, net of fees, compared with a *return* of 0.72% for the EURIBOR 1 month + 2% index, in euro terms. The Fund produced a negative absolute *return* and was behind the comparative *benchmark*.

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

GLOBAL FIXED INCOME cont'd.

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND cont'd.

Positions in developed market government bonds also detracted, as government bonds sold off in the early part of the year. US government bonds were among the main negatives here. However, the manager's strategy of *hedging duration* risk by using *derivatives* partially offset the impact of the sell-off. The Fund's *underweight* position in the US dollar also detracted from *returns*.

High yield bond holdings generated the Fund's strongest *returns*, with the most noteworthy performance coming from a UniCredit *contingent convertible bond*. The contribution from *investment grade* bonds was marginally negative, although holdings in Additional Tier 1 bonds issued by various financial institutions boosted *returns*.

The manager reduced the Fund's *duration* over the period. Higher-*duration* holdings, including *long-dated* US Treasuries and Australian and Italian government bonds, were sold. *Call options* on US *Treasuries* were purchased later in the period. Exposure to *high yield credit* was also increased. Purchases included bonds issued by Bway, which benefits from patented technology enabling it to produce containers that are 100% recyclable, and Kloeckner, a producer of rigid plastic films used in packaging for the pharmaceutical, medical devices and food industries. Kloeckner has a sustainability-linked loan which has three *environmental, social and corporate governance* key performance indicators based on emissions reduction, packaging, and women in management.

Other additions included Ardagh Metal Packaging's *green bond*, Cedacri, Cerba, Nobel, Nobian, Nomad Foods, and Dana. These purchases were partly funded through a number of bonds being called or sold, including Laureate Education, Center Parcs and T-Mobile. In *investment grade* bonds, the *cyclicality* of holdings was raised through the purchases of fashion retailer H&M and European logistics *real assets* specialist Tritax EuroBox's *green bond*.

In *emerging markets*, the manager added to existing positions in Colombia, Indonesia and Mexico and sold holdings in Ethiopia, Costa Rica, Peru and Paraguay. The Fund's *underweight* US dollar position was tactically reduced. The manager increased the euro *short*, unwound the sterling *short* position and introduced an *underweight* in the Japanese yen to finance a *long* position in the New Zealand dollar.

The manager continues to prefer *credit* risk to *duration* risk, as economic growth is expected to remain strong as vaccine rollouts continue. The economic recovery is likely to be slightly offset by the end of government support packages; still, the manager remains positive on *risk assets*, particularly *high yield credit* and local currency *emerging markets*.

Newton Investment Management Limited
July 2021

REGIONAL & SPECIALIST FIXED INCOME

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Over the six months under review, the Fund's USD W (Acc.) share class generated a *return* of 3.22%, net of fees, compared with a *return* of 3.36% for the Bloomberg Barclays Global High Yield Corporate TR Index (USD Hedged), both in US dollar terms.

The Fund produced a positive *return* but underperformed the *benchmark*. Global *high yield* bonds rose, boosted by ongoing Covid-19 vaccine rollouts, strong *macroeconomic* data, *fiscal stimulus* measures and robust first-quarter *earnings*. Bonds with a lower *credit rating* outperformed on a *total return* basis, with the CCC bucket rising more than B and BB-rated *credits*. Most sectors made gains, with higher oil prices driving the energy sector to the best *return*, followed by transportation. Utilities and communications underperformed. Government bond *yields* were mostly higher in 2021.

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

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BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

Over the six-month period under review, the Fund's USD W (Acc.) share class *returned* -0.87%, net of fees, compared with a *return* of -0.89% for the Bloomberg Barclays Global Aggregate Corporate TR Index (USD Hedged), both in US dollar terms.

The Fund slightly outperformed its *benchmark*. Global *investment grade credit* finished lower for the period, mainly due to the sharp rise in rates during the first quarter. *Yields* on 10-year US *Treasury* notes rose, as did those of German government bonds and UK *Gilts*. Rates stabilised in the second quarter, though the sector still finished with a modest loss. Excess *returns* were positive. Energy and brokerage/asset managers/exchanges were the best performing sectors on both a *total return* and excess *return* basis. Technology and *consumer cyclicals* underperformed. Lower-rated *credits* less sensitive to interest rates outperformed higher-rated bonds. Among countries, US *credit* was the best performer.

The Fund is positioned to provide *diversified* exposure to global *investment grade* corporate bonds with similar *credit*, *duration* and *maturity* characteristics as those found in the

Bloomberg Barclays Global Aggregate Corporate Index, while seeking to mitigate and minimise *credit rating* downgrade risk and transaction costs associated with traditional sample and replication approaches.

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BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Over the six-month period under review, the Fund's USD W (Acc.) share class generated a *return* of 4.09%, compared with a *return* of 4.28% for the Bloomberg Barclays US HY Fallen Angel 3% Cap Total *Return* Index Value Unhedged, both in US dollar terms.

The Fund closely tracked the *benchmark* during the period. Energy, the largest sector of the *benchmark index* at approximately 25%, produced meaningful *returns* for the asset class. The second largest sector, *consumer cyclicals* (at a c.19% weight), also performed well, but slightly lagged the *index*. Insurance, with a *return* of 11.8%, was the best performer but had minimal impact due to its low *index* weight.

Fairly low *volatility* and virtually no *credit rating* downgrade activity led to reduced opportunities over the review period. An *overweight* to new *fallen angels* was modestly positive. There were very few new downgrades in 2021, though bonds downgraded over the past 12 months outperformed. Mellon's *credit* model proved modestly negative. Both value and quality factors were less effective as investors gravitated towards riskier segments. From a *return* perspective, the older-vintage *fallen angels* (whose downgrades occurred more than 24 months ago) largely performed in line with newer vintages.

The Fund is positioned to provide *diversified* exposure to US *fallen angel* bonds that have been downgraded from *investment grade* to *high yield*.

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BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Over the six-month review period, the Fund's USD A (Inc.) share class *returned* 3.90%, net of fees, against a *return* of 3.62% for the Bloomberg Barclays U.S. Corporate High Yield TR Index.

The Fund produced a positive *total return* and outperformed its *benchmark*. US *high yield* bonds rose in the period, boosted by ongoing vaccine rollouts, strong *macroeconomic* data, *fiscal stimulus* measures and robust *earnings* that helped offset concerns about rising *inflation*. Bonds with a

REGIONAL & SPECIALIST FIXED INCOME cont'd.

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

lower *credit rating* outperformed. On a *total return* basis, CCC-rated bonds rose. BBs and B-rated bonds were higher. Most sectors made gains, with elevated oil prices driving the energy sector higher. Transportation and other industrials also made solid gains. Utilities was the only sector to decline, but communications underperformed. US *Treasury yields* were sharply higher. The five-year US *Treasury yield* rose 53 *basis points (bps)* to 0.89% while the 10-year *yield* was higher by 55**bps**. US *high yield* outperformed US Treasuries in the first half of the year.

The Fund is positioned to provide *diversified* exposure to US *high yield* corporate bond *securities* with similar *credit, duration* and *maturity* characteristics as those 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.

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BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the six-month period under review, the Fund's USD A share class *returned* 0.59%, net of fees, compared with a *return* of 1.28% for the JP Morgan Corporate EMBI Broad Diversified USD Index TR and 0.17% for the Lipper Global - Bond Emerging Markets Global Corporates sector average, all in US dollar terms.

The Fund generated a positive *return* and outperformed the sector average but underperformed its *benchmark*. Emerging market assets sold off over the first quarter against a backdrop of rising US *Treasury yields*. However, they rallied during the second quarter as *Treasury yields* fell back, with investors accepting central banks' view that higher *inflation* would prove transitory (despite the Federal Reserve taking a more *hawkish* stance). A robust global economic recovery is now underway, supported by the rollout of Covid-19 vaccination programmes and continued *fiscal* and *monetary policy* support from governments and central banks. With *yields* still at historically attractive levels for issuers, and investors seeking income, issuance stayed high despite various risks, including an elevated number of Covid cases and fraught US-China relations.

By region, Central & Eastern Europe and Latin America were the largest positive contributors to performance, while the Middle East & Africa also helped slightly. However, Asia detracted.

The most positive countries were Brazil, Turkey, Mexico, Argentina, and the Republic of Moldova. In contrast, the largest detractors were China, the Philippines, India, and Jamaica; *portfolio hedges* also had a detrimental effect, as the *benchmark* rose over the period.

By sector, the main positive contributors were financials; transport; industrials; and metals and mining. Oil and gas; Over the six-month period under review, the Fund's USD A share class *returned* 0.59%, net of fees, compared with a *return* of 1.28% for the JP Morgan Corporate EMBI Broad Diversified USD Index TR and 0.32% for the Lipper Global - Bond Emerging Markets Global Corporates sector average, all in US dollar terms.

High yield bonds, particularly CCC and B-rated, positively contributed to performance; C-rated bonds were also a minor positive. However, both BB and CC-rated bonds were small negatives. *Investment grade* bonds detracted. Both A and AAA-rated instruments were negatives, although AA and BBB-rated bonds were small positives.

We made various adjustments to Fund positioning. During the first quarter, the manager added to the Fund's *duration* exposure but cut its *overweight* position in *high yield*. In the second quarter, the manager moved to an *underweight duration* position given increased concerns about rising *inflation* leading to higher interest rates and added to the Fund's *high yield* position based on an improving growth outlook. The manager also added exposure to new issues and secondary names. The Fund's preferred *overweight* country positions were Peru, Brazil, China, and Colombia.

In the manager's view, the recent underperformance of emerging market assets has more to do with technical factors than *fundamentals*. In emerging market corporate bonds in particular, the consensus positioning has been wrongfooted by recent growth scares in developed markets and the rally in core rates, leading to investors selling emerging market *high yield* corporates in particular. Heavy issuance in the primary market, again mostly focused on *high yield*, has exacerbated the moves.

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cont'd.

BNY MELLON EMERGING MARKETS DEBT FUND

Over the six-month period under review, the USD A share class of the Fund *returned* -0.73%, net of fees, against -1.00% for the JP Morgan EMBI Global Index and -0.96% for the Lipper Global – Bond Emerging Markets Global HC sector average, all in US dollar terms.

The Fund outperformed the *benchmark* in the first half of the year as the pressure for higher US *Treasury* rates eased and triggered a solid market recovery in fixed income markets. In terms of *hard currency* relative performance, gains came from both *overweight* allocations to *frontier markets* and corporate bonds, especially those with a BB *credit rating*. The largest contributor to Fund performance was the allocation to corporate bonds (including Sasol, Metinvest and several Brazilian corporates) followed by security selection in *quasi-government* bonds (including DP World). Within the *frontier markets* sovereign space, *overweight* allocations to Ukraine warrants and Ecuador, Oman and Senegal outperformed.

Throughout the first half of the year, the Fund maintained its top-down positioning characterised by net *long risk*, with trades mainly focused on new issuance and rotating *credits* on a relative value basis – focused on shifting between regions and across the *credit ratings* spectrum. In the primary market, the manager participated in several corporate and *investment grade* sovereign issuances.

The ongoing rebound in global economic activity has become more vigorous and broad-based. In the US, *fiscal* stimulus and a revival in consumer spending has seen growth and *inflation* forecasts revised upwards and elicited the first signs that the US Federal Reserve may be planning for the *tapering* of policy. The European vaccination effort has finally found traction, pulling the economy up in tandem. Chinese growth is waning, albeit with indicators of economic activity stabilising at slightly above trend, in response to the tightening of administrative policies toward lending. The second half of 2021 could see emerging market vaccination rates pick up substantially. The outlook for *emerging markets*, of course, varies by region. Eastern European and Northern Asian economies are generally better positioned than their African and Latin American counterparts, in the manager's view.

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BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the six-month period under review, the USD A share class of the Fund *returned* -3.67%, net of fees, against -3.38% 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 negative *return* and underperformed its *benchmark* and the sector average. From a regional perspective, the main source of weakness was Latin America. Local-rates markets repriced higher on the back of a combination of an unsupportive global environment and domestic pressures in cases such as Chile, Peru and Colombia. In terms of relative performance, both currency and *duration* components were flat. On the currency side, the main detractor was a *long* position in the Colombian peso. *Short* positions in the Peruvian sol and Romanian leu, and a *long* in the Russian rouble, contributed. On the *duration* side, the main contributors were *short* positions in Poland and Turkey and a *long* position in Mexico; *long* positions in Colombia and Chile detracted.

Throughout the first half of the year, the manager reduced the Fund's risk but maintained long emerging market positions in selected currencies, funded against a combination of mainly the euro and US dollar. The Fund had a *long duration* position of approximately 0.85 years in countries with healthy *fundamentals* and robust support from local investors. Notable positioning changes included rotating the Fund's funding currency from the US dollar to a mix of the US dollar and euro; shortening *duration* in several local markets from the *long-dated* end to the middle of the *yield curve*; the initiation and closing of an *underweight* in the Peruvian sol; and introducing *long* Singaporean dollar and *short* Thai baht positions.

In the manager's view, the outlook for economic activity and *monetary policy* in *emerging markets* vary widely. Robust Chinese, US, and now European growth could provide a supportive demand environment. As a rule, the markets of Northern Asia seem to be on sound *macroeconomic* footing, with well-anchored *inflation* expectations, and look positioned to benefit from robust US and European demand. Eastern Europe shares this outlook. Other *emerging markets*, primarily those of Southern Asia and Latin America, felt it necessary to hike interest rates as currency depreciation drove realised and expected *inflation* higher.

REGIONAL & SPECIALIST FIXED INCOME

cont'd.

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

Looking forward, the manager expects further policy differentiation between *emerging markets* as countries with established *inflation*-targeting frameworks outperform those without. *Credit* quality and elevated government debt levels are potential medium-term issues, as the appetite for 'post-crisis' *fiscal* consolidation is low.

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BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the six-month period under review, the USD C share class of the Fund *returned* -1.71%, net of fees, against -1.65% 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 negative *return* and was behind its *benchmark*, but ahead of the sector average.

In terms of local currency relative performance, the currency component was flat while the *duration* component was positive. On the currency side, the main detractor was a *long* position in the Colombian peso. *Short* positions in the Peruvian sol and Turkish lira contributed. On the *duration* side, the Fund's *long* position in Chile detracted. However, this was offset by contributions from a *short* position in Turkey and a *long* in Mexico (via Pemex, state-owned petroleum company).

In terms of *hard currency* performance, gains came from both *overweight* allocations to *frontier markets* and corporate bonds, especially those with a BB *credit rating*. The largest contributor to Fund performance was the allocation to corporates (including Sasol, Metinvest and several Brazilian corporates) followed by *security* selection in *quasi-government* bonds (including DP World). *Overweight* positions in Ecuador, Ukraine warrants, Oman and Senegal outperformed.

The Fund maintained its positioning characterised by *long hard currency* risk and *long* emerging market positions in selected currencies, funded against a combination of mainly the euro and US dollar, and *long duration* in countries with healthy *fundamentals* and solid support from local investors.

Notable local currency positioning changes included rotating funding currency from the US dollar to a mix of the US dollar and the euro; shortening several local markets from *long duration* end to the middle; the initiation and closing of an *underweight* position in the Peruvian sol; and introducing a *long* position in the Singaporean dollar and a *short* in the Thai baht. In the primary market, the Fund participated in several corporate and *frontier market* government bond issuances.

The outlook for economic activity and *monetary policy* varies widely. The markets of northern Asia seem to be on sound *macroeconomic* footing and look positioned to benefit from robust US and European demand. Eastern Europe shares this outlook. Other *emerging markets*, primarily those of southern Asia and Latin America, felt it necessary to hike rates as currency depreciation drove realised and expected *inflation* higher.

The manager expects further policy differentiation between *emerging markets* as countries with established *inflation*-targeting frameworks outperform those without.

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BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Over the six-month period under review, the Fund's USD W (Acc.) share class *returned* -1.78%, net of fees, compared with -0.92% for the *benchmark** and -3.22% for the Lipper Global - Bond Emerging Markets Global LC sector average.

The Fund generated a negative *return* and underperformed its *benchmark* but outperformed the sector average. By region, Latin America, in particular, and Asia detracted from performance. Developed markets, the Middle East & Africa, and Central & Eastern Europe were small positives.

Foreign exchange allocations detracted from performance. The largest negatives were Colombia, Brazil, and Romania but the US, *eurozone*, and South Korea helped. Local currency rates positions also weighed on *returns*, particularly those in Brazil, Colombia, Malaysia, and Indonesia but Egypt, South Africa, Argentina, and Romania were positives. In addition, US dollar-denominated sovereign bonds slightly detracted: Egypt and Mexico were minor negatives, while Ukraine and Colombia were small positives. Meanwhile, local currency corporate bonds slightly supported *returns* due to small positives in Kazakhstan and Argentina.

Various adjustments were made to the Fund's positions: during the first quarter, the manager added to the Fund's *overweight duration* exposure but cut its *overweight* position in *high yield*. In the second quarter, the manager moved to an *underweight duration* position given increased concerns

REGIONAL & SPECIALIST FIXED INCOME cont'd.

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

about rising *inflation* leading to higher interest rates, and added to the Fund's *high yield* position given an improving growth outlook. The manager also added exposure to attractively priced new issues and good-value secondary names throughout the period. At the end of the six months under review, the Fund's preferred overweight positions were Brazil, Colombia, Egypt, Mexico and Turkey.

*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.

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BNY MELLON EUROLAND BOND FUND

Over the six months under review, the Fund's Euro A share class *returned* -2.60%, net of fees, compared with a cumulative *return* of -2.28% for the benchmark Bloomberg Barclays Euro Aggregate Bond Index.

The Fund produced a negative *return* and underperformed its *benchmark*. Developed market government bond *yields* moved higher in the opening months of the year as the rollout of Covid-19 vaccination programmes raised the prospect of an acceleration in economic growth. However, accompanying this optimism were market concerns about *inflation* and the need for central banks to reverse low interest rate policies. Key indicators rose, with the US 10-year *Treasury yield* moving from 0.92% at the start of the year to a high of 1.74% on 31 March. The German 10-year government bond *yield* lagged the move in US rates by a few weeks, reaching a high of -0.10% in mid-May (having begun the year at -0.57%). Fixed income asset classes more sensitive to interest rates have struggled to generate positive *total returns* year to date.

The Fund's manager began reducing exposure to *investment grade* corporates last September (as *spreads* had moved closer to what the investment team considered to be fair value) and continued to do so into 2021. The Fund's exposure was circa 18.5% at the end of June 2021, slightly *underweight* the *index*'s 19.1%.

More value was seen in *high yield* corporates, where the Fund maintained out of *benchmark* exposure of circa 5.3%, predominately focused on industrial sector issuers. Emerging market exposure stood at approximately 9.4%, representing a significant *overweight* versus the *index*. The Fund also owned a circa 0.7% holding in the BNY Mellon Emerging Market Debt Fund, which equated to aggregate exposure of approximately 10.1% to *emerging markets*.

Euro-denominated treasury instruments (e.g. German, French and Italian government bonds) are the single largest asset class within the Bloomberg Barclays Euro Aggregate Index, representing circa 57.1% of the *benchmark*. The Fund was *underweight* compared to the *benchmark* with holdings of 52.2%, including approximately 2.4% split between Japanese and Australian government debt.

The Fund maintained *diversification* across approximately 165 separate issuers, and had an average *credit rating* of A+.

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BNY MELLON EUROPEAN CREDIT FUND

Over the six months under review, the Fund's Euro A share class *returned* 0.16%, net of fees, compared with a *return* of -0.48% for the Markit iBoxx Euro Corporates Index TR and -0.17% for the Lipper Global – Bond EUR Corporates sector average, all in euro terms.

The Fund generated a positive *return* and outperformed both its *benchmark* and the sector average. *Security* selection and sector allocation added value: *asset-backed securities* and the automobiles sector were positives, although energy and the iTraxx Main protection position detracted. Positive contributions also came from positions in the BNY Mellon Global Short-Dated High Yield Bond Fund and BNY Mellon Emerging Markets Corporate Debt Fund. *Credit* positions more sensitive to changes in the level of the market contributed modestly, given the Fund's *overweight credit* risk position as *spreads* tightened, but *duration* and *yield curve* positions slightly detracted.

Activity included participation in some new issues, such as Sabadell, Fidelidade, Hammerson, Mahle, and Euronext, to name a few.

After completing its strategic review, the US Federal Reserve amended its 'Statement on Longer-Run Goals and Monetary Policy Strategy'. Following periods when inflation trends below 2%, *monetary policy* will aim to achieve *inflation* moderately above 2% for some time; the Fed will also assess employment's shortfall from its maximum level. Until its *inflation* and employment criteria have been met, short-term interest rates will not be raised.

With strong growth likely in the next few years, markets expect *inflation* to be high enough for the *tapering* of asset purchases to start later this year and, possibly, for rates to rise in 2022. However, the Fund's manager expects *tapering* from early 2022 and no rate rises until late 2023.

In June, the European Central Bank decided to maintain a 'significantly higher' pace of purchases relative to the first months of 2021; financing conditions and *inflation* prospects

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EUROPEAN CREDIT FUND cont'd.

Product growth forecasts were increased by more than expected, from 4.0% to 4.6% this year and 4.1% to 4.7% in 2022. However, only small upward revisions were made to its *inflation* forecasts (other than for 2021, as anticipated).

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BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Over the six-month review period to 30 June 2021, the Fund's USD C (Acc.) share class *returned* 1.30%, compared with a *return* of 0.69% 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.

Overall Fund *duration* (to worst) was 0.20 years *long* versus the *benchmark* at 7.00 years compared with 6.80 years, and had a *yield to worst* of 1.91% compared with the *benchmark's* 1.57%. Average *portfolio credit* quality was similar to the benchmark's weighted average *credit rating* of AA-.

The Fund invests in issuers across a large number of US states, although the economically more significant and populous states do feature as domicile for a significant proportion of the *securities* held in the *portfolio*. Grouped by state, the top five exposures represent around 58% of the *portfolio*, comprising bond issuers within California, New York, Illinois, Pennsylvania and Florida.

The Fund continues to favour *revenue bonds* and held circa 78.7% compared with the benchmark's approximately 63.8%. *Overweight* positions by sector included hospitals and airports. The manager believes these sectors will be well positioned to benefit from an increase in elective procedures and leisure travel, respectively, as the US economy re-opens through 2021 and Covid-19 restrictions ease. The Fund is heavily *underweight* state level *general obligation instruments*, with just 2.8% held in the states of California and New York compared with circa 14.8% across all states within the benchmark.

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RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

The Fund was launched on 27 March 2021.

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

Over the six-month period under review, the Fund's Euro W (Acc.) share class *returned* -0.44%, net of fees, compared with -0.39% for the Bloomberg Barclays Euro Aggregate Corporates TR Index and -0.17% for the Lipper Global – Bond EUR Corporates sector average.

The Fund's sector allocation detracted from performance. An *overweight* position in telecommunications and an *underweight* position in automobiles were detrimental. However, *overweight* positions in property and other financials, as well as an *underweight* position in tobacco, contributed positively. The Fund's *duration* and *yield curve* positioning also slightly detracted. In contrast, *security* selection positively contributed to performance. Some of the best performing names were the *long* positions in telecom Verizon and insurer Fidelidade, but the *long* position in shopping centre owner Scentre Group detracted. Also, the Fund's *long* position in *credit* was marginally beneficial, as *spreads* tightened over the period.

The manager participated in a number of new issues, including Virgin Money, Euronext, Barclays, SBB, Eni and Coca-Cola, to name a few examples. The manager also bought *green bonds* from utility Enexis and Sabadell, Bank of Ireland and UniCredit in the financials sector, and *sustainability bonds* from FedEx (with targets in vehicle electrification, sustainable fuels and natural carbon sequestration).

At the end of the reporting period in June, 23.2% of the Fund was invested in positive *impact bonds* (compared with 18.0% for the *benchmark*). The Fund's weighted average *environmental, social and corporate governance (ESG)* score is 2.1 compared with 2.4 for the *benchmark* (according to Insight Investment's proprietary Prime corporate ESG ratings range of 1 to 5 with the lower the score, the better). The Fund's carbon intensity is 57% of the *index's* score – the Fund targets a carbon intensity below the level of the *benchmark*.

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All data sourced from Lipper as at 30 June 2021 Total *Return*, no initial charge, but includes annual charges, income reinvested gross of tax. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available on request. Past performance is not a guide to future performance. Performance history is given in share class currency.

^For a definition of italicised terms, please refer to the Glossary on pages 36 to 39.

GLOSSARY OF FINANCE TERMS

Term	Definition	Term	Definition
Alternatives	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.	Correlation(s)/Correlated	Correlation is a measure of the degree to which two variables move in relation to one another.
Asset-Backed Securities (ABS)	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.	Credit(s)	In this context it is synonymous with corporate bonds, debt issued by companies.
Basis points (BPS)	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.	Credit rating(s)	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.
Benchmark	A baseline for comparison against which the performance, holdings or duration of a fund, can be measured. This is usually an index.	Credit spreads	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.
Call option(s)	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.	Cyclical(s)/Cyclicality	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.
Collateralised Mortgage Obligations (CMOs)	A type of security secured or backed by a pool of mortgages on real estate.	Default(s)	Default is the failure to pay interest or principal on a loan or security when due.
Consumer cyclicals	A category of stocks that rely heavily on the business cycle and economic conditions. Consumer cyclicals include industries such as automotive, housing, entertainment and retail.	Defensive	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
Consumer discretionary	Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them.	Derivative(s)	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.
Consumer Price Index (CPI)	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.	Diversified/ Diversification/ Diversifying	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.
Consumer staples	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.	Dividend(s)	A sum paid regularly by a company to its investors as a reward for holdings their shares.
Contingent convertible bond(s)	A type of fixed income instrument that is convertible into equity (company shares) if a pre-specified trigger event occurs.		
Convertible bond(s)	A convertible bond is a fixed debt security that yields interest payments, but can be converted into a predetermined number of equity shares. The conversion from the bond to stock can be done at certain times during the bond's life and is usually at the discretion of the bondholder.		

Term	Definition	Term	Definition
Dove(s)/Dovish	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.	Frontier market(s)	Frontier markets are less advanced economies in the developing world and are less established than an emerging market. Many frontier markets do not have developed stock markets, and while they are smaller, less accessible and riskier than emerging markets, they are considered viable investments.
Duration(s)	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.	Fundamentals (company)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.
Earnings	Money obtained for labour or services.	Fundamentals (economic)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment and economic growth.
Environmental, social and corporate governance (ESG)	A type of responsible investment consisting of a set of standards through which a company's operations are screened prior to investing.	Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; they are standardised to facilitate trading on futures exchanges.
Emerging markets	Countries in the process of becoming industrialized economies; the economy of a developing nation or emerging market becomes more engaged with global markets as it grows. Countries such as India and Brazil are considered to be "emerging".	General obligation bonds/instruments/ securities	Municipal securities that are secured by the tax receipts of the issuing government body. Often in the event of default, general obligation bonds have a superior claim on a municipal's assets or tax receipts over other debt securities.
Equity/Equities	Shares issued by a company, representing an ownership interest.	Gilt(s)	Fixed income security issued by the United Kingdom government.
Equity risk premium	Refers to the difference from investing in a holding or stock market that may be expected over a notional 'risk-free' rate (often longer-term government bonds, assuming zero default risk by the government). This return compensates investors for taking on the relatively higher risk of equity investing. The size of the premium varies and depends on the level of risk in a particular holding, index or portfolio. It also changes over time as market risk fluctuates.	Green bonds	Fixed income financial instruments that can generate positive climate or environmental benefits.
Eurozone	The economic region that contains all members of the European Union that use the euro as currency.	Gross Domestic Product (GDP)	Gross domestic product is a monetary measure of the market value of all goods and services produced in a given period of time.
Exchange-Traded Fund (ETF)	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.	Gross exposure	A measure that indicates total exposure to financial markets; refers to the absolute level of a Fund's investments.
Fallen angel(s)	A bond or bonds that have had credit ratings downgraded from investment grade to high yield.	Hard currency	Hard currencies are issued by developed countries that have a strong industrial economy accompanied by a stable government. Generally used to refer to the UK pound sterling, the euro and the US dollar.
Fiscal/Fiscal policy	Government policy on taxation, spending and borrowing.	Hawk(s)/hawkish	A hawk, also known as an inflation hawk, is a policymaker or advisor who is predominantly concerned with interest rates as they relate to fiscal policy. A hawk generally favours relatively high interest rates in order to keep inflation in check. In other words, hawks are less concerned with economic growth than they are with recessionary pressure brought to bear by high inflation rates.
Fiscal stimulus	Government policy on taxation, spending and borrowing designed to stimulate the economy.		
Fiscal year	The 12-month period that a company used for accounting purposes and preparing financial statements.		

Term	Definition	Term	Definition
Hedge(s)/hedged/hedging	A method of reducing unnecessary or unintended risk.	Merger and Acquisitions (M&A)	The buying, selling, dividing and combining of different companies.
High yield	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.	Mid-cap	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.
Impact bonds	A type of fixed income security in which the proceeds raised are dedicated solely to projects that will meet environmental or social criteria and aim to achieve specific results.	Monetary easing	Monetary policy in which a central bank lowers interest rates and deposit ratios to make credit more easily available.
Index/Indices	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.	Monetary policy	A central bank's regulation of money in circulation and interest rates.
Inflation/Inflationary	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.	Monetary stimulus	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.
Investment grade	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.	Mortgage-backed securities	A type of security secured or backed by mortgages.
Large-cap	This refers to a company with a very large market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.	Option(s)	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.
Leverage(d)	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.	Overweight(s)	Having more invested in a company, region or sector, than the benchmark or comparative product.
Liquidity	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.	Portfolio	A collection of investments.
Long(s)	Refers to ownership of a security held in the expectation that the security will rise in value.	Quantitative easing	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.
Long-dated	A description added to certain income-producing assets to highlight the fact the maturity date is well in the future.	Quasi-government	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.
Macroeconomic	The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.	Real assets	Real assets are tangible physical assets (e.g. a property or land). Real assets include precious metals, commodities, infrastructure, real estate, agricultural land, machinery and oil.
Maturity/Maturities	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.	Relative value	The attractiveness of one financial instrument relative to another, measured in terms of risk, liquidity and return.
		Return(s)/Returned	The gain or loss from an investment over a stated period of time – expressed in either percentage or cash terms.
		Revenue bonds	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.

Term	Definition	Term	Definition
Revenues	Often referred to as sales, is the income received from a company's normal business operations and other business activities.	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.
Risk asset(s)	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.	Underweight(s)	Having less invested in a company, region or sector, than the benchmark or comparative product.
'Safe haven'	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.	Unhedged	A position not balanced by a compensating contract or transaction.
Security/Securities	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.	Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Short(s)	A way for a fund manager to express his or her view that the market or a security might fall in value.	Weighting	The exposure to a company, sector or market in a fund, usually expressed as a percentage – i.e. the Fund had a 20% weighting to US companies.
Short-dated	A description added to certain income-producing assets to highlight the fact the maturity date is very near or soon.	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.
Small-cap	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.	Yield curve(s)	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.
Spread(s)	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.	Yield-to-worst	The lowest potential yield that can be received on a bond without the issuer defaulting. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.
Standard deviation	A statistical measure of dispersion of a set of data from its mean.		
Stock(s)	Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.		
Sub-investment grade	Fixed income securities issued with a low rating. They are considered to be at higher risk of default.		
Sustainability bonds	Fixed income financial instruments whose proceeds are applied to finance or refinance a combination of both green and social projects.		
Tapering	The reduction of the bank's quantitative easing or bond buying programmes.		
Total return(s)	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.		
Treasury/Treasuries	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.		

BNY MELLON GLOBAL FUNDS, PLC

HALF YEARLY MANAGEMENT REPORT

BUSINESS REVIEW

The results of operations are set out in the Statement of Comprehensive Income. Further information on risk management objectives and policies are detailed below.

Assets under management at the end of the financial period are set out on the Statement of Financial Position.

There is a detailed review in the Investment Managers' Reports of factors contributing to the Funds' performance. At this time, the Board of Directors does not anticipate any changes in the structure or investment objective of the Company.

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.

* Please refer to Note 18 of the financial statements.

SIGNIFICANT EVENTS

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.

There have been no other significant events affecting the Company during the financial period other than those disclosed in Note 18 to the financial statements.

SUBSEQUENT EVENTS

There have been no significant events affecting the Company since the financial period end other than as disclosed in Note 19 to the financial statements.

COMPANY RISK

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.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the risks inherent in investing in the Company, its risk management objectives and policies are disclosed in Note 15 to the financial statements.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 10 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 period ended 30 June 2021 and financial year ended 31 December 2020.

CONNECTED PERSON TRANSACTIONS

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

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

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

- (i) there are arrangements (as evidenced by written procedures documented by the Investment Managers) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during

the financial year complied with these obligations, as attested by the Investment Managers through regular updates to the Directors.

Note 10 details related party transactions during the financial period 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 10.

BNY MELLON ABSOLUTE RETURN BOND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
Ireland - 41,160,820				Colombia cont'd.			
(31 December 2020: -)				2,100,000 Colombian TES 7.750% 18-Sep-2030			
39,031,384	BNY Mellon Global Short-Dated High Yield Bond Fund ^	41,160,820	9.27			491,237	0.11
				Cyprus - 1,108,659			
				(31 December 2020: -)			
				1,070,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	1,108,659	0.25
				Denmark - 765,892			
				(31 December 2020: 485,417)			
				750,000	DKT Finance ApS 'REGS' 7.000% 17-Jun-2023	765,892	0.17
Total investments in collective investment schemes				Egypt - 3,538,181			
		41,230,155	9.29	(31 December 2020: 2,599,768)			
Bonds				500,000 Egypt Government International Bond 'REGS' 7.500% 31-Jan-2027			
				22,875,000	Egypt Treasury Bills (Zero Coupon) 0.000% 31-Aug-2021	1,201,517	0.27
				15,500,000	Egypt Treasury Bills (Zero Coupon) 0.000% 18-Jan-2022	775,343	0.17
				22,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 01-Mar-2022	1,087,348	0.25
				France - 20,759,073			
				(31 December 2020: 19,981,703)			
				617,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	716,559	0.16
				2,872,000	BPCE SA 'MTN' FRN 1.015% 31-May-2022	2,434,807	0.55
				2,200,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	2,354,759	0.53
				2,800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Jul-2021	2,800,266	0.63
				2,800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 21-Jul-2021	2,800,994	0.63
				2,810,000	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Aug-2021	2,811,756	0.64
				200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN (Perpetual) 3.500% 21-Dec-2028	201,450	0.05
				2,500,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	2,623,675	0.59
				2,300,000	Orano SA 'EMTN' 3.375% 23-Apr-2026	2,498,157	0.56
				1,500,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 2.875% 25-Jan-2026	1,516,650	0.34
				Germany - 54,276,854			
				(31 December 2020: 95,681,356)			
				2,000,000	Commerzbank AG FRN (Perpetual) 6.125% 09-Oct-2025	2,220,000	0.50
				17,500,000	German Treasury Bill (Zero Coupon) 0.000% 28-Jul-2021	17,508,313	3.94
				19,200,000	German Treasury Bill (Zero Coupon) 0.000% 25-Aug-2021	19,219,872	4.33
				8,295,000	German Treasury Bill (Zero Coupon) 0.000% 29-Sep-2021	8,309,226	1.87
				4,161,000	German Treasury Bill (Zero Coupon) 0.000% 27-Oct-2021	4,170,383	0.94
				2,500,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	2,576,250	0.58
				260,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	272,810	0.06
				Indonesia - 1,759,712			
				(31 December 2020: 3,622,277)			
				13,400,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	826,138	0.19
				14,400,000,000	Indonesia Treasury Bond 8.250% 15-May-2029	933,574	0.21
				Ireland - 7,115,354			
				(31 December 2020: 7,558,340)			
				994,000	Berg Finance 2021 DAC '2021-1 B' FRN 1.450% 22-Apr-2033	996,884	0.22
				299,472	European Residential Loan Securitisation 2018-1 DAC '2018-1 A' FRN 1.438% 24-Mar-2061	299,849	0.07
				209,478	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.950% 24-Feb-2058	206,589	0.05
				138,000	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 1.600% 17-Aug-2031	138,874	0.03
				Australia - 8,251,310			
				(31 December 2020: 22,129,960)			
3,700,000	Australia & New Zealand Banking Group Ltd '144A' FRN 0.639% 21-Nov-2022	8,251,310	1.86			3,538,181	0.80
213,137	Interstar Millennium Series 2006-1 Trust '2006-1 A' FRN 0.430% 27-Mar-2038	124,464	0.03	500,000	Egypt Government International Bond 'REGS' 7.500% 31-Jan-2027	473,973	0.11
186,674	Interstar Millennium Series 2006-4H Trust '2006-4H A2' FRN 0.510% 07-Nov-2039	112,500	0.02	22,875,000	Egypt Treasury Bills (Zero Coupon) 0.000% 31-Aug-2021	1,201,517	0.27
1,673,861	Liberty Series 2018-3 '2018-3 A2' FRN 1.910% 25-Oct-2050	1,066,291	0.24	15,500,000	Egypt Treasury Bills (Zero Coupon) 0.000% 18-Jan-2022	775,343	0.17
944,000	Liberty Series 2020-3 '2020-3 B' FRN 2.110% 25-Dec-2051	603,462	0.14	22,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 01-Mar-2022	1,087,348	0.25
700,000	Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 2.060% 22-Jan-2053	449,303	0.10	France - 20,759,073			
324,959	Pepper Residential Securities Trust NO 18 FRN 2.110% 12-Aug-2058	207,159	0.05	(31 December 2020: 19,981,703)			
410,931	Pepper Residential Securities Trust NO 18 FRN 2.760% 12-Aug-2058	263,045	0.06	617,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	716,559	0.16
700,000	Pepper SPARKZ Trust No.3 'SPK-3 C' FRN 1.912% 17-Aug-2028	446,617	0.10	2,872,000	BPCE SA 'MTN' FRN 1.015% 31-May-2022	2,434,807	0.55
410,000	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	363,437	0.08	2,200,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	2,354,759	0.53
708,000	Ruby Bond Trust '2021-1 B' FRN 0.000% 12-Mar-2053	446,933	0.10	2,800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Jul-2021	2,800,266	0.63
1,635,000	Solaris Trust 2021-1 '2021-1 B' FRN 2.010% 15-Jun-2052	1,035,727	0.23	2,800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 21-Jul-2021	2,800,994	0.63
				2,810,000	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Aug-2021	2,811,756	0.64
				200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN (Perpetual) 3.500% 21-Dec-2028	201,450	0.05
				2,500,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	2,623,675	0.59
				2,300,000	Orano SA 'EMTN' 3.375% 23-Apr-2026	2,498,157	0.56
				1,500,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 2.875% 25-Jan-2026	1,516,650	0.34
				Austria - 1,379,770			
				(31 December 2020: 4,794,640)			
1,400,000	Erste Group Bank AG 'EMTN' FRN (Perpetual) 3.375% 15-Apr-2027	1,379,770	0.31	Germany - 54,276,854			
				(31 December 2020: 95,681,356)			
				2,000,000	Commerzbank AG FRN (Perpetual) 6.125% 09-Oct-2025	2,220,000	0.50
				17,500,000	German Treasury Bill (Zero Coupon) 0.000% 28-Jul-2021	17,508,313	3.94
				19,200,000	German Treasury Bill (Zero Coupon) 0.000% 25-Aug-2021	19,219,872	4.33
				8,295,000	German Treasury Bill (Zero Coupon) 0.000% 29-Sep-2021	8,309,226	1.87
				4,161,000	German Treasury Bill (Zero Coupon) 0.000% 27-Oct-2021	4,170,383	0.94
				2,500,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	2,576,250	0.58
				260,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	272,810	0.06
				Belgium - 705,159			
				(31 December 2020: 586,500)			
600,000	Ethias SA 5.000% 14-Jan-2026	705,159	0.16	Indonesia - 1,759,712			
				(31 December 2020: 3,622,277)			
				13,400,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	826,138	0.19
				14,400,000,000	Indonesia Treasury Bond 8.250% 15-May-2029	933,574	0.21
				Brazil - 4,274,753			
				(31 December 2020: 3,277,496)			
16,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,874,663	0.65	Ireland - 7,115,354			
2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	361,016	0.08	(31 December 2020: 7,558,340)			
3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	542,970	0.12	994,000	Berg Finance 2021 DAC '2021-1 B' FRN 1.450% 22-Apr-2033	996,884	0.22
586,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	496,104	0.11	299,472	European Residential Loan Securitisation 2018-1 DAC '2018-1 A' FRN 1.438% 24-Mar-2061	299,849	0.07
				209,478	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.950% 24-Feb-2058	206,589	0.05
				138,000	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 1.600% 17-Aug-2031	138,874	0.03
				Canada - 2,098,619			
				(31 December 2020: 745,073)			
602,552	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	514,179	0.12	China - 870,935			
267,087	Air Canada 2020-2 Class A Pass Through Trust '144A' 5.250% 01-Apr-2029	244,221	0.05	(31 December 2020: -)			
1,565,000	Parkland Corp/Canada '144A' 4.500% 01-Oct-2029	1,340,219	0.30	6,600,000	China Government Bond 3.270% 19-Nov-2030	870,935	0.20
				Colombia - 2,087,008			
				(31 December 2020: 3,213,778)			
750,000	Colombia Government International Bond 3.875% 25-Apr-2027	671,804	0.15				
880,500,000	Colombian TES 6.000% 28-Apr-2028	189,369	0.04				
3,324,600,000	Colombian TES 7.250% 18-Oct-2034	734,598	0.17				

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Ireland cont'd.			
500,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	510,487	0.11
1,162,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	1,186,931	0.27
381,000	Retiro Mortgage Securities DAC FRN 0.000% 30-Jul-2075	378,263	0.09
2,820,000	Shamrock Residential 2021-1 DAC '2021-1 B' FRN 0.850% 24-Dec-2059	2,811,245	0.63
132,000	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 0.000% 17-May-2031	154,525	0.03
430,000	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 1.800% 22-Dec-2030	431,707	0.10
Italy - 51,322,712			
(31 December 2020: 26,124,483)			
200,000	Assicurazioni Generali SpA FRN (Perpetual) 6.416% 08-Feb-2022	242,003	0.05
1,829,000	Intesa Sanpaolo SpA FRN (Perpetual) 3.750% 27-Feb-2025	1,826,714	0.41
35,100,000	Italy Buoni Poliennali Del Tesoro '144A' 0.250% 15-Mar-2028	34,719,553	7.82
12,320,000	Italy Buoni Poliennali Del Tesoro '144A' 1.450% 01-Mar-2036	12,662,817	2.85
1,000,000	Societa Cattolica Di Assicurazione SPA FRN 4.250% 14-Dec-2047	1,136,250	0.26
636,000	UnipolSai Assicurazioni SpA FRN (Perpetual) 6.375% 27-Apr-2030	735,375	0.17
Japan - 10,928,371			
(31 December 2020: 21,855,803)			
5,322,000	Mitsubishi UFJ Financial Group Inc FRN 0.826% 26-Jul-2021	4,479,386	1.01
7,650,000	Mitsubishi UFJ Financial Group Inc FRN 1.179% 13-Sep-2021	6,448,985	1.45
Kazakhstan - 595,925			
(31 December 2020: -)			
300,000,000	Development Bank of Kazakhstan JSC 'REGS' 10.950% 06-May-2026	595,925	0.13
Luxembourg - 1,835,354			
(31 December 2020: 1,926,714)			
500,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	517,680	0.11
1,289,000	INEOS Finance Plc 'REGS' 2.875% 01-May-2026	1,317,674	0.30
Mexico - 3,892,622			
(31 December 2020: 2,935,923)			
94,569,400	Mexican Bonos 5.750% 05-Mar-2026	3,892,622	0.88
Netherlands - 9,870,558			
(31 December 2020: 9,926,384)			
200,000	Achmea BV FRN (Perpetual) 4.625% 24-Mar-2029	217,050	0.05
2,133,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	2,167,661	0.49
1,374,000	Athora Netherlands NV FRN (Perpetual) 7.000% 19-Jun-2025	1,586,365	0.36
500,000	ING Groep NV FRN (Perpetual) 6.875% 16-Apr-2022	438,472	0.10
2,400,000	LeasePlan Corp NV FRN (Perpetual) 7.375% 29-May-2024	2,694,600	0.60
1,800,000	Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	1,816,200	0.41
500,000	Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	527,590	0.12
410,725	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	422,620	0.09
Portugal - 5,400,352			
(31 December 2020: 2,949,458)			
2,600,000	Banco Comercial Portugues SA 'EMTN' FRN 3.871% 27-Mar-2030	2,641,262	0.59
400,000	Caixa Geral de Depositos SA FRN (Perpetual) 10.750% 30-Mar-2022	428,500	0.10
2,300,000	Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	2,330,590	0.53

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Romania - 588,375			
(31 December 2020: 1,727,081)			
2,500,000	Romania Government Bond 5.800% 26-Jul-2027	588,375	0.13
Russia - 2,802,545			
(31 December 2020: 2,248,396)			
47,700,000	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	554,287	0.13
98,000,000	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	1,167,635	0.26
89,800,000	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	1,080,623	0.24
South Africa - 976,298			
(31 December 2020: 228,009)			
14,000,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	744,733	0.17
3,462,597	Republic of South Africa Government Bond 10.500% 21-Dec-2026	231,565	0.05
Spain - 11,041,580			
(31 December 2020: 9,722,581)			
1,700,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	1,753,584	0.40
1,300,000	Banco de Sabadell SA 'EMTN' FRN 2.500% 15-Apr-2031	1,309,100	0.29
500,000	Banco Santander SA FRN (Perpetual) 6.250% 11-Sep-2021	505,625	0.11
400,000	CaixaBank SA FRN (Perpetual) 5.250% 23-Mar-2026	430,500	0.10
1,200,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	1,186,872	0.27
1,100,000	Cellnex Telecom SA 1.875% 26-Jun-2029	1,124,970	0.25
2,400,000	Liberbank SA FRN 6.875% 14-Mar-2027	2,517,000	0.57
1,730,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	1,765,967	0.40
459,339	TDA 18-Mixto FTA FRN 0.206% 22-Jun-2045	447,962	0.10
Sweden - 2,779,185			
(31 December 2020: 1,685,211)			
600,000	Skandinaviska Enskilda Banken AB FRN (Perpetual) 5.625% 13-May-2022	521,186	0.12
2,050,000	Skandinaviska Enskilda Banken AB 'REGS' FRN 0.764% 12-Dec-2022	1,737,488	0.39
600,000	Swedbank AB FRN (Perpetual) 6.000% 17-Mar-2022	520,511	0.12
Switzerland - 4,938,214			
(31 December 2020: 2,971,622)			
400,000	Credit Suisse Group AG '144A' FRN (Perpetual) 6.375% 21-Aug-2026	375,075	0.08
1,350,000	Credit Suisse Group AG '144A' FRN (Perpetual) 7.500% 11-Dec-2023	1,263,233	0.29
340,000	Credit Suisse Group AG FRN (Perpetual) 7.125% 29-Jul-2022	300,538	0.07
2,408,000	Credit Suisse Group AG 'REGS' FRN 3.091% 14-May-2032	2,092,715	0.47
1,071,000	UBS Group AG FRN (Perpetual) 7.125% 10-Aug-2021	906,653	0.20
United Kingdom - 42,381,864			
(31 December 2020: 38,596,726)			
673,970	Alba 2007-1 Plc '2007-1 B' FRN 0.322% 17-Mar-2039	738,754	0.17
424,000	Atlas Funding 2021-1 PLC '2021-1 B' FRN 0.000% 25-Jul-2058	496,903	0.11
375,000	Barclays Plc FRN (Perpetual) 7.875% 15-Sep-2022	471,054	0.11
1,050,000	BAT Capital Corp 5.282% 02-Apr-2050	1,023,415	0.23
1,270,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	1,384,998	0.31
1,326,756	British Airways 2019-1 Class AA Pass Through Trust '144A' 3.300% 15-Dec-2032	1,138,416	0.26
1,798,790	British Airways 2020-1 Class A Pass Through Trust '144A' 4.250% 15-Nov-2032	1,630,655	0.37
1,453,107	Canada Square Funding 2019-1 Plc '2019-1 A' FRN 1.149% 17-Oct-2051	1,699,666	0.38
640,000	CPUK Finance Ltd 4.500% 28-Aug-2027	758,766	0.17
300,000	esure Group Plc 6.750% 19-Dec-2024	405,107	0.09

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
1,090,306	Eurosail 2006-1 Plc '2006-1X B1A' FRN 0.000% 10-Jun-2044	1,058,614	0.24
3,079,000	Greene King Finance Plc FRN 2.161% 15-Mar-2036	3,031,254	0.68
280,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual) 4.750% 04-Jul-2029	318,500	0.07
1,715,000	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	1,768,371	0.40
1,520,000	INEOS Quattro Finance 2 Plc 'REGS' 2.500% 15-Jan-2026	1,538,020	0.35
1,100,000	Ithaca Energy North Sea Plc 'REGS' 9.375% 15-Jul-2024	960,696	0.22
2,257,000	Lancashire Holdings Ltd FRN 5.625% 18-Sep-2041	2,041,438	0.46
1,294,229	Landmark Mortgage Securities No 1 Plc FRN 0.058% 17-Jun-2038	1,222,770	0.28
1	Ludgate Funding Plc '2006-1X BB' FRN 0.000% 01-Dec-2060	-	0.00
1,151,695	Marston's Issuer Plc FRN 1.403% 15-Oct-2027	1,257,820	0.28
500,000	Natwest Group Plc FRN (Perpetual) 8.625% 15-Aug-2021	425,415	0.10
499,000	Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 2.299% 15-Nov-2028	586,018	0.13
1,476,722	Oranje European Loan Conduit NO 32 DAC FRN 1.000% 22-Nov-2028	1,494,368	0.34
465,000	Phoenix Group Holdings Plc FRN (Perpetual) 5.750% 26-Apr-2028	593,841	0.13
1,450,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	1,854,768	0.42
1,569,000	Residential Mortgage Securities 29 Plc FRN 2.331% 20-Dec-2046	1,834,757	0.41
742,000	Residential Mortgage Securities 30 Plc FRN 2.581% 20-Mar-2050	866,224	0.19
152,000	Ripon Mortgages Plc FRN 1.581% 20-Aug-2056	177,828	0.04
540,075	RMAC Securities No 1 Plc '2006-NS2X B1C' FRN 0.285% 12-Jun-2044	485,041	0.11
564,334	RMAC Securities No 1 Plc '2006-NS3X M1C' FRN 0.000% 12-Jun-2044	538,386	0.12
159,000	Salus European Loan Conduit NO 33 DAC FRN 2.689% 23-Jan-2029	185,639	0.04
500,000	Standard Chartered Plc '144A' FRN (Perpetual) 7.500% 02-Apr-2022	439,065	0.10
462,000	Stanlington No 1 Plc '2017-1 D' FRN 2.934% 12-Jun-2046	544,336	0.12
1,597,000	Stratton Mortgage Funding 2019-1 Plc '2019-1 D' FRN 2.549% 25-May-2051	1,865,715	0.42
386,000	Stratton Mortgage Funding 2021-3 Plc '2021-3 D' FRN 0.000% 12-Dec-2043	451,774	0.10
1,617,189	Together Asset Backed Securitisation 2021-CRE1 Plc '2021-CRE1 A' FRN 1.450% 20-Jan-2055	1,982,581	0.45
1,874,625	Towd Point Mortgage Funding 2019-Auburn 13 PLC '2019-A13XA1' FRN 0.949% 20-Jul-2045	2,190,965	0.49
1,440,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	1,681,309	0.38
1,030,000	Virgin Money UK Plc FRN (Perpetual) 8.750% 10-Nov-2021	1,238,617	0.28
United States of America - 103,937,187			
(31 December 2020: 53,426,151)		103,937,187	23.41
630,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	634,325	0.14
150,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	123,078	0.03
500,000	Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029	408,026	0.09
695,000	Citigroup Capital XVIII FRN 0.968% 28-Jun-2067	737,614	0.16
740,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	741,287	0.17
5,000,000	Goldman Sachs Group Inc/The 'EMTN' FRN 0.084% 09-Sep-2022	5,004,325	1.13
1,073,000	Goldman Sachs Group Inc/The FRN 0.966% 31-Oct-2022	904,787	0.20
2,245,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	1,994,935	0.45
2,126,000	Meritage Homes Corp '144A' 3.875% 15-Apr-2029	1,853,419	0.42
440,000	ONEOK Inc 7.150% 15-Jan-2051	548,600	0.12
2,610,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	2,659,564	0.60
21,000,000	United States Treasury Bill (Zero Coupon) 0.000% 15-Jul-2021	17,666,886	3.98

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
21,000,000	United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2021	17,666,104	3.98
21,000,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Sep-2021	17,665,108	3.98
21,000,000	United States Treasury Bill (Zero Coupon) 0.000% 07-Oct-2021	17,665,147	3.98
21,000,000	United States Treasury Bill (Zero Coupon) 0.000% 26-Nov-2021	17,663,982	3.98
Total investments in bonds		362,282,421	81.60
Leveraged loans			
Chile - 2,075,946			
(31 December 2020: 2,014,939)		2,075,946	0.47
2,500,000	Coral-US Co-Borrower LLC Term Loan 0.000% 31-Jan-2028	2,075,946	0.47
France - 963,664			
(31 December 2020: 966,783)		963,664	0.22
977,099	SFR Group S.A. EUR Term Loan B 3.000% 21-Jun-2025	963,664	0.22
Germany - 914,131			
(31 December 2020: 1,660,340)		914,131	0.21
921,735	Techem Verwaltungsgesellschaft 675 mbH Term Loan 0.000% 31-Jul-2025	914,131	0.21
Luxembourg - 1,001,875			
(31 December 2020: -)		1,001,875	0.22
1,000,000	Akita Bidco S.a.r.l. Term Loan 0.000% 10-Nov-2025	1,001,875	0.22
Netherlands - 1,997,435			
(31 December 2020: -)		1,997,435	0.45
1,000,000	Corialis International NV Term Loan 0.000% 21-May-2028	1,000,560	0.23
1,000,000	UPC Broadband Holding B.V. Term Loan 0.000% 31-Jan-2029	996,875	0.22
Sweden - 999,460			
(31 December 2020: 1,005,235)		999,460	0.22
1,000,000	Verisure Holding AB Term Loan 0.000% 09-Jul-2026	999,460	0.22
United Kingdom - 8,814,873			
(31 December 2020: 7,122,782)		8,814,873	1.98
1,000,000	CD&R Firefly Bidco Limited Term Loan 0.000% 23-Jun-2025	1,166,439	0.26
1,000,000	Eagle Bidco Limited Term Loan 0.000% 31-Jan-2029	1,168,952	0.26
1,000,000	IVC Acquisition Ltd Term Loan 0.000% 13-Feb-2026	1,169,471	0.26
435,600	Project Jura Credit Senior Term Loan 2.930% 25-Jan-2022	506,118	0.12
455,591	Project Panther Term Loan 4.020% 29-Oct-2021	225,823	0.05
1,432,439	Swancastle Ltd 2016-1 SanTerm Bank Loan 4.610% 24-Dec-2035	1,674,804	0.38
1,531,766	TC Funding I Limited Term Loan 0.000% 26-Sep-2023	1,748,893	0.39
1,000,000	Zephyr Bidco Limited Term Loan 0.000% 06-Jun-2025	1,154,373	0.26
United States of America - 3,311,578			
(31 December 2020: 2,025,293)		3,311,578	0.75
1,000,000	Solera Polaris Newco LLC Term Loan 0.000% 02-Jun-2028	1,169,745	0.27
1,858,750	Virgin Media SFA Finance Ltd Term Loan 3.750% 10-Nov-2027	2,141,833	0.48
Total investments in leveraged loans		20,078,962	4.52

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - 1,771,206			
(31 December 2020: 10,676,955)			
(625,000)	CDS Airbus Group SE 1.000% 20-Jun-2026	14,460	0.00
(5,800,000)	CDS Barclays Bank Plc 1.000% 20-Dec-2023	71,408	0.02
3,200,000	CDS Barclays Bank Plc 1.000% 20-Dec-2028	69,606	0.02
(9,000,000)	CDS BNP Paribas SA 1.000% 20-Jun-2022	71,660	0.02
(48,400,000)	CDS CDX North America Investment Grade Index Series 36 Version 1 1.000% 20-Jun-2026	1,037,208	0.23
(1,200,000)	CDS Cellnex Telecom SA 5.000% 20-Jun-2026	218,129	0.05
(1,800,000)	CDS Danske Bank A/S 1.000% 20-Dec-2023	16,313	0.00
(4,400,000)	CDS Danske Bank A/S 1.000% 20-Dec-2023	88,152	0.02
900,000	CDS Danske Bank A/S 1.000% 20-Dec-2028	33,339	0.01
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	2,118	0.00
(900,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	19,064	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	2,118	0.00
(900,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	19,064	0.00
(900,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	19,064	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	2,118	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	2,118	0.00
(1,000,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	21,182	0.01
(3,700,000)	CDS Societe Generale 1.000% 20-Dec-2022	35,092	0.01
1,800,000	CDS Societe Generale 1.000% 20-Dec-2027	28,993	0.01
Total credit default swaps		1,771,206	0.40

Holdings	Description	Fair value EUR	Total net assets %
Currency options - 13,930			
(31 December 2020: 149,741)			
2,000,000	US dollar/Japanese yen Put 09-Jul-2021 109.000	421	0.00
(3,000,000)	US dollar/Norwegian krone Put 02-Jul-2021 8.100	-	0.00
3,000,000	US dollar/Norwegian krone Put 02-Jul-2021 8.250	-	0.00
4,000,000	US dollar/Sterling Put 27-Jul-2021 1.395	13,509	0.00
Total currency options		13,930	0.00

Holdings	Description	Fair value EUR	Total net assets %
Swaptions - 125,777			
(31 December 2020: 2,456,782)			
52,600,000	CDS iTraxx Europe Crossover Series 35 Put 15-Sep-2021 0.500	76,318	0.02
52,600,000	CDS iTraxx Europe Crossover Series 35 Put 18-Aug-2021 0.500	49,459	0.01
Total swaptions		125,777	0.03

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 243,264				
(31 December 2020: 157,757)				
(594)	Euro-Bobl Short Futures Contracts Exp Sep-2021	(79,661,340)	31,444	0.01
(1)	Euro-Bobl Short Futures Contracts Exp Sep-2021	(134,110)	79	0.00
(255)	Euro-OAT Short Futures Contracts Exp Sep-2021	(40,511,850)	19,629	0.00
424	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2021	47,180,069	95,789	0.02
(30)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2021	(5,560,007)	8,846	0.00
729	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2021	75,661,147	87,477	0.02
Total open futures contracts			243,264	0.05
Unrealised gain on forward foreign currency contracts - 2,762,820 (see below) (31 December 2020: 7,499,543)				
			2,762,820	0.62
Total financial assets at fair value through profit or loss			428,508,535	96.51

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (11,978,894)			
(31 December 2020: (14,557,919))			
780,000	CDS Anglo American 5.000% 20-Jun-2026	(153,990)	(0.03)
4,750,000	CDS BNP Paribas SA 1.000% 20-Jun-2027	(4,611)	(0.00)

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps cont'd.			
8,300,000	CDS CDX North America High Yield Index Series 36 5.000% 20-Jun-2026	(715,992)	(0.16)
29,600,000	CDS CDX North America High Yield Index Series 36 5.000% 20-Jun-2026	(2,553,419)	(0.58)
206,200,000	CDS CDX North America Investment Grade Index Series 36 Version 1 1.000% 20-Jun-2026	(4,418,847)	(1.00)
2,200,000	CDS Danske Bank A/S 1.000% 20-Dec-2028	(85,539)	(0.02)
1,800,000	CDS Deutsche Bank AG 1.000% 20-Dec-2022	(12,260)	(0.00)
200,000	CDS Deutsche Bank AG 1.000% 20-Dec-2022	(1,362)	(0.00)
780,000	CDS Glencore Finance Europe SA 5.000% 20-Jun-2026	(146,417)	(0.03)
780,000	CDS Heidelbergcement AG 5.000% 20-Jun-2026	(164,531)	(0.04)
44,350,000	CDS iTraxx Europe Series 35 Version 1 1.000% 20-Jun-2024	(981,898)	(0.22)
91,000,000	CDS iTraxx Europe Series 35 Version 1 1.000% 20-Jun-2026	(2,421,950)	(0.55)
22,150,000	CDS iTraxx Europe Series 35 Version 1 1.000% 20-Jun-2031	(297,768)	(0.07)
530,000	CDS Koninklijke KPN 1.000% 20-Jun-2026	(6,350)	(0.00)
780,000	CDS LafargeHolcim Ltd 1.000% 20-Jun-2026	(13,960)	(0.00)
Total credit default swaps		(11,978,894)	(2.70)

Holdings	Description	Fair value EUR	Total net assets %
Currency options - (39,903)			
(31 December 2020: (91,280))			
(4,000,000)	US dollar/Japanese yen Put 09-Jul-2021 107.500	(57)	(0.00)
(3,000,000)	US dollar/Norwegian krone Call 02-Jul-2021 8.450	(33,009)	(0.01)
(6,000,000)	US dollar/Sterling Put 27-Jul-2021 1.410	(6,837)	(0.00)
Total currency options		(39,903)	(0.01)

Holdings	Description	Fair value EUR	Total net assets %
Swaptions - (435,231)			
(31 December 2020: (524,840))			
(115,500,000)	CDS CDX North America Investment Grade Index Series 36 Call 22-Jul-2021 0.530	(246,276)	(0.06)
(155,500,000)	CDS CDX North America Investment Grade Index Series 36 Put 17-Mar-2022 3.000	(11,062)	(0.00)
(115,500,000)	CDS CDX North America Investment Grade Index Series 36 Put 22-Jul-2021 0.530	(28,350)	(0.01)
(105,200,000)	CDS iTraxx Europe Crossover Series 35 Put 15-Sep-2021 0.575	(83,387)	(0.02)
(141,000,000)	CDS iTraxx Europe Crossover Series 35 Put 17-Mar-2022 2.900	(19,513)	(0.00)
(105,200,000)	CDS iTraxx Europe Crossover Series 35 Put 18-Aug-2021 0.575	(46,451)	(0.01)
(42,300,000)	CDS iTraxx Europe Series 33 Put 16-Sep-2021 3.100	(156)	(0.00)
(42,300,000)	CDS iTraxx Europe Series 34 Put 16-Sep-2021 3.000	(36)	(0.00)
Total swaptions		(435,231)	(0.10)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (1,430,066)				
(31 December 2020: (767,997))				
9	Euro-BTP Long Futures Contracts Exp Sep-2021	1,360,350	(4,241)	(0.00)
(318)	Euro-BTP Short Futures Contracts Exp Sep-2021	(35,972,160)	(369)	(0.00)
(123)	Euro-Bund Short Futures Contracts Exp Sep-2021	(21,210,120)	(70,443)	(0.02)
(15)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2021	(3,043,500)	(42,317)	(0.01)
281	Euro-Schatz Long Futures Contracts Exp Sep-2021	31,511,340	(11,566)	(0.00)
(461)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2021	(41,087,669)	(26,424)	(0.01)
(39)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2021	(4,813,888)	(64,617)	(0.01)
(139)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2021	(22,401,186)	(768,884)	(0.17)

Schedule of investments - as at 30 June 2021

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.			
(323) UK Long Gilt Short Futures Contracts Exp Sep-2021	(48,260,171)	(441,205)	(0.10)
Total open futures contracts		(1,430,066)	(0.32)
Unrealised loss on forward foreign currency contracts - (4,805,572) (see below) (31 December 2020: (2,543,654))		(4,805,572)	(1.08)
Total financial liabilities at fair value through profit or loss		(18,689,666)	(4.21)
Net current assets		34,153,485	7.70
Total net assets		443,972,354	100.00

^ Investment in other Fund of the Company.
 The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Bank of America Merrill Lynch, Citigroup Global Markets Limited, Credit Suisse, Goldman Sachs and JPMorgan Chase Bank.
 The counterparties for currency options are Goldman Sachs, JPMorgan Chase Bank and Morgan Stanley.
 The counterparties for swaptions are Citigroup Global Markets Limited, Goldman Sachs 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	85.41
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.25
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.99
Other current assets	9.30
Total assets	100.00

Forward foreign currency contracts									
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)			
BNY Mellon Absolute Return Bond Fund									
Canadian dollar	Euro	2,970,000	2,012,728	13-Jul-21	UBS AG	2,551			
Canadian dollar	Euro	2,509,492	1,700,000	14-Jul-21	Bank of America Merrill Lynch	2,767			
Euro	US dollar	841,706	1,000,000	14-Jul-21	Goldman Sachs	628			
Mexican peso	US dollar	20,599,817	1,000,000	14-Jul-21	Citigroup Global Markets Limited	30,873			
Mexican peso	US dollar	20,606,761	1,000,000	14-Jul-21	Goldman Sachs	31,167			
New Zealand dollar	Swiss franc	2,800,000	1,798,950	14-Jul-21	Goldman Sachs	5,034			
Norwegian krone	US dollar	8,570,059	1,000,000	14-Jul-21	Barclays Bank PLC	759			
Norwegian krone	US dollar	8,586,501	1,000,000	14-Jul-21	Citigroup Global Markets Limited	2,374			
US dollar	Australian dollar	2,000,000	2,650,211	14-Jul-21	Goldman Sachs	9,502			
US dollar	Australian dollar	2,000,000	2,662,978	14-Jul-21	Goldman Sachs	1,444			
US dollar	Canadian dollar	3,947,368	4,870,000	14-Jul-21	BNP Paribas	15,601			
US dollar	Euro	2,000,000	1,675,617	14-Jul-21	Barclays Bank PLC	6,539			
US dollar	Euro	2,000,000	1,677,494	14-Jul-21	Citigroup Global Markets Limited	4,662			
US dollar	Euro	4,000,000	3,349,577	14-Jul-21	Goldman Sachs	14,735			
US dollar	Euro	1,000,000	838,314	14-Jul-21	Bank of America Merrill Lynch	2,764			
US dollar	New Zealand dollar	2,000,000	2,812,454	14-Jul-21	Citigroup Global Markets Limited	29,901			
US dollar	Norwegian krone	1,000,000	8,482,134	14-Jul-21	Barclays Bank PLC	7,878			
US dollar	Sterling	2,000,000	1,417,680	14-Jul-21	HSBC Bank plc	29,100			
US dollar	Swedish krona	1,857,991	15,437,707	14-Jul-21	Morgan Stanley	36,481			
Euro	Australian dollar	360,059	570,000	16-Jul-21	UBS AG	321			
Euro	Australian dollar	379,293	600,000	16-Jul-21	Morgan Stanley	621			
Euro	Australian dollar	1,161,649	1,825,000	16-Jul-21	Morgan Stanley	9,856			
Euro	Australian dollar	5,448,714	8,483,000	16-Jul-21	Morgan Stanley	94,925			
Euro	Australian dollar	1,179,286	1,849,000	16-Jul-21	Morgan Stanley	12,345			
Euro	Australian dollar	386,876	610,000	16-Jul-21	RBC Capital Markets	1,893			
Sterling	Euro	170,000	197,889	19-Jul-21	Morgan Stanley	318			
US dollar	Euro	1,230,000	1,015,082	20-Jul-21	Morgan Stanley	19,313			
US dollar	Euro	850,000	696,636	20-Jul-21	UBS AG	18,190			
US dollar	Euro	1,098,000	922,542	20-Jul-21	Morgan Stanley	845			
US dollar	Euro	7,400,000	6,049,334	20-Jul-21	Morgan Stanley	173,859			
US dollar	Euro	3,040,000	2,478,640	20-Jul-21	HSBC Bank plc	77,915			
Chilean peso	US dollar	800,000,000	1,093,950	26-Jul-21	Goldman Sachs	3,975			
Chilean peso	US dollar	750,000,000	1,020,747	26-Jul-21	UBS AG	7,789			
Indian rupee	US dollar	78,871,885	1,057,250	26-Jul-21	HSBC Bank plc	682			
Korean won	US dollar	1,200,000,000	1,055,251	26-Jul-21	Citigroup Global Markets Limited	7,235			
US dollar	Colombian peso	1,896,445	6,933,022,000	26-Jul-21	JPMorgan Chase Bank	49,209			
US dollar	Indonesian rupiah	3,856,981	55,555,954,000	26-Jul-21	Goldman Sachs	38,361			
Brazilian real	US dollar	3,729,000	737,603	27-Jul-21	Bank of America Merrill Lynch	10,756			
Brazilian real	US dollar	200,000	40,241	27-Jul-21	Citigroup Global Markets Limited	4			
Singapore dollar	US dollar	95,523	71,000	27-Jul-21	BNP Paribas	43			
Taiwanese dollar	US dollar	1,964,000	70,358	27-Jul-21	BNP Paribas	147			
US dollar	Australian dollar	332,000	430,753	27-Jul-21	Bank of America Merrill Lynch	7,353			
US dollar	Chilean peso	18,573	13,481,000	27-Jul-21	Citigroup Global Markets Limited	50			
US dollar	Chinese yuan	628,000	4,026,271	27-Jul-21	BNP Paribas	5,290			
US dollar	Colombian peso	45,920	172,642,000	27-Jul-21	Goldman Sachs	131			
US dollar	Colombian peso	102,055	378,406,000	27-Jul-21	Bank of America Merrill Lynch	1,468			
US dollar	Czech koruna	167,000	3,504,295	27-Jul-21	Citigroup Global Markets Limited	2,928			
US dollar	Euro	56,000	46,886	27-Jul-21	BNP Paribas	201			
US dollar	Hungarian forint	430,000	125,673,348	27-Jul-21	Citigroup Global Markets Limited	4,421			
US dollar	Indian rupee	514,031	37,862,000	27-Jul-21	Citigroup Global Markets Limited	5,193			
US dollar	Indonesian rupiah	115,341	1,649,839,000	27-Jul-21	Goldman Sachs	1,833			
US dollar	Indonesian rupiah	21,905	317,856,000	27-Jul-21	BNP Paribas	87			

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
US dollar	Israeli shekel	1,162,000	3,764,100	27-Jul-21	Bank of America Merrill Lynch	6,475
US dollar	Japanese yen	582,000	63,965,816	27-Jul-21	Goldman Sachs	2,476
US dollar	New Zealand dollar	663,000	928,234	27-Jul-21	Citigroup Global Markets Limited	12,329
US dollar	Norwegian krone	305,000	2,593,147	27-Jul-21	Citigroup Global Markets Limited	1,786
US dollar	Singapore dollar	717,000	950,904	27-Jul-21	BNP Paribas	8,163
US dollar	South African rand	15,000	213,627	27-Jul-21	Barclays Bank PLC	98
US dollar	Taiwanese dollar	841,108	23,168,000	27-Jul-21	BNP Paribas	7,640
US dollar	Turkish lira	34,000	296,346	27-Jul-21	Goldman Sachs	268
Euro	Hungarian forint	1,178,182	408,286,176	29-Jul-21	UBS AG	17,970
Hungarian forint	Euro	523,726,258	1,486,131	29-Jul-21	UBS AG	2,124
Hungarian forint	Euro	318,498,864	900,622	29-Jul-21	Goldman Sachs	4,445
Mexican peso	US dollar	13,976,000	698,944	29-Jul-21	HSBC Bank plc	2,595
Mexican peso	US dollar	13,659,046	681,239	29-Jul-21	RBC Capital Markets	4,095
Mexican peso	US dollar	8,674,000	432,448	29-Jul-21	HSBC Bank plc	2,739
Mexican peso	US dollar	14,421,090	714,213	29-Jul-21	Citigroup Global Markets Limited	8,555
South African rand	US dollar	182,000	12,673	29-Jul-21	UBS AG	4
US dollar	Chinese yuan	1,030,741	6,670,000	29-Jul-21	Goldman Sachs	806
US dollar	Czech koruna	23,494	496,000	29-Jul-21	Morgan Stanley	294
US dollar	Euro	1,465,000	1,202,404	29-Jul-21	RBC Capital Markets	29,387
US dollar	Mexican peso	744,359	14,806,000	29-Jul-21	BNP Paribas	535
US dollar	Mexican peso	1,651,407	32,663,000	29-Jul-21	HSBC Bank plc	9,003
US dollar	Mexican peso	1,006,217	20,026,000	29-Jul-21	HSBC Bank plc	243
US dollar	Romanian leu	742,917	3,040,000	29-Jul-21	Goldman Sachs	8,645
US dollar	South African rand	1,831,384	26,066,000	29-Jul-21	UBS AG	13,283
US dollar	Brazilian real	4,860,272	23,934,407	3-Aug-21	JPMorgan Chase Bank	40,140
EUR						976,415
Brazilian real	US dollar	23,934,407	4,875,618	2-Jul-21	JPMorgan Chase Bank	(38,981)
US dollar	Brazilian real	1,144,583	6,000,000	2-Jul-21	BNP Paribas	(55,564)
US dollar	Brazilian real	3,359,321	17,934,407	2-Jul-21	JPMorgan Chase Bank	(218,174)
Euro	US dollar	27,581,577	33,282,000	9-Jul-21	Lloyds Bank plc	(414,120)
Euro	US dollar	721,360	860,000	9-Jul-21	UBS AG	(2,043)
Euro	Japanese yen	1,076,236	142,460,000	13-Jul-21	HSBC Bank plc	(8,332)
Australian dollar	US dollar	7,497,918	5,786,646	14-Jul-21	Goldman Sachs	(134,783)
Canadian dollar	US dollar	5,262,359	4,328,143	14-Jul-21	Goldman Sachs	(69,635)
Chinese yuan	US dollar	23,941,292	3,727,523	14-Jul-21	Goldman Sachs	(22,790)
Euro	US dollar	840,880	1,000,000	14-Jul-21	Barclays Bank PLC	(198)
Euro	US dollar	837,150	1,000,000	14-Jul-21	Citigroup Global Markets Limited	(3,928)
Euro	US dollar	3,749,837	4,546,170	14-Jul-21	HSBC Bank plc	(73,847)
Euro	US dollar	838,913	1,000,000	14-Jul-21	Barclays Bank PLC	(2,165)
Euro	US dollar	835,578	1,000,000	14-Jul-21	Goldman Sachs	(5,500)
Hungarian forint	Euro	200,242,938	570,000	14-Jul-21	Citigroup Global Markets Limited	(706)
Hungarian forint	Euro	196,768,488	560,000	14-Jul-21	Citigroup Global Markets Limited	(584)
Hungarian forint	Euro	597,623,967	1,700,000	14-Jul-21	BNP Paribas	(945)
Hungarian forint	Euro	200,278,312	570,000	14-Jul-21	Goldman Sachs	(605)
Japanese yen	US dollar	117,264,569	1,069,214	14-Jul-21	Goldman Sachs	(6,551)
Korean won	US dollar	2,065,910,000	1,856,447	14-Jul-21	JPMorgan Chase Bank	(19,716)
New Zealand dollar	US dollar	2,782,081	1,988,341	14-Jul-21	Goldman Sachs	(37,938)
Norwegian krone	US dollar	8,476,970	1,000,000	14-Jul-21	Barclays Bank PLC	(8,385)
Norwegian krone	US dollar	15,091,842	1,816,778	14-Jul-21	Barclays Bank PLC	(45,580)
Sterling	US dollar	1,436,318	2,000,000	14-Jul-21	Barclays Bank PLC	(7,368)
Sterling	US dollar	892,837	1,258,466	14-Jul-21	Goldman Sachs	(17,395)
Swedish krona	Norwegian krone	17,273,171	17,400,000	14-Jul-21	UBS AG	(1,507)
US dollar	Euro	2,000,000	1,685,183	14-Jul-21	Barclays Bank PLC	(3,027)
US dollar	Korean won	1,992,721	2,260,000,000	14-Jul-21	BNP Paribas	(10,508)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
US dollar	Mexican peso	1,000,000	20,095,034	14-Jul-21	Goldman Sachs	(9,507)
US dollar	Norwegian krone	1,000,000	8,579,775	14-Jul-21	UBS AG	(1,714)
US dollar	Norwegian krone	1,000,000	8,648,915	14-Jul-21	JPMorgan Chase Bank	(8,505)
US dollar	Norwegian krone	1,000,000	8,567,195	14-Jul-21	Barclays Bank PLC	(478)
US dollar	Sterling	2,000,000	1,444,777	14-Jul-21	Goldman Sachs	(2,495)
Australian dollar	Euro	778,000	491,314	16-Jul-21	UBS AG	(303)
Euro	Sterling	27,393,614	23,565,000	19-Jul-21	UBS AG	(81,372)
Euro	Sterling	464,952	399,000	19-Jul-21	Morgan Stanley	(252)
Euro	Sterling	197,884	170,000	19-Jul-21	Morgan Stanley	(323)
Euro	US dollar	1,050,488	1,276,000	20-Jul-21	Citigroup Global Markets Limited	(22,592)
Euro	US dollar	46,932,262	56,745,000	20-Jul-21	Natwest Markets Plc	(788,694)
Colombian peso	US dollar	3,800,000,000	1,035,394	26-Jul-21	HSBC Bank plc	(23,566)
Colombian peso	US dollar	2,700,000,000	718,103	26-Jul-21	BNP Paribas	(1,968)
Indonesian rupiah	US dollar	12,000,000,000	828,237	26-Jul-21	UBS AG	(4,195)
Korean won	US dollar	1,500,000,000	1,331,038	26-Jul-21	Morgan Stanley	(1,025)
Malaysian ringgit	US dollar	8,550,000	2,068,966	26-Jul-21	Barclays Bank PLC	(9,229)
US dollar	Russian rouble	3,918,645	291,028,000	26-Jul-21	Goldman Sachs	(39,145)
Australian dollar	US dollar	116,348	88,000	27-Jul-21	BNP Paribas	(578)
Canadian dollar	US dollar	500,713	411,000	27-Jul-21	BNP Paribas	(5,934)
Canadian dollar	US dollar	24,599	20,000	27-Jul-21	Morgan Stanley	(130)
Czech koruna	US dollar	8,076,338	379,000	27-Jul-21	Citigroup Global Markets Limited	(1,800)
Euro	US dollar	92,319	112,000	27-Jul-21	Citigroup Global Markets Limited	(1,856)
Hungarian forint	US dollar	243,783,782	841,000	27-Jul-21	Citigroup Global Markets Limited	(14,358)
Indian rupee	US dollar	11,084,000	148,696	27-Jul-21	Citigroup Global Markets Limited	(19)
Israel shekel	US dollar	728,899	224,000	27-Jul-21	Morgan Stanley	(400)
Korean won	US dollar	1,278,011,000	1,143,235	27-Jul-21	Citigroup Global Markets Limited	(8,658)
New Zealand dollar	US dollar	193,212	136,000	27-Jul-21	Citigroup Global Markets Limited	(882)
Norwegian krone	US dollar	7,199,429	863,000	27-Jul-21	Citigroup Global Markets Limited	(18,598)
Polish zloty	US dollar	685,057	181,000	27-Jul-21	Citigroup Global Markets Limited	(603)
Polish zloty	US dollar	3,061,374	821,000	27-Jul-21	Citigroup Global Markets Limited	(12,911)
Russian rouble	US dollar	1,892,000	25,942	27-Jul-21	Citigroup Global Markets Limited	(140)
Russian rouble	US dollar	19,962,000	275,776	27-Jul-21	Goldman Sachs	(3,224)
South African rand	US dollar	3,262,441	236,000	27-Jul-21	Citigroup Global Markets Limited	(7,317)
Sterling	US dollar	120,414	170,000	27-Jul-21	Barclays Bank PLC	(2,571)
Sterling	US dollar	15,758	22,000	27-Jul-21	Morgan Stanley	(129)
Swedish krona	US dollar	2,303,387	276,000	27-Jul-21	BNP Paribas	(4,386)
Swedish krona	US dollar	211,675	25,000	27-Jul-21	Morgan Stanley	(97)
Swiss franc	US dollar	129,308	144,000	27-Jul-21	Morgan Stanley	(3,197)
Swiss franc	US dollar	66,987	73,000	27-Jul-21	Morgan Stanley	(312)
Turkish lira	US dollar	788,474	90,000	27-Jul-21	JPMorgan Chase Bank	(325)
US dollar	Chilean peso	86,654	63,902,000	27-Jul-21	Goldman Sachs	(928)
US dollar	Chinese yuan	61,000	396,496	27-Jul-21	Goldman Sachs	(189)
US dollar	Japanese yen	6,000	665,436	27-Jul-21	Barclays Bank PLC	(20)
US dollar	Korean won	12,427	141,230,000	27-Jul-21	Citigroup Global Markets Limited	(78)
US dollar	Mexican peso	373,000	7,480,812	27-Jul-21	Goldman Sachs	(2,408)
US dollar	Mexican peso	68,000	1,387,574	27-Jul-21	Barclays Bank PLC	(1,444)
Euro	US dollar	10,489,090	12,830,000	29-Jul-21	HSBC Bank plc	(298,541)
Euro	US dollar	596,416	710,000	29-Jul-21	RBC Capital Markets	(562)
Euro	US dollar	1,442,703	1,750,000	29-Jul-21	Morgan Stanley	(28,720)
Euro	US dollar	10,480,406	12,820,000	29-Jul-21	Morgan Stanley	(298,816)
Euro	US dollar	180,485	220,000	29-Jul-21	UBS AG	(4,494)
Hungarian forint	US dollar	101,078,000	352,361	29-Jul-21	HSBC Bank plc	(9,040)
Hungarian forint	US dollar	110,971,000	386,132	29-Jul-21	UBS AG	(9,322)
Hungarian forint	US dollar	196,236,200	663,247	29-Jul-21	Bank of America Merrill Lynch	(29)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
South African rand	US dollar	9,030,000	636,787	29-Jul-21	Goldman Sachs	(6,572)
Thai baht	US dollar	2,200,000	70,065	29-Jul-21	Bank of America Merrill Lynch	(1,201)
US dollar	Mexican peso	2,457,909	49,772,000	29-Jul-21	Goldman Sachs	(35,478)
Brazilian real	US dollar	5,300,000	1,066,937	3-Aug-21	UBS AG	(1,058)
Euro	Sterling	2,281,830	1,968,000	5-Aug-21	Goldman Sachs	(11,993)
Euro	US dollar	873,521	1,070,000	6-Aug-21	RBC Capital Markets	(26,000)
Euro	US dollar	30,603,357	37,390,000	6-Aug-21	HSBC Bank plc	(829,419)
Euro	US dollar	29,748,370	36,240,000	20-Aug-21	Lloyds Bank plc	(708,837)
Euro	US dollar	996,699	1,217,000	20-Aug-21	Morgan Stanley	(26,105)
Euro	US dollar	1,179,196	1,410,000	3-Sep-21	Barclays Bank PLC	(5,463)
Euro	US dollar	41,035,780	49,068,000	3-Sep-21	RBC Capital Markets	(190,369)
Euro	US dollar	2,288,012	2,737,000	3-Sep-21	RBC Capital Markets	(11,572)
					EUR	(4,803,321)

BNY Mellon Absolute Return Bond Fund CHFT (Hedged) Share Class						
Swiss franc	Euro	32,592	29,876	15-Jul-21	The Bank of New York Mellon	(165)
					EUR	(165)
					CHF	(181)

BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class						
Sterling	Euro	100,000	116,342	15-Jul-21	The Bank of New York Mellon	259
Sterling	Euro	11,215,296	12,997,432	15-Jul-21	The Bank of New York Mellon	79,688
					EUR	79,947
					GBP	68,549
Euro	Sterling	1,791	1,540	15-Jul-21	The Bank of New York Mellon	(4)
					EUR	(4)
					GBP	(3)

BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	Euro	18,030	21,010	1-Jul-21	The Bank of New York Mellon	18
Euro	Sterling	46,939	40,230	15-Jul-21	The Bank of New York Mellon	30
Euro	Sterling	3,264	2,799	15-Jul-21	The Bank of New York Mellon	1
Euro	Sterling	5,832	5,000	15-Jul-21	The Bank of New York Mellon	2
Sterling	Euro	6,853	7,962	15-Jul-21	The Bank of New York Mellon	29
Sterling	Euro	8,843	10,299	15-Jul-21	The Bank of New York Mellon	11
Sterling	Euro	24,816	28,832	15-Jul-21	The Bank of New York Mellon	104
Sterling	Euro	95,988,684	111,241,504	15-Jul-21	The Bank of New York Mellon	682,032
Sterling	Euro	6,689	7,775	15-Jul-21	The Bank of New York Mellon	25
Sterling	Euro	28,812	33,517	15-Jul-21	The Bank of New York Mellon	78
Sterling	Euro	288,251	335,685	15-Jul-21	The Bank of New York Mellon	419
					EUR	682,749
					GBP	585,407
Euro	Sterling	7,776	6,689	2-Jul-21	The Bank of New York Mellon	(25)
Euro	Sterling	11,696	10,042	15-Jul-21	The Bank of New York Mellon	(13)
Euro	Sterling	25,560	22,000	15-Jul-21	The Bank of New York Mellon	(92)
Euro	Sterling	21,004	18,030	15-Jul-21	The Bank of New York Mellon	(19)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Euro	Sterling	3,619	3,111	15-Jul-21	The Bank of New York Mellon	(8)
Sterling	Euro	161	189	15-Jul-21	The Bank of New York Mellon	(1)
Sterling	Euro	809	944	15-Jul-21	The Bank of New York Mellon	(1)
Sterling	Euro	14,556	16,977	15-Jul-21	The Bank of New York Mellon	(5)
Sterling	Euro	37,398	43,619	15-Jul-21	The Bank of New York Mellon	(13)
					EUR	(177)
					GBP	(152)

BNY Mellon Absolute Return Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	Euro	189,108	219,157	15-Jul-21	The Bank of New York Mellon	1,344
					EUR	1,344
					GBP	1,152

BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class						
Euro	Sterling	100,304	86,000	15-Jul-21	The Bank of New York Mellon	27
Sterling	Euro	113,236,379	131,229,897	15-Jul-21	The Bank of New York Mellon	804,582
					EUR	804,609
					GBP	689,893

BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class						
US dollar	Euro	38,695	32,413	1-Jul-21	The Bank of New York Mellon	141
US dollar	Euro	1,002,254	822,688	15-Jul-21	The Bank of New York Mellon	20,267
					EUR	20,408
					USD	24,258
Euro	US dollar	32,404	38,695	15-Jul-21	The Bank of New York Mellon	(141)
					EUR	(141)
					USD	(168)

BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class						
US dollar	Euro	9,342,164	7,668,407	15-Jul-21	The Bank of New York Mellon	188,916
					EUR	188,916
					USD	224,555

BNY Mellon Absolute Return Bond Fund USD W (Acc) (Hedged) Share Class						
US dollar	Euro	10,000	8,368	15-Jul-21	The Bank of New York Mellon	43
US dollar	Euro	414,862	340,535	15-Jul-21	The Bank of New York Mellon	8,389
					EUR	8,432
					USD	10,023
Euro	US dollar	772	921	15-Jul-21	The Bank of New York Mellon	(3)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Absolute Return Bond Fund USD W (Acc) (Hedged) Share Class cont'd.

Euro	US dollar	346,385	413,937	15-Jul-21	The Bank of New York Mellon	(1,761)
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EUR (1,764)

USD (2,097)

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
Guernsey - 3,490,413			
(31 December 2020: 3,893,613)			
5,745,536	Sherborne Investors Guernsey C Ltd	3,490,413	2.49
United Kingdom - 16,744,573			
(31 December 2020: 23,874,449)			
528,199	Electra Private Equity Plc	3,327,654	2.38
13,416,920	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	13,416,919	9.58
Total investments in collective investment schemes		20,234,986	14.45
Bonds			
France - 4,086,800			
(31 December 2020: -)			
4,000,000	SNCF Réseau 'EMTN' 5.500% 01-Dec-2021	4,086,800	2.92
Supranational - 2,005,130			
(31 December 2020: -)			
2,000,000	International Bank for Reconstruction & Development 0.750% 07-Dec-2021	2,005,130	1.43
United Kingdom - 3,999,440			
(31 December 2020: 7,004,160)			
4,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 01-Nov-2021	3,999,440	2.86
Total investments in bonds		10,091,370	7.21
Certificate of deposit			
Belgium - 4,999,939			
(31 December 2020: 7,999,961)			
5,000,000	Euroclear Bank SA/NV 0.000% 12-Jul-2021 CD	4,999,939	3.57
Canada - 5,000,273			
(31 December 2020: 5,001,123)			
5,000,000	Toronto-Dominion Bank 0.100% 01-Dec-2021 CD	5,000,273	3.57
France - 4,999,358			
(31 December 2020: 5,499,985)			
5,000,000	BNP Paribas SA 0.000% 07-Sep-2021 CD	4,999,358	3.57
Japan - 4,999,172			
(31 December 2020: -)			
5,000,000	Mizuho Bank Ltd 0.000% 01-Sep-2021 CD	4,999,172	3.57
Netherlands - 4,999,570			
(31 December 2020: -)			
5,000,000	ABN AMRO Bank NV 0.000% 01-Sep-2021 CD	4,999,570	3.57
Switzerland - 5,000,886			
(31 December 2020: 17,003,555)			
5,000,000	Credit Suisse 0.130% 12-Nov-2021 CD	5,000,886	3.57
United Arab Emirates - 2,499,579			
(31 December 2020: 4,000,376)			
2,500,000	First Abu Dhabi Bank PJSC 0.000% 13-Sep-2021 CD	2,499,579	1.78
United Kingdom - 4,999,261			
(31 December 2020: 13,999,733)			
5,000,000	Sumitomo Mitsui Banking Corporation 0.000% 27-Aug-2021 CD	4,999,261	3.57
United States of America - 4,998,973			
(31 December 2020: 7,999,297)			
5,000,000	Bank of America Corp 0.000% 29-Oct-2021 CD	4,998,973	3.57
Total investments in certificate of deposit		42,497,011	30.34

Holdings	Description	Fair value GBP	Total net assets %
Commercial paper			
Denmark - 2,999,896			
(31 December 2020: -)			
3,000,000	Jyske Bank A/S 0.000% 21-Jul-2021 CP	2,999,896	2.14
France - 14,998,730			
(31 December 2020: 25,998,018)			
5,000,000	Agence Centrale des Organismes de Sécurité Sociale 0.000% 04-Aug-2021 CP	4,999,813	3.57
5,000,000	Banque Federative du Credit Mutuel 0.000% 13-Sep-2021 CP	4,999,479	3.57
5,000,000	Societe Nationale SNCF SA 0.000% 14-Sep-2021 CP	4,999,438	3.57
Spain - 4,999,938			
(31 December 2020: -)			
5,000,000	Banco Santander SA 0.000% 06-Jul-2021 CP	4,999,938	3.57
Sweden - 9,993,810			
(31 December 2020: 8,999,127)			
5,000,000	Skandinaviska Enskilda Banken AB 0.000% 22-Mar-2022 CP	4,995,595	3.57
5,000,000	SWEDBANK AB 0.000% 10-Nov-2021 CP	4,998,215	3.57
United Kingdom - 1,999,772			
(31 December 2020: 2,499,917)			
2,000,000	HSBC Bank plc 0.000% 14-Sep-2021 CP	1,999,772	1.43
United States of America - 4,999,699			
(31 December 2020: 2,499,913)			
5,000,000	PACCAR Financial Plc 0.000% 18-Aug-2021 CP	4,999,699	3.57
Total investments in commercial paper		39,991,845	28.56
Equities			
Bermuda - 2,605,000			
(31 December 2020: 5,028,500)			
500,000	Conduit Holdings Ltd	2,605,000	1.86
Guernsey - 193,070			
(31 December 2020: 1,057,289)			
18,387,629	Sherborne Investors Guernsey B Ltd	193,070	0.14
Jersey - 417,750			
(31 December 2020: -)			
50,000	Sanne Group Plc	417,750	0.30
Netherlands - 1,691,059			
(31 December 2020: -)			
115,000	CTP NV '144A'	1,691,059	1.21
Spain - 4,751,172			
(31 December 2020: 8,434,850)			
377,453	Grifols SA ADR	4,751,172	3.39
Switzerland - 2,119,784			
(31 December 2020: 2,542,827)			
7,757	Roche Holding AG	2,119,784	1.51
United Kingdom - 1,237,732			
(31 December 2020: 1,590,869)			
50,000	Alphawave IP Group Plc	173,200	0.12
599,141	Applied Graphene Materials Plc	182,738	0.13
6,000	Electrocomponents Plc	61,530	0.04
25,000	J D Wetherspoon Plc	292,875	0.21
57,569	JD Sports Fashion Plc	527,389	0.38
United States of America - 625,800			
(31 December 2020: -)			
600,000	Diversified Energy Co Plc	625,800	0.45
Total investments in equities		13,641,367	9.74

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.			
United Kingdom cont'd.			
45,000	IMI Plc 13-Jan-2022	163,125	0.12
(110,000)	Informa Plc 04-Nov-2021	53,400	0.04
43,000	Intermediate Capital Group Plc 04-Nov-2021	37,720	0.03
672,451	Kier Group Plc 18-Oct-2021	195,787	0.14
(352,000)	M&G Plc 18-Oct-2021	43,245	0.03
(250,000)	Man Group Plc/Jersey 13-Jan-2022	8,398	0.01
(215,230)	Rentokil Initial Plc 13-Jan-2022	31,746	0.02
(23,930)	Schroders Plc 18-Oct-2021	6,360	0.00
75,000	Smith & Nephew Plc 13-Jan-2022	89,667	0.06
94,956	Smiths Group Plc 18-Oct-2021	47,003	0.03
100,000	Superdry Plc 13-Jan-2022	30,983	0.02
(535,000)	Taylor Wimpey Plc 13-Jan-2022	144,577	0.10
(370,000)	Tesco Plc 18-Oct-2021	33,670	0.02
46,773	Travis Perkins Plc 13-Jan-2022	34,857	0.03
72,302	Watches of Switzerland Group Plc '144A' 18-Oct-2021	52,780	0.04
785,000	Wm Morrison Supermarkets Plc 13-Jan-2022	424,292	0.30
United States of America - 139,181			
(31 December 2020: 19,010)			
9,000	Ferguson Plc 13-Jan-2022	78,917	0.06
(21,300)	Swiss Re AG 18-Oct-2021	18,702	0.01
263,216	TI Fluid Systems Plc - Class B '144A' 13-Jan-2022	41,562	0.03
Total investments in equity swaps		3,955,060	2.83

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - 283,942				
(31 December 2020: (464,858))				
(3)	DAX Index Short Futures Contracts Exp Sep-2021	(997,272)	15,169	0.01
(153)	Euro STOXX 50 Index Short Futures Contracts Exp Sep-2021	(5,319,600)	103,093	0.07
(155)	FTSE 100 Index Short Futures Contracts Exp Sep-2021	(10,799,625)	98,861	0.07
(18)	FTSE MIB Index Short Futures Contracts Exp Sep-2021	(1,928,823)	7,989	0.01
(23)	IBEX 35 Index Short Futures Contracts Exp Jul-2021	(1,727,740)	58,830	0.04
Total open futures contracts			283,942	0.20
Unrealised gain on forward foreign currency contracts - 229,743 (see below) (31 December 2020: 61,505)				
			229,743	0.16
Total financial assets at fair value through profit or loss			134,081,623	95.74

Holdings	Description	Fair value GBP	Total net assets %
Equity index swaps			
Europe - (507,805)			
(31 December 2020: (1,381,430))			
(6,242)	EURO STOXX® Real Estate Index 04-Nov-2021	(55,287)	(0.04)
(4,000)	JPMorgan Index AUTO 04-Nov-2021	(4,047)	(0.00)
(6,000)	JPMorgan Index REIN 04-Nov-2021	(6,201)	(0.00)
(25,380)	JPMorgan Index RESM 04-Nov-2021	(91,181)	(0.07)
(3,144)	STOXX® Europe 600 Automobiles & Parts Index 13-Jan-2022	(23,677)	(0.02)
(400)	STOXX® Europe 600 Chemicals Index 04-Nov-2021	(2,064)	(0.00)
(1,909)	STOXX® Europe 600 Construction & Materials Index 04-Nov-2021	(32,098)	(0.02)
(2,617)	STOXX® Europe 600 Health Care Index 13-Jan-2022	(178,546)	(0.13)
(4,194)	STOXX® Europe 600 Industrial Goods & Services Index 13-Jan-2022	(92,192)	(0.07)
(800)	STOXX® Europe 600 Technology Index 13-Jan-2022	(171,775)	(0.01)
(1,785)	STOXX® Europe 600 Telecommunications Index 04-Nov-2021	(5,337)	(0.00)

Holdings	Description	Fair value GBP	Total net assets %
Equity index swaps cont'd.			
Germany - (12,086)			
(31 December 2020: (85,050))			
(21)	DAX Index 04-Nov-2021	(12,086)	(0.01)
United Kingdom - (114,444)			
(31 December 2020: (2,508,616))			
(130)	FTSE 250 Index 13-Jan-2022	(19,127)	(0.01)
(510)	FTSE 350 General Retailers Index 04-Nov-2021	(20,173)	(0.01)
(700)	FTSE 350 Utilities Index 04-Nov-2021	(6,664)	(0.01)
(2,603)	JPINCAPR 04-Nov-2021	(11,115)	(0.01)
(4,500)	JPMorgan Index GIND 04-Nov-2021	(23,715)	(0.02)
(13,566)	JPMorgan Index UKBP 04-Nov-2021	(33,650)	(0.02)
Total investments in equity index swaps		(634,335)	(0.45)
Equity swaps			
Australia - (17,604)			
(31 December 2020: -)			
16,927	BHP Group Plc 18-Oct-2021	(17,604)	(0.01)
Belgium - (86,825)			
(31 December 2020: (3,583))			
37,492	Ageas SA/NV 27-Jun-2022	(58,507)	(0.04)
39,362	Barco NV 27-Jun-2022	(4,387)	(0.00)
40,958	D'ieteren Group 27-Jun-2022	(5,268)	(0.01)
(13,000)	Umicore SA 18-Oct-2021	(18,663)	(0.01)
Denmark - (36,799)			
(31 December 2020: (96,471))			
51,000	Atlantic Sapphire ASA 18-Oct-2021	(36,799)	(0.03)
Finland - (30,821)			
(31 December 2020: (196,039))			
63,120	Fortum Oyj 27-Jun-2022	(28,954)	(0.02)
(16,950)	Sampo Oyj - Class A 18-Oct-2021	(1,867)	(0.00)
France - (149,106)			
(31 December 2020: (402,589))			
25,980	Amundi SA '144A' 27-Jun-2022	(38,983)	(0.03)
(22,073)	Klepierre SA (REIT) 13-Jan-2022	(13,248)	(0.01)
53,000	SCOR SE 18-Oct-2021	(28,490)	(0.02)
55,386	SPIE SA 04-Nov-2021	(68,385)	(0.05)
Germany - (103,388)			
(31 December 2020: (1,402,036))			
(19,801)	BASF SE 27-Jun-2022	(2,377)	(0.00)
34,445	Bayer AG 27-Jun-2022	(13,733)	(0.01)
(8,354)	Bayerische Motoren Werke AG 18-Oct-2021	(30,084)	(0.02)
20,506	Covestro AG '144A' 18-Oct-2021	(36,396)	(0.02)
(175,000)	Deutsche Bank AG 18-Oct-2021	(439)	(0.00)
37,320	GEA Group AG 27-Jun-2022	(10,400)	(0.01)
14,361	Henkel AG & Co KGaA - Preference 27-Jun-2022	(9,728)	(0.01)
17,954	Uniper SE 27-Jun-2022	(231)	(0.00)
Italy - (66,496)			
(31 December 2020: (148,912))			
58,250	Assicurazioni Generali SpA 27-Jun-2022	(7,087)	(0.01)
35,000	Salvatore Ferragamo SpA 27-Jun-2022	(54,496)	(0.04)
(120,621)	Snam SpA 18-Oct-2021	(4,913)	(0.00)
Netherlands - (467,061)			
(31 December 2020: (3,365,128))			
190,000	ABN AMRO Bank NV Dutch Cert '144A' 27-Jun-2022	(85,473)	(0.06)
550,000	Aegon NV 18-Oct-2021	(104,470)	(0.07)
(830)	ASML Holding NV 27-Jun-2022	(107)	(0.00)
(26,887)	Royal Dutch Shell Plc 18-Oct-2021	(5,565)	(0.00)
(498,552)	Royal Dutch Shell Plc 13-Jan-2022	(232,701)	(0.17)
75,818	Royal Dutch Shell Plc 27-Jun-2022	(38,745)	(0.03)
Norway - (34,063)			
(31 December 2020: -)			
97,148	Equinor ASA 27-Jun-2022	(28,071)	(0.02)
(35,000)	Gjensidige Forsikring ASA 18-Oct-2021	(5,992)	(0.00)
Portugal - (43,021)			
(31 December 2020: -)			
252,133	EDP - Energias de Portugal SA 18-Oct-2021	(43,021)	(0.03)

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.			
South Africa - (95,188)			
(31 December 2020: -)			
21,720	Anglo American Plc 18-Oct-2021	(95,188)	(0.07)
Spain - (288,791)			
(31 December 2020: (195,193))			
8,000	Acciona SA 27-Jun-2022	(18,098)	(0.01)
465,000	Bankinter SA 27-Jun-2022	(47,047)	(0.03)
34,767	Endesa SA 18-Oct-2021	(81,829)	(0.06)
(230,217)	Grifols SA 04-Nov-2021	(104,619)	(0.08)
72,380	Inmobiliaria Colonial Socimi SA (REIT) 18-Oct-2021	(11,791)	(0.01)
58,975	Merlin Properties Socimi SA (REIT) 18-Oct-2021	(8,040)	(0.01)
36,826	Repsol SA 18-Oct-2021	(17,367)	(0.01)
Supranational - (70,682)			
(31 December 2020: -)			
45,000	Endeavour Mining Plc 04-Nov-2021	(67,998)	(0.05)
36,829	STMicroelectronics N.V. 27-Jun-2022	(2,684)	(0.00)
Sweden - (58,061)			
(31 December 2020: (201,107))			
55,361	AAK AB 27-Jun-2022	(7,979)	(0.01)
44,132	Assa Abloy AB 27-Jun-2022	(35,732)	(0.03)
(16,010)	Atlas Copco AB 18-Oct-2021	(7,194)	(0.00)
300,000	Svenska Handelsbanken AB 18-Oct-2021	(7,156)	(0.00)
Switzerland - (92,046)			
(31 December 2020: (721,711))			
(1,216)	Swatch Group AG/The 04-Nov-2021	(33,358)	(0.03)
(2,956)	Temenos AG 04-Nov-2021	(46,322)	(0.03)
5,030	Zurich Insurance Group AG 04-Nov-2021	(12,366)	(0.01)
United Kingdom - (1,018,084)			
(31 December 2020: (1,682,352))			
145,000	888 Holdings Plc 18-Oct-2021	(5,420)	(0.00)
31,435	Associated British Foods Plc 13-Jan-2022	(38,221)	(0.03)
49,000	Bellway Plc 04-Nov-2021	(152,635)	(0.11)
15,278	Berkeley Group Holdings Plc 13-Jan-2022	(2,997)	(0.00)
497,457	BP Plc 18-Oct-2021	(17,558)	(0.01)
(26,589)	Bunzl Plc 13-Jan-2022	(23,988)	(0.02)
55,000	Burberry Group Plc 13-Jan-2022	(28,296)	(0.02)
1,200,000	Centrica Plc 13-Jan-2022	(59,280)	(0.04)
355,000	Chemring Group Plc 18-Oct-2021	(39,050)	(0.03)
(12,717)	Croda International Plc 18-Oct-2021	(72,023)	(0.05)
550,000	Direct Line Insurance Group Plc 04-Nov-2021	(56,245)	(0.04)
(26,670)	Halma Plc 13-Jan-2022	(41,605)	(0.03)
710,000	HSBC Holdings Plc 18-Oct-2021	(145,093)	(0.10)
10,000	Intermediate Capital Group Plc 04-Nov-2021	(9,699)	(0.01)
30,000	JD Sports Fashion Plc 13-Jan-2022	(2,497)	(0.00)
260,000	Lancashire Holdings Ltd 13-Jan-2022	(97,500)	(0.07)
1,000,000	Quilter Plc '144A' 04-Nov-2021	(21,815)	(0.02)
(33,272)	Rentokil Initial Plc 13-Jan-2022	(1,462)	(0.00)
(226,835)	Restaurant Group Plc/The 13-Jan-2022	(9,723)	(0.01)
400,000	Standard Chartered Plc 13-Jan-2022	(54,534)	(0.04)
500,000	Standard Life Aberdeen Plc 13-Jan-2022	(42,263)	(0.03)
159,302	Synthomer Plc 18-Oct-2021	(9,669)	(0.01)
175,000	Tate & Lyle Plc 13-Jan-2022	(49,700)	(0.04)
15,000	Travis Perkins Plc 13-Jan-2022	(4,513)	(0.00)
110,000	Vesuvius Plc 04-Nov-2021	(4,675)	(0.00)
30,000	Weir Group Plc/The 13-Jan-2022	(15,781)	(0.01)
185,000	WPP Plc 18-Oct-2021	(11,842)	(0.01)
Total investments in equity swaps		(2,658,036)	(1.90)
Unrealised loss on forward foreign currency contracts - (910,725) (see below) (31 December 2020: (749,434))		(910,725)	(0.65)
Total financial liabilities at fair value through profit or loss		(4,203,096)	(3.00)
Net current assets		10,163,292	7.26
Total net assets		140,041,819	100.00

The counterparties for equity index swaps are Bank of America Merrill Lynch, Barclays Bank PLC JPMorgan Chase Bank and Morgan Stanley.

The counterparties for equity swaps are Bank of 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	31.68
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	56.15
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	3.25
Other current assets	8.73
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts							Forward foreign currency contracts cont'd.								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)		
BNY Mellon Absolute Return Equity Fund							BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class cont'd.								
Sterling	Danish krone	81,667	700,000	14-Jul-21	HSBC Bank plc	937	Sterling	Euro	225,675	262,304	15-Jul-21	The Bank of New York Mellon	717		
Sterling	Euro	495,449	575,000	14-Jul-21	UBS AG	2,323	Sterling	Euro	61,049	71,122	15-Jul-21	The Bank of New York Mellon	53		
Sterling	Euro	864,434	1,000,000	14-Jul-21	RBC Capital Markets	6,822	Sterling	Euro	69,857	81,262	15-Jul-21	The Bank of New York Mellon	164		
Sterling	Euro	456,911	526,000	14-Jul-21	Bank of America Merrill Lynch	5,808	Sterling	Euro	238,083	276,985	15-Jul-21	The Bank of New York Mellon	533		
Sterling	Euro	10,199,846	11,750,000	14-Jul-21	UBS AG	122,907	Sterling	Euro	17,095	19,908	15-Jul-21	The Bank of New York Mellon	22		
Sterling	Euro	601,217	700,000	14-Jul-21	RBC Capital Markets	889									
Sterling	Swedish krona	439,000	5,150,000	14-Jul-21	UBS AG	2,347									
					GBP	142,033							GBP	2,257	
Euro	Sterling	2,200,000	1,897,093	14-Jul-21	RBC Capital Markets	(10,347)								EUR	2,632
Euro	Sterling	4,500,000	3,912,422	14-Jul-21	UBS AG	(53,168)	Euro	Sterling	71,122	61,034	1-Jul-21	The Bank of New York Mellon	(53)		
Euro	Sterling	80,000	69,158	14-Jul-21	UBS AG	(549)	Euro	Sterling	262,304	225,625	2-Jul-21	The Bank of New York Mellon	(719)		
Euro	Sterling	150,000	129,253	14-Jul-21	HSBC Bank plc	(611)	Euro	Sterling	4,988	4,291	15-Jul-21	The Bank of New York Mellon	(14)		
Euro	Sterling	100,000	86,914	14-Jul-21	UBS AG	(1,153)	Euro	Sterling	1,425	1,225	15-Jul-21	The Bank of New York Mellon	(3)		
Euro	Sterling	100,000	86,924	14-Jul-21	UBS AG	(1,163)	Euro	Sterling	295,386	253,846	15-Jul-21	The Bank of New York Mellon	(515)		
Euro	Sterling	300,000	260,381	14-Jul-21	UBS AG	(3,098)	Euro	Sterling	9,988	8,576	15-Jul-21	The Bank of New York Mellon	(11)		
Euro	Sterling	315,000	273,986	14-Jul-21	UBS AG	(3,838)	Euro	Sterling	6,000	5,164	15-Jul-21	The Bank of New York Mellon	(19)		
Swedish krona	Sterling	5,600,000	479,715	14-Jul-21	UBS AG	(4,908)	Euro	Sterling	706	607	15-Jul-21	The Bank of New York Mellon	(1)		
					GBP	(78,835)	Euro	Sterling	14,988	12,868	15-Jul-21	The Bank of New York Mellon	(14)		
							Euro	Sterling	43,569,003	37,620,662	15-Jul-21	The Bank of New York Mellon	(254,694)		
					CHF	-	Sterling	Euro	40,203	46,895	15-Jul-21	The Bank of New York Mellon	(16)		
							Sterling	Euro	33,811	39,527	15-Jul-21	The Bank of New York Mellon	(88)		
					CHF	-	Sterling	Euro	157,165	183,378	15-Jul-21	The Bank of New York Mellon	(105)		
Swiss franc	Sterling	15,387	12,175	15-Jul-21	The Bank of New York Mellon	(146)	Sterling	Euro	227,714	265,598	15-Jul-21	The Bank of New York Mellon	(70)		
					GBP	(146)	Sterling	Euro	17,972	20,962	15-Jul-21	The Bank of New York Mellon	(5)		
					CHF	(187)	Sterling	Euro	4,903	5,728	15-Jul-21	The Bank of New York Mellon	(9)		
													GBP	(256,336)	
													EUR	(298,960)	
BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class							BNY Mellon Absolute Return Equity Fund EUR R (Inc) (Hedged) Share Class								
Sterling	Swiss franc	78	99	15-Jul-21	The Bank of New York Mellon	-	Euro	Sterling	15,974	13,672	15-Jul-21	The Bank of New York Mellon	28		
Swiss franc	Sterling	92	72	15-Jul-21	The Bank of New York Mellon	-	Sterling	Euro	14,684	17,083	15-Jul-21	The Bank of New York Mellon	33		
Swiss franc	Sterling	105	82	15-Jul-21	The Bank of New York Mellon	-	Sterling	Euro	2,707	3,153	15-Jul-21	The Bank of New York Mellon	3		
					GBP	-							GBP	64	
					CHF	-							EUR	75	
Swiss franc	Sterling	15,387	12,175	15-Jul-21	The Bank of New York Mellon	(146)	Euro	Sterling	2,685,374	2,318,748	15-Jul-21	The Bank of New York Mellon	(15,698)		
					GBP	(146)	Euro	Sterling	18,274	15,704	15-Jul-21	The Bank of New York Mellon	(32)		
					CHF	(187)	Sterling	Euro	39,286	45,826	15-Jul-21	The Bank of New York Mellon	(15)		
													GBP	(15,745)	
													EUR	(18,363)	
BNY Mellon Absolute Return Equity Fund EUR D (Acc) (Hedged) Share Class							BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class								
Euro	Sterling	1,217	1,041	15-Jul-21	The Bank of New York Mellon	2	Sterling	Euro	3,328	3,878	1-Jul-21	The Bank of New York Mellon	3		
Sterling	Euro	1,086	1,263	15-Jul-21	The Bank of New York Mellon	2	Sterling	Euro	8,628	10,030	2-Jul-21	The Bank of New York Mellon	27		
					GBP	4	Euro	Sterling	8,258	7,079	15-Jul-21	The Bank of New York Mellon	3		
					EUR	5	Euro	Sterling	68	58	15-Jul-21	The Bank of New York Mellon	-		
Euro	Sterling	202,387	174,756	15-Jul-21	The Bank of New York Mellon	(1,183)									
Euro	Sterling	1,400	1,203	15-Jul-21	The Bank of New York Mellon	(2)									
					GBP	(1,185)									
					EUR	(1,382)									
BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class							BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class								
Sterling	Euro	4,290	4,988	2-Jul-21	The Bank of New York Mellon	14	Sterling	Euro	3,328	3,878	1-Jul-21	The Bank of New York Mellon	3		
Euro	Sterling	29,988	25,651	15-Jul-21	The Bank of New York Mellon	67	Sterling	Euro	8,628	10,030	2-Jul-21	The Bank of New York Mellon	27		
Euro	Sterling	258,054	220,869	15-Jul-21	The Bank of New York Mellon	445	Euro	Sterling	8,258	7,079	15-Jul-21	The Bank of New York Mellon	3		
Sterling	Euro	37,351	43,396	15-Jul-21	The Bank of New York Mellon	134	Euro	Sterling	68	58	15-Jul-21	The Bank of New York Mellon	-		
Sterling	Euro	43,809	50,968	15-Jul-21	The Bank of New York Mellon	97									
Sterling	Euro	444	514	15-Jul-21	The Bank of New York Mellon	3									
Sterling	Euro	2,279	2,648	15-Jul-21	The Bank of New York Mellon	8									

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EURT (Hedged) Share Class cont'd.						
Euro	Sterling	1,067	913	15-Jul-21	The Bank of New York Mellon	2
Euro	Sterling	234	201	15-Jul-21	The Bank of New York Mellon	-
Euro	Sterling	184,228	157,682	15-Jul-21	The Bank of New York Mellon	318
Euro	Sterling	2,187	1,871	15-Jul-21	The Bank of New York Mellon	5
Sterling	Euro	164,549	191,435	15-Jul-21	The Bank of New York Mellon	369
Sterling	Euro	239	279	15-Jul-21	The Bank of New York Mellon	-
Sterling	Euro	15,888	18,482	15-Jul-21	The Bank of New York Mellon	37
Sterling	Euro	183,053	213,256	15-Jul-21	The Bank of New York Mellon	159
Sterling	Euro	5,140	5,974	15-Jul-21	The Bank of New York Mellon	16
Sterling	Euro	20,758	24,117	15-Jul-21	The Bank of New York Mellon	75
Sterling	Euro	41,385	47,909	15-Jul-21	The Bank of New York Mellon	297
Sterling	Euro	3,288	3,825	15-Jul-21	The Bank of New York Mellon	7
Sterling	Euro	6,174	7,190	15-Jul-21	The Bank of New York Mellon	8
Sterling	Euro	478	555	15-Jul-21	The Bank of New York Mellon	2
					GBP	1,328
					EUR	1,549
Euro	Sterling	213,256	183,010	1-Jul-21	The Bank of New York Mellon	(158)
Euro	Sterling	5,974	5,139	2-Jul-21	The Bank of New York Mellon	(16)
Euro	Sterling	10,030	8,630	15-Jul-21	The Bank of New York Mellon	(27)
Euro	Sterling	3,878	3,329	15-Jul-21	The Bank of New York Mellon	(3)
Euro	Sterling	12,215	10,501	15-Jul-21	The Bank of New York Mellon	(25)
Euro	Sterling	211,805	182,020	15-Jul-21	The Bank of New York Mellon	(370)
Euro	Sterling	37155	31,906	15-Jul-21	The Bank of New York Mellon	(40)
Euro	Sterling	1,254	1,079	15-Jul-21	The Bank of New York Mellon	(4)
Euro	Sterling	14,300	12,277	15-Jul-21	The Bank of New York Mellon	(13)
Euro	Sterling	11,496	9,931	15-Jul-21	The Bank of New York Mellon	(71)
Euro	Sterling	16,604	14,292	15-Jul-21	The Bank of New York Mellon	(51)
Euro	Sterling	30,687,660	26,497,969	15-Jul-21	The Bank of New York Mellon	(179,393)
Sterling	Euro	34,275	39,980	15-Jul-21	The Bank of New York Mellon	(13)
Sterling	Euro	11,824	13,791	15-Jul-21	The Bank of New York Mellon	(4)
Sterling	Euro	22,686	26,460	15-Jul-21	The Bank of New York Mellon	(7)
Sterling	Euro	1,950	2,278	15-Jul-21	The Bank of New York Mellon	(4)
					GBP	(180,199)
					EUR	(210,163)

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

Sterling	Euro	390	454	1-Jul-21	The Bank of New York Mellon	-
Euro	Sterling	596	511	15-Jul-21	The Bank of New York Mellon	-
Euro	Sterling	299	257	15-Jul-21	The Bank of New York Mellon	-
Euro	Sterling	20,328	17,402	15-Jul-21	The Bank of New York Mellon	32
Euro	Sterling	145	124	15-Jul-21	The Bank of New York Mellon	-
Euro	Sterling	385,665	330,092	15-Jul-21	The Bank of New York Mellon	665
Euro	Sterling	127	109	15-Jul-21	The Bank of New York Mellon	-
Euro	Sterling	454	390	15-Jul-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)
BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class cont'd.						
Sterling	Euro	1,350	1,573	15-Jul-21	The Bank of New York Mellon	1
Sterling	Euro	5,175	6,019	15-Jul-21	The Bank of New York Mellon	12
Sterling	Euro	573	668	15-Jul-21	The Bank of New York Mellon	-
Sterling	Euro	341,667	397,494	15-Jul-21	The Bank of New York Mellon	765
Sterling	Euro	3,320	3,859	15-Jul-21	The Bank of New York Mellon	11
Sterling	Euro	1,803	2,087	15-Jul-21	The Bank of New York Mellon	13
Sterling	Euro	14,918	17,332	15-Jul-21	The Bank of New York Mellon	54
Sterling	Euro	3,384	3,937	15-Jul-21	The Bank of New York Mellon	8
Sterling	Euro	102,924	119,881	15-Jul-21	The Bank of New York Mellon	111
Sterling	Euro	2,899	3,376	15-Jul-21	The Bank of New York Mellon	4
Sterling	Euro	12,989	15,090	15-Jul-21	The Bank of New York Mellon	47
					GBP	1,723
					EUR	2,010
Euro	Sterling	1,573	1,350	1-Jul-21	The Bank of New York Mellon	(1)
Euro	Sterling	3,859	3,320	2-Jul-21	The Bank of New York Mellon	(11)
Euro	Sterling	7,541	6,491	15-Jul-21	The Bank of New York Mellon	(23)
Euro	Sterling	15,580	13,391	15-Jul-21	The Bank of New York Mellon	(30)
Euro	Sterling	64,079,877	55,331,250	15-Jul-21	The Bank of New York Mellon	(374,596)
Euro	Sterling	14,837	12,771	15-Jul-21	The Bank of New York Mellon	(46)
Euro	Sterling	143,844	123,655	15-Jul-21	The Bank of New York Mellon	(290)
Euro	Sterling	443,280	380,943	15-Jul-21	The Bank of New York Mellon	(773)
Euro	Sterling	15,151	13,011	15-Jul-21	The Bank of New York Mellon	(17)
Sterling	Euro	2,937	3,426	15-Jul-21	The Bank of New York Mellon	(1)
Sterling	Euro	2,731	3,186	15-Jul-21	The Bank of New York Mellon	(2)
Sterling	Euro	2,543	2,966	15-Jul-21	The Bank of New York Mellon	(1)
Sterling	Euro	1,019	1,190	15-Jul-21	The Bank of New York Mellon	(2)
					GBP	(375,793)
					EUR	(438,280)
BNY Mellon Absolute Return Equity Fund EUR U (Inc) (Hedged) Share Class						
Euro	Sterling	18	16	15-Jul-21	The Bank of New York Mellon	-
					GBP	-
					EUR	-

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

Sterling	US dollar	17,817	24,621	15-Jul-21	The Bank of New York Mellon	57
US dollar	Sterling	28,759	20,694	15-Jul-21	The Bank of New York Mellon	51
US dollar	Sterling	23,626	16,970	15-Jul-21	The Bank of New York Mellon	72
US dollar	Sterling	4,808,884	3,406,404	15-Jul-21	The Bank of New York Mellon	62,322
					GBP	62,502
					USD	86,647

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (£)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class cont'd.						
Sterling	US dollar	115,801	163,988	15-Jul-21	The Bank of New York Mellon	(2,486)
					GBP	(2,486)
					USD	(3,446)
BNY Mellon Absolute Return Equity Fund USD T (Hedged) Share Class						
Sterling	US dollar	2,461	3,400	15-Jul-21	The Bank of New York Mellon	8
US dollar	Sterling	3,408	2,448	15-Jul-21	The Bank of New York Mellon	10
US dollar	Sterling	4,140	2,979	15-Jul-21	The Bank of New York Mellon	7
US dollar	Sterling	664,463	470,677	15-Jul-21	The Bank of New York Mellon	8,611
					GBP	8,636
					USD	11,972
BNY Mellon Absolute Return Equity Fund USD U (Hedged) Share Class						
Sterling	US dollar	3,175	4,388	15-Jul-21	The Bank of New York Mellon	10
US dollar	Sterling	5,377	3,869	15-Jul-21	The Bank of New York Mellon	9
US dollar	Sterling	4,430	3,182	15-Jul-21	The Bank of New York Mellon	13
US dollar	Sterling	861,426	610,197	15-Jul-21	The Bank of New York Mellon	11,164
					GBP	11,196
					USD	15,521

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 9,071,636			
(31 December 2020: 2,887,304)			
9,292,805	Insight Liquidity Funds Plc - ILF EUR Cash Fund	9,071,636	8.75
Total investments in collective investment schemes		9,071,636	8.75
Bonds			
Belgium - 5,210,300			
(31 December 2020: -)			
2,500,000	Oliver Capital Sarl (Zero Coupon) 0.000% 29-Dec-2023	2,686,550	2.59
2,500,000	Sagerpar SA (Zero Coupon) 0.000% 01-Apr-2026	2,523,750	2.43
France - 53,943,008			
(31 December 2020: 19,433,524)			
165,000	Electricite de France SA (Zero Coupon) 0.000% 14-Sep-2024	2,500,575	2.41
13,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Jul-2021	13,001,235	12.54
3,200,000	France Treasury Bill BTF (Zero Coupon) 0.000% 14-Jul-2021	3,200,720	3.09
4,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 28-Jul-2021	4,001,893	3.86
4,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Aug-2021	4,502,813	4.34
1,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 18-Aug-2021	1,000,885	0.97
3,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 25-Aug-2021	3,503,587	3.38
6,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 15-Sep-2021	6,008,340	5.79
5,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 17-Nov-2021	5,013,050	4.84
8,800,000	French Republic Government Bond OAT 3.250% 25-Oct-2021	8,907,800	8.59
2,000,000	Kering SA (Zero Coupon) 0.000% 30-Sep-2022	2,302,110	2.22
Germany - 19,137,630			
(31 December 2020: 3,647,503)			
16,000,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	16,001,280	15.43
3,000,000	LEG Immobilien SE 0.400% 30-Jun-2028	3,136,350	3.03
Italy - 1,697,616			
(31 December 2020: 1,046,250)			
1,600,000	Snam SpA (Zero Coupon) 0.000% 20-Mar-2022	1,697,616	1.64
Netherlands - 7,867,728			
(31 December 2020: 1,184,123)			
1,100,000	Basic-Fit NV 1.500% 17-Jun-2028	1,105,198	1.07
1,500,000	BE Semiconductor Industries NV 0.750% 05-Aug-2027	2,357,250	2.27
4,400,000	Netherlands Government Bond '144A' 3.250% 15-Jul-2021	4,405,280	4.25
Total investments in bonds		87,856,282	84.74
Preferred bonds			
Canada - 690,891			
(31 December 2020: -)			
16,500	Algonquin Power & Utilities Corp - Preferred Stock 7.750% 15-Jun-2024	690,891	0.66
United Kingdom - 1,263,573			
(31 December 2020: -)			
14,300	Clarivate Plc - Preferred Stock 5.250% 01-Jun-2024	1,263,573	1.22
United States of America - 921,568			
(31 December 2020: -)			
10,000	UGI Corp - Preferred Stock 7.250% 01-Jun-2024	921,568	0.89
Total investments in preferred bonds		2,876,032	2.77

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps			
China - 107,044			
(31 December 2020: 179,967)			
(180,000)	Longfor Group Holdings Ltd '144A' 15-Jun-2022	107,044	0.10
France - 38,759			
(31 December 2020: -)			
(156,200)	Electricite de France SA 15-Jun-2022	38,759	0.04
Germany - 54,709			
(31 December 2020: -)			
(23,675)	GEA Group AG 15-Jun-2022	54,709	0.05
Japan - 6,270			
(31 December 2020: 50,123)			
(5,600)	Mercari Inc 15-Jun-2022	6,270	0.01
Netherlands - 44,772			
(31 December 2020: -)			
(11,233)	Basic-Fit NV '144A' 15-Jun-2022	44,772	0.04
Switzerland - 49,411			
(31 December 2020: -)			
(11,888)	Dufry AG 15-Jun-2022	49,411	0.05
United Kingdom - 109,820			
(31 December 2020: 967)			
(49,610)	JET2 Plc 15-Jun-2022	37,855	0.04
(21,000)	WH Smith Plc 15-Jun-2022	71,965	0.07
United States of America - 2,138,935			
(31 December 2020: 51,217)			
(16,500)	Algonquin Power & Utilities Corp 15-Jun-2022	1,684	0.00
(22,674)	Chart Industries Inc 15-Jun-2022	255,023	0.25
(11,162)	Cheesecake Factory Inc/The 15-Jun-2022	1,222	0.00
(3,960)	Cracker Barrel Old Country Store Inc 15-Jun-2022	1,764	0.00
(1,900)	Euronet Worldwide Inc 15-Jun-2022	10,063	0.01
(24,090)	Eventbrite Inc 15-Jun-2022	62,879	0.06
(8,635)	Expedia Group Inc 15-Jun-2022	47,386	0.05
(14,025)	Guardant Health Inc 15-Jun-2022	60,109	0.06
(44,600)	JetBlue Airways Corp 15-Jun-2022	98,556	0.09
(6,900)	John Bean Technologies Corp 15-Jun-2022	4,322	0.00
(37,180)	KBR Inc 15-Jun-2022	94,224	0.09
(6,800)	LCL Industries 15-Jun-2022	42,925	0.04
(8,300)	Marrriott Vacations Worldwide Corp 15-Jun-2022	126,941	0.12
(26,818)	Meritor Inc 15-Jun-2022	63,642	0.06
(95,810)	ON Semiconductor Corp 15-Jun-2022	26,686	0.03
(14,500)	Parsons Corp 15-Jun-2022	5,503	0.01
(20,850)	Pioneer Natural Resources Co 15-Jun-2022	84,800	0.08
(46,255)	Southwest Airlines Co 15-Jun-2022	334,502	0.32
(25,450)	Spirit Airlines Inc 15-Jun-2022	117,000	0.11
(17,250)	Theravance Biopharma Inc 15-Jun-2022	62,500	0.06
(12,375)	TripAdvisor Inc 15-Jun-2022	40,337	0.04
(92,016)	United States Steel Corp 15-Jun-2022	299,153	0.29
(19,900)	Winnebago Industries Inc 15-Jun-2022	265,711	0.26
(9,075)	Zscaler Inc 15-Jun-2022	32,003	0.03
Total investments in equity swaps		2,549,720	2.46
Total return swaps - 3,261,881			
(31 December 2020: 6,380,166)			
114,982	TRS AirbnB Inc 0.000% 15-Mar-2026	4,202	0.00
(578,100)	TRS Barclays Bank Plc 0.000% 04-Feb-2025	67,445	0.07
(174,770)	TRS Bentley Systems Inc 0.125% 15-Jan-2026	128,909	0.12
(109,938)	TRS Coupa Software Inc 0.375% 15-Jun-2026	91,985	0.09
(14,758)	TRS ETSY Inc 0.250% 15-Jun-2028	136,447	0.13
(141,700)	TRS Euronet Worldwide Inc 0.750% 15-Mar-2049	1,729	0.00
(452,885)	TRS Fiverr International Ltd 0.000% 01-Nov-2025	403,112	0.39
(221,515)	TRS Ford Motor Company 0.000% 15-Mar-2026	326,310	0.32
(128,460)	TRS John Bean Technologies 0.250% 15-May-2026	2,985	0.00
13,890	TRS Macom Tech Solutions 0.250% 15-Mar-2026	82,081	0.08
130,400	TRS MP Materials Corp 0.250% 01-Apr-2026	242,760	0.23
(405,812)	TRS Novocure Ltd 0.000% 01-Nov-2025	126,819	0.12
(47,300)	TRS Oak Street Health 0.000% 15-Mar-2026	16,589	0.02
(1,907,466)	TRS ON Semiconductor Corp 1.625% 15-Oct-2023	71,724	0.07
131,600	TRS Redfin Corp 0.500% 01-Apr-2027	96,648	0.09
(2,580,000)	TRS Sea Ltd 2.375% 01-Dec-2025	468,058	0.45
(5,305,000)	TRS Senko Group Holdings Co 0.000% 18-Mar-2025	7,644	0.01
(701,051)	TRS Shift4 Payments Inc 0.000% 15-Dec-2025	63,900	0.06

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps cont'd.			
(2,066,160)	TRS Sika AG 0.150% 05-Jun-2025	327,440	0.32
(391,046)	TRS Silicon Laboratories Inc 0.625% 15-Jun-2025	123,965	0.12
20,131	TRS Snap-on Inc 0.000% 01-May-2027	291,572	0.28
144,345	TRS Twitter Inc 0.000% 15-Mar-2026	69,551	0.07
(112,110)	TRS Tyler Technologies Inc 0.250% 15-Mar-2026	110,006	0.11

Total total return swaps 3,261,881 3.15

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 11,930				
(31 December 2020: -)				
(80)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep-2021	(8,327,529)	11,930	0.01

Total open futures contracts 11,930 0.01

Unrealised gain on forward foreign currency contracts - 600,573 (see below) (31 December 2020: 51,159) 600,573 0.58

Total financial assets at fair value through profit or loss 106,228,054 102.46

Holdings	Description	Fair value EUR	Total net assets %
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Equity swaps

Belgium - (7,503)			
(31 December 2020: -)			
(2,250)	Groupe Bruxelles Lambert SA 15-Jun-2022	(7,503)	(0.01)
China - (11,585)			
(31 December 2020: (156,337))			
(2,250)	Alibaba Group Holding Ltd ADR 15-Jun-2022	(11,585)	(0.01)
Germany - (163,988)			
(31 December 2020: (159,671))			
(5,759)	LEG Immobilien SE 15-Jun-2022	(56,496)	(0.06)
(10,050)	Puma SE 15-Jun-2022	(107,492)	(0.10)
Israel - (355,267)			
(31 December 2020: -)			
(8,965)	Fiverr International Ltd 15-Jun-2022	(355,267)	(0.34)
Italy - (6,428)			
(31 December 2020: (5,970))			
(75,181)	Snam SpA 15-Jun-2022	(6,428)	(0.01)
Japan - (15,513)			
(31 December 2020: (155,508))			
(33,500)	Senko Group Holdings Co Ltd 15-Jun-2022	(15,513)	(0.01)
Netherlands - (172,157)			
(31 December 2020: (124,280))			
(22,000)	BE Semiconductor Industries NV 15-Jun-2022	(172,157)	(0.17)
Switzerland - (341,236)			
(31 December 2020: (46,956))			
(17,714)	Sika AG 15-Jun-2022	(341,236)	(0.33)
Taiwan - (422,670)			
(31 December 2020: (185,958))			
(14,750)	Sea Ltd ADR 15-Jun-2022	(422,670)	(0.41)
United Kingdom - (48,661)			
(31 December 2020: -)			
(125,000)	BP Plc 15-Jun-2022	(2,151)	(0.00)
(40,700)	Clarivate Plc 15-Jun-2022	(46,510)	(0.05)

Holdings	Description	Fair value EUR	Total net assets %
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Equity swaps cont'd.

United States of America - (1,725,785)			
(31 December 2020: (4,570,244))			
(2,600)	Airbnb Inc 15-Jun-2022	(16,524)	(0.02)
(15,620)	Bentley Systems Inc - Class B 15-Jun-2022	(127,933)	(0.12)
(2,420)	Coupa Software Inc 15-Jun-2022	(49,625)	(0.05)
(3,795)	Etsy Inc 15-Jun-2022	(113,799)	(0.11)
(192,900)	Ford Motor Co 15-Jun-2022	(255,141)	(0.25)
(10,250)	MACOM Technology Solutions Holdings Inc 15-Jun-2022	(66,163)	(0.06)
(5,475)	Microsoft Corp 15-Jun-2022	(85,028)	(0.08)
(32,000)	MP Materials Corp 15-Jun-2022	(248,633)	(0.24)
(5,225)	Novocure Ltd 15-Jun-2022	(129,220)	(0.12)
(19,050)	Oak Street Health Inc 15-Jun-2022	(6,686)	(0.01)
(15,500)	Pebblebrook Hotel Trust (REIT) 15-Jun-2022	(1,483)	(0.00)
(10,500)	Redfin Corp 15-Jun-2022	(57,027)	(0.06)
(20,350)	Shift4 Payments Inc - Class A 15-Jun-2022	(71,593)	(0.07)
(7,920)	Silicon Laboratories Inc 15-Jun-2022	(102,860)	(0.10)
(28,050)	Snap Inc 15-Jun-2022	(226,281)	(0.22)
(3,450)	Twitter Inc 15-Jun-2022	(43,658)	(0.04)
(2,750)	Tyler Technologies Inc 15-Jun-2022	(94,111)	(0.09)
(15,500)	UGI Corp 15-Jun-2022	(25,226)	(0.02)
(3,000)	Visa Inc - Class A 15-Jun-2022	(4,794)	(0.00)

Total investments in equity swaps (3,270,793) (3.16)

Total return swaps - (2,454,456)			
(31 December 2020: (256,944))			
(237,600)	TRS Barclays Bank Plc 0.000% 18-Feb-2025	(53,356)	(0.05)
(167,460)	TRS BP Capital Markets Plc 1.000% 28-Apr-2023	(86,393)	(0.08)
(2,516,112)	TRS Chart Industries Inc 1.000% 15-Nov-2024	(257,062)	(0.25)
6,432	TRS Cheesecake Factory (The) 0.375% 15-Jun-2026	(9,360)	(0.01)
(2,528,000)	TRS Citigroup Global Markets Limited 0.000% 25-Jul-2024	(112,251)	(0.11)
(17,590)	TRS Cracker Barrel Old Count 0.625% 15-Jun-2026	(2,658)	(0.00)
(1,650,000)	TRS DMG Mori Co Ltd 0.000% 16-Jul-2024	(1,139)	(0.00)
(33,360)	TRS Dufry One BV 0.750% 30-Mar-2026	(54,215)	(0.05)
(87,692)	TRS Eventbrite Inc 0.750% 15-Sep-2026	(86,615)	(0.08)
(378,061)	TRS Expedia Group Inc 0.000% 15-Feb-2026	(3,425)	(0.00)
(129,740)	TRS GSK Finance No 3 0.000% 22-Jun-2023	(95,712)	(0.09)
(420,068)	TRS Guardant Health Inc 0.000% 15-Nov-2027	(22,327)	(0.02)
(490)	TRS Jet2 Plc 1.625% 10-Jun-2026	(54,431)	(0.05)
(131,659)	TRS Jetblue Airways Corp 0.500% 01-Apr-2026	(108,821)	(0.11)
(180,650)	TRS JP Morgan Chase NA 0.125% 01-Jan-2023	(4,501)	(0.00)
(689,458)	TRS KBR Inc 2.500% 01-Nov-2023	(49,891)	(0.05)
(97,780)	TRS LCI Industries 1.125% 15-May-2026	(31,018)	(0.03)
(388,820)	TRS Marriott Vacation Worldwide 0.000% 15-Jan-2026	(127,531)	(0.12)
(5,540,000)	TRS Mercari Inc 0.000% 14-Jul-2026	(8,472)	(0.01)
(272,052)	TRS Meritor Inc 3.250% 15-Oct-2037	(101,108)	(0.10)
(72,675)	TRS Parsons Corp 0.250% 15-Aug-2025	(7,738)	(0.01)
(323,660)	TRS Pebblebrook Hotel Trust 1.750% 15-Dec-2026	(38,507)	(0.04)
(1,848,720)	TRS Pioneer Natural Resources Co 0.250% 15-May-2025	(39,823)	(0.04)
(1,551,330)	TRS Southwest Airlines Co 1.250% 01-May-2025	(344,680)	(0.33)
(57,875)	TRS Spirit Airlines Inc 1.000% 15-May-2026	(19,481)	(0.02)
57,206	TRS Tripadvisor Inc 0.250% 01-Apr-2026	(31,768)	(0.03)
(1,749,600)	TRS United States Steel Corp 5.000% 01-Nov-2026	(236,812)	(0.23)
(41,430)	TRS Wh Smith Plc 1.625% 07-May-2026	(70,405)	(0.07)
(794,558)	TRS Winnebago Industries 1.500% 01-Apr-2025	(277,233)	(0.27)
(959,552)	TRS Zscaler Inc 0.125% 01-Jul-2025	(17,723)	(0.02)

Total total return swaps (2,454,456) (2.37)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
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Open futures contracts - (48,477)				
(31 December 2020: (24,136))				
(5)	E-mini Russell 2000 Index Short Futures Contracts Exp Sep-2021	(486,569)	(506)	(0.00)
(2)	NASDAQ 100 E-Mini Short Futures Contracts Exp Sep-2021	(490,795)	(27,410)	(0.03)

Schedule of investments - as at 30 June 2021

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
(50)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2021	(5,587,177)	(20,561)	(0.02)
Total open futures contracts			(48,477)	(0.05)
Unrealised loss on forward foreign currency contracts - (129,799) (see below) (31 December 2020: (26,326))			(129,799)	(0.13)
Total financial liabilities at fair value through profit or loss			(5,903,525)	(5.71)
Net current assets			3,353,804	3.25
Total net assets			103,678,333	100.00

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	89.78
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	5.77
Other current assets	4.44
Total assets	100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Absolute Return Global Convertible Fund

Euro	US dollar	1,813,445	2,200,000	22-Jul-21	HSBC Bank plc	(41,131)
Euro	US dollar	819,819	1,000,000	22-Jul-21	HSBC Bank plc	(23,170)
Euro	US dollar	816,533	1,000,000	22-Jul-21	Bank of America Merrill Lynch	(26,456)
Euro	US dollar	821,005	1,000,000	22-Jul-21	Bank of America Merrill Lynch	(21,984)
						EUR (112,741)

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

Swiss franc	Euro	357,850	328,317	15-Jul-21	The Bank of New York Mellon	(2,117)
Swiss franc	Euro	720,000	661,011	15-Jul-21	The Bank of New York Mellon	(4,692)
						EUR (6,809)
						CHF (7,470)

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

Swiss franc	Euro	8,188	7,481	15-Jul-21	The Bank of New York Mellon	(17)
Swiss franc	Euro	4,491	4,100	15-Jul-21	The Bank of New York Mellon	(5)
Swiss franc	Euro	4,594	4,193	15-Jul-21	The Bank of New York Mellon	(6)
Swiss franc	Euro	4,090	3,753	15-Jul-21	The Bank of New York Mellon	(24)
Swiss franc	Euro	7,485	6,872	15-Jul-21	The Bank of New York Mellon	(49)
Swiss franc	Euro	13,713	12,578	15-Jul-21	The Bank of New York Mellon	(78)
Swiss franc	Euro	1,110,000	1,020,381	15-Jul-21	The Bank of New York Mellon	(8,557)
						EUR (8,736)
						CHF (9,584)

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

Sterling	Euro	44,220	51,432	15-Jul-21	The Bank of New York Mellon	143
Sterling	Euro	8,500	9,907	15-Jul-21	The Bank of New York Mellon	7
Sterling	Euro	49,026	57,048	15-Jul-21	The Bank of New York Mellon	133
Sterling	Euro	94,818	110,048	15-Jul-21	The Bank of New York Mellon	540
Sterling	Euro	120,588	140,307	15-Jul-21	The Bank of New York Mellon	338
Sterling	Euro	39,470	45,713	15-Jul-21	The Bank of New York Mellon	322
Sterling	Euro	10,250,335	11,879,137	15-Jul-21	The Bank of New York Mellon	76,126
Sterling	Euro	91,494	106,329	15-Jul-21	The Bank of New York Mellon	382
						EUR 77,991
						GBP 66,853
Euro	Sterling	57,061	49,026	2-Jul-21	The Bank of New York Mellon	(134)
Euro	Sterling	55,384	47,600	15-Jul-21	The Bank of New York Mellon	(133)
Euro	Sterling	16,776	14,485	15-Jul-21	The Bank of New York Mellon	(118)
Euro	Sterling	29,517	25,399	15-Jul-21	The Bank of New York Mellon	(106)
Sterling	Euro	83,072	96,992	15-Jul-21	The Bank of New York Mellon	(103)
Sterling	Euro	54,940	64,299	15-Jul-21	The Bank of New York Mellon	(221)
Sterling	Euro	25,285	29,546	15-Jul-21	The Bank of New York Mellon	(56)
						EUR (871)
						GBP (747)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Absolute Return Global Convertible Fund Sterling U (Acc) (Hedged) Share Class

Sterling	Euro	99,119	114,869	15-Jul-21	The Bank of New York Mellon	736
					EUR	736
					GBP	631

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

Euro	Sterling	123,281	105,500	15-Jul-21	The Bank of New York Mellon	233
Sterling	Euro	631,252	731,099	15-Jul-21	The Bank of New York Mellon	5,149
Sterling	Euro	48,723,571	56,465,857	15-Jul-21	The Bank of New York Mellon	361,855
					EUR	367,237
					GBP	314,792
Euro	Sterling	76,702	66,000	15-Jul-21	The Bank of New York Mellon	(276)
					EUR	(276)
					GBP	(237)

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

US dollar	Euro	68,019	57,154	2-Jul-21	The Bank of New York Mellon	210
US dollar	Euro	82,131	67,407	15-Jul-21	The Bank of New York Mellon	1,839
US dollar	Euro	6,019,466	4,941,009	15-Jul-21	The Bank of New York Mellon	134,091
					EUR	136,140
					USD	161,428
Euro	US dollar	57,139	68,019	15-Jul-21	The Bank of New York Mellon	(209)
Euro	US dollar	16,655	19,894	15-Jul-21	The Bank of New York Mellon	(117)
Euro	US dollar	463	553	15-Jul-21	The Bank of New York Mellon	(3)
Euro	US dollar	1,362	1,659	15-Jul-21	The Bank of New York Mellon	(37)
					EUR	(366)
					USD	(434)

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

US dollar	Euro	829,113	680,568	15-Jul-21	The Bank of New York Mellon	18,469
					EUR	18,469
					USD	21,900

BNY MELLON ASIAN EQUITY FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 2,929,678			
(31 December 2020: 3,430,638)			
6,796	CSL Ltd	1,454,190	2.11
303,691	Orocobre Ltd	1,475,488	2.14
China - 25,904,548			
(31 December 2020: 27,034,106)			
120,508	Alibaba Group Holding Ltd	3,415,288	4.96
16,227	Autohome Inc ADR	1,065,870	1.55
8,321	Bilibili Inc ADR	1,043,869	1.52
10,000,000	Boshiwa International Holding Ltd*	-	0.00
307,043	By-health Co Ltd	1,563,620	2.27
464,000	China Yongda Automobiles Services Holdings Ltd	829,873	1.20
289,000	Flat Glass Group Co Ltd 'H'	1,192,662	1.73
158,000	Greentown Service Group Co Ltd	245,152	0.36
134,960	LONGi Green Energy Technology Co Ltd 'A'	1,855,492	2.69
67,024	Meituan '144A'	2,764,259	4.01
302,760	NARI Technology Co Ltd 'A'	1,089,176	1.58
83,666	New Oriental Education & Technology Group Inc ADR	700,703	1.02
194,000	Ping An Insurance Group Co of China Ltd 'H'	1,900,981	2.76
53,100	Tencent Holdings Ltd	3,994,705	5.80
123,368	Tencent Music Entertainment Group ADR	1,956,000	2.84
316,000	Xinyi Solar Holdings Ltd	681,543	0.99
24,342	Yum China Holdings Inc	1,605,355	2.33
Hong Kong - 4,004,213			
(31 December 2020: 3,641,320)			
270,800	AIA Group Ltd	3,369,222	4.89
171,083	Vitasoy International Holdings Ltd	634,991	0.92
India - 19,876,638			
(31 December 2020: 18,018,444)			
58,449	Asian Paints Ltd	2,359,211	3.43
87,677	Godrej Consumer Products Ltd	1,026,516	1.49
16,563	HDFC Asset Management Co Ltd '144A'	649,757	0.94
86,873	HDFC Bank Ltd	1,749,031	2.54
46,310	Hindustan Unilever Ltd	1,543,018	2.24
92,257	Housing Development Finance Corp Ltd	3,074,840	4.46
41,125	Info Edge India Ltd	2,727,609	3.96
27,368	Jubilant Foodworks Ltd	1,135,958	1.65
23,323	Maruti Suzuki India Ltd	2,361,403	3.43
46,485	Tata Consultancy Services Ltd	2,095,827	3.04
49,427	Titan Co Ltd	1,153,468	1.68
Indonesia - 348,556			
(31 December 2020: 1,223,612)			
167,700	Bank Central Asia Tbk PT	348,556	0.51
Netherlands - 1,453,969			
(31 December 2020: 1,027,154)			
2,103	ASML Holding NV	1,453,969	2.11
New Zealand - 1,148,535			
(31 December 2020: 1,262,405)			
11,165	Xero Ltd	1,148,535	1.67
Philippines - 13			
(31 December 2020: -)			
1	GT Capital Holdings Inc	13	0.00
Republic of Korea - 6,952,128			
(31 December 2020: 5,491,493)			
26,529	Iljin Materials Co Ltd	1,718,502	2.50
1,425	LG Chem Ltd	1,074,934	1.56
600	LG Household & Health Care Ltd	937,974	1.36
13,095	Samsung Electronics Co Ltd	938,970	1.36
3,684	Samsung SDI Co Ltd	2,281,748	3.31
Taiwan - 5,866,407			
(31 December 2020: 3,798,322)			
27,000	Delta Electronics Inc	293,863	0.43

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan cont'd.			
118,000	Elite Material Co Ltd	921,131	1.34
200,000	Taiwan Semiconductor Manufacturing Co Ltd	4,267,384	6.19
8,000	Voltronic Power Technology Corp	384,029	0.56
Total investments in equities		68,484,685	99.43
Total financial assets at fair value through profit or loss		68,484,685	99.43
Net current assets		391,455	0.57
Total net assets		68,876,140	100.00

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.44
Other current assets	1.56
Total assets	100.00

BNY MELLON ASIAN INCOME FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Republic of Korea - 183,457			
(31 December 2020: 1,073,801)			
16,495	Macquarie Korea Infrastructure Fund	183,457	1.25
Total investments in collective investment schemes		183,457	1.25
Equities			
Australia - 1,549,788			
(31 December 2020: 4,159,415)			
54,613	Dexus (REIT)	437,859	2.99
126,749	Insurance Australia Group Ltd	490,272	3.34
87,426	Scentre Group (REIT)	180,073	1.23
91,497	Star Entertainment Grp Ltd/The	253,680	1.73
17,592	Transurban Group	187,904	1.28
China - 641,085			
(31 December 2020: 1,777,024)			
126,341	Jiangsu Expressway Co Ltd 'H'	142,752	0.97
43,500	Ping An Insurance Group Co of China Ltd 'H'	426,251	2.91
36,000	Tingyi Cayman Islands Holding Corp	72,082	0.49
Hong Kong - 2,181,481			
(31 December 2020: 4,314,897)			
23,400	AIA Group Ltd	291,137	1.99
8,000	ASM Pacific Technology Ltd	108,419	0.74
50,500	CLP Holdings Ltd	499,557	3.41
5,541	Hong Kong Exchanges & Clearing Ltd	330,411	2.25
69,000	Link REIT (Units) (REIT)	668,792	4.56
67,200	Sands China Ltd	283,165	1.93
India - 918,237			
(31 December 2020: 943,031)			
25,360	Infosys Ltd ADR	544,099	3.71
137,551	ITC Ltd GDR	374,138	2.55
Indonesia - 540,662			
(31 December 2020: 1,056,408)			
65,700	Bank Central Asia Tbk PT	136,554	0.93
846,900	Bank Rakyat Indonesia Persero Tbk PT	229,831	1.57
800,956	Telkom Indonesia Persero Tbk PT	174,277	1.19
New Zealand - 714,411			
(31 December 2020: 2,345,052)			
17,082	Mercury NZ Ltd	79,466	0.54
53,787	Meridian Energy Ltd	200,155	1.37
78,143	SKYCITY Entertainment Group Ltd	191,040	1.30
72,474	Spark New Zealand Ltd	243,750	1.66
Republic of Korea - 1,438,399			
(31 December 2020: 3,906,886)			
18,431	Samsung Electronics Co Ltd - Preference	1,207,021	8.23
813	SK Telecom Co Ltd	231,378	1.58
Singapore - 2,639,076			
(31 December 2020: 7,801,117)			
87,000	ComfortDelGro Corp Ltd	105,809	0.72
29,400	DBS Group Holdings Ltd	652,252	4.45
226,600	Mapletree North Asia Commercial Trust (Units) (REIT)	174,457	1.19
113,200	Parkway Life Real Estate Investment Trust (Units) (REIT)	385,655	2.63
129,800	Singapore Technologies Engineering Ltd	373,174	2.55
25,600	United Overseas Bank Ltd	491,777	3.35
31,900	Venture Corp Ltd	455,952	3.11
Taiwan - 2,418,645			
(31 December 2020: 5,007,474)			
46,000	Delta Electronics Inc	500,655	3.41
45,000	Elite Material Co Ltd	351,279	2.40
28,000	ITEQ Corp	143,454	0.98
6,000	MediaTek Inc	207,052	1.41

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan cont'd.			
57,000	Taiwan Semiconductor Manufacturing Co Ltd	1,216,205	8.29
Thailand - 510,530			
(31 December 2020: 1,335,381)			
92,900	Bangkok Bank PCL (Foreign Market)	328,266	2.24
49,400	Kasikornbank PCL (Foreign Market)	182,264	1.24
United Kingdom - 558,720			
(31 December 2020: 1,020,085)			
18,864	BHP Group Plc	558,720	3.81
Total investments in equities		14,111,034	96.23
Total financial assets at fair value through profit or loss		14,294,491	97.48
Net current assets		369,389	2.52
Total net assets		14,663,880	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.33
Other current assets	2.67
Total assets	100.00

BNY MELLON BLOCKCHAIN INNOVATION FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
United States of America - 2,515,971			
(31 December 2020: 1,555,808)			
47,719	Grayscale Bitcoin Trust BTC	1,422,503	4.17
48,881	Grayscale Ethereum Trust	1,093,468	3.20
Total investments in collective investment schemes		2,515,971	7.37
Equities			
Australia - 1,309,061			
(31 December 2020: 261,592)			
22,465	ASX Ltd	1,309,061	3.84
Canada - 887,493			
(31 December 2020: -)			
52,263	Voyager Digital Ltd	887,493	2.60
China - 1,118,553			
(31 December 2020: 1,731,640)			
6,213	JD.com Inc ADR	495,984	1.45
51,816	OneConnect Financial Technology Co Ltd ADR	622,569	1.83
Denmark - 1,038,884			
(31 December 2020: 418,282)			
360	AP Moller - Maersk A/S - Class B	1,038,884	3.04
France - 913,727			
(31 December 2020: 375,293)			
1,165	LVMH Moet Hennessy Louis Vuitton SE	913,727	2.68
Germany - 1,210,148			
(31 December 2020: 682,209)			
8,719	Daimler AG	779,062	2.28
5,413	Siemens AG ADR	431,086	1.27
Italy - 664,141			
(31 December 2020: 489,076)			
71,510	Enel SpA	664,141	1.95
Japan - 177,348			
(31 December 2020: 118,445)			
7,500	SBI Holdings Inc/Japan	177,348	0.52
Republic of Korea - 2,183,826			
(31 December 2020: -)			
15,111	Kakao Corp	2,183,826	6.40
Singapore - 568,244			
(31 December 2020: 440,950)			
68,500	Singapore Exchange Ltd	568,244	1.66
Switzerland - 399,340			
(31 December 2020: 656,546)			
822	Swiss Life Holding AG	399,340	1.17
Taiwan - 422,480			
(31 December 2020: 259,176)			
3,517	Taiwan Semiconductor Manufacturing Co Ltd ADR	422,480	1.24
United States of America - 21,158,532			
(31 December 2020: 8,715,430)			
5,648	Coinbase Global Inc	1,430,356	4.19
1,298	CyberArk Software Ltd	168,935	0.50
1,537	DocuSign Inc - Class A	429,738	1.26
6,437	Enphase Energy Inc	1,181,994	3.47
1,503	EPAM Systems Inc	767,965	2.25
2,525	Facebook Inc - Class A	878,081	2.57
118,841	Figure Acquisition Corp I	1,233,570	3.62
48,596	Fintech Acquisition Corp V	591,170	1.73
18,404	Funko Inc - Class A	391,361	1.15
2,018	JPMorgan Chase & Co	313,728	0.92
11,966	Lemonade Inc	1,308,183	3.83

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
6,297	Metropolitan Bank Holding Corp	378,796	1.11
3,831	Nasdaq Inc	673,471	1.97
1,620	NVIDIA Corp	1,296,535	3.80
5,374	Okta Inc	1,314,669	3.85
2,674	PayPal Holdings Inc	779,257	2.28
6,151	Quest Diagnostics Inc	811,717	2.38
14,637	Ribbit LEAP Ltd	162,763	0.48
4,594	salesforce.com Inc	1,121,901	3.29
4,219	Signature Bank/New York NY	1,036,186	3.04
10,384	Silvergate Capital Corp - Class A	1,176,611	3.45
6,127	Square Inc	1,492,690	4.38
2,956	Starbucks Corp	330,510	0.97
9,121	Takung Art Co Ltd	150,953	0.44
1,209	Visa Inc - Class A	282,924	0.83
46,508	VPC Impact Acquisition Holdings	464,615	1.36
49,894	WisdomTree Investments Inc	309,592	0.91
4,863	XPO Logistics Inc	680,261	1.99
Total investments in equities		32,051,777	93.95
Unrealised gain on forward foreign currency contracts - 5,374 (see below) (31 December 2020: 7,116)		5,374	0.01
Total financial assets at fair value through profit or loss		34,573,122	101.33
Unrealised loss on forward foreign currency contracts - (300,969) (see below) (31 December 2020: (322))		(300,969)	(0.88)
Total financial liabilities at fair value through profit or loss		(300,969)	(0.88)
Net current liabilities		(155,889)	(0.45)
Total net assets		34,116,264	100.00
Analysis of portfolio			
			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.25
OTC financial derivative instruments			0.02
Other current assets			2.73
Total assets			100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	75,887	63,637	1-Jul-21	The Bank of New York Mellon	430	Euro	US dollar	24,265	28,983	15-Jul-21	The Bank of New York Mellon	(203)
US dollar	Euro	84,918	71,354	2-Jul-21	The Bank of New York Mellon	310							
US dollar	Euro	60,682	50,013	15-Jul-21	The Bank of New York Mellon	1,363							USD (277,898)
US dollar	Euro	34,486	28,463	15-Jul-21	The Bank of New York Mellon	726							EUR (234,365)
US dollar	Euro	2,679	2,200	15-Jul-21	The Bank of New York Mellon	70							
US dollar	Euro	10,632	8,726	15-Jul-21	The Bank of New York Mellon	282	BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	10,255	8,419	15-Jul-21	The Bank of New York Mellon	271	Euro	US dollar	53	63	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	74,586	62,593	15-Jul-21	The Bank of New York Mellon	346	Euro	US dollar	88	104	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	97,553	81,725	15-Jul-21	The Bank of New York Mellon	621	Euro	US dollar	129	153	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	4,456	3,743	15-Jul-21	The Bank of New York Mellon	16	US dollar	Euro	82	69	15-Jul-21	The Bank of New York Mellon	1
US dollar	Euro	16,487	13,822	15-Jul-21	The Bank of New York Mellon	94	US dollar	Euro	90	76	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	68,960	57,805	15-Jul-21	The Bank of New York Mellon	398	US dollar	Euro	119	100	15-Jul-21	The Bank of New York Mellon	1
US dollar	Euro	4,162	3,486	15-Jul-21	The Bank of New York Mellon	27							USD 2
US dollar	Euro	18,440	15,458	15-Jul-21	The Bank of New York Mellon	105							EUR 2
US dollar	Euro	16,790	14,056	15-Jul-21	The Bank of New York Mellon	118	Euro	US dollar	128	155	15-Jul-21	The Bank of New York Mellon	(4)
US dollar	Euro	5,775	4,843	15-Jul-21	The Bank of New York Mellon	30	Euro	US dollar	89	108	15-Jul-21	The Bank of New York Mellon	(2)
					USD	5,207	Euro	US dollar	50	62	15-Jul-21	The Bank of New York Mellon	(2)
					EUR	4,391	Euro	US dollar	9,948	12,123	15-Jul-21	The Bank of New York Mellon	(324)
Euro	US dollar	13,822	16,483	1-Jul-21	The Bank of New York Mellon	(93)	Euro	US dollar	92	111	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	3,743	4,455	2-Jul-21	The Bank of New York Mellon	(16)	Euro	US dollar	51	62	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	70,882	86,003	15-Jul-21	The Bank of New York Mellon	(1,932)	Euro	US dollar	89	107	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	107,558	127,938	15-Jul-21	The Bank of New York Mellon	(365)							USD (335)
Euro	US dollar	74,009	87,886	15-Jul-21	The Bank of New York Mellon	(106)							EUR (283)
Euro	US dollar	71,354	84,941	15-Jul-21	The Bank of New York Mellon	(310)	BNY Mellon Blockchain Innovation Fund Sterling E (Acc) (Hedged) Share Class						
Euro	US dollar	33,467	40,198	15-Jul-21	The Bank of New York Mellon	(504)	US dollar	Sterling	10,671	7,654	15-Jul-21	The Bank of New York Mellon	83
Euro	US dollar	33,175	39,505	15-Jul-21	The Bank of New York Mellon	(157)	US dollar	Sterling	7,363	5,292	15-Jul-21	The Bank of New York Mellon	43
Euro	US dollar	43,176	51,269	15-Jul-21	The Bank of New York Mellon	(59)	US dollar	Sterling	8,169	5,877	15-Jul-21	The Bank of New York Mellon	39
Euro	US dollar	43,650	51,834	15-Jul-21	The Bank of New York Mellon	(62)							USD 165
Euro	US dollar	25,607	30,532	15-Jul-21	The Bank of New York Mellon	(161)							GBP 119
Euro	US dollar	21,293	25,434	15-Jul-21	The Bank of New York Mellon	(179)	Sterling	US dollar	9,969	14,035	15-Jul-21	The Bank of New York Mellon	(245)
Euro	US dollar	63,637	75,908	15-Jul-21	The Bank of New York Mellon	(430)	Sterling	US dollar	6,956	9,818	15-Jul-21	The Bank of New York Mellon	(195)
Euro	US dollar	118,229	141,351	15-Jul-21	The Bank of New York Mellon	(1,122)	Sterling	US dollar	3,926	5,557	15-Jul-21	The Bank of New York Mellon	(126)
Euro	US dollar	73,788	88,384	15-Jul-21	The Bank of New York Mellon	(865)	Sterling	US dollar	771,298	1,088,941	15-Jul-21	The Bank of New York Mellon	(21,960)
Euro	US dollar	105,228	125,618	15-Jul-21	The Bank of New York Mellon	(809)	Sterling	US dollar	6,807	9,420	15-Jul-21	The Bank of New York Mellon	(3)
Euro	US dollar	136,873	166,740	15-Jul-21	The Bank of New York Mellon	(4,397)	Sterling	US dollar	10,032	13,884	15-Jul-21	The Bank of New York Mellon	(6)
Euro	US dollar	7,828,840	9,540,658	15-Jul-21	The Bank of New York Mellon	(255,040)	Sterling	US dollar	7,037	9,799	15-Jul-21	The Bank of New York Mellon	(65)
Euro	US dollar	41,034	49,998	15-Jul-21	The Bank of New York Mellon	(1,328)	Sterling	US dollar	7,187	10,009	15-Jul-21	The Bank of New York Mellon	(66)
Euro	US dollar	40,143	48,937	15-Jul-21	The Bank of New York Mellon	(1,324)	Sterling	US dollar	4,034	5,647	15-Jul-21	The Bank of New York Mellon	(67)
Euro	US dollar	7,050	8,585	15-Jul-21	The Bank of New York Mellon	(223)	Sterling	US dollar	4,193	5,803	15-Jul-21	The Bank of New York Mellon	(3)
Euro	US dollar	120,000	145,391	15-Jul-21	The Bank of New York Mellon	(3,062)							USD (22,736)
Euro	US dollar	70,969	86,069	15-Jul-21	The Bank of New York Mellon	(1,895)							GBP (16,436)
Euro	US dollar	103,167	125,189	15-Jul-21	The Bank of New York Mellon	(2,825)							
Euro	US dollar	10,954	13,285	15-Jul-21	The Bank of New York Mellon	(293)							
Euro	US dollar	20,316	24,234	15-Jul-21	The Bank of New York Mellon	(138)							

BNY MELLON BRAZIL EQUITY FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Basic Materials - 8,859,415			
(31 December 2020: 10,143,709)			
103,373	Gerdau SA - Preference	615,296	0.90
385,100	Gerdau SA ADR	2,274,015	3.34
233,383	Vale SA	5,313,032	7.80
28,800	Vale SA ADR - Class B	657,072	0.96
Communications - 2,279,071			
(31 December 2020: 2,799,086)			
21,585	Telefonica Brasil SA	182,421	0.27
125,940	Telefonica Brasil SA ADR	1,071,120	1.57
442,584	TIM SA/Brazil	1,025,530	1.51
Consumer, Cyclical - 13,185,686			
(31 December 2020: 11,452,448)			
365,777	Atacadao SA	1,545,827	2.27
241,399	B2W Cia Digital	3,216,842	4.72
148,100	C&A Modas Ltda	428,179	0.63
292,306	Cia Brasileira de Distribuicao	2,272,603	3.33
35,800	Cia Brasileira de Distribuicao ADR	279,061	0.41
158,096	Grupo Mateus SA	251,902	0.37
446,470	Lojas Americanas SA	1,858,122	2.73
163,564	Sendas Distribuidora SA	2,836,670	4.16
29,000	Sendas Distribuidora SA ADR	496,480	0.73
Consumer, Non-cyclical - 1,971,846			
(31 December 2020: 1,755,456)			
367,600	Petrobras Distribuidora SA	1,971,846	2.89
Education - 891,777			
(31 December 2020: 961,387)			
135,044	YDUQS Participacoes SA	891,777	1.31
Energy - 5,889,474			
(31 December 2020: 5,950,631)			
493,771	Petroleo Brasileiro SA - Preference	2,921,149	4.29
51,550	Petroleo Brasileiro SA ADR	608,548	0.89
192,871	Petroleo Brasileiro SA ADR	2,359,777	3.47
Financials - 14,335,795			
(31 December 2020: 15,809,592)			
894,934	B3 SA - Brasil Bolsa Balcao	3,024,617	4.44
623,376	Banco Bradesco SA ADR	3,201,036	4.70
397,964	Banco do Brasil SA	2,571,187	3.77
120,200	Bradespar SA - Preference	1,797,152	2.64
304,754	Itau Unibanco Holding SA - Preference	1,826,208	2.68
319,000	Itau Unibanco Holding SA ADR	1,915,595	2.81
Food Processors - 3,259,592			
(31 December 2020: 2,676,508)			
58,000	JBS SA	339,571	0.50
759,007	Marfrig Global Foods SA	2,920,021	4.28
Healthcare - 4,411,615			
(31 December 2020: 4,339,807)			
688,911	Hapvida Participacoes e Investimentos SA '144A'	2,135,100	3.13
57,273	Rede D'Or Sao Luiz SA '144A'	795,222	1.17
212,202	Sul America SA (Units)	1,481,293	2.18
Industrials - 4,591,342			
(31 December 2020: 2,676,681)			
7,217	Embraer SA	27,388	0.04
126,980	Embraer SA ADR	1,921,842	2.82
1,456,104	Santos Brasil Participacoes SA	2,642,112	3.88
Malls - 1,629,613			
(31 December 2020: 1,710,911)			
798,952	BR Malls Participacoes SA	1,629,613	2.39
Utilities - 5,047,541			
(31 December 2020: 8,803,247)			
137,754	AES Brasil Energia SA	385,112	0.56

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Utilities cont'd.			
218,200	Cia Energetica de Sao Paulo - Preference	1,047,832	1.54
102,464	Cia Paranaense de Energia ADR	591,730	0.87
73,056	CPFL Energia SA	394,891	0.58
427,851	EDP - Energias do Brasil SA	1,523,001	2.24
56,934	Engie Brasil Energia SA	448,313	0.66
214,171	Light SA	656,662	0.96
Total investments in equities		66,352,767	97.39
Unrealised gain on forward foreign currency contracts - 6,179 (see below) (31 December 2020: 103,507)		6,179	0.01
Total financial assets at fair value through profit or loss		66,358,946	97.40
Unrealised loss on forward foreign currency contracts - (236,038) (see below) (31 December 2020: (4,186))		(236,038)	(0.35)
Total financial liabilities at fair value through profit or loss		(236,038)	(0.35)
Net current assets		2,004,841	2.95
Total net assets		68,127,749	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.94
OTC financial derivative instruments	0.01
Other current assets	7.05
Total assets	100.00

BNY MELLON DYNAMIC U.S. EQUITY FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Government - 36,475,841			
(31 December 2020: 41,029,117)			
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 15-Jul-2021	2,999,956	0.53
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 29-Jul-2021	2,999,903	0.53
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 12-Aug-2021	2,999,834	0.53
9,000,000	United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2021	8,999,475	1.59
6,000,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Sep-2021	5,999,405	1.06
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 07-Oct-2021	2,999,653	0.53
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Nov-2021	2,999,501	0.53
5,000,000	United States Treasury Bill (Zero Coupon) 0.000% 02-Dec-2021	4,998,984	0.89
1,480,000	United States Treasury Bill (Zero Coupon) 0.000% 19-May-2022-	1,479,130	0.26
Total investments in bonds		36,475,841	6.45

Holdings	Description	Fair value USD	Total net assets %
Equities			
Basic Materials - 10,076,001			
(31 December 2020: 9,840,793)			
2,889	Air Products & Chemicals Inc	831,338	0.15
1,517	Albemarle Corp	255,531	0.04
1,517	Celanese Corp - Class A	229,985	0.04
2,830	CF Industries Holdings Inc	145,618	0.03
9,726	Dow Inc	615,413	0.11
7,024	DuPont de Nemours Inc	543,482	0.10
1,803	Eastman Chemical Co	210,428	0.04
3,246	Ecolab Inc	668,384	0.12
1,717	FMC Corp	185,762	0.03
19,041	Freeport-McMoRan Inc	706,326	0.12
3,243	International Flavors & Fragrances Inc	484,326	0.08
5,119	International Paper Co	313,795	0.05
6,833	Linde Plc	1,975,044	0.35
3,353	LyondellBasell Industries NV	344,873	0.06
4,566	Mosaic Co/The	145,678	0.03
10,448	Newmont Corp	662,142	0.12
3,884	Nucor Corp	372,573	0.07
3,091	PPG Industries Inc	524,728	0.09
3,159	Sherwin-Williams Co/The	860,575	0.15

Holdings	Description	Fair value USD	Total net assets %
Communications - 78,026,647			
(31 December 2020: 75,281,178)			
3,738	Alphabet Inc	9,368,699	1.66
3,943	Alphabet Inc - Class A	9,623,976	1.70
5,621	Amazon.com Inc	19,338,151	3.42
715	Arista Networks Inc	259,005	0.05
93,614	AT&T Inc	2,693,743	0.48
535	Booking Holdings Inc	1,170,294	0.21
1,836	CDW Corp/DE	320,621	0.06
1,810	Charter Communications Inc	1,305,951	0.23
55,187	Cisco Systems Inc/Delaware	2,925,187	0.52
60,111	Comcast Corp	3,427,830	0.61
10,017	Corning Inc	409,595	0.07
3,833	Discovery Inc	111,023	0.02
2,186	Discovery Inc	67,077	0.01
3,204	DISH Network Corp - Class A	133,911	0.02
8,431	eBay Inc	592,025	0.10
1,640	Etsy Inc	337,586	0.06
1,841	Expedia Group Inc	301,381	0.05
817	F5 Networks Inc	152,468	0.03
31,420	Facebook Inc - Class A	10,926,462	1.93
2,115	Fox Corp	74,458	0.01
4,431	Fox Corp	164,545	0.03
5,175	Interpublic Group of Cos Inc/The	168,110	0.03
4,333	Juniper Networks Inc	118,486	0.02
13,087	Lumen Technologies Inc	177,918	0.03
2,204	Motorola Solutions Inc	477,926	0.08
5,814	Netflix Inc	3,070,519	0.54

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Communications cont'd.			
5,176	News Corp	133,360	0.02
1,730	News Corp	42,117	0.01
7,715	NortonLifeLock Inc	209,964	0.04
2,856	Omnicom Group Inc	228,508	0.04
7,629	T-Mobile US Inc	1,105,137	0.20
10,414	Twitter Inc	716,431	0.13
1,296	VeriSign Inc	295,041	0.05
54,282	Verizon Communications Inc	3,041,692	0.54
7,764	ViacomCBS Inc - Class B	350,972	0.06
23,822	Walt Disney Co/The	4,186,478	0.74

Holdings	Description	Fair value USD	Total net assets %
Consumer, Cyclical - 45,141,631			
(31 December 2020: 44,942,517)			
868	Advance Auto Parts Inc	178,101	0.03
1,710	Alaska Air Group Inc	103,147	0.02
8,491	American Airlines Group Inc	180,052	0.03
3,522	Aptiv Plc	554,310	0.10
289	AutoZone Inc	431,116	0.08
3,002	Best Buy Co Inc	345,125	0.06
3,165	BorgWarner Inc	153,613	0.03
2,711	Caesars Entertainment Inc	281,375	0.05
2,114	CarMax Inc	273,055	0.05
10,387	Carnival Corp	273,749	0.05
367	Chipotle Mexican Grill Inc - Class A	568,791	0.10
2,709	Copart Inc	357,195	0.06
5,785	Costco Wholesale Corp	2,289,298	0.40
1,931	Cummins Inc	470,913	0.08
1,732	Darden Restaurants Inc	252,863	0.04
8,317	Delta Air Lines Inc	359,752	0.06
3,107	Dollar General Corp	672,122	0.12
3,062	Dollar Tree Inc	304,669	0.05
521	Domino's Pizza Inc	243,062	0.04
4,313	DR Horton Inc	389,787	0.07
7,485	Fastenal Co	389,145	0.07
51,011	Ford Motor Co	757,768	0.13
2,805	Gap Inc/The	94,402	0.02
16,736	General Motors Co	990,353	0.18
1,918	Genuine Parts Co	242,598	0.04
4,770	Hanesbrands Inc	89,080	0.02
1,693	Hasbro Inc	160,065	0.03
3,620	Hilton Worldwide Holdings Inc	436,753	0.08
13,954	Home Depot Inc/The	4,448,047	0.79
3,102	L Brands Inc	223,577	0.04
4,272	Las Vegas Sands Corp	225,113	0.04
1,830	Leggett & Platt Inc	94,840	0.02
3,576	Lennar Corp	355,222	0.06
1,924	Live Nation Entertainment Inc	168,533	0.03
3,698	LKQ Corp	181,997	0.03
9,297	Lowe's Cos Inc	1,803,618	0.32
3,469	Marriott International Inc/MD	473,605	0.08
9,745	McDonald's Corp	2,251,192	0.40
5,457	MGM Resorts International	232,714	0.04
782	Mohawk Industries Inc	150,289	0.03
4,893	Newell Brands Inc	134,435	0.02
16,716	NIKE Inc	2,581,034	0.46
4,706	Norwegian Cruise Line Holdings Ltd	138,380	0.02
45	NVR Inc	224,062	0.04
915	O'Reilly Automotive Inc	518,096	0.09
4,522	PACCAR Inc	403,611	0.07
2,003	Penn National Gaming Inc	153,189	0.03
534	Pool Corp	245,029	0.04
3,528	PulteGroup Inc	192,541	0.03
978	PVH Corp	105,218	0.02
643	Ralph Lauren Corp - Class A	75,749	0.01
4,645	Ross Stores Inc	576,143	0.10
2,911	Royal Caribbean Cruises Ltd	248,221	0.04
7,702	Southwest Airlines Co	408,861	0.07
15,385	Starbucks Corp	1,720,197	0.30
3,682	Tapestry Inc	160,149	0.03
6,493	Target Corp	1,569,293	0.28
10,104	Testa Inc	6,870,114	1.22

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Consumer, Cyclical cont'd.			
15,681	TJX Cos Inc/The	1,057,291	0.19
1,547	Tractor Supply Co	287,928	0.05
749	Ulta Beauty Inc	259,094	0.05
2,631	Under Armour Inc	48,844	0.01
2,557	Under Armour Inc - Class A	54,068	0.01
4,234	United Airlines Holdings Inc	221,375	0.04
4,183	VF Corp	343,194	0.06
9,352	Walgreens Boots Alliance Inc	492,055	0.09
18,015	Walmart Inc	2,540,565	0.45
833	Whirlpool Corp	181,556	0.03
585	WW Grainger Inc	256,227	0.05
1,424	Wynn Resorts Ltd	174,148	0.03
3,912	Yum! Brands Inc	449,958	0.08
Consumer, Non-cyclical - 95,150,752			
(31 December 2020: 96,882,520)		95,150,752	16.83
23,296	Abbott Laboratories	2,700,123	0.48
19,725	AbbVie Inc	2,221,134	0.39
3,358	AbbVie Inc	378,128	0.07
601	ABIOMED Inc	187,560	0.03
2,867	Alexion Pharmaceuticals Inc	526,596	0.09
940	Align Technology Inc	574,082	0.10
24,280	Altria Group Inc	1,157,549	0.20
1,958	AmerisourceBergen Corp - Class A	224,142	0.04
7,548	Amgen Inc	1,840,051	0.33
3,199	Anthem Inc	1,221,138	0.22
7,282	Archer-Daniels-Midland Co	441,253	0.08
5,590	Automatic Data Processing Inc	1,110,426	0.20
1,103	Avery Dennison Corp	231,845	0.04
6,589	Baxter International Inc	530,382	0.09
3,794	Becton Dickinson and Co	922,473	0.16
1,987	Biogen Inc	688,525	0.12
286	Bio-Rad Laboratories Inc	184,174	0.03
18,501	Boston Scientific Corp	791,010	0.14
29,280	Bristol-Myers Squibb Co	1,956,050	0.35
2,422	Brown-Forman Corp	181,440	0.03
2,625	Campbell Soup Co	119,661	0.02
3,902	Cardinal Health Inc	222,707	0.04
2,262	Catalent Inc	244,624	0.04
7,587	Centene Corp	553,168	0.10
658	Charles River Laboratories International Inc	243,345	0.04
3,189	Church & Dwight Co Inc	271,814	0.05
4,509	Cigna Corp	1,069,039	0.19
1,150	Cintas Corp	439,421	0.08
1,637	Clorox Co/The	294,537	0.05
50,878	Coca-Cola Co/The	2,752,754	0.49
11,081	Colgate-Palmolive Co	901,052	0.16
6,494	Conagra Brands Inc	236,219	0.04
2,218	Constellation Brands Inc - Class A	518,890	0.09
653	Cooper Cos Inc/The	258,627	0.05
9,700	Corteva Inc	430,147	0.08
17,262	CVS Health Corp	1,440,082	0.25
8,324	Danaher Corp	2,233,579	0.39
994	DaVita Inc	119,702	0.02
2,906	DENTSPLY SIRONA Inc	183,848	0.03
1,254	Dexcom Inc	535,496	0.09
8,153	Edwards Lifesciences Corp	844,284	0.15
10,397	Eli Lilly & Co	2,386,060	0.42
1,587	Equifax Inc	380,063	0.07
3,041	Estee Lauder Cos Inc/The - Class A	966,916	0.17
1,086	FleetCor Technologies Inc	278,135	0.05
1,134	Gartner Inc	274,638	0.05
7,974	General Mills Inc	485,617	0.09
16,413	Gilead Sciences Inc	1,129,953	0.20
3,854	Global Payments Inc	722,972	0.13
3,460	HCA Healthcare Inc	715,044	0.13
1,946	Henry Schein Inc	144,383	0.03
1,909	Hershey Co/The	332,500	0.06
3,464	Hologic Inc	231,101	0.04
3,725	Hormel Foods Corp	177,887	0.03
1,682	Humana Inc	744,520	0.13

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Consumer, Non-cyclical cont'd.			
1,114	IDEXX Laboratories Inc	703,747	0.12
4,862	IHS Markit Ltd	547,583	0.10
1,905	illumina Inc	901,065	0.16
2,481	Incyte Corp	208,677	0.04
1,553	Intuitive Surgical Inc	1,428,605	0.25
2,496	IQVIA Holdings Inc	604,818	0.11
1,454	J M Smucker Co/The	188,351	0.03
34,527	Johnson & Johnson	5,687,805	1.01
3,380	Kellogg Co	217,469	0.04
4,410	Kimberly-Clark Corp	589,793	0.10
8,446	Kraft Heinz Co/The	344,470	0.06
9,919	Kroger Co/The	379,947	0.07
1,271	Laboratory Corp of America Holdings	350,491	0.06
1,897	Lamb Weston Holdings Inc	152,984	0.03
494	MarketAxess Holdings Inc	229,097	0.04
3,240	McCormick & Co Inc/MD	286,108	0.05
2,072	McKesson Corp	396,166	0.07
17,619	Medtronic Plc	2,186,606	0.39
33,199	Merck & Co Inc	2,582,218	0.46
2,489	Molson Coors Beverage Co - Class B	133,622	0.02
18,446	Mondelez International Inc	1,151,860	0.20
4,820	Monster Beverage Corp	440,355	0.08
2,100	Moody's Corp	760,546	0.13
4,729	Nielsen Holdings Plc	116,641	0.02
3,307	Organon & Co	100,070	0.02
15,402	PayPal Holdings Inc	4,488,451	0.79
18,115	PepsiCo Inc	2,683,194	0.47
1,487	PerkinElmer Inc	229,556	0.04
1,832	Perrigo Co Plc	83,988	0.01
73,391	Pfizer Inc	2,874,359	0.51
20,353	Philip Morris International Inc	2,016,881	0.36
32,110	Procter & Gamble Co/The	4,332,121	0.77
1,835	Quanta Services Inc	166,187	0.03
1,793	Quest Diagnostics Inc	236,613	0.04
1,374	Regeneron Pharmaceuticals Inc	767,723	0.14
1,896	ResMed Inc	467,383	0.08
1,463	Robert Half International Inc	130,141	0.02
3,049	Rollins Inc	104,261	0.02
3,144	S&P Global Inc	1,289,999	0.23
1,279	STERIS Plc	263,902	0.05
4,275	Stryker Corp	1,110,068	0.20
6,658	Sysco Corp	517,626	0.09
608	Teleflex Inc	244,200	0.04
5,147	Thermo Fisher Scientific Inc	2,597,073	0.46
3,836	Tyson Foods Inc - Class A	282,924	0.05
961	United Rentals Inc	306,564	0.05
12,360	UnitedHealth Group Inc	4,949,006	0.88
1,030	Universal Health Services Inc	150,777	0.03
2,121	Verisk Analytics Inc - Class A	370,464	0.07
3,393	Vertex Pharmaceuticals Inc	684,249	0.12
7,512	Viatris Inc	107,384	0.02
8,182	Viatris Inc	116,962	0.02
965	West Pharmaceutical Services Inc	346,469	0.06
2,710	Zimmer Biomet Holdings Inc	435,863	0.08
6,206	Zoetis Inc	1,156,364	0.20
Energy - 13,930,913			
(31 December 2020: 10,521,426)		13,930,913	2.46
4,972	APA Corp	107,520	0.02
9,677	Baker Hughes Co - Class A	221,265	0.04
5,486	Cabot Oil & Gas Corp	95,813	0.02
25,341	Chevron Corp	2,653,456	0.47
17,692	ConocoPhillips	1,077,531	0.19
7,693	Devon Energy Corp	224,597	0.04
2,429	Diamondback Energy Inc	228,010	0.04
1,716	Enphase Energy Inc	315,101	0.05
7,615	EOG Resources Inc	635,434	0.11
55,507	Exxon Mobil Corp	3,499,994	0.62
11,813	Halliburton Co	273,058	0.05
3,633	Hess Corp	317,252	0.06
25,385	Kinder Morgan Inc	462,896	0.08

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Energy cont'd.			
10,775	Marathon Oil Corp	146,809	0.03
8,494	Marathon Petroleum Corp	513,165	0.09
5,176	NOV Inc	79,322	0.01
11,151	Occidental Petroleum Corp	348,636	0.06
5,920	ONEOK Inc	329,359	0.06
5,696	Phillips 66	488,802	0.09
3,035	Pioneer Natural Resources Co	493,263	0.09
18,242	Schlumberger NV	583,835	0.10
5,326	Valero Energy Corp	415,827	0.07
15,821	Williams Cos Inc/The	419,968	0.07
Financials - 72,586,053			
(31 December 2020: 66,953,330)		72,586,053	12.84
8,350	Aflac Inc	448,019	0.08
1,798	Alexandria Real Estate Equities Inc (REIT)	327,011	0.06
3,951	Allstate Corp/The	515,388	0.09
8,525	American Express Co	1,409,055	0.25
11,284	American International Group Inc	537,062	0.09
5,934	American Tower Corp (REIT)	1,603,871	0.28
1,522	Ameriprise Financial Inc	378,681	0.07
2,242	Aon Plc	535,098	0.09
707	Aon Plc	168,740	0.03
2,685	Arthur J Gallagher & Co	376,075	0.07
796	Assurant Inc	124,311	0.02
1,818	AvalonBay Communities Inc (REIT)	379,317	0.07
98,921	Bank of America Corp	4,077,029	0.72
10,104	Bank of New York Mellon Corp/The	517,577	0.09
24,859	Berkshire Hathaway Inc - Class B	6,904,463	1.22
1,854	BlackRock Inc	1,623,678	0.29
1,882	Boston Properties Inc (REIT)	215,668	0.04
5,928	Capital One Financial Corp	916,824	0.16
1,419	Cboe Global Markets Inc	169,067	0.03
4,373	CBRE Group Inc - Class A	374,875	0.07
19,553	Charles Schwab Corp/The	1,423,556	0.25
5,880	Chubb Ltd	934,802	0.17
1,950	Cincinnati Financial Corp	227,341	0.04
27,121	Citigroup Inc	1,918,540	0.34
5,532	Citizens Financial Group Inc	253,697	0.04
4,689	CME Group Inc	997,022	0.18
1,840	Comerica Inc	131,247	0.02
5,634	Crown Castle International Corp (REIT)	1,099,391	0.19
3,668	Digital Realty Trust Inc (REIT)	551,906	0.10
3,999	Discover Financial Services	472,982	0.08
4,858	Duke Realty Corp (REIT)	230,051	0.04
1,166	Equinix Inc (REIT)	936,315	0.17
4,466	Equity Residential (REIT)	343,860	0.06
864	Essex Property Trust Inc (REIT)	259,282	0.05
530	Everest Re Group Ltd	133,528	0.02
1,755	Extra Space Storage Inc (REIT)	287,495	0.05
959	Federal Realty Investment Trust (REIT)	112,371	0.02
9,266	Fifth Third Bancorp	354,285	0.06
2,295	First Republic Bank/CA	429,394	0.08
3,602	Franklin Resources Inc	115,210	0.02
1,256	Globe Life Inc	119,634	0.02
4,464	Goldman Sachs Group Inc/The	1,692,771	0.30
4,655	Hartford Financial Services Group Inc/The	288,401	0.05
7,158	Healthpeak Properties Inc (REIT)	238,326	0.04
9,350	Host Hotels & Resorts Inc (REIT)	159,745	0.03
19,330	Huntington Bancshares Inc/OH	275,742	0.05
7,334	Intercontinental Exchange Inc	870,436	0.15
4,978	Invesco Ltd	133,037	0.02
3,818	Iron Mountain Inc (REIT)	161,597	0.03
39,712	JPMorgan Chase & Co	6,173,826	1.09
12,609	KeyCorp	260,313	0.05
5,951	Kimco Realty Corp (REIT)	124,108	0.02
2,390	Lincoln National Corp	150,176	0.03
3,008	Loews Corp	164,372	0.03
1,673	M&T Bank Corp	243,112	0.04
6,636	Marsh & McLennan Cos Inc	933,652	0.17
11,463	Mastercard Inc	4,184,052	0.74
9,810	MetLife Inc	587,079	0.10

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Financials cont'd.			
1,520	Mid-America Apartment Communities Inc (REIT)	255,945	0.05
19,611	Morgan Stanley	1,797,740	0.32
1,533	Nasdaq Inc	269,494	0.05
2,712	Northern Trust Corp	313,480	0.06
5,610	People's United Financial Inc	96,071	0.02
5,538	PNC Financial Services Group Inc/The	1,056,401	0.19
3,366	Principal Financial Group Inc	212,681	0.04
7,647	Progressive Corp/The	750,974	0.13
9,659	Prologis Inc (REIT)	1,154,347	0.20
5,179	Prudential Financial Inc	530,666	0.09
1,984	Public Storage (REIT)	596,619	0.11
1,592	Raymond James Financial Inc	206,777	0.04
4,863	Realty Income Corp (REIT)	324,532	0.06
2,044	Regency Centers Corp (REIT)	131,010	0.02
12,775	Regions Financial Corp	257,736	0.05
1,425	SBA Communications Corp (REIT) - Class A	454,290	0.08
4,285	Simon Property Group Inc (REIT)	559,043	0.10
4,585	State Street Corp	377,231	0.07
711	SVB Financial Group	395,735	0.07
7,074	Synchrony Financial	343,195	0.06
2,974	T Rowe Price Group Inc	588,421	0.10
3,289	Travelers Cos Inc/The	492,610	0.09
17,596	Truist Financial Corp	976,490	0.17
3,853	UDR Inc (REIT)	188,739	0.03
2,851	Unum Group	80,954	0.01
17,854	US Bancorp	1,016,875	0.18
4,983	Ventas Inc (REIT)	284,554	0.05
22,176	Visa Inc - Class A	5,189,517	0.92
2,185	Vornado Realty Trust (REIT)	101,963	0.02
1,855	W R Berkley Corp	138,077	0.02
54,037	Wells Fargo & Co	2,447,066	0.43
5,440	Welltower Inc (REIT)	452,037	0.08
5,607	Western Union Co/The	128,765	0.02
9,742	Weyerhaeuser Co (REIT)	335,271	0.06
1,682	Willis Towers Watson Plc	386,885	0.07
2,259	Zions Bancorp NA	119,399	0.02
Industrials - 39,143,702			
(31 December 2020: 38,232,010)		39,143,702	6.92
7,567	3M Co	1,502,768	0.27
1,844	A O Smith Corp	132,851	0.02
3,975	Agilent Technologies Inc	587,445	0.10
1,202	Allegion plc	167,409	0.03
20,759	Ancor Plc	238,002	0.04
3,005	AMETEK Inc	401,002	0.07
7,815	Amphenol Corp - Class A	534,507	0.09
4,272	Ball Corp	346,096	0.06
7,208	Boeing Co/The	1,726,712	0.31
10,657	Carrier Global Corp	517,664	0.09
7,181	Caterpillar Inc	1,563,088	0.28
1,775	CH Robinson Worldwide Inc	166,246	0.03
29,874	CSX Corp	958,209	0.17
4,095	Deere & Co	1,444,061	0.26
1,870	Dover Corp	281,510	0.05
5,196	Eaton Corp Plc	769,917	0.14
7,832	Emerson Electric Co	753,673	0.13
2,251	Expeditors International of Washington Inc	284,920	0.05
3,185	FedEx Corp	949,783	0.17
4,402	Fortive Corp	307,017	0.05
1,840	Fortune Brands Home & Security Inc	183,273	0.03
1,944	Garmin Ltd	281,083	0.05
818	Generac Holdings Inc	339,707	0.06
3,026	General Dynamics Corp	569,539	0.10
114,570	General Electric Co	1,541,539	0.27
9,090	Honeywell International Inc	1,993,937	0.35
5,173	Howmet Aerospace Inc	178,339	0.03
554	Huntington Ingalls Industries Inc	116,769	0.02
1,008	IDEX Corp	221,856	0.04
3,763	Illinois Tool Works Inc	841,501	0.15
4,954	Ingersoll Rand Inc	241,730	0.04
1,729	Jacobs Engineering Group Inc	230,675	0.04

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Industrials cont'd.			
1,108	JB Hunt Transport Services Inc	180,615	0.03
9,399	Johnson Controls International plc	645,100	0.11
1,183	Kansas City Southern	335,144	0.06
2,424	Keysight Technologies Inc	374,326	0.07
2,682	L3Harris Technologies Inc	579,553	0.10
3,220	Lockheed Martin Corp	1,218,271	0.22
811	Martin Marietta Materials Inc	285,476	0.05
3,414	Masco Corp	201,068	0.04
305	Mettler-Toledo International Inc	422,826	0.07
3,290	Norfolk Southern Corp	872,837	0.15
1,969	Northrop Grumman Corp	715,613	0.13
1,249	Old Dominion Freight Line Inc	316,890	0.06
5,313	Otis Worldwide Corp	434,311	0.08
1,258	Packaging Corp of America	170,327	0.03
1,683	Parker-Hannifin Corp	516,984	0.09
2,152	Pentair Plc	145,185	0.03
19,856	Raytheon Technologies Corp	1,694,015	0.30
2,740	Republic Services Inc - Class A	301,468	0.05
1,514	Rockwell Automation Inc	433,118	0.08
2,107	Sealed Air Corp	124,829	0.02
719	Snap-on Inc	160,643	0.03
2,098	Stanley Black & Decker Inc	430,038	0.08
4,317	TE Connectivity Ltd	583,853	0.10
616	Teledyne Technologies Inc	257,842	0.05
3,009	Textron Inc	206,899	0.04
3,111	Trane Technologies Plc	572,953	0.10
713	TransDigm Group Inc	461,799	0.08
3,338	Trimble Inc	273,098	0.05
8,754	Union Pacific Corp	1,924,830	0.34
9,483	United Parcel Service Inc - Class B	1,972,322	0.35
1,725	Vulcan Materials Co	300,228	0.05
5,081	Waste Management Inc	711,874	0.13
826	Waters Corp	285,148	0.05
2,355	Westinghouse Air Brake Technologies Corp	193,758	0.03
3,496	Westrock Co	186,075	0.03
2,347	Xylem Inc/NY	281,558	0.05
Technology - 110,455,597			
(31 December 2020: 107,396,896)			
		110,455,597	19.53
8,334	Accenture Plc - Class A	2,457,488	0.43
10,118	Activision Blizzard Inc	965,712	0.17
6,266	Adobe Inc	3,670,905	0.65
15,831	Advanced Micro Devices Inc	1,486,848	0.26
2,169	Akamai Technologies Inc	252,873	0.05
4,816	Analog Devices Inc	829,291	0.15
1,131	ANSYS Inc	392,361	0.07
205,746	Apple Inc	28,172,800	4.98
11,991	Applied Materials Inc	1,707,518	0.30
2,871	Autodesk Inc	837,873	0.15
5,336	Broadcom Inc	2,543,805	0.45
1,539	Broadridge Financial Solutions Inc	248,641	0.04
3,637	Cadence Design Systems Inc	497,596	0.09
3,988	Cerner Corp	311,682	0.06
1,634	Citrix Systems Inc	191,611	0.03
6,919	Cognizant Technology Solutions Corp	479,175	0.09
3,452	DXC Technology Co	134,438	0.02
3,752	Electronic Arts Inc	539,706	0.10
8,114	Fidelity National Information Services Inc	1,149,632	0.20
7,808	Fiserv Inc	834,558	0.15
1,765	Fortinet Inc	420,344	0.07
17,304	Hewlett Packard Enterprise Co	252,206	0.04
15,809	HP Inc	477,195	0.08
53,113	Intel Corp	2,981,233	0.53
11,677	International Business Machines Corp	1,711,907	0.30
3,578	Intuit Inc	1,754,275	0.31
492	IPG Photonics Corp	103,642	0.02
1,008	Jack Henry & Associates Inc	164,783	0.03
2,011	KLA Corp	652,258	0.12
1,867	Lam Research Corp	1,214,754	0.22
1,769	Leidos Holdings Inc	178,819	0.03
3,569	Maxim Integrated Products Inc	376,083	0.07

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Technology cont'd.			
3,585	Microchip Technology Inc	536,746	0.10
14,613	Micron Technology Inc	1,241,886	0.22
98,751	Microsoft Corp	26,749,177	4.73
569	Monolithic Power Systems Inc	212,567	0.04
1,077	MSCI Inc - Class A	574,235	0.10
2,957	NetApp Inc	241,942	0.04
8,168	NVIDIA Corp	6,537,095	1.16
3,616	NXP Semiconductors NV	743,938	0.13
23,861	Oracle Corp	1,857,340	0.33
4,184	Paychex Inc	448,859	0.08
659	Paycom Software Inc	239,448	0.04
1,378	PTC Inc	194,601	0.03
1,473	Qorvo Inc	288,097	0.05
14,847	QUALCOMM Inc	2,122,453	0.38
1,369	Roper Technologies Inc	643,451	0.11
12,141	salesforce.com Inc	2,964,954	0.52
2,668	Seagate Technology Holdings Plc	234,651	0.04
2,589	ServiceNow Inc	1,422,422	0.25
2,149	Skyworks Solutions Inc	411,974	0.07
1,988	Synopsys Inc	548,400	0.10
1,498	Take-Two Interactive Software Inc	265,056	0.05
2,169	Teradyne Inc	290,668	0.05
12,108	Texas Instruments Inc	2,328,126	0.41
539	Tyler Technologies Inc	243,825	0.04
4,073	Western Digital Corp	289,875	0.05
3,203	Xilinx Inc	463,410	0.08
696	Zebra Technologies Corp	368,389	0.07
Utilities - 11,629,765			
(31 December 2020: 12,787,397)			
		11,629,765	2.06
8,881	AES Corp/The	231,483	0.04
3,314	Alliant Energy Corp	184,755	0.03
3,296	Ameren Corp	263,729	0.05
6,479	American Electric Power Co Inc	548,253	0.10
2,364	American Water Works Co Inc	364,352	0.06
1,699	Atmos Energy Corp	163,257	0.03
7,313	CenterPoint Energy Inc	179,278	0.03
3,757	CMS Energy Corp	221,982	0.04
4,460	Consolidated Edison Inc	319,894	0.06
10,518	Dominion Energy Inc	773,757	0.14
2,524	DTE Energy Co	327,085	0.06
10,039	Duke Energy Corp	990,849	0.18
4,935	Edison International	285,366	0.05
2,609	Entergy Corp	260,104	0.05
3,011	Eversource Energy	181,955	0.03
4,469	Eversource Energy	358,548	0.06
12,738	Exelon Corp	564,357	0.10
7,221	FirstEnergy Corp	268,657	0.05
25,613	NextEra Energy Inc	1,876,280	0.33
5,290	NiSource Inc	129,579	0.02
3,331	NRG Energy Inc	134,223	0.02
1,457	Pinnacle West Capital Corp	119,438	0.02
10,009	PPL Corp	279,902	0.05
6,584	Public Service Enterprise Group Inc	393,262	0.07
4,130	Sempra Energy	547,122	0.10
13,797	Southern Co/The (Units)	834,925	0.15
4,110	WEC Energy Group Inc	365,523	0.06
7,011	Xcel Energy Inc	461,850	0.08
Total investments in equities		476,141,061	84.20
Future options - 536,000			
(31 December 2020: -)			
268	U.S. Treasury Bond Future Call 27-Aug-2021	335,000	0.06
163,000			
268	U.S. Treasury Bond Future Call 27-Aug-2021	201,000	0.04
165,000			
Total future options		536,000	0.10

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Index options - 8,112,000			
(31 December 2020: 855,113)			
130	E-mini S&P 500 Index Call 17-Sep-2021	3,650,000	0.76
130	E-mini S&P 500 Index Call 17-Sep-2021	3,800,000	0.59
130	E-mini S&P 500 Index Call 17-Sep-2021	4,350,000	0.08
Total index options		8,112,000	1.43

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 2,445,057				
(31 December 2020: 881,377)				
526	E-mini S&P 500 Index Long Futures Contracts Exp Sep-2021	112,787,550	1,527,595	0.27
255	U.S. Treasury Bond Long Futures Contracts Exp Sep-2021	40,991,250	917,462	0.16
Total open futures contracts		2,445,057	0.43	

Unrealised gain on forward foreign currency contracts - 2,792 (see below) (31 December 2020: 225,847)

Total financial assets at fair value through profit or loss **523,712,751** **92.61**

Unrealised loss on forward foreign currency contracts - (676,826) (see below) (31 December 2020: (8,127))

Total financial liabilities at fair value through profit or loss **(676,826)** **(0.12)**

Net current assets **42,447,639** **7.51**

Total net assets **565,483,564** **100.00**

- Held as collateral by Citigroup Global Markets Limited in respect of index options, future options and futures contracts held by the Fund. The counterparty for future options is Citigroup Global Markets Limited. 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	90.13
Financial derivative instruments dealt in on a regulated market	1.95
OTC financial derivative instruments	0.00
Other current assets	7.92
Total assets	100.00

Forward foreign currency contracts

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	849	698	15-Jul-21	The Bank of New York Mellon	22
US dollar	Euro	257,695	216,259	15-Jul-21	The Bank of New York Mellon	1,194
US dollar	Euro	140,599	117,786	15-Jul-21	The Bank of New York Mellon	895
						USD 2,111
						EUR 1,780
Euro	US dollar	1,250	1,516	15-Jul-21	The Bank of New York Mellon	(33)
Euro	US dollar	2,636	3,194	15-Jul-21	The Bank of New York Mellon	(67)
Euro	US dollar	95,241	115,507	15-Jul-21	The Bank of New York Mellon	(2,543)
Euro	US dollar	6,435	7,840	15-Jul-21	The Bank of New York Mellon	(208)
Euro	US dollar	15,803,021	19,258,438	15-Jul-21	The Bank of New York Mellon	(514,814)
Euro	US dollar	24,000	29,237	15-Jul-21	The Bank of New York Mellon	(771)
Euro	US dollar	102,913	122,413	15-Jul-21	The Bank of New York Mellon	(350)
Euro	US dollar	81,514	97,638	15-Jul-21	The Bank of New York Mellon	(956)
Euro	US dollar	92,343	110,569	15-Jul-21	The Bank of New York Mellon	(1,043)
Euro	US dollar	238,419	283,896	15-Jul-21	The Bank of New York Mellon	(1,113)
						USD (521,898)
						EUR (440,142)

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

US dollar	Euro	1,372	1,131	15-Jul-21	The Bank of New York Mellon	31
US dollar	Euro	881	724	15-Jul-21	The Bank of New York Mellon	23
US dollar	Euro	246	207	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	76,534	64,228	15-Jul-21	The Bank of New York Mellon	355
US dollar	Euro	41,861	35,069	15-Jul-21	The Bank of New York Mellon	266
US dollar	Euro	988	828	15-Jul-21	The Bank of New York Mellon	6
						USD 681
						EUR 574
Euro	US dollar	828	988	1-Jul-21	The Bank of New York Mellon	(6)
Euro	US dollar	4,686	5,683	15-Jul-21	The Bank of New York Mellon	(125)
Euro	US dollar	2,111	2,558	15-Jul-21	The Bank of New York Mellon	(54)
Euro	US dollar	28,193	34,192	15-Jul-21	The Bank of New York Mellon	(753)
Euro	US dollar	1,280	1,559	15-Jul-21	The Bank of New York Mellon	(41)
Euro	US dollar	27,387	32,792	15-Jul-21	The Bank of New York Mellon	(309)
Euro	US dollar	70,703	84,189	15-Jul-21	The Bank of New York Mellon	(330)
Euro	US dollar	30,463	36,235	15-Jul-21	The Bank of New York Mellon	(104)
Euro	US dollar	24,153	28,930	15-Jul-21	The Bank of New York Mellon	(283)
Euro	US dollar	10,472	12,760	15-Jul-21	The Bank of New York Mellon	(339)
Euro	US dollar	4,674,516	5,696,625	15-Jul-21	The Bank of New York Mellon	(152,281)
Euro	US dollar	9,430	11,488	15-Jul-21	The Bank of New York Mellon	(303)
						USD (154,928)
						EUR (130,658)

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Euro - 28,193,097			
(31 December 2020: 5,075,050)			
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 3.248% 24-Nov-2025	122,893	0.09
100,000	Accor SA 3.000% 04-Feb-2026	126,596	0.09
100,000	Accor SA 3.625% 17-Sep-2023	126,749	0.09
100,000	Accor SA FRN (Perpetual) 4.375% 30-Jan-2024	124,945	0.09
100,000	Adient Global Holdings Ltd 'REGS' 3.500% 15-Aug-2024	122,188	0.09
100,000	ADLER Group SA 2.250% 14-Jan-2029	115,345	0.08
100,000	ADLER Group SA 2.750% 13-Nov-2026	120,131	0.09
100,000	ADLER Group SA 3.250% 05-Aug-2025	122,651	0.09
100,000	ADLER Real Estate AG 1.875% 27-Apr-2023	119,267	0.09
100,000	ADLER Real Estate AG 2.125% 06-Feb-2024	119,378	0.09
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	117,919	0.09
100,000	Alpha Services and Holdings SA 'EMTN' FRN 4.250% 13-Feb-2030	116,234	0.09
100,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	115,910	0.08
100,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	116,173	0.08
100,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	128,815	0.09
100,000	Altice France SA/France 'REGS' 2.500% 15-Jan-2025	117,051	0.09
100,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	115,864	0.08
100,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	126,163	0.09
200,000	ams AG 'REGS' 6.000% 31-Jul-2025	254,582	0.19
100,000	ArcelorMittal SA 'EMTN' 1.750% 19-Nov-2025	125,465	0.09
100,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	121,910	0.09
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	118,864	0.09
100,000	Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028	112,630	0.08
100,000	Atlantia SpA 'EMTN' 1.625% 03-Feb-2025	121,960	0.09
100,000	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	123,759	0.09
100,000	Autostrade per l'Italia SpA 2.000% 15-Jan-2030	122,845	0.09
100,000	Autostrade per l'Italia SpA 'EMTN' 5.875% 09-Jun-2024	137,014	0.10
100,000	Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	121,582	0.09
100,000	Avis Budget Finance Plc 'REGS' 4.500% 15-May-2025	121,120	0.09
100,000	Azzurra Aeroporti SpA 2.125% 30-May-2024	121,479	0.09
100,000	Ball Corp 0.875% 15-Mar-2024	120,450	0.09
100,000	Ball Corp 4.375% 15-Dec-2023	130,442	0.10
100,000	Banca Monte dei Paschi di Siena SpA 'EMTN' 3.625% 24-Sep-2024	123,846	0.09
100,000	Banca Monte dei Paschi di Siena SpA 'EMTN' FRN 5.375% 18-Jan-2028	98,195	0.07
250,000	Banco BPM SpA 'EMTN' 1.625% 18-Feb-2025	302,330	0.22
100,000	Banco BPM SpA 'EMTN' 1.750% 24-Apr-2023	122,083	0.09
100,000	Banco BPM SpA FRN 4.250% 01-Oct-2029	126,107	0.09
100,000	Banco Comercial Portugues SA 'EMTN' FRN 3.871% 27-Mar-2030	120,324	0.09
100,000	Banco de Sabadell SA 'EMTN' 5.625% 06-May-2026	138,528	0.10
100,000	Bayer AG FRN 2.375% 12-Nov-2079	120,413	0.09
100,000	Bayer AG FRN 3.125% 12-Nov-2079	123,620	0.09
50,000	Bayer AG FRN 3.750% 01-Jul-2074	62,787	0.05
100,000	Belden Inc 'REGS' 4.125% 15-Oct-2026	121,933	0.09
100,000	Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075	129,244	0.09
100,000	Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025	125,991	0.09
100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	118,332	0.09
100,000	CaixaBank SA 'EMTN' FRN 3.750% 15-Feb-2029	127,887	0.09
100,000	Carnival Corp 1.875% 07-Nov-2022	117,673	0.09
100,000	Carnival Corp 'REGS' 7.625% 01-Mar-2026	131,759	0.10
100,000	Casino Guichard Perrachon SA 'EMTN' 3.580% 07-Feb-2025	115,958	0.08
100,000	Casino Guichard Perrachon SA 'EMTN' 4.498% 07-Mar-2024	120,826	0.09
100,000	Catalent Pharma Solutions Inc 'REGS' 2.375% 01-Mar-2028	119,289	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
200,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	234,812	0.17
100,000	Cellnex Telecom SA 1.000% 20-Apr-2027	118,497	0.09
100,000	Cellnex Telecom SA 'EMTN' 2.375% 16-Jan-2024	124,566	0.09
100,000	CGG SA 'REGS' 7.750% 01-Apr-2027	123,132	0.09
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	123,516	0.09
200,000	Cirsa Finance International Sarl 'REGS' 4.750% 22-May-2025	238,766	0.17
100,000	CMA CGM SA 'REGS' 5.250% 15-Jan-2025	121,448	0.09
100,000	CMA CGM SA 'REGS' 7.500% 15-Jan-2026	132,157	0.10
20,000	Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	26,811	0.02
15,000	Commerzbank AG 'EMTN' 4.000% 30-Mar-2027	20,471	0.01
100,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	131,450	0.10
200,000	ContourGlobal Power Holdings SA 'REGS' 4.125% 01-Aug-2025	242,478	0.18
100,000	Coty Inc 'REGS' 4.000% 15-Apr-2023	117,943	0.09
100,000	CPI Property Group SA FRN (Perpetual) 4.875% 18-Aug-2026	125,519	0.09
100,000	Credito Emiliano Holding SpA FRN 3.500% 16-Dec-2030	123,790	0.09
100,000	Crown European Holdings SA 'REGS' 0.750% 15-Feb-2023	119,026	0.09
100,000	CT Investment GmbH 'REGS' 5.500% 15-Apr-2026	121,751	0.09
50,000	Deutsche Bank AG 'EMTN' 2.750% 17-Feb-2025	62,760	0.05
100,000	Deutsche Bank AG 'EMTN' FRN 5.625% 19-May-2031	140,554	0.10
75,000	Deutsche Lufthansa AG 'EMTN' 0.250% 06-Sep-2024	87,042	0.06
100,000	Deutsche Lufthansa AG 'EMTN' 3.000% 29-May-2026	120,006	0.09
100,000	Douglas GmbH 'REGS' 6.000% 08-Apr-2026	118,723	0.09
100,000	Dufry One BV 2.000% 15-Feb-2027	112,208	0.08
100,000	Dufry One BV 2.500% 15-Oct-2024	118,203	0.09
100,000	EDP - Energias de Portugal SA FRN 1.700% 20-Jul-2080	119,434	0.09
100,000	eG Global Finance Plc 'REGS' 3.625% 07-Feb-2024	116,377	0.09
100,000	eircom Finance DAC 3.500% 15-May-2026	121,598	0.09
100,000	Elis SA 'EMTN' 1.625% 03-Apr-2028	117,686	0.09
100,000	Esselunga SpA 1.875% 25-Oct-2027	125,487	0.09
100,000	Eurofins Scientific SE FRN (Perpetual) 3.250% 13-Nov-2025	126,157	0.09
100,000	Eurofins Scientific SE FRN (Perpetual) 4.875% 29-Apr-2023	127,535	0.09
100,000	Fastighets AB Balder FRN 2.873% 02-Jun-2081	117,792	0.09
100,000	Faurecia SE 3.750% 15-Jun-2028	125,403	0.09
100,000	Ford Motor Credit Co LLC 2.386% 17-Feb-2026	123,234	0.09
100,000	Ford Motor Credit Co LLC 'EMTN' 3.021% 06-Mar-2024	124,565	0.09
150,000	Ford Motor Credit Co LLC 'EMTN' 3.250% 15-Sep-2025	191,038	0.14
100,000	Gamma Bidco SpA 'REGS' 6.250% 15-Jul-2025	125,381	0.09
100,000	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	120,439	0.09
100,000	Getlink SE 3.500% 30-Oct-2025	123,344	0.09
100,000	Grifols SA 'REGS' 1.625% 15-Feb-2025	119,731	0.09
100,000	Grifols SA 'REGS' 3.200% 01-May-2025	119,748	0.09
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.248% 19-Nov-2024	123,088	0.09
100,000	Herens Midco Sarl 'REGS' 5.250% 15-May-2029	116,288	0.09
100,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	118,538	0.09
100,000	IHO Verwaltungs GmbH 'REGS' 3.625% 15-May-2025	120,600	0.09
100,000	IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027	122,463	0.09
100,000	INEOS Finance Plc 'REGS' 2.125% 15-Nov-2025	118,967	0.09
100,000	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	122,247	0.09
200,000	INEOS Quattro Finance 2 Plc 'REGS' 2.500% 15-Jan-2026	239,767	0.18
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	124,826	0.09
100,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.875% 08-Jul-2026	123,929	0.09

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	International Consolidated Airlines Group SA 3.750% 25-Mar-2029	119,246	0.09
100,000	International Game Technology Plc 'REGS' 3.500% 15-Jul-2024	124,655	0.09
100,000	Intesa Sanpaolo SpA 'EMTN' 2.925% 14-Oct-2030	126,243	0.09
100,000	Intesa Sanpaolo SpA 'EMTN' 3.928% 15-Sep-2026	133,519	0.10
100,000	Intesa Sanpaolo SpA 'EMTN' 6.625% 13-Sep-2023	134,334	0.10
100,000	Intesa Sanpaolo SpA 'EMTN' FRN 5.875% 04-Mar-2029	133,421	0.10
100,000	Intesa Sanpaolo Vita SpA FRN (Perpetual) 4.750% 17-Dec-2024	130,641	0.10
100,000	Intrum AB 'REGS' 3.000% 15-Sep-2027	117,532	0.09
100,000	Intrum AB 'REGS' 3.125% 15-Jul-2024	119,351	0.09
100,000	Intrum AB 'REGS' 3.500% 15-Jul-2026	121,246	0.09
100,000	Intrum AB 'REGS' 4.875% 15-Aug-2025	124,879	0.09
100,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	119,477	0.09
200,000	IQVIA Inc 'REGS' 2.250% 15-Mar-2029	237,050	0.17
100,000	Jaguar Land Rover Automotive Plc 'REGS' 5.875% 15-Nov-2024	130,702	0.10
100,000	K+S AG 3.250% 18-Jul-2024	123,556	0.09
100,000	Kraft Heinz Foods Co 2.250% 25-May-2028	129,269	0.09
100,000	La Financiere Atalian SASU 'REGS' 4.000% 15-May-2024	118,139	0.09
100,000	Leonardo SpA 'EMTN' 4.875% 24-Mar-2025	136,237	0.10
100,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	120,283	0.09
100,000	LKQ European Holdings BV 'REGS' 4.125% 01-Apr-2028	127,538	0.09
100,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	121,078	0.09
100,000	Louis Dreyfus Co BV 2.375% 27-Nov-2025	125,817	0.09
100,000	Loxam SAS 5.750% 15-Jul-2027	123,944	0.09
100,000	Matterhorn Telecom SA 'REGS' 2.625% 15-Sep-2024	120,149	0.09
100,000	Motion Finco Sarl 'REGS' 7.000% 15-May-2025	125,782	0.09
100,000	Nassa Topco AS 'REGS' 2.875% 06-Apr-2024	122,162	0.09
100,000	National Bank of Greece SA FRN 8.250% 18-Jul-2029	133,385	0.10
100,000	Naturgy Finance BV FRN (Perpetual) 4.125% 18-Nov-2022	124,713	0.09
100,000	Netflix Inc 3.625% 15-May-2027	136,585	0.10
100,000	Netflix Inc 'REGS' 3.625% 15-Jun-2030	141,290	0.10
100,000	Netflix Inc 'REGS' 3.875% 15-Nov-2029	143,023	0.10
100,000	Nexi SpA 1.625% 30-Apr-2026	117,938	0.09
100,000	Nidda Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	118,479	0.09
100,000	Nokia Oyj 'EMTN' 2.000% 15-Mar-2024	123,818	0.09
100,000	Nokia Oyj 'EMTN' 2.000% 11-Mar-2026	125,344	0.09
100,000	Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	124,360	0.09
10,000	Novo Banco SA/Luxembourg 3.500% 23-Jan-2043	11,852	0.01
130,000	Novomatic AG 'EMTN' 1.625% 20-Sep-2023	150,790	0.11
100,000	OCI NV 'REGS' 3.625% 15-Oct-2025	124,005	0.09
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	241,357	0.18
100,000	Piraeus Financial Holdings SA 'EMTN' FRN 9.750% 26-Jun-2029	128,613	0.09
100,000	PPF Telecom Group BV 'EMTN' 2.125% 31-Jan-2025	122,044	0.09
100,000	Pro-Gest SpA 'REGS' 3.250% 15-Dec-2024	113,921	0.08
100,000	Q-Park Holding I BV 'REGS' 1.500% 01-Mar-2025	114,767	0.08
100,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	113,952	0.08
200,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	244,638	0.18
100,000	RCI Banque SA FRN 2.625% 18-Feb-2030	119,565	0.09
10,000	Renault SA 'EMTN' 1.000% 08-Mar-2023	11,966	0.01
130,000	Renault SA 'EMTN' 1.000% 28-Nov-2025	152,861	0.11
100,000	Renault SA 'EMTN' 2.000% 28-Sep-2026	118,297	0.09
100,000	Renault SA 'EMTN' 2.375% 25-May-2026	120,499	0.09
100,000	Repsol International Finance BV FRN 4.500% 25-Mar-2025	129,792	0.09
100,000	Repsol International Finance BV FRN (Perpetual) 2.500% 22-Dec-2026	119,456	0.09
100,000	Rolls-Royce Plc 'EMTN' 0.875% 09-May-2024	116,943	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Saipem Finance International BV 'EMTN' 2.625% 07-Jan-2025	123,310	0.09
100,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.624% 30-Jan-2025	119,161	0.09
50,000	Schaeffler AG 'EMTN' 1.875% 26-Mar-2024	61,469	0.04
15,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	19,148	0.01
100,000	Selecta Group BV 8.000% 01-Apr-2026	121,877	0.09
100,000	Sigma Holdco BV 'REGS' 5.750% 15-May-2026	115,473	0.08
100,000	Silgan Holdings Inc 2.250% 01-Jun-2028	119,460	0.09
100,000	SoftBank Group Corp 4.750% 30-Jul-2025	131,083	0.10
100,000	SoftBank Group Corp 5.000% 15-Apr-2028	133,030	0.10
100,000	SoftBank Group Corp 5.250% 30-Jul-2027	134,624	0.10
100,000	Solvay Finance SACA FRN (Perpetual) 5.869% 03-Jun-2024	133,881	0.10
100,000	SPCM SA 'REGS' 2.000% 01-Feb-2026	121,057	0.09
100,000	SPIE SA 3.125% 22-Mar-2024	124,465	0.09
100,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	124,284	0.09
100,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025	117,651	0.09
80,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	139,542	0.10
100,000	Telecom Italia SpA/Milano 'EMTN' 1.625% 18-Jan-2029	116,838	0.09
100,000	Telecom Italia SpA/Milano 'EMTN' 2.875% 28-Jan-2026	126,156	0.09
100,000	Telecom Italia SpA/Milano 'EMTN' 3.000% 30-Sep-2025	127,125	0.09
100,000	Telecom Italia SpA/Milano 'EMTN' 3.250% 16-Jan-2023	124,312	0.09
100,000	Telecom Italia SpA/Milano 'EMTN' 3.625% 25-May-2026	131,949	0.10
100,000	Telecom Italia SpA/Milano 'EMTN' 4.000% 11-Apr-2024	128,140	0.09
100,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	121,891	0.09
100,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	122,774	0.09
100,000	Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026	127,838	0.09
100,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	128,979	0.09
100,000	Teollisuuden Voima Oyj 'EMTN' 1.125% 09-Mar-2026	119,480	0.09
100,000	Tereos Finance Groupe I SA 4.125% 16-Jun-2023	120,153	0.09
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15-Oct-2024	111,343	0.08
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	116,145	0.08
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028	104,921	0.08
200,000	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	255,881	0.19
70,000	thyssenkrupp AG 'EMTN' 1.875% 06-Mar-2023	83,327	0.06
50,000	thyssenkrupp AG 'EMTN' 2.500% 25-Feb-2025	60,396	0.04
50,000	thyssenkrupp AG 'EMTN' 2.875% 22-Feb-2024	60,283	0.04
100,000	Titan Global Finance Plc 2.375% 16-Nov-2024	122,980	0.09
100,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	124,126	0.09
100,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	120,622	0.09
100,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 2.875% 25-Jan-2026	119,897	0.09
100,000	UniCredit SpA 'EMTN' 6.950% 31-Oct-2022	129,313	0.09
200,000	UniCredit SpA 'EMTN' FRN 2.000% 23-Sep-2029	240,115	0.18
200,000	UniCredit SpA FRN 2.731% 15-Jan-2032	242,729	0.18
100,000	Unipol Gruppo SpA 'EMTN' 3.250% 23-Sep-2030	133,502	0.10
100,000	Unipol Gruppo SpA 'EMTN' 3.500% 29-Nov-2027	134,044	0.10
100,000	UnipolSai Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028	129,408	0.09
100,000	United Group BV 'REGS' 4.000% 15-Nov-2027	117,992	0.09
100,000	Valeo SA 'EMTN' 1.500% 18-Jun-2025	122,374	0.09
100,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	121,829	0.09
100,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	118,962	0.09
100,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	121,457	0.09

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	122,216	0.09
100,000	Vertical Holdco GmbH 'REGS' 6.625% 15-Jul-2028	126,602	0.09
100,000	Victoria Plc 3.625% 24-Aug-2026	120,531	0.09
100,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	118,752	0.09
100,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	119,360	0.09
100,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	123,655	0.09
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	133,413	0.10
100,000	Volvo Car AB 'EMTN' 2.125% 02-Apr-2024	124,110	0.09
100,000	Webuild SpA 5.875% 15-Dec-2025	131,544	0.10
10,000	Wienerberger AG 2.000% 02-May-2024	12,471	0.01
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	117,305	0.09
100,000	WMG Acquisition Corp 'REGS' 2.750% 15-Jul-2028	121,622	0.09
100,000	ZF Europe Finance BV 2.000% 23-Feb-2026	120,115	0.09
100,000	ZF Europe Finance BV 2.500% 23-Oct-2027	121,911	0.09
100,000	ZF Europe Finance BV 3.000% 23-Oct-2029	124,250	0.09
100,000	ZF North America Capital Inc 2.750% 27-Apr-2033	123,878	0.09
100,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	117,273	0.09
Sterling - 3,283,516			
(31 December 2020: 308,999)		3,283,516	2.41
200,000	Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	278,002	0.20
100,000	Boparan Finance Plc 'REGS' 7.625% 30-Nov-2025	125,963	0.09
25,000	Burford Capital Plc 6.125% 26-Oct-2024	36,334	0.03
100,000	Co-Operative Bank Finance Plc/The FRN 9.000% 27-Nov-2025	155,422	0.11
100,000	CPUK Finance Ltd 6.500% 28-Aug-2026	146,389	0.11
100,000	Ford Motor Credit Co LLC 'EMTN' 2.748% 14-Jun-2024	140,620	0.10
100,000	GKN Holdings Ltd 'EMTN' 4.625% 12-May-2032	151,399	0.11
100,000	Heathrow Finance Plc 6.250% 03-Mar-2025	153,172	0.11
50,000	HJ Heinz Finance UK Plc 6.250% 18-Feb-2030	89,525	0.07
100,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	137,254	0.10
100,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	142,734	0.11
100,000	Marks & Spencer Plc 4.500% 10-Jul-2027	148,367	0.11
100,000	Metro Bank Plc 'EMTN' FRN 9.500% 08-Oct-2025	132,396	0.10
100,000	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	142,057	0.10
100,000	NGG Finance Plc FRN 5.625% 18-Jun-2073	154,688	0.11
100,000	Rolls-Royce Plc 'REGS' 5.750% 15-Oct-2027	151,927	0.11
100,000	Stonegate Pub Co Financing 2019 Plc 'REGS' 8.250% 31-Jul-2025	144,856	0.11
100,000	TalkTalk Telecom Group Plc 3.875% 20-Feb-2025	137,286	0.10
50,000	Telecom Italia SpA/Milano 'EMTN' 5.875% 19-May-2023	75,058	0.06
100,000	Thames Water Utilities Finance Plc 'EMTN' 2.875% 03-May-2027	143,809	0.11
50,000	Thames Water Utilities Finance Plc 'EMTN' FRN 5.750% 13-Sep-2030	72,910	0.05
100,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	138,396	0.10
100,000	Virgin Media Secured Finance Plc 'REGS' 5.000% 15-Apr-2027	144,305	0.11
100,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	140,647	0.10
US Dollar - 103,400,139			
(31 December 2020: 19,882,713)		103,400,139	75.94
50,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	49,437	0.04
45,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	45,619	0.03
105,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	101,719	0.07
50,000	1011778 BC ULC / New Red Finance Inc '144A' 4.250% 15-May-2024	50,581	0.04
25,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	25,379	0.02
25,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	26,543	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
50,000	AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	49,752	0.04
35,000	Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025	38,848	0.03
200,000	ABJA Investment Co Pte Ltd 5.450% 24-Jan-2028	215,530	0.16
200,000	ABJA Investment Co Pte Ltd 5.950% 31-Jul-2024	216,570	0.16
20,000	Academy Ltd '144A' 6.000% 15-Nov-2027	21,447	0.02
20,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	20,914	0.02
20,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	21,391	0.02
25,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	26,297	0.02
30,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	30,708	0.02
10,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	11,295	0.01
10,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	10,662	0.01
25,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	25,762	0.02
20,000	Adient US LLC '144A' 9.000% 15-Apr-2025	22,080	0.02
30,000	ADT Security Corp/The 3.500% 15-Jul-2022	30,600	0.02
25,000	ADT Security Corp/The 4.125% 15-Jun-2023	26,344	0.02
50,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	52,870	0.04
35,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	35,725	0.03
10,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	10,416	0.01
30,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	31,680	0.02
114,000	AECOM 5.125% 15-Mar-2027	127,110	0.09
20,000	AerCap Holdings NV FRN 5.875% 10-Oct-2079	20,879	0.02
15,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	16,260	0.01
10,000	Affinity Gaming '144A' 6.875% 15-Dec-2027	10,648	0.01
10,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	10,573	0.01
200,000	Agile Group Holdings Ltd FRN (Perpetual) 8.375% 04-Dec-2023	208,982	0.15
20,000	AHP Health Partners Inc '144A' 9.750% 15-Jul-2026	21,541	0.02
20,000	Air Methods Corp '144A' 8.000% 15-May-2025	18,925	0.01
50,000	Akumin Inc '144A' 7.000% 01-Nov-2025	52,056	0.04
30,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	30,605	0.02
14,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Feb-2023	14,413	0.01
40,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	39,600	0.03
82,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	85,850	0.06
17,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	18,152	0.01
30,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	32,370	0.02
19,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	20,911	0.02
200,000	Alcoa Nederland Holding BV '144A' 5.500% 15-Dec-2027	217,210	0.16
40,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	43,946	0.03
50,000	Allegheny Technologies Inc 5.875% 01-Dec-2027	52,552	0.04
10,000	Allegheny Technologies Inc 7.875% 15-Aug-2023	10,975	0.01
11,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	10,779	0.01
30,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	30,493	0.02
45,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	47,350	0.03
100,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	106,148	0.08
140,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	154,350	0.11
50,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	49,206	0.04
15,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	15,628	0.01
40,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	43,880	0.03

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
52,000	Ally Financial Inc 5.750% 20-Nov-2025	59,781	0.04
10,000	Altera Infrastructure LP/Teekay Offshore Finance Corp '144A' 8.500% 15-Jul-2023	9,197	0.01
50,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	49,149	0.04
30,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	29,808	0.02
200,000	Altice France Holding SA '144A' 10.500% 15-May-2027	222,503	0.16
400,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	402,460	0.30
200,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	207,790	0.15
200,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	218,150	0.16
85,000	AMC Entertainment Holdings Inc '144A' 10.500% 15-Apr-2025	92,395	0.07
150,000	AMC Networks Inc 4.250% 15-Feb-2029	151,500	0.11
25,000	AMC Networks Inc 4.750% 01-Aug-2025	25,735	0.02
50,005	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	48,752	0.04
44,335	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	45,002	0.03
58,586	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	59,707	0.04
70,164	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	69,896	0.05
58,921	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	58,677	0.04
59,025	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	57,318	0.04
158,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	145,781	0.11
105,000	American Airlines Group Inc '144A' 5.000% 01-Jun-2022	105,132	0.08
134,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	168,338	0.12
225,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	238,500	0.17
145,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	156,722	0.11
10,000	American Axle & Manufacturing Inc 6.250% 01-Apr-2025	10,350	0.01
35,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2026	36,144	0.03
15,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	15,916	0.01
35,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	38,238	0.03
13,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	13,339	0.01
10,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	10,438	0.01
60,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	66,027	0.05
60,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024	65,719	0.05
50,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	55,905	0.04
55,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	61,619	0.04
55,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	59,441	0.04
30,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	30,321	0.02
14,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	14,577	0.01
11,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	11,289	0.01
10,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	10,572	0.01
10,000	AmWINS Group Inc '144A' 7.750% 01-Jul-2026	10,627	0.01
10,000	AngloGold Ashanti Holdings Plc 5.125% 01-Aug-2022	10,450	0.01
15,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	15,646	0.01
15,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	15,805	0.01
40,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	44,836	0.03
45,000	Antero Resources Corp 5.000% 01-Mar-2025	46,112	0.03
25,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	27,782	0.02
15,000	Antero Resources Corp '144A' 8.375% 15-Jul-2026	17,081	0.01
20,000	Apache Corp 4.250% 15-Jan-2030	21,128	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Apache Corp 4.250% 15-Jan-2044	19,621	0.01
70,000	Apache Corp 4.375% 15-Oct-2028	74,612	0.05
52,000	Apache Corp 4.625% 15-Nov-2025	56,308	0.04
80,000	Apache Corp 4.750% 15-Apr-2043	81,874	0.06
35,000	Apache Corp 4.875% 15-Nov-2027	37,954	0.03
83,000	Apache Corp 5.100% 01-Sep-2040	87,046	0.06
20,000	Apache Corp 5.250% 01-Feb-2042	21,177	0.02
20,000	Apache Corp 5.350% 01-Jul-2049	21,077	0.02
20,000	Apache Corp 6.000% 15-Jan-2037	22,995	0.02
25,000	Apache Corp 7.375% 15-Aug-2047	30,009	0.02
10,000	Apex Tool Group LLC / BC Mountain Finance Inc '144A' 9.000% 15-Feb-2023	10,090	0.01
10,000	Aptim Corp '144A' 7.750% 15-Jun-2025	8,818	0.01
20,000	APX Group Inc 7.625% 01-Sep-2023	20,575	0.01
55,000	APX Group Inc 8.500% 01-Nov-2024	57,578	0.04
20,000	APX Group Inc '144A' 6.750% 15-Feb-2027	21,322	0.02
147,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	153,799	0.11
86,000	Aramark Services Inc '144A' 6.375% 01-May-2025	91,483	0.07
10,000	ArcelorMittal SA 3.600% 16-Jul-2024	10,731	0.01
15,000	ArcelorMittal SA 4.250% 16-Jul-2029	16,635	0.01
20,000	ArcelorMittal SA 7.000% 01-Mar-2041	27,812	0.02
25,000	ArcelorMittal SA 7.250% 15-Oct-2039	35,397	0.03
30,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	29,705	0.02
60,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	61,922	0.05
30,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	31,377	0.02
15,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	15,971	0.01
90,000	Arconic Corp '144A' 6.000% 15-May-2025	96,035	0.07
30,000	Arconic Corp '144A' 6.125% 15-Feb-2028	32,271	0.02
24,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	24,812	0.02
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	102,133	0.07
24,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	24,512	0.02
35,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	36,032	0.03
5,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	5,234	0.00
60,000	Ascend Learning LLC '144A' 6.875% 01-Aug-2025	61,394	0.04
14,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	14,695	0.01
20,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9.000% 01-Nov-2027	27,717	0.02
41,000	ASGN Inc '144A' 4.625% 15-May-2028	43,057	0.03
15,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	16,038	0.01
20,000	Assurant Inc FRN 7.000% 27-Mar-2048	23,147	0.02
10,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	10,020	0.01
10,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	10,248	0.01
100,000	Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025	111,700	0.08
76,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	80,334	0.06
70,000	Avaya Inc '144A' 6.125% 15-Sep-2028	75,015	0.05
55,000	Avient Corp 5.250% 15-Mar-2023	59,042	0.04
45,000	Avient Corp '144A' 5.750% 15-May-2025	47,619	0.03
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	10,444	0.01
15,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	15,748	0.01
45,000	Avon Products Inc 6.500% 15-Mar-2023	48,510	0.04
5,000	Avon Products Inc 8.450% 15-Mar-2043	6,509	0.00
150,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	147,028	0.11
40,000	B&G Foods Inc 5.250% 01-Apr-2025	41,134	0.03
10,000	B&G Foods Inc 5.250% 15-Sep-2027	10,428	0.01
25,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	26,531	0.02
85,000	Ball Corp 2.875% 15-Aug-2030	83,544	0.06
69,000	Ball Corp 4.000% 15-Nov-2023	73,498	0.05
15,000	Ball Corp 4.875% 15-Mar-2026	16,726	0.01
70,000	Ball Corp 5.250% 01-Jul-2025	79,214	0.06
40,000	Bally's Corp '144A' 6.750% 01-Jun-2027	42,677	0.03

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
200,000	Banco Bradesco SA/Cayman Islands 'REGS' 3.200% 27-Jan-2025	206,029	0.15
45,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 2.750% 11-Jan-2026	43,909	0.03
40,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 4.500% 10-Jan-2025	41,948	0.03
200,000	Banco de Bogota SA 'REGS' 6.250% 12-May-2026	219,257	0.16
20,000	Bancolumbia SA 5.125% 11-Sep-2022	20,704	0.01
150,000	Banff Merger Sub Inc '144A' 9.750% 01-Sep-2026	158,063	0.12
83,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	90,419	0.07
115,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	125,229	0.09
82,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	77,900	0.06
40,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	37,351	0.03
77,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	71,706	0.05
160,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	149,808	0.11
40,000	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	41,090	0.03
10,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	10,645	0.01
144,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	147,780	0.11
181,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	179,244	0.13
10,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	10,330	0.01
10,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	10,247	0.01
85,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	91,252	0.07
20,000	Baytex Energy Corp '144A' 5.625% 01-Jun-2024	20,206	0.01
20,000	Baytex Energy Corp '144A' 8.750% 01-Apr-2027	20,177	0.01
200,000	BBVA Bancomer SA/Texas 'REGS' 6.750% 30-Sep-2022	212,756	0.16
35,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	35,889	0.03
3,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	3,152	0.00
20,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	22,278	0.02
50,000	Bed Bath & Beyond Inc 4.915% 01-Aug-2034	47,810	0.03
10,000	Bed Bath & Beyond Inc 5.165% 01-Aug-2044	9,269	0.01
25,000	Belo Corp 7.250% 15-Sep-2027	29,109	0.02
15,000	Belo Corp 7.750% 01-Jun-2027	17,609	0.01
18,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	18,430	0.01
30,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	31,765	0.02
40,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	44,193	0.03
70,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	69,736	0.05
10,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	10,237	0.01
10,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	10,487	0.01
60,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	65,029	0.05
10,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	10,646	0.01
110,000	Bombardier Inc '144A' 7.500% 01-Dec-2024	115,088	0.08
55,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	56,684	0.04
190,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	197,364	0.14
20,000	Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028	20,451	0.01
75,000	Booz Allen Hamilton Inc '144A' 4.000% 01-Jul-2029	76,781	0.06
55,000	Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025	58,998	0.04
55,000	Boxer Parent Co Inc '144A' 9.125% 01-Mar-2026	58,254	0.04
44,000	Boyd Gaming Corp 4.750% 01-Dec-2027	45,595	0.03
240,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	249,667	0.18
45,000	Boyd Gaming Corp '144A' 8.625% 01-Jun-2025	49,663	0.04
41,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	41,807	0.03
200,000	Braskem Finance Ltd 6.450% 03-Feb-2024	226,250	0.17
20,000	Braskem Netherlands Finance BV 'REGS' 4.500% 10-Jan-2028	21,099	0.02
200,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	208,492	0.15
25,000	Brightstar Escrow Corp '144A' 9.750% 15-Oct-2025	27,012	0.02
35,000	Brinker International Inc 3.875% 15-May-2023	36,163	0.03
11,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	11,483	0.01
35,000	Brink's Co/The '144A' 5.500% 15-Jul-2025	37,217	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
83,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 5.750% 15-May-2026	87,365	0.06
50,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	49,615	0.04
50,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	52,945	0.04
20,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.000% 01-Feb-2026	21,105	0.02
60,000	Buckeye Partners LP 3.950% 01-Dec-2026	61,224	0.04
20,000	Buckeye Partners LP 4.125% 01-Dec-2027	20,363	0.01
12,000	Buckeye Partners LP 4.150% 01-Jul-2023	12,440	0.01
5,000	Buckeye Partners LP 5.850% 15-Nov-2043	4,984	0.00
56,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	58,213	0.04
56,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	57,529	0.04
10,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	10,529	0.01
29,000	Builders FirstSource Inc '144A' 6.750% 01-Jun-2027	31,147	0.02
10,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	10,202	0.01
90,000	BWX Technologies Inc '144A' 4.125% 15-Apr-2029	91,804	0.07
30,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.250% 31-Jan-2026	31,485	0.02
60,000	BY Crown Parent LLC '144A' 7.375% 15-Oct-2024	61,201	0.04
55,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	54,713	0.04
70,000	Cable One Inc '144A' 4.000% 15-Nov-2030	70,350	0.05
216,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	229,329	0.17
79,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	87,963	0.06
79,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.250% 15-Oct-2025	80,220	0.06
44,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	46,420	0.03
25,000	California Resources Corp '144A' 7.125% 01-Feb-2026	26,341	0.02
60,000	Callon Petroleum Co 6.125% 01-Oct-2024	59,366	0.04
25,000	Callon Petroleum Co 6.250% 15-Apr-2023	25,045	0.02
15,000	Calpine Corp '144A' 3.750% 01-Mar-2031	14,305	0.01
127,000	Calpine Corp '144A' 4.500% 15-Feb-2028	129,699	0.09
10,000	Calpine Corp '144A' 4.625% 01-Feb-2029	9,859	0.01
106,000	Calpine Corp '144A' 5.000% 01-Feb-2031	105,682	0.08
43,000	Calpine Corp '144A' 5.125% 15-Mar-2028	43,867	0.03
16,000	Calpine Corp '144A' 5.250% 01-Jun-2026	16,503	0.01
12,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025	13,082	0.01
30,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	31,487	0.02
10,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	10,230	0.01
30,000	Carnival Corp 6.650% 15-Jan-2028	32,531	0.02
155,000	Carnival Corp '144A' 5.750% 01-Mar-2027	162,556	0.12
55,000	Carnival Corp '144A' 7.625% 01-Mar-2026	59,813	0.04
35,000	Carnival Corp '144A' 9.875% 01-Aug-2027	40,907	0.03
60,000	Carnival Corp '144A' 10.500% 01-Feb-2026	69,933	0.05
195,000	Carnival Corp '144A' 11.500% 01-Apr-2023	220,842	0.16
25,000	Carnival Plc 7.875% 01-Jun-2027	29,808	0.02
50,000	Carpenter Technology Corp 6.375% 15-Jul-2028	54,930	0.04
20,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	21,358	0.02
65,000	Carvana Co '144A' 5.500% 15-Apr-2027	67,371	0.05
60,000	Carvana Co '144A' 5.625% 01-Oct-2025	62,535	0.05
20,000	Carvana Co '144A' 5.875% 01-Oct-2028	21,072	0.02
20,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	21,366	0.02
35,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	36,838	0.03
10,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	10,470	0.01
75,000	Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029	72,736	0.05
11,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	11,511	0.01
359,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	373,258	0.27

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
255,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	260,419	0.19
197,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	205,619	0.15
55,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	56,348	0.04
155,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	163,912	0.12
126,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	132,362	0.10
155,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	162,773	0.12
102,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	111,624	0.08
122,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	126,421	0.09
30,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	32,194	0.02
55,000	CDK Global Inc 4.875% 01-Jun-2027	58,318	0.04
62,000	CDK Global Inc '144A' 5.250% 15-May-2029	67,827	0.05
35,000	CDW LLC / CDW Finance Corp 3.250% 15-Feb-2029	35,481	0.03
60,000	CDW LLC / CDW Finance Corp 4.125% 01-May-2025	62,784	0.05
20,000	CDW LLC / CDW Finance Corp 4.250% 01-Apr-2028	21,060	0.02
20,000	CDW LLC / CDW Finance Corp 5.500% 01-Dec-2024	22,293	0.02
30,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	30,825	0.02
90,000	Cedar Fair LP 5.250% 15-Jul-2029	92,897	0.07
20,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01-Jun-2024	20,302	0.01
20,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	20,900	0.02
100,000	Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	101,775	0.07
200,000	Cemex SAB de CV 'REGS' 5.450% 19-Nov-2029	220,523	0.16
200,000	Cemex SAB de CV 'REGS' 7.375% 05-Jun-2027	225,500	0.17
45,000	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	46,183	0.03
90,000	Centene Corp 2.500% 01-Mar-2031	88,875	0.06
110,000	Centene Corp 3.000% 15-Oct-2030	113,138	0.08
102,000	Centene Corp 3.375% 15-Feb-2030	106,728	0.08
119,000	Centene Corp 4.250% 15-Dec-2027	125,545	0.09
191,000	Centene Corp 4.625% 15-Dec-2029	210,295	0.15
47,000	Centene Corp '144A' 5.375% 15-Aug-2026	49,181	0.04
15,000	Central Garden & Pet Co 4.125% 15-Oct-2030	15,373	0.01
115,000	Central Garden & Pet Co '144A' 4.125% 30-Apr-2031	116,616	0.09
10,000	Century Communities Inc 5.875% 15-Jul-2025	10,355	0.01
10,000	Century Communities Inc 6.750% 01-Jun-2027	10,653	0.01
91,000	CF Industries Inc 3.450% 01-Jun-2023	95,095	0.07
37,000	CF Industries Inc 4.950% 01-Jun-2043	43,787	0.03
37,000	CF Industries Inc 5.150% 15-Mar-2034	44,913	0.03
35,000	CF Industries Inc 5.375% 15-Mar-2044	43,416	0.03
135,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	137,048	0.10
40,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	41,413	0.03
55,000	Chemours Co/The 5.375% 15-May-2027	59,729	0.04
45,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	48,206	0.04
105,000	Cheniere Energy Inc '144A' 4.625% 15-Oct-2028	110,906	0.08
85,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	91,481	0.07
75,000	Cheniere Energy Partners LP 5.625% 01-Oct-2026	78,000	0.06
70,000	Cheniere Energy Partners LP '144A' 4.000% 01-Mar-2031	73,237	0.05
25,000	Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026	26,445	0.02
110,000	Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029	119,212	0.09
200,000	China Evergrande Group 8.250% 23-Mar-2022	171,500	0.13
200,000	China Evergrande Group 8.750% 28-Jun-2025	134,125	0.10
200,000	China Evergrande Group 9.500% 11-Apr-2022	171,500	0.13
200,000	China Evergrande Group 11.500% 22-Jan-2023	160,002	0.12
50,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	51,912	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	15,636	0.01
25,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	25,062	0.02
100,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	106,631	0.08
20,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	21,427	0.02
44,000	CHS/Community Health Systems Inc '144A' 6.625% 15-Feb-2025	46,585	0.03
25,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	24,764	0.02
70,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	73,457	0.05
104,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	112,192	0.08
40,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	44,554	0.03
40,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	41,444	0.03
20,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	20,887	0.02
200,000	CIFI Holdings Group Co Ltd 6.550% 28-Mar-2024	210,400	0.15
200,000	Cimpress Plc '144A' 7.000% 15-Jun-2026	211,099	0.15
20,000	Cincinnati Bell Inc '144A' 7.000% 15-Jul-2024	20,590	0.01
55,000	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	57,931	0.04
380,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	389,975	0.29
30,000	CIT Group Inc 4.750% 16-Feb-2024	32,599	0.02
30,000	CIT Group Inc 5.000% 15-Aug-2022	31,389	0.02
20,000	CIT Group Inc 5.250% 07-Mar-2025	22,558	0.02
55,000	CIT Group Inc 6.125% 09-Mar-2028	67,304	0.05
70,000	CIT Group Inc FRN 3.929% 19-Jun-2024	73,976	0.05
95,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	101,294	0.07
150,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	163,718	0.12
10,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	10,506	0.01
10,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	10,911	0.01
10,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	10,543	0.01
40,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	41,952	0.03
92,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15-Aug-2027	94,064	0.07
10,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	9,975	0.01
45,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	44,836	0.03
25,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	26,255	0.02
11,000	Cleaver-Brooks Inc '144A' 7.875% 01-Mar-2023	10,913	0.01
25,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	26,313	0.02
25,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026	27,000	0.02
13,000	Cleveland-Cliffs Inc '144A' 9.875% 17-Oct-2025	15,252	0.01
10,000	CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.500% 15-Mar-2026	10,502	0.01
45,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	48,719	0.04
59,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	63,305	0.05
200,000	Coca-Cola Icecek AS 'REGS' 4.215% 19-Sep-2024	210,560	0.15
38,000	Colfax Corp '144A' 6.375% 15-Feb-2026	40,204	0.03
100,000	Commerzbank AG '144A' 8.125% 19-Sep-2023	113,975	0.08
20,000	CommScope Inc '144A' 5.500% 01-Mar-2024	20,635	0.01
87,000	CommScope Inc '144A' 6.000% 01-Mar-2026	91,955	0.07
95,000	CommScope Inc '144A' 7.125% 01-Jul-2028	103,085	0.08
35,000	CommScope Inc '144A' 8.250% 01-Mar-2027	37,452	0.03
25,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	25,625	0.02
48,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	49,080	0.04
30,000	Compass Minerals International Inc '144A' 4.875% 15-Jul-2024	31,084	0.02
120,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	129,150	0.09
155,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	158,294	0.12
6,000	Comstock Resources Inc '144A' 7.500% 15-May-2025	6,241	0.00

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
200,000	Connect Finco SARM / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	211,948	0.16
65,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	66,024	0.05
20,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	21,555	0.02
30,000	Continental Resources Inc/OK 3.800% 01-Jun-2024	31,763	0.02
30,000	Continental Resources Inc/OK 4.375% 15-Jan-2028	33,185	0.02
50,000	Continental Resources Inc/OK 4.500% 15-Apr-2023	52,391	0.04
25,000	Continental Resources Inc/OK 4.900% 01-Jun-2044	28,344	0.02
105,000	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	125,900	0.09
10,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc '144A' 8.500% 15-Dec-2022	10,288	0.01
25,000	Cooper-Standard Automotive Inc '144A' 5.625% 15-Nov-2026	23,619	0.02
10,000	Core & Main Holdings LP '144A' 8.625% 15-Sep-2024	10,239	0.01
86,000	Core & Main LP '144A' 6.125% 15-Aug-2025	88,024	0.06
12,000	CoreCivic Inc 4.625% 01-May-2023	12,034	0.01
12,000	Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024	11,326	0.01
45,000	Coty Inc '144A' 5.000% 15-Apr-2026	45,755	0.03
125,000	Coty Inc '144A' 6.500% 15-Apr-2026	126,881	0.09
11,000	Covanta Holding Corp 5.000% 01-Sep-2030	11,580	0.01
13,000	Covanta Holding Corp 6.000% 01-Jan-2027	13,562	0.01
10,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	10,391	0.01
50,000	Credit Acceptance Corp 6.625% 15-Mar-2026	52,688	0.04
36,000	Credit Acceptance Corp '144A' 5.125% 31-Dec-2024	37,415	0.03
40,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	41,208	0.03
15,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	15,438	0.01
45,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029	47,194	0.03
35,000	Crowdstrike Holdings Inc 3.000% 15-Feb-2029	35,077	0.03
69,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.500% 15-Jan-2023	72,191	0.05
25,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	26,882	0.02
100,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	103,902	0.08
45,000	Crown Cork & Seal Co Inc 5.375% 15-Dec-2026	55,285	0.04
74,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	76,801	0.06
50,000	CSC Holdings LLC 5.250% 01-Jun-2024	54,310	0.04
14,000	CSC Holdings LLC 5.875% 15-Sep-2022	14,735	0.01
75,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	70,968	0.05
16,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	15,949	0.01
130,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	127,707	0.09
19,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	20,118	0.01
74,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	77,895	0.06
111,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	115,440	0.08
99,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	109,777	0.08
94,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	103,444	0.08
200,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	221,450	0.16
12,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	12,571	0.01
16,000	Curio Group Holdings Corp '144A' 8.250% 01-Sep-2025	16,580	0.01
25,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	27,028	0.02
65,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	65,163	0.05
2,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.250% 15-Jun-2023	2,009	0.00
10,000	Dana Financing Luxembourg Sarl '144A' 5.750% 15-Apr-2025	10,344	0.01
20,000	Dana Inc 5.375% 15-Nov-2027	21,330	0.02
20,000	Dana Inc 5.625% 15-Jun-2028	21,684	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	10,530	0.01
50,000	Dave & Buster's Inc '144A' 7.625% 01-Nov-2025	53,875	0.04
185,000	DaVita Inc '144A' 3.750% 15-Feb-2031	177,831	0.13
111,000	DaVita Inc '144A' 4.625% 01-Jun-2030	114,076	0.08
5,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	5,199	0.00
20,000	DCP Midstream Operating LP 5.125% 15-May-2029	22,129	0.02
25,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	27,874	0.02
45,000	DCP Midstream Operating LP 5.625% 15-Jul-2027	51,314	0.04
15,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	18,112	0.01
135,000	DCP Midstream Operating LP '144A' FRN 5.850% 21-May-2043	125,520	0.09
25,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	27,058	0.02
15,000	Del Monte Foods Inc '144A' 11.875% 15-May-2025	17,119	0.01
345,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	364,444	0.27
20,000	Dell Inc 6.500% 15-Apr-2038	25,675	0.02
25,000	Delta Air Lines Inc 2.900% 28-Oct-2024	25,454	0.02
100,000	Delta Air Lines Inc 3.750% 28-Oct-2029	100,052	0.07
94,000	Delta Air Lines Inc 3.800% 19-Apr-2023	97,598	0.07
60,000	Delta Air Lines Inc 4.375% 19-Apr-2028	63,017	0.05
40,000	Delta Air Lines Inc 7.375% 15-Jan-2026	46,983	0.03
16,000	Diamond Resorts International Inc '144A' 7.750% 01-Sep-2023	16,506	0.01
40,000	Diamond Resorts International Inc '144A' 10.750% 01-Sep-2024	41,668	0.03
150,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	97,500	0.07
55,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15-Aug-2027	27,025	0.02
45,000	Diebold Nixdorf Inc '144A' 9.375% 15-Jul-2025	50,037	0.04
100,000	Digicel International Finance Ltd/Digicel international Holdings Ltd 'REGS' 8.750% 25-May-2024	104,514	0.08
105,000	DISH DBS Corp 5.000% 15-Mar-2023	110,149	0.08
145,000	DISH DBS Corp 5.875% 15-Jul-2022	151,445	0.11
110,000	DISH DBS Corp 5.875% 15-Nov-2024	118,250	0.09
40,000	DISH DBS Corp 7.375% 01-Jul-2028	43,095	0.03
102,000	DISH DBS Corp 7.750% 01-Jul-2026	115,642	0.08
235,000	DISH DBS Corp '144A' 5.125% 01-Jun-2029	232,550	0.17
45,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	43,177	0.03
55,000	Diversified Healthcare Trust 4.750% 01-May-2024	56,579	0.04
20,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	19,731	0.01
79,000	Diversified Healthcare Trust 9.750% 15-Jun-2025	87,596	0.06
10,000	Dole Food Co Inc '144A' 7.250% 15-Jun-2025	10,240	0.01
20,000	DPL Inc 4.125% 01-Jul-2025	21,475	0.02
13,000	DPL Inc 4.350% 15-Apr-2029	14,126	0.01
16,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	22,960	0.02
25,000	Dun & Bradstreet Corp/The '144A' 6.875% 15-Aug-2026	26,587	0.02
10,000	Dun & Bradstreet Corp/The '144A' 10.250% 15-Feb-2027	11,078	0.01
200,000	Easy Tactic Ltd 8.125% 27-Feb-2023	187,500	0.14
30,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	31,860	0.02
30,000	Elanco Animal Health Inc 5.272% 28-Aug-2023	32,346	0.02
25,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	29,344	0.02
25,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	25,544	0.02
200,000	Emaar Sukuk Ltd 'EMTN' 3.635% 15-Sep-2026	206,526	0.15
120,000	Embarq Corp 7.995% 01-Jun-2036	136,188	0.10
20,000	Embraer Netherlands Finance BV 5.050% 15-Jun-2025	21,148	0.02
20,000	Embraer Netherlands Finance BV 5.400% 01-Feb-2027	21,338	0.02
105,000	EMC Corp 3.375% 01-Jun-2023	109,307	0.08
25,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	24,525	0.02
50,000	Empire Communities Corp '144A' 7.000% 15-Dec-2025	52,674	0.04
20,000	Enact Holdings Inc '144A' 6.500% 15-Aug-2025	22,100	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
75,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	76,594	0.06
11,000	Encompass Health Corp 4.500% 01-Feb-2028	11,428	0.01
50,000	Encompass Health Corp 4.625% 01-Apr-2031	53,635	0.04
133,000	Encompass Health Corp 4.750% 01-Feb-2030	141,497	0.10
13,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.500% 30-Jan-2026	13,547	0.01
65,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	69,295	0.05
55,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15-Jul-2025	59,016	0.04
67,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6.000% 30-Jun-2028	45,269	0.03
35,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.500% 31-Jul-2027	35,744	0.03
175,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 01-Apr-2029	171,719	0.13
20,000	Endure Digital Inc '144A' 6.000% 15-Feb-2029	19,828	0.01
30,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	30,072	0.02
30,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	30,803	0.02
10,000	EnerSys '144A' 4.375% 15-Dec-2027	10,433	0.01
40,000	EnerSys '144A' 5.000% 30-Apr-2023	41,897	0.03
10,000	EnLink Midstream LLC 5.375% 01-Jun-2029	10,449	0.01
10,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	10,594	0.01
35,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	36,701	0.03
20,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	21,047	0.02
25,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	25,952	0.02
20,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	17,242	0.01
25,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	22,293	0.02
10,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	9,093	0.01
40,000	Enova International Inc '144A' 8.500% 01-Sep-2024	41,150	0.03
33,000	Enova International Inc '144A' 8.500% 15-Sep-2025	34,052	0.02
10,000	EnPro Industries Inc 5.750% 15-Oct-2026	10,585	0.01
25,000	Ensign Drilling Inc '144A' 9.250% 15-Apr-2024	23,721	0.02
40,000	Enstar Finance LLC FRN 5.750% 01-Sep-2040	42,500	0.03
60,000	Entegris Inc '144A' 4.375% 15-Apr-2028	62,745	0.05
5,000	Envision Healthcare Corp '144A' 8.750% 15-Oct-2026	3,513	0.00
20,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	20,940	0.02
15,000	EPR Properties 3.750% 15-Aug-2029	15,058	0.01
10,000	EPR Properties 4.500% 01-Apr-2025	10,717	0.01
15,000	EPR Properties 4.500% 01-Jun-2027	16,032	0.01
15,000	EPR Properties 4.750% 15-Dec-2026	16,303	0.01
40,000	EPR Properties 4.950% 15-Apr-2028	43,281	0.03
10,000	EPR Properties 5.250% 15-Jul-2023	10,567	0.01
20,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	20,566	0.01
20,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	20,526	0.01
27,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	28,219	0.02
65,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	70,368	0.05
25,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	26,803	0.02
40,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	40,747	0.03
70,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	72,218	0.05
30,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	32,695	0.02
40,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	44,717	0.03
49,000	EQT Corp 3.000% 01-Oct-2022	50,102	0.04
80,000	EQT Corp 3.900% 01-Oct-2027	85,800	0.06
65,000	EQT Corp 7.625% 01-Feb-2025	75,906	0.06
55,000	EQT Corp 8.500% 01-Feb-2030	71,734	0.05
55,000	ESH Hospitality Inc '144A' 5.250% 01-May-2025	56,092	0.04
25,000	Fair Isaac Corp '144A' 5.250% 15-May-2026	28,200	0.02
20,000	FelCor Lodging LP 6.000% 01-Jun-2025	20,500	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
355,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	352,377	0.26
40,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	39,550	0.03
20,000	Finance of America Funding LLC '144A' 7.875% 15-Nov-2025	20,017	0.01
200,000	First Quantum Minerals Ltd 'REGS' 6.875% 01-Mar-2026	209,750	0.15
200,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	218,190	0.16
30,000	First Quantum Minerals Ltd 'REGS' 7.500% 01-Apr-2025	31,204	0.02
62,000	FirstCash Inc '144A' 4.625% 01-Sep-2028	64,905	0.05
10,000	FirstEnergy Corp 1.600% 15-Jan-2026	9,786	0.01
50,000	FirstEnergy Corp 2.050% 01-Mar-2025	50,427	0.04
15,000	FirstEnergy Corp 2.250% 01-Sep-2030	14,418	0.01
15,000	FirstEnergy Corp 2.650% 01-Mar-2030	14,986	0.01
15,000	FirstEnergy Corp 3.350% 15-Jul-2022	15,252	0.01
95,000	FirstEnergy Corp 3.400% 01-Mar-2050	92,652	0.07
89,000	FirstEnergy Corp 4.400% 15-Jul-2027	96,886	0.07
85,000	FirstEnergy Corp 4.750% 15-Mar-2023	89,754	0.07
65,000	FirstEnergy Corp 5.350% 15-Jul-2047	78,049	0.06
75,000	FirstEnergy Corp 7.375% 15-Nov-2031	102,713	0.08
85,000	FirstEnergy Transmission LLC '144A' 2.866% 15-Sep-2028	88,235	0.06
58,000	FirstEnergy Transmission LLC '144A' 4.350% 15-Jan-2025	63,681	0.05
50,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	58,808	0.04
5,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	6,253	0.00
70,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	74,120	0.05
30,000	Flex Acquisition Co Inc '144A' 6.875% 15-Jan-2025	30,563	0.02
11,000	Flex Acquisition Co Inc '144A' 7.875% 15-Jul-2026	11,478	0.01
65,000	Fluor Corp 3.500% 15-Dec-2024	68,900	0.05
70,000	Fluor Corp 4.250% 15-Sep-2028	71,138	0.05
200,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	213,767	0.16
20,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	21,813	0.02
35,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024	38,167	0.03
70,000	Ford Holdings LLC 9.300% 01-Mar-2030	95,029	0.07
100,000	Ford Motor Co 4.346% 08-Dec-2026	107,251	0.08
165,000	Ford Motor Co 4.750% 15-Jan-2043	175,519	0.13
50,000	Ford Motor Co 5.291% 08-Dec-2046	55,907	0.04
10,000	Ford Motor Co 6.375% 01-Feb-2029	11,655	0.01
30,000	Ford Motor Co 6.625% 01-Oct-2028	35,840	0.03
30,000	Ford Motor Co 7.400% 01-Nov-2046	39,507	0.03
70,000	Ford Motor Co 7.450% 16-Jul-2031	92,138	0.07
217,000	Ford Motor Co 8.500% 21-Apr-2023	242,432	0.18
205,000	Ford Motor Co 9.000% 22-Apr-2025	253,000	0.19
60,000	Ford Motor Co 9.625% 22-Apr-2030	86,178	0.06
5,000	Ford Motor Co 9.980% 15-Feb-2047	7,766	0.01
30,000	Ford Motor Credit Co LLC 2.900% 16-Feb-2028	29,895	0.02
30,000	Ford Motor Credit Co LLC 2.979% 03-Aug-2022	30,491	0.02
65,000	Ford Motor Credit Co LLC 3.087% 09-Jan-2023	66,381	0.05
25,000	Ford Motor Credit Co LLC 3.096% 04-May-2023	25,636	0.02
55,000	Ford Motor Credit Co LLC 3.350% 01-Nov-2022	56,438	0.04
30,000	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	31,138	0.02
100,000	Ford Motor Credit Co LLC 3.375% 13-Nov-2025	103,750	0.08
95,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	99,850	0.07
20,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	20,954	0.02
20,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	20,858	0.02
25,000	Ford Motor Credit Co LLC 4.000% 13-Nov-2030	26,219	0.02
50,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	53,245	0.04
50,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	53,108	0.04
50,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	53,500	0.04
25,000	Ford Motor Credit Co LLC 4.140% 15-Feb-2023	25,937	0.02
75,000	Ford Motor Credit Co LLC 4.250% 20-Sep-2022	77,647	0.06
50,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	53,640	0.04
75,000	Ford Motor Credit Co LLC 4.375% 06-Aug-2023	79,294	0.06

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	21,807	0.02
50,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	54,277	0.04
55,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	61,646	0.04
75,000	Ford Motor Credit Co LLC 5.125% 16-Jun-2025	82,688	0.06
75,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	82,234	0.06
55,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	59,469	0.04
50,000	Ford Motor Credit Co LLC 'MTN' 3.550% 07-Oct-2022	51,406	0.04
30,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	31,110	0.02
10,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.500% 15-Jul-2025	10,808	0.01
70,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	72,975	0.05
56,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	58,240	0.04
10,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	11,583	0.01
30,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	31,269	0.02
10,000	Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	10,373	0.01
30,000	Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025	31,412	0.02
45,000	Freeport-McMoRan Inc 3.875% 15-Mar-2023	46,979	0.03
10,000	Freeport-McMoRan Inc 4.125% 01-Mar-2028	10,450	0.01
50,000	Freeport-McMoRan Inc 4.250% 01-Mar-2030	53,625	0.04
60,000	Freeport-McMoRan Inc 4.375% 01-Aug-2028	63,450	0.05
35,000	Freeport-McMoRan Inc 4.550% 14-Nov-2024	38,106	0.03
25,000	Freeport-McMoRan Inc 4.625% 01-Aug-2030	27,409	0.02
30,000	Freeport-McMoRan Inc 5.000% 01-Sep-2027	31,773	0.02
30,000	Freeport-McMoRan Inc 5.250% 01-Sep-2029	33,218	0.02
35,000	Freeport-McMoRan Inc 5.400% 14-Nov-2034	42,320	0.03
90,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	110,129	0.08
83,000	Fresh Market Inc/The '144A' 9.750% 01-May-2023	85,401	0.06
105,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	108,683	0.08
90,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	96,525	0.07
45,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	47,937	0.03
60,000	FS Energy and Power Fund '144A' 7.500% 15-Aug-2023	62,154	0.05
30,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	34,636	0.03
30,000	Gap Inc/The '144A' 8.375% 15-May-2023	33,839	0.02
10,000	Gap Inc/The '144A' 8.625% 15-May-2025	10,983	0.01
50,000	Gap Inc/The '144A' 8.875% 15-May-2027	57,985	0.04
50,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	50,351	0.04
50,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	55,477	0.04
285,000	Gartner Inc '144A' 3.625% 15-Jun-2029	289,631	0.21
80,000	Gartner Inc '144A' 3.750% 01-Oct-2030	81,949	0.06
30,000	Gartner Inc '144A' 4.500% 01-Jul-2028	31,723	0.02
10,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	10,509	0.01
50,000	Gateway Casinos & Entertainment Ltd '144A' 8.250% 01-Mar-2024	50,244	0.04
70,000	GCI LLC '144A' 4.750% 15-Oct-2028	71,785	0.05
16,000	GCP Applied Technologies Inc '144A' 5.500% 15-Apr-2026	16,477	0.01
40,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	40,431	0.03
16,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	16,502	0.01
85,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	89,409	0.07
50,000	Genworth Holdings Inc 6.500% 15-Jun-2034	51,106	0.04
35,000	GEO Group Inc/The 5.875% 15-Oct-2024	31,446	0.02
10,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	10,763	0.01
10,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	9,989	0.01
20,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	20,575	0.01
25,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	24,733	0.02
20,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	20,881	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	21,220	0.02
20,000	G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025	21,713	0.02
225,906	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	227,411	0.17
25,000	Global Medical Response Inc '144A' 6.500% 01-Oct-2025	25,769	0.02
20,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	21,491	0.02
10,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	10,620	0.01
35,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	34,842	0.03
20,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	21,029	0.02
20,000	goeasy Ltd '144A' 5.375% 01-Dec-2024	20,695	0.01
50,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	53,313	0.04
150,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	151,720	0.11
10,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	10,623	0.01
25,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	25,704	0.02
20,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	22,950	0.02
44,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	49,358	0.04
190,000	Goodyear Tire & Rubber Co/The '144A' 5.000% 15-Jul-2029	199,167	0.15
10,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	10,936	0.01
85,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	88,660	0.06
50,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	54,016	0.04
10,000	Granite Merger Sub 2 Inc '144A' 11.000% 15-Jul-2027	11,379	0.01
10,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	10,111	0.01
50,000	Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029	49,598	0.04
10,000	Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027	10,839	0.01
15,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	14,967	0.01
10,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	10,337	0.01
11,000	Gray Television Inc '144A' 7.000% 15-May-2027	11,930	0.01
35,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	36,151	0.03
120,000	Greif Inc '144A' 6.500% 01-Mar-2027	126,972	0.09
50,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	51,565	0.04
81,000	Griffon Corp 5.750% 01-Mar-2028	86,319	0.06
95,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15-Dec-2023	97,469	0.07
30,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	30,527	0.02
30,000	Grupo Aval Ltd 'REGS' 4.375% 04-Feb-2030	29,647	0.02
200,000	Grupo Aval Ltd 'REGS' 4.750% 26-Sep-2022	205,960	0.15
60,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	64,110	0.05
30,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	29,557	0.02
10,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	10,457	0.01
25,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	26,531	0.02
25,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	27,031	0.02
10,000	Hanesbrands Inc '144A' 5.375% 15-May-2025	10,617	0.01
14,000	HarSCO Corp '144A' 5.750% 31-Jul-2027	14,764	0.01
75,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	81,600	0.06
1,115,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	1,124,756	0.83
60,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025	63,423	0.05
9,496	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	9,310	0.01
40,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026	43,050	0.03
106,000	HCA Inc 3.500% 01-Sep-2030	112,995	0.08

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
142,000	HCA Inc 5.375% 01-Feb-2025	160,354	0.12
34,000	HCA Inc 5.375% 01-Sep-2026	39,142	0.03
69,000	HCA Inc 5.625% 01-Sep-2028	81,851	0.06
40,000	HCA Inc 5.875% 01-May-2023	43,518	0.03
70,000	HCA Inc 5.875% 15-Feb-2026	81,146	0.06
54,000	HCA Inc 5.875% 01-Feb-2029	65,367	0.05
20,000	HCA Inc 7.050% 01-Dec-2027	24,531	0.02
30,000	HCA Inc 7.500% 15-Nov-2095	42,279	0.03
70,000	HCA Inc 7.690% 15-Jun-2025	85,313	0.06
60,000	Hecla Mining Co 7.250% 15-Feb-2028	65,625	0.05
11,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	11,976	0.01
90,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	94,992	0.07
15,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	15,754	0.01
58,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	60,567	0.04
115,000	Hexcel Corp 4.200% 15-Feb-2027	123,924	0.09
135,000	Hexcel Corp 4.950% 15-Aug-2025	148,876	0.11
50,000	Hexion Inc '144A' 7.875% 15-Jul-2027	54,005	0.04
10,000	H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.500% 01-Jun-2026	10,457	0.01
200,000	Hidrovias International Finance SARL 'REGS' 5.950% 24-Jan-2025	208,648	0.15
25,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	26,090	0.02
10,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	10,603	0.01
20,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	21,305	0.02
55,000	Hillenbrand Inc 5.000% 15-Sep-2026	61,298	0.04
35,000	Hillenbrand Inc 5.750% 15-Jun-2025	37,613	0.03
10,000	Hillman Group Inc/The '144A' 6.375% 15-Jul-2022	10,019	0.01
10,000	Hill-Rom Holdings Inc '144A' 4.375% 15-Sep-2027	10,384	0.01
69,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	73,796	0.05
40,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	39,554	0.03
25,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	25,225	0.02
30,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	30,306	0.02
40,000	Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025	42,221	0.03
40,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	43,386	0.03
548,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	561,015	0.41
45,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	47,036	0.03
12,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028	12,294	0.01
25,000	Hologic Inc '144A' 3.250% 15-Feb-2029	24,857	0.02
50,000	Hologic Inc '144A' 4.625% 01-Feb-2028	52,685	0.04
25,000	Home Point Capital Inc '144A' 5.000% 01-Feb-2026	23,347	0.02
20,000	Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027	21,265	0.02
20,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	20,059	0.01
15,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	14,976	0.01
15,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	15,954	0.01
75,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	82,964	0.06
20,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	23,416	0.02
20,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	24,229	0.02
10,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	12,103	0.01
175,000	Howmet Aerospace Inc 6.875% 01-May-2025	203,928	0.15
100,000	HUB International Ltd '144A' 7.000% 01-May-2026	103,957	0.08
10,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	11,220	0.01
10,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	11,245	0.01
30,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	32,474	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	IAA Inc '144A' 5.500% 15-Jun-2027	42,069	0.03
60,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	62,778	0.05
30,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	31,083	0.02
64,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	68,013	0.05
20,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	20,738	0.01
30,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.375% 01-Feb-2029	29,948	0.02
240,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.250% 15-May-2027	248,513	0.18
14,000	iHeartCommunications Inc 6.375% 01-May-2026	14,921	0.01
69,000	iHeartCommunications Inc 8.375% 01-May-2027	74,003	0.05
30,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	31,422	0.02
5,000	IHS Markit Ltd 3.625% 01-May-2024	5,376	0.00
10,000	IHS Markit Ltd 4.125% 01-Aug-2023	10,694	0.01
25,000	IHS Markit Ltd 4.250% 01-May-2029	28,980	0.02
20,000	IHS Markit Ltd 4.750% 01-Aug-2028	23,642	0.02
10,000	IHS Markit Ltd '144A' 4.000% 01-Mar-2026	11,118	0.01
30,000	IHS Markit Ltd '144A' 4.750% 15-Feb-2025	33,657	0.02
25,000	IHS Markit Ltd '144A' 5.000% 01-Nov-2022	26,225	0.02
10,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	11,185	0.01
170,000	Imola Merger Corp '144A' 4.750% 15-May-2029	175,100	0.13
15,000	Indigo Natural Resources LLC '144A' 5.375% 01-Feb-2029	15,694	0.01
45,000	Indika Energy Capital IV Pte Ltd 'REGS' 8.250% 22-Oct-2025	47,924	0.03
10,000	Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024	10,601	0.01
25,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	24,845	0.02
90,000	Ingevity Corp '144A' 4.500% 01-Feb-2026	91,877	0.07
10,000	Ingram Micro Inc 5.450% 15-Dec-2024	11,393	0.01
200,000	Inkia Energy Ltd 'REGS' 5.875% 09-Nov-2027	208,276	0.15
10,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	10,840	0.01
55,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	58,097	0.04
100,000	Intelligent Packaging Ltd Fincio Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	104,266	0.08
200,000	International Game Technology Plc '144A' 4.125% 15-Apr-2026	208,500	0.15
30,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	32,218	0.02
50,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	57,151	0.04
46,000	International Game Technology Plc '144A' 6.500% 15-Feb-2025	51,635	0.04
200,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	217,720	0.16
200,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	226,429	0.17
20,000	Intrado Corp '144A' 8.500% 15-Oct-2025	19,575	0.01
19,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	19,668	0.01
106,000	IQVIA Inc '144A' 5.000% 15-May-2027	111,349	0.08
20,000	IRB Holding Corp '144A' 6.750% 15-Feb-2026	20,740	0.01
20,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	21,633	0.02
74,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	75,018	0.05
69,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	71,687	0.05
19,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	19,638	0.01
10,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	10,382	0.01
15,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	15,728	0.01
182,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	192,905	0.14
11,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	11,815	0.01
20,000	iStar Inc 4.250% 01-Aug-2025	20,631	0.01
25,000	iStar Inc 4.750% 01-Oct-2024	26,345	0.02
11,000	iStar Inc 5.500% 15-Feb-2026	11,553	0.01
200,000	Itau Unibanco Holding SA/Cayman Island 'REGS' 5.125% 13-May-2023	211,250	0.15
200,000	Itau Unibanco Holding SA/Cayman Island 'REGS' 5.500% 06-Aug-2022	206,550	0.15
30,000	J2 Global Inc '144A' 4.625% 15-Oct-2030	31,096	0.02
15,000	Jacobs Entertainment Inc '144A' 7.875% 01-Feb-2024	15,717	0.01

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Jaguar Holding Co II / PPD Development LP '144A' 5.000% 15-Jun-2028	10,859	0.01
140,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	147,786	0.11
200,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	220,126	0.16
200,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	207,610	0.15
360,000	JBS Finance Luxembourg Sarl '144A' 3.625% 15-Jan-2032	360,248	0.26
50,000	JBS USA Food Co '144A' 5.750% 15-Jan-2028	53,711	0.04
50,000	JBS USA Food Co '144A' 7.000% 15-Jan-2026	53,138	0.04
37,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.750% 15-Feb-2028	40,700	0.03
190,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.750% 01-Dec-2031	194,655	0.14
39,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	43,668	0.03
65,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 15-Apr-2029	73,127	0.05
14,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.250% 03-Jun-2026	14,700	0.01
10,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	10,412	0.01
8,000	Joseph T Ryerson & Son Inc '144A' 8.500% 01-Aug-2028	8,909	0.01
10,000	JPW Industries Holding Corp '144A' 9.000% 01-Oct-2024	10,520	0.01
20,000	K Hovnanian Enterprises Inc '144A' 7.750% 15-Feb-2026	21,400	0.02
10,000	K Hovnanian Enterprises Inc '144A' 10.500% 15-Feb-2026	10,850	0.01
200,000	Kaisa Group Holdings Ltd 8.500% 30-Jun-2022	199,600	0.15
10,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	10,344	0.01
94,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	96,580	0.07
30,000	KB Home 6.875% 15-Jun-2027	35,807	0.03
15,000	KB Home 7.500% 15-Sep-2022	16,103	0.01
15,000	KB Home 7.625% 15-May-2023	16,362	0.01
8,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	8,761	0.01
20,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	20,475	0.01
25,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	25,786	0.02
20,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	20,600	0.01
25,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	26,187	0.02
200,000	Klabn Austria GmbH 'REGS' 5.750% 03-Apr-2029	228,861	0.17
30,000	Koninklijke KPN NV '144A' FRN 7.000% 28-Mar-2023	32,438	0.02
15,000	Koppers Inc '144A' 6.000% 15-Feb-2025	15,533	0.01
15,000	Korn Ferry '144A' 4.625% 15-Dec-2027	15,604	0.01
62,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	66,086	0.05
20,000	Kraft Heinz Foods Co 3.500% 06-Jun-2022	20,544	0.01
35,000	Kraft Heinz Foods Co 3.875% 15-May-2027	38,388	0.03
100,000	Kraft Heinz Foods Co 3.950% 15-Jul-2025	111,317	0.08
50,000	Kraft Heinz Foods Co 4.250% 01-Mar-2031	56,915	0.04
219,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	248,431	0.18
72,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	87,542	0.06
50,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	61,485	0.04
187,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	232,331	0.17
60,000	Kraft Heinz Foods Co 5.500% 01-Jun-2050	78,096	0.06
50,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	69,609	0.05
50,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	71,996	0.05
50,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	73,275	0.05
25,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	25,576	0.02
10,000	Kratos Defense & Security Solutions Inc '144A' 6.500% 30-Nov-2025	10,508	0.01
50,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027	50,260	0.04
16,000	L Brands Inc 5.250% 01-Feb-2028	17,924	0.01
55,000	L Brands Inc 6.750% 01-Jul-2036	68,997	0.05
40,000	L Brands Inc 6.875% 01-Nov-2035	50,750	0.04
25,000	L Brands Inc '144A' 6.625% 01-Oct-2030	28,906	0.02
30,000	L Brands Inc '144A' 9.375% 01-Jul-2025	38,856	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
30,000	LABL Escrow Issuer LLC '144A' 6.750% 15-Jul-2026	32,062	0.02
85,000	LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	93,882	0.07
10,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	9,992	0.01
10,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	10,187	0.01
80,000	Lamar Media Corp 4.000% 15-Feb-2030	81,185	0.06
35,000	Lamar Media Corp 4.875% 15-Jan-2029	36,986	0.03
100,000	Lamar Media Corp '144A' 3.625% 15-Jan-2031	97,950	0.07
60,000	Lamb Weston Holdings Inc '144A' 4.625% 01-Nov-2024	62,252	0.05
25,000	Lamb Weston Holdings Inc '144A' 4.875% 01-Nov-2026	25,875	0.02
40,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	44,300	0.03
45,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	47,473	0.03
55,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	55,492	0.04
95,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	98,310	0.07
125,000	LCPR Senior Secured Financing DAC '144A' 6.750% 01-Nov-2027	135,029	0.10
232,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	231,819	0.17
11,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	11,113	0.01
30,000	Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025	31,990	0.02
35,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026	36,531	0.03
200,000	Lenovo Group Ltd 'EMTN' 5.875% 24-Apr-2025	226,525	0.17
15,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	14,496	0.01
40,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	38,950	0.03
50,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	50,805	0.04
20,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	20,819	0.02
30,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	29,917	0.02
20,000	Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027	22,300	0.02
50,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	56,625	0.04
380,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	382,375	0.28
15,000	LGI Homes Inc '144A' 6.875% 15-Jul-2026	15,578	0.01
10,000	Liberty Interactive LLC 8.250% 01-Feb-2030	11,443	0.01
25,000	Liberty Interactive LLC 8.500% 15-Jul-2029	28,589	0.02
35,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	32,084	0.02
10,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	13,198	0.01
30,000	Life Time Inc '144A' 5.750% 15-Jan-2026	31,131	0.02
30,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	29,292	0.02
118,903	Ligado Networks LLC '144A' 15.500% 01-Nov-2023	117,443	0.09
5,456	Ligado Networks LLC '144A' 17.500% 01-May-2024	4,224	0.00
45,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	47,365	0.03
235,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	244,400	0.18
55,000	Lithia Motors Inc '144A' 4.375% 15-Jan-2031	58,987	0.04
10,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	10,608	0.01
10,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	10,059	0.01
99,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	102,836	0.08
40,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	40,720	0.03
15,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	15,651	0.01
50,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	55,639	0.04
70,000	LogMeIn Inc '144A' 5.500% 01-Sep-2027	72,593	0.05
45,000	LPL Holdings Inc '144A' 4.000% 15-Mar-2029	45,349	0.03
10,000	LPL Holdings Inc '144A' 4.625% 15-Nov-2027	10,392	0.01
55,000	LSB Industries Inc '144A' 9.625% 01-May-2023	56,616	0.04
13,000	Lumen Technologies Inc 5.625% 01-Apr-2025	14,102	0.01
25,000	Lumen Technologies Inc 6.750% 01-Dec-2023	27,756	0.02
25,000	Lumen Technologies Inc 6.875% 15-Jan-2028	28,063	0.02
19,000	Lumen Technologies Inc 7.500% 01-Apr-2024	21,351	0.02
10,000	Lumen Technologies Inc 7.600% 15-Sep-2039	11,396	0.01

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Lumen Technologies Inc 7.650% 15-Mar-2042	11,247	0.01
50,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	51,063	0.04
30,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	29,316	0.02
90,000	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	93,706	0.07
11,000	M/I Homes Inc 4.950% 01-Feb-2028	11,502	0.01
50,000	Macy's Inc '144A' 8.375% 15-Jun-2025	55,185	0.04
10,000	Macy's Retail Holdings LLC 2.875% 15-Feb-2023	10,130	0.01
60,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	49,620	0.04
40,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	37,825	0.03
55,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	50,951	0.04
200,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	215,342	0.16
100,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	101,875	0.07
55,000	Magellan Health Inc 4.900% 22-Sep-2024	61,294	0.04
40,000	Magic Mergeco Inc '144A' 5.250% 01-May-2028	41,087	0.03
65,000	Magic Mergeco Inc '144A' 7.875% 01-May-2029	67,113	0.05
10,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	10,346	0.01
10,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	10,888	0.01
200,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	193,090	0.14
100,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	119,403	0.09
35,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	35,928	0.03
20,000	Marriott Ownership Resorts Inc / ILG LLC 6.500% 15-Sep-2026	20,801	0.01
65,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	69,093	0.05
30,000	Masonite International Corp '144A' 5.750% 15-Sep-2026	31,146	0.02
10,000	MasTec Inc '144A' 4.500% 15-Aug-2028	10,548	0.01
50,000	Matador Resources Co 5.875% 15-Sep-2026	51,568	0.04
16,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	16,874	0.01
15,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	16,262	0.01
25,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	25,588	0.02
25,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	26,191	0.02
20,000	Mattel Inc 3.150% 15-Mar-2023	20,514	0.01
30,000	Mattel Inc '144A' 5.875% 15-Dec-2027	32,741	0.02
17,000	Mattel Inc '144A' 6.750% 31-Dec-2025	17,866	0.01
32,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	33,021	0.02
88,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	88,990	0.07
84,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	82,488	0.06
55,000	Maxim Crane Works Holdings Capital LLC '144A' 10.125% 01-Aug-2024	56,790	0.04
50,000	McGraw Hill LLC / McGraw-Hill Global Education Finance Inc '144A' 8.000% 30-Nov-2024	51,188	0.04
5,000	MDC Holdings Inc 6.000% 15-Jan-2043	6,451	0.00
12,000	MDC Partners Inc Step-Up Coupon '144A' 7.500% 01-May-2024	12,165	0.01
100,000	Medco Bell Pte Ltd 'REGS' 6.375% 30-Jan-2027	103,284	0.08
100,000	Medco Oak Tree Pte Ltd 'REGS' 7.375% 14-May-2026	109,595	0.08
68,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	72,199	0.05
75,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	80,102	0.06
40,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	42,325	0.03
200,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	204,950	0.15
50,000	MercadoLibre Inc 3.125% 14-Jan-2031	49,150	0.04
10,000	Mercer International Inc 5.500% 15-Jan-2026	10,287	0.01
20,000	Mercer International Inc '144A' 5.125% 01-Feb-2029	20,605	0.01
25,000	Meritage Homes Corp 6.000% 01-Jun-2025	28,589	0.02
10,000	Meritor Inc '144A' 4.500% 15-Dec-2028	10,157	0.01
30,000	Meritor Inc '144A' 6.250% 01-Jun-2025	31,995	0.02
10,000	Methanex Corp 4.250% 01-Dec-2024	10,627	0.01
10,000	Methanex Corp 5.125% 15-Oct-2027	10,814	0.01
10,000	Methanex Corp 5.250% 15-Dec-2029	10,788	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
80,000	Methanex Corp 5.650% 01-Dec-2044	82,941	0.06
100,000	Metis Merger Sub LLC '144A' 6.500% 15-May-2029	99,159	0.07
29,000	MGIC Investment Corp 5.250% 15-Aug-2028	30,776	0.02
10,000	MGIC Investment Corp 5.750% 15-Aug-2023	10,815	0.01
150,000	MGM China Holdings Ltd '144A' 5.375% 15-May-2024	154,441	0.11
19,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 01-Sep-2026	20,320	0.01
35,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 15-Jan-2028	37,082	0.03
50,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	54,210	0.04
20,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01-Feb-2027	22,284	0.02
30,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 3.875% 15-Feb-2029	30,546	0.02
30,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15-Jun-2025	32,123	0.02
50,000	MGM Resorts International 4.750% 15-Oct-2028	53,225	0.04
70,000	MGM Resorts International 5.500% 15-Apr-2027	77,032	0.06
70,000	MGM Resorts International 5.750% 15-Jun-2025	77,280	0.06
115,000	MGM Resorts International 6.000% 15-Mar-2023	123,243	0.09
20,000	MGM Resorts International 6.750% 01-May-2025	21,449	0.02
200,000	MHP SE 'REGS' 7.750% 10-May-2024	217,734	0.16
10,000	Michael Baker International LLC 8.750% 01-Mar-2023	10,201	0.01
20,000	Michael Kors USA Inc '144A' 4.500% 01-Nov-2024	21,175	0.02
30,000	Microchip Technology Inc 4.250% 01-Sep-2025	31,508	0.02
20,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc '144A' 7.875% 01-Oct-2022	19,551	0.01
10,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	10,535	0.01
4,410	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	4,493	0.00
75,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	75,187	0.05
25,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	27,552	0.02
150,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	156,509	0.11
105,000	Mohegan Gaming & Entertainment '144A' 8.000% 01-Feb-2026	109,846	0.08
10,000	Molina Healthcare Inc 5.375% 15-Nov-2022	10,494	0.01
50,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	52,131	0.04
60,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	62,670	0.05
45,000	Mong Duong Finance Holdings BV 'REGS' 5.125% 07-May-2029	45,225	0.03
42,000	Moog Inc '144A' 4.250% 15-Dec-2027	43,534	0.03
25,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	23,281	0.02
5,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	4,962	0.00
10,000	Mountain Province Diamonds Inc '144A' 8.000% 15-Dec-2022	8,997	0.01
80,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	80,499	0.06
35,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	35,394	0.03
62,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	66,550	0.05
98,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	103,806	0.08
10,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	10,327	0.01
10,000	MSCI Inc '144A' 3.625% 01-Sep-2030	10,234	0.01
70,000	MSCI Inc '144A' 3.875% 15-Feb-2031	72,737	0.05
16,000	MSCI Inc '144A' 4.000% 15-Nov-2029	16,887	0.01
62,000	MSCI Inc '144A' 5.375% 15-May-2027	66,214	0.05
15,000	Murphy Oil Corp 5.750% 15-Aug-2025	15,412	0.01
50,000	Murphy Oil Corp 5.875% 01-Dec-2027	52,256	0.04
80,000	Murphy Oil Corp 6.375% 15-Jul-2028	84,456	0.06
15,000	Murphy Oil Corp 6.375% 01-Dec-2042	14,925	0.01
15,000	Murphy Oil Corp 6.875% 15-Aug-2024	15,383	0.01
40,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	42,051	0.03

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
11,000	Murphy Oil USA Inc 5.625% 01-May-2027	11,642	0.01
35,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	34,653	0.03
186,754	MV24 Capital BV 'REGS' 6.748% 01-Jun-2034	207,180	0.15
55,000	Nabors Industries Inc 5.750% 01-Feb-2025	50,710	0.04
75,000	Nabors Industries Ltd '144A' 7.250% 15-Jan-2026	73,651	0.05
25,000	Nathan's Famous Inc '144A' 6.625% 01-Nov-2025	25,774	0.02
5,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	4,920	0.00
10,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	9,970	0.01
55,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	55,621	0.04
10,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	10,383	0.01
10,000	Natural Resource Partners LP / NRP Finance Corp '144A' 9.125% 30-Jun-2025	9,836	0.01
25,000	Navient Corp 5.000% 15-Mar-2027	25,925	0.02
40,000	Navient Corp 5.500% 25-Jan-2023	42,239	0.03
12,000	Navient Corp 5.875% 25-Oct-2024	12,976	0.01
20,000	Navient Corp 6.750% 15-Jun-2026	22,365	0.02
20,000	Navient Corp 7.250% 25-Sep-2023	22,130	0.02
40,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	38,722	0.03
15,000	Navient Corp 'MTN' 6.125% 25-Mar-2024	16,236	0.01
50,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS' 10.750% 01-Jul-2025	55,417	0.04
45,000	Navistar International Corp '144A' 9.500% 01-May-2025	48,296	0.04
200,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	215,852	0.16
70,000	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	67,699	0.05
50,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	52,486	0.04
50,000	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	58,249	0.04
40,000	NCL Corp Ltd '144A' 12.250% 15-May-2024	48,359	0.04
90,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	94,582	0.07
11,000	NCR Corp '144A' 5.000% 01-Oct-2028	11,391	0.01
10,000	NCR Corp '144A' 5.750% 01-Sep-2027	10,601	0.01
12,000	NCR Corp '144A' 6.125% 01-Sep-2029	13,097	0.01
35,000	NCR Corp '144A' 8.125% 15-Apr-2025	38,343	0.03
200,000	Neptune Energy Bondco Ptc '144A' 6.625% 15-May-2025	205,993	0.15
50,000	Netflix Inc 4.375% 15-Nov-2026	57,000	0.04
105,000	Netflix Inc 4.875% 15-Apr-2028	122,066	0.09
15,000	Netflix Inc 5.750% 01-Mar-2024	16,866	0.01
17,000	Netflix Inc 5.875% 15-Feb-2025	19,682	0.01
105,000	Netflix Inc 5.875% 15-Nov-2028	129,015	0.09
17,000	Netflix Inc 6.375% 15-May-2029	21,737	0.02
20,000	Netflix Inc '144A' 3.625% 15-Jun-2025	21,538	0.02
14,000	Netflix Inc '144A' 4.875% 15-Jun-2030	16,691	0.01
15,000	Netflix Inc '144A' 5.375% 15-Nov-2029	18,239	0.01
25,000	New Enterprise Stone & Lime Co Inc '144A' 6.250% 15-Mar-2026	25,775	0.02
70,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	71,613	0.05
75,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	77,062	0.06
110,000	New Gold Inc '144A' 7.500% 15-Jul-2027	119,487	0.09
30,000	New Residential Investment Corp '144A' 6.250% 15-Oct-2025	30,088	0.02
62,000	Newell Brands Inc 4.350% 01-Apr-2023	65,120	0.05
118,000	Newell Brands Inc 4.700% 01-Apr-2026	131,732	0.10
40,000	Newell Brands Inc 4.875% 01-Jun-2025	44,362	0.03
45,000	Newell Brands Inc 5.875% 01-Apr-2036	55,664	0.04
42,000	Newell Brands Inc 6.000% 01-Apr-2046	53,276	0.04
14,000	Newmark Group Inc 6.125% 15-Nov-2023	15,425	0.01
55,000	News Corp '144A' 3.875% 15-May-2029	55,619	0.04
50,000	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	51,437	0.04
101,000	Nexstar Broadcasting Inc '144A' 5.625% 15-Jul-2027	107,186	0.08
10,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	10,596	0.01
40,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024	42,254	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
11,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	11,926	0.01
80,000	NFP Corp '144A' 6.875% 15-Aug-2028	84,458	0.06
90,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026	94,612	0.07
65,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01-Nov-2023	64,106	0.05
10,000	Nielsen Co Luxembourg SARL/The '144A' 5.000% 01-Feb-2025	10,316	0.01
195,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 4.500% 15-Jul-2029	195,975	0.14
90,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	95,221	0.07
150,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	163,646	0.12
110,000	NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026	117,287	0.09
15,000	NMI Holdings Inc '144A' 7.375% 01-Jun-2025	17,238	0.01
20,000	Nokia Oyj 4.375% 12-Jun-2027	22,152	0.02
10,000	Nordstrom Inc 4.000% 15-Mar-2027	10,396	0.01
10,000	Nordstrom Inc 6.950% 15-Mar-2028	11,870	0.01
25,000	Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028	26,970	0.02
45,000	Northrivers Midstream Finance LP '144A' 5.625% 15-Feb-2026	46,819	0.03
25,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028	28,239	0.02
110,000	NortonLifeLock Inc '144A' 5.000% 15-Apr-2025	111,872	0.08
150,000	Nouryon Holding BV '144A' 8.000% 01-Oct-2026	159,188	0.12
90,000	Novelis Corp '144A' 4.750% 30-Jan-2030	94,613	0.07
85,000	Novelis Corp '144A' 5.875% 30-Sep-2026	88,528	0.06
61,000	NRG Energy Inc 5.750% 15-Jan-2028	65,150	0.05
79,000	NRG Energy Inc 6.625% 15-Jan-2027	81,881	0.06
25,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	24,550	0.02
35,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	34,438	0.03
52,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	55,386	0.04
22,000	Nuance Communications Inc 5.625% 15-Dec-2026	23,031	0.02
50,000	NuStar Logistics LP 5.625% 28-Apr-2027	53,711	0.04
55,000	NuStar Logistics LP 5.750% 01-Oct-2025	59,979	0.04
12,000	NuStar Logistics LP 6.000% 01-Jun-2026	13,044	0.01
40,000	NuStar Logistics LP 6.375% 01-Oct-2030	44,306	0.03
110,000	Oasis Petroleum Inc '144A' 6.375% 01-Jun-2026	114,838	0.08
20,000	Occidental Petroleum Corp 2.700% 15-Aug-2022	20,428	0.01
68,000	Occidental Petroleum Corp 2.700% 15-Feb-2023	69,673	0.05
140,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	143,325	0.10
74,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	73,550	0.05
30,000	Occidental Petroleum Corp 3.200% 15-Aug-2026	30,311	0.02
46,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	47,164	0.03
17,000	Occidental Petroleum Corp 3.500% 15-Jun-2025	17,404	0.01
90,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	90,119	0.07
25,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	23,312	0.02
45,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	42,133	0.03
20,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	19,140	0.01
46,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	44,241	0.03
66,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	63,449	0.05
20,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	19,323	0.01
40,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	39,141	0.03
20,000	Occidental Petroleum Corp 5.000% 01-Dec-2025	22,146	0.02
85,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	94,166	0.07
75,000	Occidental Petroleum Corp 5.875% 01-Sep-2025	83,533	0.06
40,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	47,000	0.03
25,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	28,322	0.02
60,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	70,135	0.05
90,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	107,722	0.08
45,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	53,584	0.04
70,000	Occidental Petroleum Corp 6.625% 01-Sep-2030	84,687	0.06
60,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	67,798	0.05
39,000	Occidental Petroleum Corp 7.500% 01-May-2031	49,190	0.04
10,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	12,880	0.01
15,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	19,264	0.01
15,000	Occidental Petroleum Corp 8.000% 15-Jul-2025	17,982	0.01
15,000	Occidental Petroleum Corp 8.500% 15-Jul-2027	18,940	0.01
30,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	40,161	0.03

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Oceaneering International Inc 4.650% 15-Nov-2024	20,160	0.01
20,000	Olin Corp 5.000% 01-Feb-2030	21,386	0.02
19,000	Olin Corp 5.625% 01-Aug-2029	21,079	0.02
20,000	Olin Corp '144A' 9.500% 01-Jun-2025	24,927	0.02
30,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	30,948	0.02
30,000	OneMain Finance Corp 4.000% 15-Sep-2030	29,728	0.02
30,000	OneMain Finance Corp 5.375% 15-Nov-2029	32,692	0.02
32,000	OneMain Finance Corp 5.625% 15-Mar-2023	34,365	0.02
75,000	OneMain Finance Corp 6.125% 15-Mar-2024	80,813	0.06
33,000	OneMain Finance Corp 6.625% 15-Jan-2028	37,944	0.03
47,000	OneMain Finance Corp 6.875% 15-Mar-2025	53,103	0.04
85,000	OneMain Finance Corp 7.125% 15-Mar-2026	99,107	0.07
25,000	OneMain Finance Corp 8.875% 01-Jun-2025	27,792	0.02
20,000	Open Text Corp '144A' 3.875% 15-Feb-2028	20,316	0.01
180,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	183,789	0.13
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	204,210	0.15
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	206,290	0.15
59,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	64,561	0.05
15,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 01-Jun-2025	16,167	0.01
10,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	10,170	0.01
12,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	12,442	0.01
65,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025	68,926	0.05
65,000	Ovintiv Exploration Inc 5.375% 01-Jan-2026	73,344	0.05
70,000	Ovintiv Exploration Inc 5.625% 01-Jul-2024	77,985	0.06
10,000	Ovintiv Inc 5.150% 15-Nov-2041	10,940	0.01
55,000	Ovintiv Inc 6.500% 15-Aug-2034	72,724	0.05
10,000	Ovintiv Inc 6.500% 01-Feb-2038	13,317	0.01
10,000	Ovintiv Inc 6.625% 15-Aug-2037	13,339	0.01
10,000	Ovintiv Inc 7.200% 01-Nov-2031	13,189	0.01
50,000	Ovintiv Inc 7.375% 01-Nov-2031	66,556	0.05
10,000	Ovintiv Inc 8.125% 15-Sep-2030	13,655	0.01
40,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	41,152	0.03
71,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	76,653	0.06
10,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	11,119	0.01
70,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	76,440	0.06
10,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 15-Dec-2022	10,110	0.01
50,000	P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025	52,684	0.04
10,000	Pactiv LLC 7.950% 15-Dec-2025	11,275	0.01
10,000	Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025	10,094	0.01
120,000	Par Pharmaceutical Inc '144A' 7.500% 01-Apr-2027	122,860	0.09
260,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	269,282	0.20
10,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	10,680	0.01
30,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	32,614	0.02
40,000	Parkland Corp/Canada '144A' 4.500% 01-Oct-2029	40,765	0.03
15,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	15,316	0.01
30,000	Party City Holdings Inc '144A' 8.750% 15-Feb-2026	32,062	0.02
100,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	99,649	0.07
10,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	10,377	0.01
50,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	50,695	0.04
40,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	27,452	0.02
35,000	PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025	26,821	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
50,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	50,435	0.04
40,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15-May-2023	39,350	0.03
25,000	PDC Energy Inc 5.750% 15-May-2026	26,148	0.02
85,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.500% 15-Nov-2027	91,398	0.07
35,000	Penn National Gaming Inc '144A' 5.625% 15-Jan-2027	36,400	0.03
45,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	47,496	0.03
44,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	46,371	0.03
200,000	Peru LNG Srl 'REGS' 5.375% 22-Mar-2030	173,169	0.13
25,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	26,000	0.02
65,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	71,566	0.05
35,000	PG&E Corp 5.000% 01-Jul-2028	35,435	0.03
50,000	PG&E Corp 5.250% 01-Jul-2030	50,617	0.04
50,000	PGT Innovations Inc '144A' 6.750% 01-Aug-2026	52,918	0.04
205,000	PHH Mortgage Corp '144A' 7.875% 15-Mar-2026	212,073	0.16
15,000	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	16,493	0.01
22,000	Picasso Finance Sub Inc '144A' 6.125% 15-Jun-2025	23,304	0.02
25,000	Pike Corp '144A' 5.500% 01-Sep-2028	26,071	0.02
45,000	Pilgrim's Pride Corp '144A' 4.250% 15-Apr-2031	46,687	0.03
140,000	Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027	149,282	0.11
10,000	Plastipak Holdings Inc '144A' 6.250% 15-Oct-2025	10,259	0.01
10,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	10,555	0.01
85,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	84,919	0.06
190,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	193,088	0.14
55,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	59,108	0.04
99,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	105,241	0.08
53,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	55,517	0.04
15,000	Powdr Corp '144A' 6.000% 01-Aug-2025	15,807	0.01
55,000	PowerTeam Services LLC '144A' 9.033% 04-Dec-2025	60,569	0.04
10,000	PQ Corp '144A' 5.750% 15-Dec-2025	10,305	0.01
50,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	51,602	0.04
10,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	10,308	0.01
11,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	12,003	0.01
125,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	120,766	0.09
50,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	53,181	0.04
10,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	10,788	0.01
19,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	18,454	0.01
10,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	10,728	0.01
40,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	44,292	0.03
80,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	85,202	0.06
200,000	Proven Honour Capital Ltd 4.125% 06-May-2026	211,925	0.16
8,000	PTC Inc '144A' 3.625% 15-Feb-2025	8,266	0.01
10,000	PTC Inc '144A' 4.000% 15-Feb-2028	10,365	0.01
200,000	Puma International Financing SA '144A' 5.125% 06-Oct-2024	202,332	0.15
11,000	Qorvo Inc 4.375% 15-Oct-2029	12,006	0.01
60,000	Qorvo Inc '144A' 3.375% 01-Apr-2031	62,712	0.05
30,000	Quad/Graphics Inc 7.000% 01-May-2022	29,818	0.02
20,000	QualityTech LP / QTS Finance Corp '144A' 3.875% 01-Oct-2028	21,413	0.02
35,000	Quebecor Media Inc 5.750% 15-Jan-2023	37,500	0.03
30,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.625% 01-Mar-2029	29,685	0.02
50,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 01-Mar-2031	50,166	0.04
20,000	Quicken Loans LLC '144A' 5.250% 15-Jan-2028	21,025	0.02
14,000	QVC Inc 4.375% 15-Mar-2023	14,780	0.01
55,000	QVC Inc 4.375% 01-Sep-2028	56,176	0.04

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
30,000	QVC Inc 4.450% 15-Feb-2025	32,106	0.02
11,000	QVC Inc 4.750% 15-Feb-2027	11,672	0.01
11,000	QVC Inc 4.850% 01-Apr-2024	11,967	0.01
20,000	QVC Inc 5.450% 15-Aug-2034	20,919	0.02
30,000	QVC Inc 5.950% 15-Mar-2043	30,521	0.02
25,000	Qwest Corp 7.250% 15-Sep-2025	29,640	0.02
70,000	Rackspace Technology Global Inc '144A' 3.500% 15-Feb-2028	67,804	0.05
10,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	10,275	0.01
40,000	Radian Group Inc 4.500% 01-Oct-2024	42,891	0.03
50,000	Radian Group Inc 4.875% 15-Mar-2027	54,524	0.04
62,000	Radian Group Inc 6.625% 15-Mar-2025	70,052	0.05
15,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	15,564	0.01
35,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	36,813	0.03
25,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	27,718	0.02
11,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025	11,395	0.01
30,000	Range Resources Corp 4.875% 15-May-2025	31,087	0.02
20,000	Range Resources Corp 5.000% 15-Mar-2023	20,752	0.01
40,000	Range Resources Corp 9.250% 01-Feb-2026	44,170	0.03
65,000	Range Resources Corp '144A' 8.250% 15-Jan-2029	73,370	0.05
15,000	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	15,788	0.01
10,000	Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024	9,638	0.01
60,000	Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026	62,760	0.05
10,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15-Dec-2025	10,232	0.01
45,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	46,863	0.03
20,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 01-Jun-2023	20,835	0.02
30,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	31,404	0.02
55,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15-Jun-2025	59,728	0.04
17,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 01-Apr-2027	18,911	0.01
200,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	205,575	0.15
134,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	144,616	0.11
6,000	Resideo Funding Inc '144A' 6.125% 01-Nov-2026	6,320	0.00
35,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 4.000% 15-Oct-2027	34,801	0.03
10,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	10,287	0.01
40,000	Rite Aid Corp '144A' 7.500% 01-Jul-2025	40,552	0.03
50,000	Rite Aid Corp '144A' 8.000% 15-Nov-2026	50,813	0.04
20,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	19,873	0.01
10,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	10,199	0.01
10,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	10,060	0.01
10,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	10,342	0.01
10,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	10,589	0.01
10,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	11,106	0.01
75,000	Rockpoint Gas Storage Canada Ltd '144A' 7.000% 31-Mar-2023	76,828	0.06
200,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	202,935	0.15
200,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	220,556	0.16
200,000	Ronshine China Holdings Ltd 8.750% 25-Oct-2022	200,502	0.15
20,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	19,132	0.01
100,000	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	103,061	0.08
10,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	11,620	0.01
75,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	78,641	0.06
44,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15-Jun-2023	48,346	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
70,000	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	79,804	0.06
190,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	219,224	0.16
30,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	31,410	0.02
105,000	RR Donnelley & Sons Co '144A' 6.125% 01-Nov-2026	110,787	0.08
11,515	Ruby Pipeline LLC '144A' 8.000% 01-Apr-2022	10,487	0.01
30,000	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	32,663	0.02
15,000	Sabre GLBL Inc '144A' 9.250% 15-Apr-2025	17,876	0.01
200,000	Sasol Financing International Ltd 4.500% 14-Nov-2022	205,420	0.15
200,000	Sasol Financing USA LLC 5.875% 27-Mar-2024	214,103	0.16
200,000	Sasol Financing USA LLC 6.500% 27-Sep-2028	225,692	0.17
105,000	SBA Communications Corp 3.875% 15-Feb-2027	108,084	0.08
85,000	SBA Communications Corp 4.875% 01-Sep-2024	86,731	0.06
65,000	SBA Communications Corp '144A' 3.125% 01-Feb-2029	62,822	0.05
200,000	Scenery Journey Ltd 11.500% 24-Oct-2022	162,501	0.12
200,000	Scenery Journey Ltd 12.000% 24-Oct-2023	154,754	0.11
110,000	Schweitzer-Mauduit International Inc '144A' 6.875% 01-Oct-2026	116,841	0.09
54,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	55,898	0.04
20,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	21,890	0.02
50,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	56,532	0.04
60,000	Scientific Games International Inc '144A' 8.250% 15-Mar-2026	64,424	0.05
40,000	Scientific Games International Inc '144A' 8.625% 01-Jul-2025	43,850	0.03
95,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	95,232	0.07
75,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	75,281	0.06
35,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	36,554	0.03
10,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	10,339	0.01
55,000	Seagate HDD Cayman 4.750% 01-Jun-2023	58,689	0.04
80,000	Seagate HDD Cayman 4.750% 01-Jan-2025	88,187	0.06
65,000	Seagate HDD Cayman 4.875% 01-Mar-2024	70,437	0.05
50,000	Seagate HDD Cayman 4.875% 01-Jun-2027	55,190	0.04
60,000	Seagate HDD Cayman 5.750% 01-Dec-2034	69,129	0.05
120,000	Seagate HDD Cayman '144A' 4.091% 01-Jun-2029	123,023	0.09
40,000	Seagate HDD Cayman '144A' 4.125% 15-Jan-2031	40,954	0.03
50,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	53,199	0.04
50,000	Sealed Air Corp '144A' 4.875% 01-Dec-2022	52,149	0.04
10,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	10,919	0.01
10,000	Sealed Air Corp '144A' 5.250% 01-Apr-2023	10,591	0.01
50,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	55,845	0.04
40,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	51,003	0.04
30,000	SeaWorld Parks & Entertainment Inc '144A' 9.500% 01-Aug-2025	32,213	0.02
161,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	171,837	0.13
40,000	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	42,969	0.03
50,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	55,776	0.04
35,000	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	39,003	0.03
60,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	59,405	0.04
20,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	21,105	0.02
25,000	Service Corp International/US 3.375% 15-Aug-2030	24,526	0.02
50,000	Service Corp International/US 4.625% 15-Dec-2027	52,975	0.04
20,000	Service Corp International/US 5.125% 01-Jun-2029	21,727	0.02
20,000	Service Corp International/US 7.500% 01-Apr-2027	24,397	0.02
12,000	Service Properties Trust 3.950% 15-Jan-2028	11,346	0.01
20,000	Service Properties Trust 4.350% 01-Oct-2024	20,166	0.01
42,000	Service Properties Trust 4.375% 15-Feb-2030	40,066	0.03
10,000	Service Properties Trust 4.500% 15-Jun-2023	10,270	0.01

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Service Properties Trust 4.650% 15-Mar-2024	10,194	0.01
11,000	Service Properties Trust 4.750% 01-Oct-2026	10,871	0.01
11,000	Service Properties Trust 4.950% 15-Feb-2027	10,980	0.01
42,000	Service Properties Trust 4.950% 01-Oct-2029	41,507	0.03
95,000	Service Properties Trust 5.000% 15-Aug-2022	96,378	0.07
25,000	Service Properties Trust 7.500% 15-Sep-2025	28,336	0.02
15,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.750% 15-Feb-2028	15,462	0.01
25,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	26,130	0.02
200,000	Shriram Transport Finance Co Ltd 'REGS' 5.100% 16-Jul-2023	203,600	0.15
50,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	50,939	0.04
55,000	Silgan Holdings Inc 4.125% 01-Feb-2028	57,150	0.04
35,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	35,349	0.03
200,000	Simpar Europe SA 'REGS' 5.200% 26-Jan-2031	205,576	0.15
100,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	98,375	0.07
5,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	5,029	0.00
5,000	Sinclair Television Group Inc '144A' 5.875% 15-Mar-2026	5,180	0.00
40,000	Sirius XM Radio Inc '144A' 3.875% 01-Aug-2022	40,122	0.03
370,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	381,955	0.28
130,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	131,942	0.10
140,000	Sirius XM Radio Inc '144A' 4.625% 15-Jul-2024	144,017	0.11
90,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	94,511	0.07
113,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	123,277	0.09
64,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	64,320	0.05
13,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	13,446	0.01
60,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	64,742	0.05
25,000	SLM Corp 4.200% 29-Oct-2025	26,981	0.02
10,000	SM Energy Co '144A' 10.000% 15-Jan-2025	11,318	0.01
25,000	Sotheby's '144A' 7.375% 15-Oct-2027	27,030	0.02
60,000	Southwestern Energy Co 6.450% 23-Jan-2025	66,544	0.05
20,000	Southwestern Energy Co 7.500% 01-Apr-2026	21,200	0.02
20,000	Southwestern Energy Co 7.750% 01-Oct-2027	21,725	0.02
70,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026	73,305	0.05
10,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	10,630	0.01
15,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	15,189	0.01
10,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	10,460	0.01
20,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	20,150	0.01
35,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	34,388	0.02
65,000	Spirit AeroSystems Inc '144A' 5.500% 15-Jan-2025	69,261	0.05
76,000	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	81,349	0.06
18,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	20,394	0.01
130,000	Sprint Capital Corp 6.875% 15-Nov-2028	166,887	0.12
107,000	Sprint Capital Corp 8.750% 15-Mar-2032	162,774	0.12
130,000	Sprint Communications Inc 6.000% 15-Nov-2022	137,800	0.10
138,000	Sprint Corp 7.125% 15-Jun-2024	159,390	0.12
100,000	Sprint Corp 7.625% 15-Feb-2025	118,938	0.09
95,000	Sprint Corp 7.625% 01-Mar-2026	116,150	0.09
280,000	Sprint Corp 7.875% 15-Sep-2023	318,451	0.23
10,000	SPX FLOW Inc '144A' 5.875% 15-Aug-2026	10,358	0.01
30,000	SRM Escrow Issuer LLC '144A' 6.000% 01-Nov-2028	31,837	0.02
45,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	46,414	0.03
103,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	109,399	0.08
18,000	SSL Robotics LLC '144A' 9.750% 31-Dec-2023	19,934	0.01
76,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	72,851	0.05
85,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	87,907	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	41,918	0.03
30,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	31,106	0.02
105,000	Staples Inc '144A' 7.500% 15-Apr-2026	109,070	0.08
45,000	Staples Inc '144A' 10.750% 15-Apr-2027	45,881	0.03
75,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7.000% 15-Jul-2026	77,886	0.06
12,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	12,496	0.01
10,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	10,190	0.01
5,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	5,008	0.00
14,000	Stericycle Inc '144A' 5.375% 15-Jul-2024	14,430	0.01
10,000	Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026	10,760	0.01
45,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	45,496	0.03
10,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.125% 01-Jun-2025	10,104	0.01
10,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	10,638	0.01
25,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.500% 15-Jun-2025	25,976	0.02
25,000	Sunoco LP / Sunoco Finance Corp 5.500% 15-Feb-2026	25,846	0.02
20,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	21,321	0.02
20,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	20,933	0.02
25,000	Sunoco LP / Sunoco Finance Corp '144A' 4.500% 15-May-2029	25,513	0.02
50,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	51,566	0.04
10,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	10,225	0.01
20,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	22,020	0.02
60,000	Switch Ltd '144A' 3.750% 15-Sep-2028	60,870	0.04
8,000	Talen Energy Supply LLC 6.500% 01-Jun-2025	5,387	0.00
25,000	Talen Energy Supply LLC '144A' 6.625% 15-Jan-2028	22,911	0.02
30,000	Talen Energy Supply LLC '144A' 7.250% 15-May-2027	28,031	0.02
20,000	Talen Energy Supply LLC '144A' 7.625% 01-Jun-2028	18,743	0.01
30,000	Talen Energy Supply LLC '144A' 10.500% 15-Jan-2026	22,012	0.02
8,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Sep-2024	8,129	0.01
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	56,037	0.04
20,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	20,640	0.01
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	57,327	0.04
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	60,408	0.04
70,000	Talos Production Inc 12.000% 15-Jan-2026	74,438	0.05
30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	31,688	0.02
13,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01-Feb-2027	13,576	0.01
46,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.500% 01-Mar-2030	50,647	0.04
35,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15-Apr-2026	36,857	0.03
55,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15-Jul-2027	59,777	0.04
30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15-Jan-2029	33,859	0.02
40,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.000% 15-Jan-2032	41,200	0.03
45,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 01-Feb-2031	48,774	0.04
12,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	13,042	0.01
15,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.875% 15-Apr-2023	16,069	0.01

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	10,839	0.01
10,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	11,324	0.01
10,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	11,345	0.01
10,000	Taylor Morrison Communities Inc '144A' 6.625% 15-Jul-2027	10,735	0.01
30,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	28,594	0.02
70,000	TechnipFMC Plc '144A' 6.500% 01-Feb-2026	75,613	0.06
75,000	Tecpetrol SA 'REGS' 4.875% 12-Dec-2022	74,569	0.05
14,000	TEGNA Inc 4.625% 15-Mar-2028	14,542	0.01
110,000	TEGNA Inc 5.000% 15-Sep-2029	115,411	0.08
70,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	80,850	0.06
20,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	23,925	0.02
85,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	110,049	0.08
105,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	143,535	0.11
200,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	219,415	0.16
10,000	Teleflex Inc 4.625% 15-Nov-2027	10,685	0.01
40,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	41,763	0.03
30,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	29,003	0.02
15,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	14,307	0.01
51,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.750% 01-Jun-2025	51,861	0.04
95,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	96,481	0.07
100,000	Tenet Healthcare Corp 4.625% 15-Jul-2024	101,377	0.07
185,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	202,113	0.15
50,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	57,009	0.04
70,000	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	71,985	0.05
25,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	25,768	0.02
125,000	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	129,806	0.10
45,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	47,252	0.03
155,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	165,796	0.12
45,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	47,025	0.03
20,000	Tenet Healthcare Corp '144A' 7.500% 01-Apr-2025	21,600	0.02
340,000	Tenneco Inc '144A' 5.125% 15-Apr-2029	349,841	0.26
85,000	Terex Corp '144A' 5.000% 15-May-2029	88,719	0.06
41,625	Termocandelaria Power Ltd 'REGS' 7.875% 30-Jan-2029	44,484	0.03
16,000	Terraform Global Operating LLC '144A' 6.125% 01-Mar-2026	16,553	0.01
25,000	TerraForm Power Operating LLC '144A' 4.250% 31-Jan-2023	25,691	0.02
30,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	30,785	0.02
25,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	26,545	0.02
69,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	74,808	0.05
25,000	Tervita Corp '144A' 11.000% 01-Dec-2025	28,043	0.02
40,000	Tesla Inc '144A' 5.300% 15-Aug-2025	41,396	0.03
45,000	Teva Pharmaceutical Finance Co BV 2.950% 18-Dec-2022	45,362	0.03
40,000	Teva Pharmaceutical Finance Co LLC 6.150% 01-Feb-2036	44,051	0.03
160,000	Teva Pharmaceutical Finance Netherlands III BV 2.800% 21-Jul-2023	159,638	0.12
200,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	190,500	0.14
40,000	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	35,100	0.03
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	212,586	0.16
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	219,550	0.16
20,000	Texas Capital Bank NA 'BKNT' 5.250% 31-Jan-2026	21,809	0.02
25,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	25,977	0.02
40,000	Titan International Inc '144A' 7.000% 30-Apr-2028	41,903	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
120,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	126,600	0.09
100,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	108,554	0.08
35,000	T-Mobile USA Inc 2.250% 15-Feb-2026	35,306	0.03
115,000	T-Mobile USA Inc 2.625% 15-Apr-2026	117,873	0.09
35,000	T-Mobile USA Inc 2.625% 15-Feb-2029	34,606	0.03
35,000	T-Mobile USA Inc 2.875% 15-Feb-2031	34,781	0.03
115,000	T-Mobile USA Inc 3.375% 15-Apr-2029	118,959	0.09
120,000	T-Mobile USA Inc 3.500% 15-Apr-2031	124,301	0.09
104,000	T-Mobile USA Inc 4.750% 01-Feb-2028	111,540	0.08
11,000	T-Mobile USA Inc 5.375% 15-Apr-2027	11,729	0.01
80,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	88,062	0.06
20,000	Toll Brothers Finance Corp 4.375% 15-Apr-2023	20,897	0.02
20,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	22,759	0.02
24,554	Topaz Solar Farms LLC '144A' 4.875% 30-Sep-2039	26,780	0.02
19,703	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	22,898	0.02
65,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	64,440	0.05
29,000	TPC Group Inc '144A' 10.500% 01-Aug-2024	27,318	0.02
30,000	TPro Acquisition Corp '144A' 11.000% 15-Oct-2024	33,136	0.02
45,000	TransAlta Corp 4.500% 15-Nov-2022	46,701	0.03
45,000	TransAlta Corp 6.500% 15-Mar-2040	51,638	0.04
126,000	TransDigm Inc 5.500% 15-Nov-2027	131,513	0.10
105,000	TransDigm Inc 6.375% 15-Jun-2026	108,908	0.08
13,000	TransDigm Inc 7.500% 15-Mar-2027	13,846	0.01
80,000	TransDigm Inc '144A' 4.625% 15-Jan-2029	80,263	0.06
140,000	TransDigm Inc '144A' 4.875% 01-May-2029	141,575	0.10
179,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	189,069	0.14
85,000	TransDigm Inc '144A' 8.000% 15-Dec-2025	92,080	0.07
125,000	TransDigm UK Holdings Plc 6.875% 15-May-2026	132,252	0.10
79,750	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	77,716	0.06
50,000	Transocean Inc 6.800% 15-Mar-2038	32,316	0.02
200,000	Transocean Inc 7.500% 15-Apr-2031	147,894	0.11
50,000	Transocean Inc 9.350% 15-Dec-2041	37,277	0.03
200,000	Transocean Inc '144A' 7.500% 15-Jan-2026	172,251	0.13
25,000	Transocean Inc '144A' 11.500% 30-Jan-2027	26,750	0.02
2,750	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	2,856	0.00
83,375	Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025	84,460	0.06
65,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	65,094	0.05
63,250	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	64,060	0.05
13,785	Transocean Sentry Ltd '144A' 5.375% 15-May-2023	13,529	0.01
20,000	Travel + Leisure Co 6.000% 01-Apr-2027	22,095	0.02
20,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	22,719	0.02
12,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	11,928	0.01
10,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024	11,149	0.01
100,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	108,858	0.08
35,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	38,637	0.03
10,000	Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024	10,493	0.01
61,200	Trilogy International South Pacific LLC / TISP Finance Inc '144A' 8.875% 15-May-2023	61,153	0.04
50,000	Trinity Industries Inc 4.550% 01-Oct-2024	53,417	0.04
10,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	10,268	0.01
15,000	TripAdvisor Inc '144A' 7.000% 15-Jul-2025	16,170	0.01
35,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	35,135	0.03
105,000	Triumph Group Inc 7.750% 15-Aug-2025	108,150	0.08
35,000	Triumph Group Inc '144A' 6.250% 15-Sep-2024	35,657	0.03
16,000	Triumph Group Inc '144A' 8.875% 01-Jun-2024	17,820	0.01
50,000	Tronox Inc '144A' 4.625% 15-Mar-2029	50,624	0.04
20,000	Tronox Inc '144A' 6.500% 01-May-2025	21,233	0.02
100,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	89,150	0.07
200,000	Türkiye Garanti Bankasi AS 'REGS' 5.250% 13-Sep-2022	206,710	0.15
200,000	Türkiye İş Bankası AS 'REGS' 6.000% 24-Oct-2022	205,624	0.15

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
200,000	Turkiye Is Bankasi AS 'REGS' 6.125% 25-Apr-2024	208,767	0.15
65,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	66,999	0.05
10,000	Twitter Inc '144A' 3.875% 15-Dec-2027	10,638	0.01
27,373	UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	28,389	0.02
40,000	Uber Technologies Inc '144A' 6.250% 15-Jan-2028	43,128	0.03
60,000	Uber Technologies Inc '144A' 7.500% 15-May-2025	64,829	0.05
60,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	66,018	0.05
70,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	75,625	0.06
200,000	Ultrapar International SA 'REGS' 5.250% 06-Jun-2029	215,623	0.16
10,000	Under Armour Inc 3.250% 15-Jun-2026	10,373	0.01
45,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	49,163	0.04
45,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	49,745	0.04
70,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	84,250	0.06
10,000	Unisys Corp '144A' 6.875% 01-Nov-2027	10,942	0.01
14,861	United Airlines 2016-1 Class B Pass Through Trust 3.650% 07-Jan-2026	14,789	0.01
15,516	United Airlines 2018-1 Class B Pass Through Trust 4.600% 01-Mar-2026	16,053	0.01
10,000	United Airlines Holdings Inc 5.000% 01-Feb-2024	10,413	0.01
140,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	145,075	0.11
140,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	145,075	0.11
15,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	16,173	0.01
30,000	United Rentals North America Inc 3.875% 15-Feb-2031	30,562	0.02
20,000	United Rentals North America Inc 4.000% 15-Jul-2030	20,640	0.01
53,000	United Rentals North America Inc 4.875% 15-Jan-2028	56,316	0.04
35,000	United Rentals North America Inc 5.250% 15-Jan-2030	38,385	0.03
84,000	United Rentals North America Inc 5.500% 15-May-2027	89,145	0.07
14,000	United Rentals North America Inc 5.875% 15-Sep-2026	14,524	0.01
20,000	United States Cellular Corp 6.700% 15-Dec-2033	24,541	0.02
30,000	United States Steel Corp 6.250% 15-Mar-2026	31,042	0.02
35,000	United States Steel Corp 6.875% 15-Aug-2025	35,862	0.03
35,000	United States Steel Corp 6.875% 01-Mar-2029	37,494	0.03
30,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025	31,154	0.02
85,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.125% 15-Dec-2024	87,975	0.06
110,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025	117,824	0.09
40,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	40,156	0.03
80,000	Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027	84,361	0.06
255,000	Univision Communications Inc '144A' 4.500% 01-May-2029	257,502	0.19
95,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	103,100	0.08
75,000	Univision Communications Inc '144A' 9.500% 01-May-2025	82,944	0.06
200,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	200,710	0.15
40,000	Urban One Inc '144A' 7.375% 01-Feb-2028	43,251	0.03
49,080	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	49,543	0.04
50,000	US Concrete Inc '144A' 5.125% 01-Mar-2029	54,779	0.04
30,000	US Foods Inc '144A' 4.750% 15-Feb-2029	30,639	0.02
85,000	US Foods Inc '144A' 6.250% 15-Apr-2025	90,313	0.07
21,000	US Renal Care Inc '144A' 10.625% 15-Jul-2027	22,102	0.02
16,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	16,799	0.01
72,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	77,060	0.06
80,000	USI Inc/NY '144A' 6.875% 01-May-2025	81,241	0.06
30,000	Vail Resorts Inc '144A' 6.250% 15-May-2025	32,198	0.02
40,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	40,100	0.03
45,000	Valvoline Inc '144A' 4.250% 15-Feb-2030	46,520	0.03
145,000	Vector Group Ltd '144A' 5.750% 01-Feb-2029	148,223	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
80,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	85,050	0.06
50,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	49,309	0.04
200,000	VEON Holdings BV '144A' 3.375% 25-Nov-2027	201,780	0.15
200,000	VEON Holdings BV '144A' 4.000% 09-Apr-2025	211,327	0.15
75,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	78,302	0.06
50,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 10.500% 01-Feb-2024	51,520	0.04
99,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	104,448	0.08
110,000	ViacomCBS Inc FRN 6.250% 28-Feb-2057	126,108	0.09
50,000	Viasat Inc '144A' 5.625% 15-Sep-2025	51,114	0.04
10,000	Viasat Inc '144A' 5.625% 15-Apr-2027	10,467	0.01
35,000	Viasat Inc '144A' 6.500% 15-Jul-2028	37,374	0.03
50,000	VICI Properties LP / VICI Note Co Inc '144A' 3.500% 15-Feb-2025	51,150	0.04
140,000	VICI Properties LP / VICI Note Co Inc '144A' 3.750% 15-Feb-2027	142,861	0.10
22,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	22,653	0.02
115,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	119,769	0.09
20,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	21,290	0.02
35,000	Videotron Ltd 5.000% 15-Jul-2022	36,501	0.03
110,000	Videotron Ltd '144A' 3.625% 15-Jun-2029	111,788	0.08
85,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	89,075	0.07
35,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	38,429	0.03
50,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	49,472	0.04
75,000	Viking Cruises Ltd '144A' 13.000% 15-May-2025	88,383	0.06
45,000	Vine Energy Holdings LLC '144A' 6.750% 15-Apr-2029	47,462	0.03
20,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	20,892	0.02
200,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	215,190	0.16
25,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.500% 01-Jun-2024	27,286	0.02
290,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	291,812	0.21
55,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	56,444	0.04
40,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	41,366	0.03
55,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	57,131	0.04
50,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	49,184	0.04
15,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	15,195	0.01
105,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	127,403	0.09
130,000	W&T Offshore Inc '144A' 9.750% 01-Nov-2023	126,263	0.09
35,000	Wabash National Corp '144A' 5.500% 01-Oct-2025	35,845	0.03
50,000	Warrior Met Coal Inc '144A' 8.000% 01-Nov-2024	50,813	0.04
40,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	41,814	0.03
10,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	10,358	0.01
30,000	Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027	32,188	0.02
40,000	Weatherford International Ltd '144A' 8.750% 01-Sep-2024	41,900	0.03
95,000	Weatherford International Ltd '144A' 11.000% 01-Dec-2024	98,921	0.07
20,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	20,769	0.01
10,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	10,462	0.01
140,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	151,473	0.11
43,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	47,953	0.03
112,000	Western Digital Corp 4.750% 15-Feb-2026	124,460	0.09
25,000	Western Global Airlines LLC '144A' 10.375% 15-Aug-2025	28,672	0.02
11,000	Western Midstream Operating LP 3.950% 01-Jun-2025	11,443	0.01

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
65,000	Western Midstream Operating LP 4.350% 01-Feb-2025	68,766	0.05
20,000	Western Midstream Operating LP 4.500% 01-Mar-2028	21,426	0.02
23,000	Western Midstream Operating LP 4.650% 01-Jul-2026	24,621	0.02
5,000	Western Midstream Operating LP 4.750% 15-Aug-2028	5,418	0.00
74,000	Western Midstream Operating LP 5.300% 01-Feb-2030	83,092	0.06
27,000	Western Midstream Operating LP 5.300% 01-Mar-2048	28,866	0.02
8,000	Western Midstream Operating LP 5.450% 01-Apr-2044	8,659	0.01
20,000	Western Midstream Operating LP 5.500% 15-Aug-2048	21,852	0.02
65,000	Western Midstream Operating LP 6.500% 01-Feb-2050	75,094	0.05
15,000	WeWork Cos Inc '144A' 7.875% 01-May-2025	15,694	0.01
35,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	37,507	0.03
55,000	William Carter Co/The '144A' 5.500% 15-May-2025	58,358	0.04
40,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	42,202	0.03
25,000	Williams Scotsman International Inc '144A' 4.625% 15-Aug-2028	25,868	0.02
99,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	102,094	0.07
10,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	10,797	0.01
11,000	WMG Acquisition Corp '144A' 3.000% 15-Feb-2031	10,450	0.01
35,000	Wolverine Escrow LLC '144A' 8.500% 15-Nov-2024	34,020	0.02
42,000	Wolverine Escrow LLC '144A' 9.000% 15-Nov-2026	41,104	0.03
30,000	Wolverine World Wide Inc '144A' 6.375% 15-May-2025	32,025	0.02
35,000	WR Grace & Co-Conn '144A' 4.875% 15-Jun-2027	37,154	0.03
30,000	WR Grace & Co-Conn '144A' 5.625% 01-Oct-2024	33,268	0.02
20,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	20,793	0.01
20,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.250% 30-May-2023	20,775	0.01
20,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	21,539	0.02
95,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	102,533	0.08
200,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	206,518	0.15
200,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	209,893	0.15
200,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	209,126	0.15
10,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	10,564	0.01
30,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025	32,398	0.02
30,000	Xerox Corp 3.800% 15-May-2024	31,305	0.02
105,000	Xerox Corp 4.375% 15-Mar-2023	109,938	0.08
130,000	Xerox Corp 6.750% 15-Dec-2039	143,484	0.11
45,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	47,559	0.03
10,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	10,404	0.01
65,000	XHR LP '144A' 6.375% 15-Aug-2025	69,367	0.05
40,000	XPO Logistics Inc '144A' 6.250% 01-May-2025	42,702	0.03
14,000	XPO Logistics Inc '144A' 6.750% 15-Aug-2024	14,560	0.01
200,000	Yapi ve Kredi Bankasi AS 'REGS' 5.500% 06-Dec-2022	205,109	0.15
100,000	Yapi ve Kredi Bankasi AS 'REGS' 6.100% 16-Mar-2023	104,076	0.08
40,000	Yum! Brands Inc 3.625% 15-Mar-2031	39,850	0.03
170,000	Yum! Brands Inc 4.625% 31-Jan-2032	178,962	0.13
15,000	Yum! Brands Inc 5.350% 01-Nov-2043	16,012	0.01
11,000	Yum! Brands Inc 6.875% 15-Nov-2037	13,698	0.01
55,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	59,615	0.04
20,000	Yum! Brands Inc '144A' 7.750% 01-Apr-2025	21,810	0.02
103,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	102,420	0.07
59,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	60,336	0.04
150,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	162,453	0.12
150,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	157,306	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
150,000	Ziggo BV '144A' 5.500% 15-Jan-2027	156,195	0.11
Total investments in bonds		134,876,752	99.06
Credit default swaps - 410,412			
(31 December 2020: 120,241)			
(3,000,000)	CDS CDX North America High Yield Index Series 36 5.000% 20-Jun-2026	307,176	0.22
(700,000)	CDS iTraxx Europe Crossover Series 35 Version 1 Index 5.000% 20-Jun-2026	103,236	0.08
Total credit default swaps		410,412	0.30
Unrealised gain on forward foreign currency contracts - 809,554 (see below) (31 December 2020: 24,869)		809,554	0.59
Total financial assets at fair value through profit or loss		136,096,718	99.95
Unrealised loss on forward foreign currency contracts - (2,498,623) (see below) (31 December 2020: (43,183))		(2,498,623)	(1.83)
Total financial liabilities at fair value through profit or loss		(2,498,623)	(1.83)
Net current assets		2,556,676	1.88
Total net assets		136,154,771	100.00

The counterparty for credit default swaps is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.39
OTC financial derivative instruments	0.86
Other current assets	3.75
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund						
US dollar	Euro	757,826	625,000	15-Jul-21	JPMorgan Chase Bank	16,527
US dollar	Euro	26,758,445	21,963,000	15-Jul-21	Citigroup Global Markets Limited	708,603
US dollar	Euro	1,309,253	1,100,000	15-Jul-21	Citigroup Global Markets Limited	4,567
US dollar	Euro	585,104	490,000	15-Jul-21	Citigroup Global Markets Limited	3,926
US dollar	Sterling	141,069	100,000	15-Jul-21	Citigroup Global Markets Limited	2,734
US dollar	Sterling	3,090,515	2,190,000	15-Jul-21	HSBC	60,961
US dollar	Sterling	139,423	100,000	15-Jul-21	Citigroup Global Markets Limited	1,087
					USD	798,405
Euro	US dollar	940,000	1,118,506	1-Jul-21	Citigroup Global Markets Limited	(3,900)
					USD	(3,900)
BNY Mellon Efficient Global High Yield Beta Fund DKK W (Acc) (Hedged) Share Class						
Danish krone	US dollar	1,070,375	175,413	15-Jul-21	The Bank of New York Mellon	(4,690)
					USD	(4,690)
					DKK	(29,412)
BNY Mellon Efficient Global High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
US dollar	Euro	10,694	8,826	15-Jul-21	The Bank of New York Mellon	225
US dollar	Euro	117,522	96,507	15-Jul-21	The Bank of New York Mellon	3,057
US dollar	Euro	7,449	6,114	15-Jul-21	The Bank of New York Mellon	198
US dollar	Euro	1,055	870	15-Jul-21	The Bank of New York Mellon	23
US dollar	Euro	1,442	1,209	15-Jul-21	The Bank of New York Mellon	8
US dollar	Euro	4,200	3,516	15-Jul-21	The Bank of New York Mellon	29
US dollar	Euro	5,582	4,676	15-Jul-21	The Bank of New York Mellon	36
US dollar	Euro	5,998	5,021	15-Jul-21	The Bank of New York Mellon	42
US dollar	Euro	2,482	2,081	15-Jul-21	The Bank of New York Mellon	13
US dollar	Euro	6,497	5,409	15-Jul-21	The Bank of New York Mellon	81
					USD	3,712
					EUR	3,131
Euro	US dollar	1,209	1,442	1-Jul-21	The Bank of New York Mellon	(8)
Euro	US dollar	108	128	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	3,514	4,194	15-Jul-21	The Bank of New York Mellon	(27)
Euro	US dollar	590	704	15-Jul-21	The Bank of New York Mellon	(4)
Euro	US dollar	6,650	7,896	15-Jul-21	The Bank of New York Mellon	(9)
Euro	US dollar	32,032	38,475	15-Jul-21	The Bank of New York Mellon	(482)
Euro	US dollar	6,346	7,700	15-Jul-21	The Bank of New York Mellon	(173)
Euro	US dollar	8,996	10,899	15-Jul-21	The Bank of New York Mellon	(230)
Euro	US dollar	52,352	63,776	15-Jul-21	The Bank of New York Mellon	(1,682)
Euro	US dollar	13,255,214	16,153,538	15-Jul-21	The Bank of New York Mellon	(431,814)
					USD	(434,430)
					EUR	(366,376)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund EUR E (Inc) (Hedged) Share Class						
Euro	US dollar	107,110	130,531	15-Jul-21	The Bank of New York Mellon	(3,489)
					USD	(3,489)
					EUR	(2,942)
BNY Mellon Efficient Global High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	106,878	130,248	15-Jul-21	The Bank of New York Mellon	(3,482)
					USD	(3,482)
					EUR	(2,937)
BNY Mellon Efficient Global High Yield Beta Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	106,879	130,249	15-Jul-21	The Bank of New York Mellon	(3,482)
					USD	(3,482)
					EUR	(2,937)
BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	107,034	130,437	15-Jul-21	The Bank of New York Mellon	(3,487)
					USD	(3,487)
					EUR	(2,941)
BNY Mellon Efficient Global High Yield Beta Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	107,033	130,436	15-Jul-21	The Bank of New York Mellon	(3,487)
					USD	(3,487)
					EUR	(2,941)
BNY Mellon Efficient Global High Yield Beta Fund NOK W (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	5,568	649	15-Jul-21	The Bank of New York Mellon	(3)
Norwegian krone	US dollar	1,074,601	129,925	15-Jul-21	The Bank of New York Mellon	(5,110)
					USD	(5,113)
					NOK	(44,024)
BNY Mellon Efficient Global High Yield Beta Fund SEK W (Acc) (Hedged) Share Class						
Swedish krona	US dollar	1,072,163	129,852	15-Jul-21	The Bank of New York Mellon	(4,556)
					USD	(4,556)
					SEK	(38,991)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class						
US dollar	Sterling	38,497	27,748	1-Jul-21	The Bank of New York Mellon	112
US dollar	Sterling	42,296	30,536	2-Jul-21	The Bank of New York Mellon	55
Sterling	US dollar	23,002	31,776	15-Jul-21	The Bank of New York Mellon	45
US dollar	Sterling	4,483	3,218	15-Jul-21	The Bank of New York Mellon	32
US dollar	Sterling	30,731	22,031	15-Jul-21	The Bank of New York Mellon	255
US dollar	Sterling	20,415	14,623	15-Jul-21	The Bank of New York Mellon	186

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	12,519	8,983	15-Jul-21	The Bank of New York Mellon	93
US dollar	Sterling	13,572	9,769	15-Jul-21	The Bank of New York Mellon	58
US dollar	Sterling	19,197	13,560	15-Jul-21	The Bank of New York Mellon	439
US dollar	Sterling	45,226	31,920	15-Jul-21	The Bank of New York Mellon	1,070
US dollar	Sterling	6,558	4,711	15-Jul-21	The Bank of New York Mellon	41
US dollar	Sterling	3,289	2,329	15-Jul-21	The Bank of New York Mellon	66
US dollar	Sterling	6,097	4,322	15-Jul-21	The Bank of New York Mellon	119
US dollar	Sterling	2,193	1,557	15-Jul-21	The Bank of New York Mellon	39
US dollar	Sterling	31,240	22,517	15-Jul-21	The Bank of New York Mellon	91
US dollar	Sterling	7,114	5,136	15-Jul-21	The Bank of New York Mellon	9
US dollar	Sterling	10,789	7,646	15-Jul-21	The Bank of New York Mellon	213
US dollar	Sterling	23,835	17,026	15-Jul-21	The Bank of New York Mellon	282
					USD	3,205
					GBP	2,317
Sterling	US dollar	22,517	31,239	1-Jul-21	The Bank of New York Mellon	(91)
Sterling	US dollar	5,136	7,114	2-Jul-21	The Bank of New York Mellon	(9)
Sterling	US dollar	113,807	157,485	15-Jul-21	The Bank of New York Mellon	(50)
Sterling	US dollar	20,343	28,707	15-Jul-21	The Bank of New York Mellon	(566)
Sterling	US dollar	51,556	73,049	15-Jul-21	The Bank of New York Mellon	(1,728)
Sterling	US dollar	61,145	86,321	15-Jul-21	The Bank of New York Mellon	(1,735)
Sterling	US dollar	31,632	44,626	15-Jul-21	The Bank of New York Mellon	(868)
Sterling	US dollar	41,103	57,882	15-Jul-21	The Bank of New York Mellon	(1,022)
Sterling	US dollar	19,056	26,676	15-Jul-21	The Bank of New York Mellon	(315)
Sterling	US dollar	21,544,924	30,417,755	15-Jul-21	The Bank of New York Mellon	(613,418)
Sterling	US dollar	56,148	78,230	15-Jul-21	The Bank of New York Mellon	(557)
Sterling	US dollar	37,649	52,518	15-Jul-21	The Bank of New York Mellon	(436)
Sterling	US dollar	23,815	33,248	15-Jul-21	The Bank of New York Mellon	(303)
Sterling	US dollar	21,704	30,250	15-Jul-21	The Bank of New York Mellon	(225)
Sterling	US dollar	28,445	39,518	15-Jul-21	The Bank of New York Mellon	(168)
Sterling	US dollar	27,748	38,498	15-Jul-21	The Bank of New York Mellon	(112)
Sterling	US dollar	30,536	42,297	15-Jul-21	The Bank of New York Mellon	(54)
Sterling	US dollar	41,055	58,122	15-Jul-21	The Bank of New York Mellon	(1,329)
Sterling	US dollar	11,034	15,361	15-Jul-21	The Bank of New York Mellon	(96)
US dollar	Sterling	37,831	27,386	15-Jul-21	The Bank of New York Mellon	(53)
					USD	(623,135)
					GBP	(450,470)

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

Sterling	US dollar	254,612	351,723	15-Jul-21	The Bank of New York Mellon	497
US dollar	Sterling	578	417	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	3,209	2,313	15-Jul-21	The Bank of New York Mellon	9
US dollar	Sterling	6	4	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	4	3	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	117	84	15-Jul-21	The Bank of New York Mellon	1
					USD	3,535
					GBP	2,555

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	60	42	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	313	221	15-Jul-21	The Bank of New York Mellon	7
					USD	516
					GBP	373
Sterling	US dollar	2,313	3,209	1-Jul-21	The Bank of New York Mellon	(9)
Sterling	US dollar	417	578	2-Jul-21	The Bank of New York Mellon	(1)
Sterling	US dollar	97,184	135,014	15-Jul-21	The Bank of New York Mellon	(573)
Sterling	US dollar	76,116	106,086	15-Jul-21	The Bank of New York Mellon	(790)
Sterling	US dollar	568,867	794,187	15-Jul-21	The Bank of New York Mellon	(7,241)
Sterling	US dollar	409,233	570,855	15-Jul-21	The Bank of New York Mellon	(4,738)
Sterling	US dollar	22,989	32,030	15-Jul-21	The Bank of New York Mellon	(228)
Sterling	US dollar	212,106	295,272	15-Jul-21	The Bank of New York Mellon	(1,853)
Sterling	US dollar	103,278	144,579	15-Jul-21	The Bank of New York Mellon	(1,709)
Sterling	US dollar	151,361	213,152	15-Jul-21	The Bank of New York Mellon	(3,764)
Sterling	US dollar	66,478	93,787	15-Jul-21	The Bank of New York Mellon	(1,824)
Sterling	US dollar	166,331	234,814	15-Jul-21	The Bank of New York Mellon	(4,719)
Sterling	US dollar	319,302	452,410	15-Jul-21	The Bank of New York Mellon	(10,701)
Sterling	US dollar	18,098,888	25,552,541	15-Jul-21	The Bank of New York Mellon	(515,304)
Sterling	US dollar	382,487	541,496	15-Jul-21	The Bank of New York Mellon	(12,380)
					USD	(565,834)
					GBP	(409,046)
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	33,272	23,982	1-Jul-21	The Bank of New York Mellon	97
US dollar	Sterling	39,953	28,845	2-Jul-21	The Bank of New York Mellon	52
Sterling	US dollar	13,473	18,611	15-Jul-21	The Bank of New York Mellon	26
US dollar	Sterling	12,413	8,909	15-Jul-21	The Bank of New York Mellon	88
US dollar	Sterling	8,012	5,743	15-Jul-21	The Bank of New York Mellon	67
US dollar	Sterling	25,550	18,301	15-Jul-21	The Bank of New York Mellon	233
US dollar	Sterling	14,371	10,311	15-Jul-21	The Bank of New York Mellon	107
US dollar	Sterling	24,396	17,560	15-Jul-21	The Bank of New York Mellon	104
US dollar	Sterling	14,651	10,560	15-Jul-21	The Bank of New York Mellon	43
US dollar	Sterling	7,597	5,485	15-Jul-21	The Bank of New York Mellon	10
US dollar	Sterling	37,033	26,159	15-Jul-21	The Bank of New York Mellon	847
US dollar	Sterling	10,576	7,494	15-Jul-21	The Bank of New York Mellon	208
US dollar	Sterling	24,771	17,483	15-Jul-21	The Bank of New York Mellon	586
US dollar	Sterling	9,688	6,863	15-Jul-21	The Bank of New York Mellon	195
US dollar	Sterling	5,733	4,064	15-Jul-21	The Bank of New York Mellon	111
US dollar	Sterling	33,275	23,629	15-Jul-21	The Bank of New York Mellon	588
US dollar	Sterling	17,582	12,630	15-Jul-21	The Bank of New York Mellon	110
US dollar	Sterling	5,287	3,777	15-Jul-21	The Bank of New York Mellon	63
					USD	3,535
					GBP	2,555

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	10,560	14,650	1-Jul-21	The Bank of New York Mellon	(43)
Sterling	US dollar	5,485	7,597	2-Jul-21	The Bank of New York Mellon	(10)
Sterling	US dollar	60,401	85,511	15-Jul-21	The Bank of New York Mellon	(1,955)
Sterling	US dollar	11,746	16,642	15-Jul-21	The Bank of New York Mellon	(394)
Sterling	US dollar	28,335	40,001	15-Jul-21	The Bank of New York Mellon	(804)
Sterling	US dollar	29,658	41,842	15-Jul-21	The Bank of New York Mellon	(814)
Sterling	US dollar	28,451	40,066	15-Jul-21	The Bank of New York Mellon	(708)
Sterling	US dollar	24,484	34,275	15-Jul-21	The Bank of New York Mellon	(405)
Sterling	US dollar	24,845	34,587	15-Jul-21	The Bank of New York Mellon	(217)
Sterling	US dollar	32,981	46,542	15-Jul-21	The Bank of New York Mellon	(917)
Sterling	US dollar	38,634	53,828	15-Jul-21	The Bank of New York Mellon	(384)
Sterling	US dollar	17,676	24,677	15-Jul-21	The Bank of New York Mellon	(225)
Sterling	US dollar	11,187	15,592	15-Jul-21	The Bank of New York Mellon	(116)
Sterling	US dollar	18,218	25,309	15-Jul-21	The Bank of New York Mellon	(107)
Sterling	US dollar	23,982	33,273	15-Jul-21	The Bank of New York Mellon	(97)
Sterling	US dollar	28,845	39,954	15-Jul-21	The Bank of New York Mellon	(51)
Sterling	US dollar	146,778	203,110	15-Jul-21	The Bank of New York Mellon	(64)
Sterling	US dollar	24,252	33,830	15-Jul-21	The Bank of New York Mellon	(281)
Sterling	US dollar	28,199,566	39,812,973	15-Jul-21	The Bank of New York Mellon	(802,886)
US dollar	Sterling	4,866	3,522	15-Jul-21	The Bank of New York Mellon	(7)
					USD	(810,485)
					GBP	(585,907)

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

US dollar	Sterling	4,854	3,499	1-Jul-21	The Bank of New York Mellon	14
Sterling	US dollar	7	10	15-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	854	1,179	15-Jul-21	The Bank of New York Mellon	2
US dollar	Sterling	21	15	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	7,134	5,039	15-Jul-21	The Bank of New York Mellon	163
US dollar	Sterling	422	304	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	54	39	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	25	18	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	60	43	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	17	12	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	29	20	15-Jul-21	The Bank of New York Mellon	-
					USD	181
					GBP	131
Sterling	US dollar	304	422	1-Jul-21	The Bank of New York Mellon	(1)
Sterling	US dollar	5,243	7,255	15-Jul-21	The Bank of New York Mellon	(2)
Sterling	US dollar	3,499	4,854	15-Jul-21	The Bank of New York Mellon	(14)
Sterling	US dollar	89	124	15-Jul-21	The Bank of New York Mellon	(1)
Sterling	US dollar	400	558	15-Jul-21	The Bank of New York Mellon	(5)
Sterling	US dollar	2,135	2,972	15-Jul-21	The Bank of New York Mellon	(19)
Sterling	US dollar	2,384	3,364	15-Jul-21	The Bank of New York Mellon	(65)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	1,071	1,517	15-Jul-21	The Bank of New York Mellon	(36)
Sterling	US dollar	3,240	4,572	15-Jul-21	The Bank of New York Mellon	(90)
Sterling	US dollar	17,695	25,051	15-Jul-21	The Bank of New York Mellon	(573)
Sterling	US dollar	992,096	1,400,671	15-Jul-21	The Bank of New York Mellon	(28,247)
					USD	(29,053)
					GBP	(21,003)

BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Canadian Dollar - 851,008			
(31 December 2020: 1,695,026)		851,008	4.02
5,000	407 International Inc 3.830% 11-May-2046	4,485	0.02
5,000	407 International Inc 5.750% 14-Feb-2036	5,096	0.02
5,000	407 International Inc 'MTN' 2.840% 07-Mar-2050	3,783	0.02
5,000	407 International Inc 'MTN' 4.680% 07-Oct-2053	5,204	0.03
15,000	407 International Inc 'MTN' 5.960% 03-Dec-2035	16,445	0.08
5,000	55 Ontario School Board Trust/The 5.900% 02-Jun-2033	5,446	0.03
10,000	Algonquin Power Co 4.090% 17-Feb-2027	8,931	0.04
10,000	AltaLink LP 'MTN' 2.747% 29-May-2026	8,514	0.04
5,000	AltaLink LP 'MTN' 4.090% 30-Jun-2045	4,712	0.02
5,000	Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047	4,312	0.02
10,000	Bank of Montreal 3.190% 01-Mar-2028	8,801	0.04
10,000	Bank of Montreal FRN 2.880% 17-Sep-2029	8,411	0.04
5,000	Bank of Montreal 'MTN' 2.370% 03-Feb-2025	4,173	0.02
5,000	Bank of Nova Scotia/The 2.160% 03-Feb-2025	4,144	0.02
15,000	Bank of Nova Scotia/The 2.380% 01-May-2023	12,424	0.06
5,000	Bank of Nova Scotia/The 3.100% 02-Feb-2028	4,375	0.02
5,000	Bank of Nova Scotia/The FRN 2.836% 03-Jul-2029	4,198	0.02
10,000	Bank of Nova Scotia/The FRN 3.890% 18-Jan-2029	8,589	0.04
10,000	Bell Telephone Co of Canada or Bell Canada/The 'MTN' 3.350% 12-Mar-2025	8,574	0.04
15,000	Bell Telephone Co of Canada or Bell Canada/The 'MTN' 6.170% 26-Feb-2037	15,836	0.08
10,000	Brookfield Infrastructure Finance ULC 'MTN' 3.410% 09-Oct-2029	8,508	0.04
10,000	Brookfield Property Finance ULC 'MTN' 4.300% 01-Mar-2024	8,445	0.04
10,000	Brookfield Renewable Partners ULC 'MTN' 3.630% 15-Jan-2027	8,770	0.04
10,000	Bruce Power LP 3.969% 23-Jun-2026	8,844	0.04
10,000	Canadian Imperial Bank of Commerce 2.000% 17-Apr-2025	8,239	0.04
5,000	Canadian Imperial Bank of Commerce 2.970% 11-Jul-2023	4,209	0.02
10,000	Canadian Imperial Bank of Commerce 3.290% 15-Jan-2024	8,509	0.04
5,000	Canadian Imperial Bank of Commerce FRN 2.010% 21-Jul-2030	4,078	0.02
10,000	Canadian Imperial Bank of Commerce FRN 3.450% 04-Apr-2028	8,401	0.04
5,000	Canadian National Railway Co 3.050% 08-Feb-2050	3,747	0.02
5,000	Canadian Tire Corp Ltd 'MTN' 6.570% 24-Feb-2034	4,993	0.02
10,000	Canadian Western Bank 2.597% 06-Sep-2024	8,351	0.04
10,000	Canadian Western Bank 2.833% 14-Mar-2022	8,197	0.04
15,000	Cenovus Energy Inc 3.550% 12-Mar-2025	12,802	0.06
20,000	Choice Properties Real Estate Investment Trust 2.981% 04-Mar-2030	16,457	0.08
10,000	Choice Properties Real Estate Investment Trust 4.178% 08-Mar-2028	8,940	0.04
5,000	Choice Properties Real Estate Investment Trust 4.293% 08-Feb-2024	4,316	0.02
5,000	CU Inc 2.963% 07-Sep-2049	3,881	0.02
5,000	CU Inc 3.964% 27-Jul-2045	4,564	0.02
5,000	CU Inc 4.543% 24-Oct-2041	4,872	0.02
5,000	CU Inc 4.722% 09-Sep-2043	5,015	0.02
10,000	Daimler Canada Finance Inc 'EMTN' 3.300% 16-Aug-2022	8,298	0.04
10,000	Emera Inc 2.900% 16-Jun-2023	8,348	0.04
5,000	Enbridge Gas Inc 'MTN' 4.200% 02-Jun-2044	4,696	0.02
5,000	Enbridge Gas Inc 'MTN' 4.500% 23-Nov-2043	4,877	0.02
10,000	Enbridge Gas Inc 'MTN' 4.880% 21-Jun-2041	10,071	0.05
10,000	Enbridge Pipelines Inc 'MTN' 5.080% 19-Dec-2036	9,338	0.04
5,000	Energir Inc 3.530% 16-May-2047	4,351	0.02
5,000	EPCOR Utilities Inc 6.800% 28-Jun-2029	5,363	0.03
10,000	Fairfax Financial Holdings Ltd 4.250% 06-Dec-2027	8,776	0.04
5,000	First Capital Real Estate Investment Trust 4.790% 30-Aug-2024	4,391	0.02
5,000	Greater Toronto Airports Authority 'MTN' 5.300% 25-Feb-2041	5,358	0.03
5,000	Great-West Lifeco Inc 3.337% 28-Feb-2028	4,382	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Canadian Dollar cont'd.			
5,000	Great-West Lifeco Inc 6.670% 21-Mar-2033	5,598	0.03
5,000	Great-West Lifeco Inc 6.740% 24-Nov-2031	5,465	0.03
5,000	Honda Canada Finance Inc 2.500% 04-Jun-2024	4,181	0.02
10,000	Honda Canada Finance Inc 3.444% 23-May-2025	8,684	0.04
15,000	HSBC Bank Canada 3.245% 15-Sep-2023	12,681	0.06
5,000	Hydro One Inc 7.350% 03-Jun-2030	5,601	0.03
5,000	Hydro One Inc 'MTN' 2.540% 05-Apr-2024	4,194	0.02
10,000	Hydro One Inc 'MTN' 3.630% 25-Jun-2049	8,827	0.04
5,000	Hydro One Inc 'MTN' 3.720% 18-Nov-2047	4,460	0.02
5,000	Hydro One Inc 'MTN' 6.590% 22-Apr-2043	6,230	0.03
5,000	IGM Financial Inc 4.206% 21-Mar-2050	4,574	0.02
5,000	Inter Pipeline Ltd 'MTN' 2.608% 13-Sep-2023	4,146	0.02
15,000	Inter Pipeline Ltd 'MTN' 4.637% 30-May-2044	12,677	0.06
10,000	John Deere Financial Inc 2.410% 14-Jan-2025	8,371	0.04
10,000	Laurentian Bank of Canada 2.550% 20-Jun-2022	8,213	0.04
5,000	Loblaw Cos Ltd 4.488% 11-Dec-2028	4,647	0.02
5,000	Loblaw Cos Ltd 'MTN' 5.900% 18-Jan-2036	5,106	0.02
15,000	Manulife Financial Corp FRN 2.818% 13-May-2035	12,376	0.06
10,000	Molson Coors International LP 3.440% 15-Jul-2026	8,537	0.04
10,000	Mondelez International Inc 3.250% 07-Mar-2025	8,564	0.04
10,000	National Bank of Canada 2.983% 04-Mar-2024	8,458	0.04
5,000	North West Redwater Partnership / NWR Financing Co Ltd 4.350% 10-Jan-2039	4,484	0.02
5,000	Pembina Pipeline Corp 4.020% 27-Mar-2028	4,417	0.02
15,000	Pembina Pipeline Corp 4.750% 26-Mar-2048	13,029	0.06
10,000	Pembina Pipeline Corp 'MTN' 3.310% 01-Feb-2030	8,391	0.04
10,000	Pembina Pipeline Corp 'MTN' 4.740% 21-Jan-2047	8,660	0.04
10,000	RioCan Real Estate Investment Trust 3.287% 12-Feb-2024	8,442	0.04
5,000	Rogers Communications Inc 3.250% 01-May-2029	4,223	0.02
10,000	Rogers Communications Inc 3.650% 31-Mar-2027	8,665	0.04
5,000	Rogers Communications Inc 4.000% 13-Mar-2024	4,290	0.02
5,000	Rogers Communications Inc 'MTN' 6.560% 22-Mar-2041	5,421	0.03
15,000	Royal Bank of Canada 2.328% 28-Jan-2027	12,448	0.06
5,000	Royal Bank of Canada 2.352% 02-Jul-2024	4,168	0.02
15,000	Royal Bank of Canada 2.609% 01-Nov-2024	12,610	0.06
5,000	Royal Bank of Canada 3.296% 26-Sep-2023	4,237	0.02
10,000	Royal Bank of Canada FRN 2.880% 23-Dec-2029	8,425	0.04
10,000	Shaw Communications Inc 4.350% 31-Jan-2024	8,626	0.04
5,000	Shaw Communications Inc 6.750% 09-Nov-2039	5,437	0.03
5,000	Sun Life Assurance Co of Canada 6.300% 15-May-2028	5,033	0.02
5,000	Sun Life Financial Inc 'MTN' FRN 5.400% 29-May-2042	5,140	0.02
15,000	Suncor Energy Inc 'MTN' 5.000% 09-Apr-2030	14,239	0.07
10,000	Sysco Canada Inc 3.650% 25-Apr-2025	8,621	0.04
5,000	TELUS Corp 3.150% 19-Feb-2030	4,216	0.02
5,000	TELUS Corp 5.150% 26-Nov-2043	4,748	0.02
15,000	TELUS Corp 'MTN' 3.350% 01-Apr-2024	12,726	0.06
5,000	TELUS Corp 'MTN' 4.400% 29-Jan-2046	4,326	0.02
5,000	TMX Group Ltd 4.461% 03-Oct-2023	4,321	0.02
5,000	Toronto-Dominion Bank/The 1.943% 13-Mar-2025	4,116	0.02
10,000	Toronto-Dominion Bank/The 2.496% 02-Dec-2024	8,383	0.04
5,000	Toronto-Dominion Bank/The 3.005% 30-May-2023	4,204	0.02
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.060% 26-Jan-2032	8,510	0.04
5,000	Toronto-Dominion Bank/The 'MTN' FRN 3.105% 22-Apr-2030	4,250	0.02
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.224% 25-Jul-2029	8,496	0.04
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.589% 14-Sep-2028	8,491	0.04
10,000	TransCanada PipeLines Ltd 3.800% 05-Apr-2027	8,770	0.04
10,000	TransCanada PipeLines Ltd 'MTN' 3.390% 15-Mar-2028	8,594	0.04
10,000	TransCanada PipeLines Ltd 'MTN' 4.350% 06-Jun-2046	8,499	0.04
10,000	United Parcel Service Inc 2.125% 21-May-2024	8,289	0.04
10,000	Ventas Canada Finance Ltd 2.800% 12-Apr-2024	8,364	0.04
5,000	Ventas Canada Finance Ltd 4.125% 30-Sep-2024	4,343	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Canadian Dollar cont'd.			
15,000	VW Credit Canada Inc 2.850% 26-Sep-2024	12,654	0.06
10,000	Wells Fargo & Co 2.509% 27-Oct-2023	8,325	0.04
10,000	Wells Fargo & Co 2.975% 19-May-2026	8,482	0.04
10,000	Wells Fargo & Co 3.184% 08-Feb-2024	8,465	0.04
Euro - 5,036,617			
(31 December 2020: 10,438,007)		5,036,617	23.82
10,000	ABN AMRO Bank NV 'EMTN' 1.000% 16-Apr-2025	12,385	0.06
10,000	ABN AMRO Bank NV 'EMTN' 2.500% 29-Nov-2023	12,656	0.06
100,000	Allianz SE FRN 3.099% 06-Jul-2047	134,890	0.64
20,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.000% 17-Mar-2028	26,516	0.12
15,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.750% 17-Mar-2036	21,580	0.10
50,000	Assicurazioni Generali SpA 'EMTN' 5.125% 16-Sep-2024	70,061	0.33
100,000	AT&T Inc 3.550% 17-Dec-2032	149,842	0.71
100,000	Banco Santander SA 'EMTN' 1.375% 14-Dec-2022	121,490	0.57
100,000	Bank of America Corp 'EMTN' 0.750% 26-Jul-2023	120,998	0.57
50,000	BASF Finance Europe NV 'EMTN' 0.750% 10-Nov-2026	61,995	0.29
5,000	BASF SE 1.625% 15-Nov-2037	6,727	0.03
100,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	127,722	0.60
25,000	Bayer AG FRN 2.375% 02-Apr-2075	30,134	0.14
35,000	Bayer AG FRN 3.750% 01-Jul-2074	43,951	0.21
10,000	BMW Finance NV 'EMTN' 0.375% 24-Sep-2027	12,108	0.06
5,000	BMW Finance NV 'EMTN' 1.000% 21-Jan-2025	6,170	0.03
10,000	BMW Finance NV 'EMTN' 1.250% 05-Sep-2022	12,091	0.06
10,000	BMW Finance NV 'EMTN' 1.500% 06-Feb-2029	13,018	0.06
20,000	BNP Paribas SA 'EMTN' 2.375% 20-May-2024	25,492	0.12
10,000	BNP Paribas SA 'EMTN' 2.875% 24-Oct-2022	12,378	0.06
20,000	BNP Paribas SA 'EMTN' 2.875% 26-Sep-2023	25,412	0.12
100,000	Cie de Saint-Gobain 'EMTN' 1.000% 17-Mar-2035	123,619	0.58
100,000	Citigroup Inc 'EMTN' 1.250% 10-Apr-2029	125,022	0.59
20,000	Citigroup Inc 'EMTN' FRN 4.250% 25-Feb-2030	27,026	0.13
100,000	Coca-Cola Co/The 1.625% 09-Mar-2035	131,475	0.62
100,000	Coca-Cola Europacific Partners Plc 1.500% 08-Nov-2027	127,345	0.60
10,000	Commerzbank AG 'EMTN' 0.375% 01-Sep-2027	11,915	0.06
5,000	Commerzbank AG 'EMTN' 0.500% 13-Sep-2023	6,005	0.03
10,000	Commerzbank AG 'EMTN' 0.500% 04-Dec-2026	12,041	0.06
5,000	Commerzbank AG 'EMTN' 0.625% 28-Aug-2024	6,058	0.03
15,000	Commerzbank AG 'EMTN' 1.000% 04-Mar-2026	18,505	0.09
10,000	Commerzbank AG 'EMTN' 1.500% 21-Sep-2022	12,117	0.06
10,000	Commerzbank AG 'EMTN' 1.500% 28-Aug-2028	12,801	0.06
15,000	Continental AG 0.000% 12-Sep-2023	17,825	0.08
15,000	Continental AG 'EMTN' 0.375% 27-Jun-2025	17,984	0.08
15,000	Cooperatieve Rabobank UA 4.125% 14-Jul-2025	20,903	0.10
10,000	Cooperatieve Rabobank UA 'EMTN' 4.750% 06-Jun-2022	12,438	0.06
15,000	Cooperatieve Rabobank UA 'GMTN' 1.250% 23-Mar-2026	18,949	0.09
25,000	Cooperatieve Rabobank UA 'GMTN' 1.375% 03-Feb-2027	31,986	0.15
15,000	Covestro AG 1.750% 25-Sep-2024	18,787	0.09
10,000	Daimler AG 'EMTN' 2.125% 03-Jul-2037	13,717	0.06
10,000	Daimler International Finance BV 'EMTN' 0.625% 27-Feb-2023	12,042	0.06
20,000	Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026	24,923	0.12
20,000	Deutsche Bank AG 'MTN' 1.125% 30-Aug-2023	24,367	0.11
30,000	Deutsche Boerse AG 1.125% 26-Mar-2028	38,100	0.18
10,000	Deutsche Boerse AG 1.625% 08-Oct-2025	12,772	0.06
15,000	Deutsche Post AG 'EMTN' 1.250% 01-Apr-2026	18,869	0.09
15,000	Deutsche Telekom AG 'EMTN' 1.750% 09-Dec-2049	18,507	0.09
10,000	Deutsche Telekom AG 'EMTN' 2.250% 29-Mar-2039	13,854	0.07
10,000	Deutsche Telekom International Finance BV 'EMTN' 0.875% 30-Jan-2024	12,190	0.06
15,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 01-Dec-2025	18,915	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
10,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 30-Jan-2027	12,707	0.06
15,000	Deutsche Telekom International Finance BV 'EMTN' 1.500% 03-Apr-2028	19,315	0.09
20,000	E.ON International Finance BV 1.000% 13-Apr-2025	24,565	0.12
10,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	12,627	0.06
10,000	E.ON International Finance BV 'EMTN' 1.500% 31-Jul-2029	12,892	0.06
10,000	E.ON International Finance BV 'EMTN' 3.000% 17-Jan-2024	12,821	0.06
5,000	E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033	9,164	0.04
5,000	E.ON SE 'EMTN' 0.000% 29-Sep-2022	5,953	0.03
5,000	E.ON SE 'EMTN' 0.000% 18-Dec-2023	5,964	0.03
5,000	E.ON SE 'EMTN' 0.250% 24-Oct-2026	5,979	0.03
25,000	E.ON SE 'EMTN' 0.350% 28-Feb-2030	29,480	0.14
5,000	E.ON SE 'EMTN' 0.750% 18-Dec-2030	6,077	0.03
10,000	E.ON SE 'EMTN' 1.000% 07-Oct-2025	12,349	0.06
55,000	Engie SA 'EMTN' 2.625% 20-Jul-2022	67,262	0.32
5,000	Engie SA 'EMTN' 3.000% 01-Feb-2023	6,248	0.03
10,000	Engie SA 'EMTN' 3.500% 18-Oct-2022	12,464	0.06
5,000	Engie SA 'EMTN' 5.950% 16-Mar-2111	11,667	0.05
15,000	Evonik Finance BV 'EMTN' 0.375% 07-Sep-2024	18,040	0.08
15,000	Evonik Industries AG 'EMTN' 1.000% 23-Jan-2023	18,079	0.09
100,000	Fidelity National Information Services Inc 1.500% 21-May-2027	125,965	0.60
10,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.250% 29-Nov-2029	12,453	0.06
10,000	Fresenius SE & Co KGaA 1.875% 15-Feb-2025	12,644	0.06
100,000	Gecina SA 'EMTN' 1.625% 29-May-2034	131,697	0.62
30,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	48,249	0.23
15,000	GlaxoSmithKline Capital Plc 'EMTN' 4.000% 16-Jun-2025	20,710	0.10
15,000	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	19,949	0.09
55,000	Goldman Sachs Group Inc/The 'EMTN' 0.125% 19-Aug-2024	65,430	0.31
10,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	11,656	0.05
10,000	Goldman Sachs Group Inc/The 'EMTN' 0.875% 21-Jan-2030	12,091	0.06
5,000	Goldman Sachs Group Inc/The 'EMTN' 1.375% 15-May-2024	6,087	0.03
10,000	Goldman Sachs Group Inc/The 'EMTN' 1.625% 27-Jul-2026	12,659	0.06
5,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 27-Jul-2023	6,189	0.03
10,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 22-Mar-2028	13,034	0.06
20,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 01-Nov-2028	26,206	0.12
10,000	Goldman Sachs Group Inc/The 'EMTN' 2.875% 03-Jun-2026	13,388	0.06
10,000	Goldman Sachs Group Inc/The 'EMTN' 3.000% 12-Feb-2031	14,430	0.07
30,000	Grenke Finance Plc 'EMTN' 1.500% 05-Oct-2023	34,723	0.16
25,000	HBOS Plc 'EMTN' FRN 4.500% 18-Mar-2030	34,027	0.16
10,000	HeidelbergCement AG 'EMTN' 2.250% 30-Mar-2023	12,294	0.06
20,000	Hella GmbH & Co KGaA 1.000% 17-May-2024	24,324	0.11
30,000	Knorr-Bremse AG 'EMTN' 1.125% 13-Jun-2025	37,138	0.18
55,000	LANXESS AG 'EMTN' 1.000% 07-Oct-2026	68,489	0.32
20,000	LANXESS AG 'EMTN' 1.125% 16-May-2025	24,800	0.12
10,000	LANXESS AG 'EMTN' 2.625% 21-Nov-2022	12,341	0.06
10,000	Linde Finance BV 'EMTN' 1.875% 22-May-2024	12,598	0.06
30,000	LVMH Moët Hennessy Louis Vuitton SE 'EMTN' 0.750% 26-May-2024	36,563	0.17
30,000	Merck KGaA FRN 3.375% 12-Dec-2074	39,066	0.18
100,000	Morgan Stanley 'GMTN' 1.750% 30-Jan-2025	126,145	0.60
10,000	National Australia Bank Ltd 'EMTN' 2.750% 08-Aug-2022	12,280	0.06
10,000	National Australia Bank Ltd 'GMTN' 0.625% 10-Nov-2023	12,125	0.06

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
15,000	National Australia Bank Ltd 'GMTN' 1.250% 18-May-2026	18,936	0.09
85,000	Nestle Finance International Ltd 'EMTN' 1.500% 01-Apr-2030	111,767	0.53
30,000	OMV AG 'EMTN' 1.000% 14-Dec-2026	37,342	0.18
10,000	Orange SA 'EMTN' 8.125% 28-Jan-2033	21,743	0.10
5,000	PSA Tresorerie GIE 6.000% 19-Sep-2033	8,948	0.04
30,000	Roche Finance Europe BV 'EMTN' 0.875% 25-Feb-2025	36,975	0.17
100,000	Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	129,928	0.61
10,000	SAP SE 'EMTN' 1.000% 01-Apr-2025	12,361	0.06
10,000	SAP SE 'EMTN' 1.125% 20-Feb-2023	12,109	0.06
10,000	SAP SE 'EMTN' 1.750% 22-Feb-2027	13,009	0.06
30,000	Schaeffler AG 'EMTN' 1.875% 26-Mar-2024	36,881	0.17
20,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	25,531	0.12
10,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 06-Sep-2023	12,048	0.06
100,000	Societe Generale SA 'EMTN' 1.375% 13-Jan-2028	124,116	0.59
10,000	Stellantis NV 'EMTN' 2.000% 23-Mar-2024	12,514	0.06
15,000	Stellantis NV 'EMTN' 2.375% 14-Apr-2023	18,592	0.09
10,000	Telefonica Europe BV 'EMTN' 5.875% 14-Feb-2033	18,424	0.09
50,000	Telia Co AB 'EMTN' 3.875% 01-Oct-2025	69,195	0.33
100,000	Thermo Fisher Scientific Inc 0.125% 01-Mar-2025	119,232	0.56
10,000	TotalEnergies Capital SA 'EMTN' 3.125% 16-Sep-2022	12,373	0.06
50,000	TotalEnergies Capital SA 'EMTN' 5.125% 26-Mar-2024	68,101	0.32
10,000	Toyota Motor Credit Corp 'EMTN' 0.750% 21-Jul-2022	12,005	0.06
10,000	Toyota Motor Credit Corp 'EMTN' 2.375% 01-Feb-2023	12,376	0.06
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	122,099	0.58
100,000	UniCredit Spa 'EMTN' FRN 1.250% 25-Jun-2025	122,134	0.58
5,000	Veolia Environnement SA 'EMTN' 6.125% 25-Nov-2033	9,662	0.05
30,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 3.750% 02-Mar-2046	40,360	0.19
10,000	Volkswagen International Finance NV FRN (Perpetual) 2.500% 20-Mar-2022	12,044	0.06
5,000	Volkswagen International Finance NV FRN (Perpetual) 4.625% 24-Mar-2026	6,757	0.03
15,000	Volkswagen Leasing GmbH 'EMTN' 0.500% 20-Jun-2022	17,920	0.08
15,000	Vonovia Finance BV 1.500% 31-Mar-2025	18,800	0.09
100,000	Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029	118,197	0.56
100,000	Wells Fargo & Co 'EMTN' 1.375% 26-Oct-2026	125,387	0.59
100,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	121,911	0.58
20,000	Wurth Finance International BV 'EMTN' 1.000% 26-May-2025	24,764	0.12
Sterling - 968,240			
(31 December 2020: 2,053,411)			
5,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.250% 24-May-2029	7,284	0.03
5,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.850% 25-May-2037	7,593	0.04
10,000	Aviva Plc FRN 6.125% 14-Nov-2036	16,935	0.08
10,000	Aviva Plc FRN (Perpetual) 6.125% 29-Sep-2022	14,717	0.07
35,000	Barclays Bank Plc 'EMTN' 5.750% 14-Sep-2026	58,967	0.28
25,000	Citigroup Inc 'EMTN' 5.150% 21-May-2026	41,152	0.19
10,000	E.ON International Finance BV 'EMTN' 5.625% 06-Dec-2023	15,491	0.07
10,000	E.ON International Finance BV 'EMTN' 6.250% 03-Jun-2030	18,779	0.09
15,000	E.ON International Finance BV 'EMTN' 6.375% 07-Jun-2032	29,458	0.14
20,000	Freshwater Finance Plc 5.182% 20-Apr-2035	37,614	0.18
25,000	General Electric Co 'EMTN' 5.375% 18-Dec-2040	48,939	0.23
10,000	Goldman Sachs Group Inc/The 'EMTN' 3.125% 25-Jul-2029	15,386	0.07
5,000	Hammerson Plc 6.000% 23-Feb-2026	8,011	0.04
10,000	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual) 5.844% 05-Nov-2031	19,574	0.09
10,000	HSBC Bank Plc 'EMTN' 5.375% 22-Aug-2033	18,636	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
10,000	HSBC Bank Plc 'EMTN' 6.500% 07-Jul-2023	15,400	0.07
10,000	HSBC Bank Plc 'EMTN' FRN 5.375% 04-Nov-2030	16,210	0.08
10,000	HSBC Holdings Plc 'EMTN' 5.750% 20-Dec-2027	16,977	0.08
30,000	Legal & General Finance Plc 'EMTN' 5.875% 11-Dec-2031	58,719	0.28
50,000	London & Quadrant Housing Trust 5.500%	105,487	0.50
8,000	McDonald's Corp 'EMTN' 5.875% 23-Apr-2032	15,550	0.07
30,000	Northern Powergrid Holdings Co 7.250%	45,488	0.22
50,000	Orange SA 'EMTN' 5.375% 22-Nov-2050	112,620	0.53
10,000	Prudential Plc 'EMTN' 6.125% 19-Dec-2031	19,136	0.09
5,000	Severn Trent Utilities Finance Plc 6.250% 07-Jun-2029	9,395	0.04
10,000	South Eastern Power Networks Plc 'EMTN' 5.500% 05-Jun-2026	16,750	0.08
15,000	SSE Plc 5.875% 22-Sep-2022	22,130	0.11
10,000	Sunderland SHG Finance Plc 6.380% 31-Mar-2042	19,481	0.09
10,000	Thames Water Utilities Finance Plc 'EMTN' 6.750% 16-Nov-2028	18,703	0.09
5,000	THFC Funding No 1 Plc 5.125% 21-Dec-2035	9,558	0.05
10,000	United Utilities Water Ltd 'EMTN' 5.625% 20-Dec-2027	17,659	0.08
5,000	Vodafone Group Plc 'EMTN' 5.625% 04-Dec-2025	8,380	0.04
10,000	Volkswagen Financial Services NV 'EMTN' 1.750% 12-Sep-2022	14,022	0.07
15,000	Volkswagen Financial Services NV 'EMTN' 2.250% 12-Apr-2025	21,719	0.10
10,000	Walmart Inc 5.250% 28-Sep-2035	20,390	0.10
5,000	Wessex Water Services Finance Plc 5.375% 10-Mar-2028	8,636	0.04
10,000	Western Power Distribution South West Plc 5.875% 25-Mar-2027	17,294	0.08
US Dollar - 13,835,591			
(31 December 2020: 27,936,158)			
5,000	3M Co 2.375% 26-Aug-2029	5,245	0.02
5,000	3M Co 'MTN' 5.700% 15-Mar-2037	6,989	0.03
5,000	Abbott Laboratories 1.400% 30-Jun-2030	4,841	0.02
15,000	Abbott Laboratories 3.875% 15-Sep-2025	16,733	0.08
10,000	Abbott Laboratories 6.150% 30-Nov-2037	14,759	0.07
15,000	AbbVie Inc 2.300% 21-Nov-2022	15,397	0.07
10,000	AbbVie Inc 2.600% 21-Nov-2024	10,550	0.05
10,000	AbbVie Inc 2.900% 06-Nov-2022	10,331	0.05
15,000	AbbVie Inc 2.950% 21-Nov-2026	16,146	0.08
10,000	AbbVie Inc 3.200% 21-Nov-2029	10,879	0.05
15,000	AbbVie Inc 3.600% 14-May-2025	16,380	0.08
15,000	AbbVie Inc 3.800% 15-Mar-2025	16,421	0.08
5,000	AbbVie Inc 4.050% 21-Nov-2039	5,805	0.03
15,000	AbbVie Inc 4.250% 21-Nov-2049	18,058	0.09
5,000	AbbVie Inc 4.450% 14-May-2046	6,074	0.03
5,000	AbbVie Inc 4.625% 01-Oct-2042	6,191	0.03
10,000	AbbVie Inc 4.700% 14-May-2045	12,513	0.06
10,000	AbbVie Inc 4.850% 15-Jun-2044	12,763	0.06
15,000	Advanced Micro Devices Inc 7.500% 15-Aug-2022	16,133	0.08
25,000	AES Corp/The '144A' 3.300% 15-Jul-2025	26,755	0.13
10,000	Aetna Inc 2.800% 15-Jun-2023	10,410	0.05
5,000	Aetna Inc 4.500% 15-May-2042	6,008	0.03
5,000	Aetna Inc 6.625% 15-Jun-2036	7,316	0.03
5,000	Affiliated Managers Group Inc 4.250% 15-Feb-2024	5,437	0.03
15,000	Aflac Inc 3.250% 17-Mar-2025	16,231	0.08
5,000	Ahold Finance USA LLC 6.875% 01-May-2029	6,748	0.03
5,000	AlG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	7,150	0.03
13,080	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	13,230	0.06
5,000	Air Lease Corp 'MTN' 0.700% 15-Feb-2024	4,985	0.02
5,000	Aircastle Ltd 4.250% 15-Jun-2026	5,436	0.03
15,000	Alexandria Real Estate Equities Inc 2.000% 18-May-2032	14,649	0.07
5,000	Alexandria Real Estate Equities Inc 2.750% 15-Dec-2029	5,229	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Alexandria Real Estate Equities Inc 3.000% 18-May-2051	9,816	0.05
10,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	10,943	0.05
20,000	Alibaba Group Holding Ltd 3.600% 28-Nov-2024	21,773	0.10
20,000	Alimentation Couche-Tard Inc '144A' 2.950% 25-Jan-2030	20,808	0.10
20,000	Allegion US Holding Co Inc 3.200% 01-Oct-2024	21,289	0.10
15,000	Allstate Corp/The 3.280% 15-Dec-2026	16,577	0.08
9,000	Allstate Corp/The FRN 5.750% 15-Aug-2053	9,801	0.05
5,000	Allstate Corp/The FRN 6.500% 15-May-2057	6,675	0.03
5,000	Ally Financial Inc 3.050% 05-Jun-2023	5,219	0.02
5,000	Ally Financial Inc 3.875% 21-May-2024	5,390	0.03
15,000	Ally Financial Inc 8.000% 01-Nov-2031	21,623	0.10
5,000	Alphabet Inc 0.800% 15-Aug-2027	4,869	0.02
15,000	Altera Corp 4.100% 15-Nov-2023	16,314	0.08
15,000	Altria Group Inc 3.700% 04-Feb-2051	14,288	0.07
20,000	Altria Group Inc 4.800% 14-Feb-2029	23,222	0.11
5,000	Altria Group Inc 5.375% 31-Jan-2044	5,952	0.03
5,000	Amazon.com Inc 2.700% 03-Jun-2060	4,809	0.02
10,000	Amazon.com Inc 3.150% 22-Aug-2027	11,061	0.05
10,000	Amazon.com Inc 4.250% 22-Aug-2057	12,847	0.06
15,000	Amazon.com Inc 5.200% 03-Dec-2025	17,615	0.08
15,000	Amcpr Finance USA Inc 4.500% 15-May-2028	17,445	0.08
5,000	Ameren Illinois Co 2.700% 01-Sep-2022	5,110	0.02
20,000	America Movil SAB de CV 3.125% 16-Jul-2022	20,556	0.10
10,000	America Movil SAB de CV 6.375% 01-Mar-2035	14,393	0.07
5,000	American Express Co 2.650% 02-Dec-2022	5,165	0.02
20,000	American Express Co 3.700% 03-Aug-2023	21,304	0.10
15,000	American Financial Group Inc/OH 3.500% 15-Aug-2026	16,321	0.08
5,000	American Homes 4 Rent LP 4.900% 15-Feb-2029	5,823	0.03
10,000	American Tower Corp 2.400% 15-Mar-2025	10,460	0.05
20,000	American Tower Corp 2.750% 15-Jan-2027	21,180	0.10
20,000	American Tower Corp 2.950% 15-Jan-2025	21,290	0.10
15,000	American Tower Corp 3.375% 15-Oct-2026	16,367	0.08
5,000	American Tower Corp 3.800% 15-Aug-2029	5,581	0.03
10,000	American Tower Corp 4.000% 01-Jun-2025	11,027	0.05
10,000	American Tower Corp 4.400% 15-Feb-2026	11,312	0.05
20,000	American Water Capital Corp 3.400% 01-Mar-2025	21,737	0.10
5,000	American Water Capital Corp 3.450% 01-Jun-2029	5,555	0.03
5,000	American Water Capital Corp 4.150% 01-Jun-2049	6,092	0.03
5,000	AmerisourceBergen Corp 3.400% 15-May-2024	5,349	0.03
15,000	Amgen Inc 1.900% 21-Feb-2025	15,549	0.07
5,000	Amgen Inc 2.770% 01-Sep-2053	4,741	0.02
20,000	Amgen Inc 3.125% 01-May-2025	21,560	0.10
10,000	Amgen Inc 4.400% 01-May-2045	12,143	0.06
10,000	Amgen Inc 4.663% 15-Jun-2051	12,920	0.06
5,000	Analog Devices Inc 3.500% 05-Dec-2026	5,556	0.03
5,000	Anglo American Capital Plc '144A' 4.875% 14-May-2025	5,665	0.03
10,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.650% 01-Feb-2026	11,067	0.05
15,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036	18,453	0.09
20,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01-Feb-2046	25,285	0.12
5,000	Anheuser-Busch InBev Worldwide Inc 4.350% 01-Jun-2040	5,967	0.03
10,000	Anheuser-Busch InBev Worldwide Inc 4.500% 01-Jun-2050	12,220	0.06
10,000	Anheuser-Busch InBev Worldwide Inc 4.600% 15-Apr-2048	12,254	0.06
10,000	Anheuser-Busch InBev Worldwide Inc 4.750% 23-Jan-2029	11,933	0.06
5,000	Anheuser-Busch InBev Worldwide Inc 5.450% 23-Jan-2039	6,613	0.03
10,000	Anheuser-Busch InBev Worldwide Inc 5.550% 23-Jan-2049	13,817	0.07
5,000	Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059	7,240	0.03
9,000	Anthem Inc 2.375% 15-Jan-2025	9,431	0.04
10,000	Anthem Inc 3.350% 01-Dec-2024	10,797	0.05
5,000	Anthem Inc 3.500% 15-Aug-2024	5,388	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Anthem Inc 3.650% 01-Dec-2027	11,209	0.05
10,000	Anthem Inc 4.375% 01-Dec-2047	12,247	0.06
10,000	Anthem Inc 4.550% 01-Mar-2048	12,536	0.06
5,000	Anthem Inc 4.650% 15-Jan-2043	6,255	0.03
5,000	ANZ New Zealand Int'l Ltd/London '144A' 3.450% 21-Jan-2028	5,847	0.03
5,000	Aon Plc 4.000% 27-Nov-2023	5,361	0.03
5,000	Apollo Management Holdings LP '144A' 2.650% 05-Jun-2030	5,089	0.02
5,000	Appalachian Power Co 3.300% 01-Jun-2027	5,430	0.03
5,000	Apple Inc 2.200% 11-Sep-2029	5,215	0.02
5,000	Apple Inc 2.500% 09-Feb-2025	5,311	0.02
5,000	Apple Inc 2.550% 20-Aug-2060	4,683	0.02
20,000	Apple Inc 2.750% 13-Jan-2025	21,402	0.10
10,000	Apple Inc 3.200% 13-May-2025	10,918	0.05
10,000	Apple Inc 3.250% 23-Feb-2026	10,988	0.05
20,000	Apple Inc 3.350% 09-Feb-2027	22,240	0.10
10,000	Apple Inc 3.450% 06-May-2024	10,835	0.05
5,000	Apple Inc 4.500% 23-Feb-2036	6,328	0.03
5,000	Applied Materials Inc 5.100% 01-Oct-2035	6,616	0.03
20,000	APT Pipelines Ltd '144A' 4.200% 23-Mar-2025	21,957	0.10
15,000	Aptiv Corp 4.150% 15-Mar-2024	16,286	0.08
15,000	Aptiv Plc 4.350% 15-Mar-2029	17,301	0.08
10,000	Ares Capital Corp 3.250% 15-Jul-2025	10,530	0.05
20,000	Ares Capital Corp 3.875% 15-Jan-2026	21,450	0.10
10,000	Ares Capital Corp 4.250% 01-Mar-2025	10,797	0.05
10,000	Arrow Electronics Inc 4.500% 01-Mar-2023	10,522	0.05
10,000	AstraZeneca Plc 3.125% 12-Jun-2027	10,882	0.05
15,000	AstraZeneca Plc 3.375% 16-Nov-2025	16,430	0.08
10,000	AstraZeneca Plc 6.450% 15-Sep-2037	15,037	0.07
10,000	AT&T Inc 2.750% 01-Jun-2031	10,412	0.05
10,000	AT&T Inc 3.100% 01-Feb-2043	9,828	0.05
15,000	AT&T Inc 3.400% 15-May-2025	16,350	0.08
15,000	AT&T Inc 3.650% 01-Jun-2051	15,776	0.07
5,000	AT&T Inc 4.125% 17-Feb-2026	5,627	0.03
5,000	AT&T Inc 4.250% 01-Mar-2027	5,680	0.03
15,000	AT&T Inc 4.300% 15-Feb-2030	17,378	0.08
5,000	AT&T Inc 4.300% 15-Dec-2042	5,714	0.03
15,000	AT&T Inc 4.350% 01-Mar-2029	17,394	0.08
5,000	AT&T Inc 4.350% 15-Jun-2045	5,758	0.03
5,000	AT&T Inc 4.450% 01-Apr-2024	5,463	0.03
5,000	AT&T Inc 4.500% 15-May-2035	5,885	0.03
5,000	AT&T Inc 4.500% 09-Mar-2048	5,912	0.03
5,000	AT&T Inc 4.550% 09-Mar-2049	5,907	0.03
10,000	AT&T Inc 4.650% 01-Jun-2044	11,812	0.06
5,000	AT&T Inc 4.850% 15-Jul-2045	6,100	0.03
18,000	AT&T Inc '144A' 3.500% 15-Sep-2053	18,127	0.09
17,000	AT&T Inc '144A' 3.550% 15-Sep-2055	17,114	0.08
17,000	AT&T Inc '144A' 3.650% 15-Sep-2059	17,281	0.08
15,000	AutoZone Inc 3.125% 18-Apr-2024	15,968	0.08
10,000	AvalonBay Communities Inc 'MTN' 3.200% 15-Jan-2028	10,876	0.05
10,000	AvalonBay Communities Inc 'MTN' 3.300% 01-Jun-2029	10,938	0.05
15,000	Aviation Capital Group LLC '144A' 4.375% 30-Jan-2024	16,097	0.08
15,000	Aviation Capital Group LLC '144A' 4.875% 01-Oct-2025	16,667	0.08
20,000	Avolon Holdings Funding Ltd '144A' 2.875% 15-Feb-2025	20,612	0.10
10,000	Avolon Holdings Funding Ltd '144A' 3.950% 01-Jul-2024	10,672	0.05
20,000	Avolon Holdings Funding Ltd '144A' 5.125% 01-Oct-2023	21,627	0.10
9,000	Avolon Holdings Funding Ltd '144A' 5.500% 15-Jan-2023	9,561	0.04
15,000	AXA SA 8.600% 15-Dec-2030	22,833	0.11
5,000	BAE Systems Holdings Inc '144A' 3.850% 15-Dec-2025	5,528	0.03
5,000	Baidu Inc 2.875% 06-Jul-2022	5,109	0.02
10,000	Baidu Inc 3.500% 28-Nov-2022	10,380	0.05

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025	11,359	0.05
5,000	Bank of America Corp 3.950% 21-Apr-2025	5,493	0.03
5,000	Bank of America Corp 4.183% 25-Nov-2027	5,607	0.03
5,000	Bank of America Corp 4.750% 21-Apr-2045	6,448	0.03
5,000	Bank of America Corp 6.110% 29-Jan-2037	6,867	0.03
15,000	Bank of America Corp FRN 2.592% 29-Apr-2031	15,492	0.07
20,000	Bank of America Corp FRN 3.004% 20-Dec-2023	20,729	0.10
5,000	Bank of America Corp FRN 3.366% 23-Jan-2026	5,395	0.03
20,000	Bank of America Corp FRN 3.419% 20-Dec-2028	21,805	0.10
5,000	Bank of America Corp FRN 3.550% 05-Mar-2024	5,254	0.02
5,000	Bank of America Corp FRN 3.705% 24-Apr-2028	5,535	0.03
15,000	Bank of America Corp FRN 4.244% 24-Apr-2038	17,877	0.08
20,000	Bank of America Corp 'GMTN' 3.300% 11-Jan-2023	20,875	0.10
5,000	Bank of America Corp 'GMTN' FRN 3.593% 21-Jul-2028	5,513	0.03
5,000	Bank of America Corp 'MTN' 3.248% 21-Oct-2027	5,426	0.03
10,000	Bank of America Corp 'MTN' 4.000% 22-Jan-2025	10,982	0.05
10,000	Bank of America Corp 'MTN' 4.200% 26-Aug-2024	10,968	0.05
5,000	Bank of America Corp 'MTN' 4.250% 22-Oct-2026	5,652	0.03
15,000	Bank of America Corp 'MTN' 4.450% 03-Mar-2026	17,007	0.08
5,000	Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031	5,116	0.02
10,000	Bank of America Corp 'MTN' FRN 3.458% 15-Mar-2025	10,694	0.05
10,000	Bank of America Corp 'MTN' FRN 3.559% 23-Apr-2027	10,962	0.05
5,000	Bank of America Corp 'MTN' FRN 3.824% 20-Jan-2028	5,556	0.03
20,000	Bank of America Corp 'MTN' FRN 3.864% 23-Jul-2024	21,327	0.10
5,000	Bank of America Corp 'MTN' FRN 3.970% 05-Mar-2029	5,647	0.03
15,000	Bank of America Corp 'MTN' FRN 3.974% 07-Feb-2030	17,045	0.08
10,000	Bank of America Corp 'MTN' FRN 4.078% 23-Apr-2040	11,762	0.06
15,000	Bank of America Corp 'MTN' FRN 4.271% 23-Jul-2029	17,260	0.08
10,000	Bank of Montreal 3.300% 05-Feb-2024	10,714	0.05
20,000	Bank of Montreal FRN 4.338% 05-Oct-2028	21,487	0.10
5,000	Bank of Montreal 'MTN' 2.500% 28-Jun-2024	5,278	0.02
5,000	Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027	4,903	0.02
15,000	Banque Federative du Credit Mutuel SA '144A' 2.125% 21-Nov-2022	15,367	0.07
10,000	BAT Capital Corp 3.222% 15-Aug-2024	10,628	0.05
15,000	BAT Capital Corp 3.557% 15-Aug-2027	16,080	0.08
10,000	BAT International Finance Plc '144A' 3.950% 15-Jun-2025	10,933	0.05
20,000	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	22,955	0.11
15,000	Bayer US Finance II LLC '144A' 4.875% 25-Jun-2048	18,881	0.09
10,000	Bayer US Finance LLC '144A' 3.375% 08-Oct-2024	10,749	0.05
10,000	Becton Dickinson and Co 3.363% 06-Jun-2024	10,718	0.05
10,000	Becton Dickinson and Co 4.669% 06-Jun-2047	12,510	0.06
10,000	Becton Dickinson and Co 4.685% 15-Dec-2044	12,478	0.06
10,000	Bell Telephone Co of Canada or Bell Canada/The 4.464% 01-Apr-2048	12,474	0.06
5,000	Berkshire Hathaway Energy Co 3.250% 15-Apr-2028	5,506	0.03
10,000	Berkshire Hathaway Energy Co 3.500% 01-Feb-2025	10,810	0.05
10,000	Berkshire Hathaway Energy Co 3.750% 15-Nov-2023	10,701	0.05
10,000	Berkshire Hathaway Energy Co 6.125% 01-Apr-2036	14,116	0.07
5,000	Berkshire Hathaway Finance Corp 1.850% 12-Mar-2030	5,071	0.02
10,000	Berkshire Hathaway Inc 2.750% 15-Mar-2023	10,380	0.05
5,000	Berkshire Hathaway Inc 3.125% 15-Mar-2026	5,471	0.03
5,000	Black Hills Corp 3.050% 15-Oct-2029	5,340	0.03
10,000	Black Hills Corp 4.250% 30-Nov-2023	10,750	0.05
5,000	BlackRock Inc 2.400% 30-Apr-2030	5,243	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Blackstone Secured Lending Fund '144A' 2.750% 16-Sep-2026	15,218	0.07
30,000	Blackstone Secured Lending Fund '144A' 3.625% 15-Jan-2026	31,847	0.15
20,000	BMW US Capital LLC '144A' 3.900% 09-Apr-2025	22,072	0.10
15,000	BMW US Capital LLC '144A' 4.150% 09-Apr-2030	17,532	0.08
20,000	BNP Paribas SA '144A' 3.375% 09-Jan-2025	21,475	0.10
25,000	BNP Paribas SA '144A' FRN 5.198% 10-Jan-2030	30,167	0.14
5,000	Booking Holdings Inc 3.600% 01-Jun-2026	5,548	0.03
10,000	Booking Holdings Inc 4.625% 13-Apr-2030	11,979	0.06
10,000	Boston Properties LP 3.200% 15-Jan-2025	10,721	0.05
5,000	Boston Scientific Corp 3.750% 01-Mar-2026	5,551	0.03
10,000	Boston Scientific Corp 3.850% 15-May-2025	11,063	0.05
5,000	Boston Scientific Corp 4.000% 01-Mar-2029	5,698	0.03
15,000	Boston Scientific Corp 4.550% 01-Mar-2039	18,369	0.09
5,000	Boston Scientific Corp 4.700% 01-Mar-2049	6,414	0.03
5,000	BP Capital Markets America Inc 2.750% 10-May-2023	5,209	0.02
5,000	BP Capital Markets America Inc 2.937% 06-Apr-2023	5,216	0.02
5,000	BP Capital Markets America Inc 3.119% 04-May-2026	5,431	0.03
5,000	BP Capital Markets America Inc 3.194% 06-Apr-2025	5,391	0.03
5,000	BP Capital Markets America Inc 3.410% 11-Feb-2026	5,476	0.03
5,000	BP Capital Markets America Inc 3.633% 06-Apr-2030	5,617	0.03
5,000	BP Capital Markets America Inc 3.796% 21-Sep-2025	5,546	0.03
5,000	BP Capital Markets America Inc 3.937% 21-Sep-2028	5,713	0.03
10,000	BP Capital Markets America Inc 4.234% 06-Nov-2028	11,613	0.05
5,000	BP Capital Markets Plc 3.279% 19-Sep-2027	5,483	0.03
5,000	BP Capital Markets Plc 3.814% 10-Feb-2024	5,411	0.03
20,000	BPCE SA '144A' 4.500% 15-Mar-2025	22,072	0.10
10,000	Bristol-Myers Squibb Co 2.000% 01-Aug-2022	10,197	0.05
10,000	Bristol-Myers Squibb Co 2.900% 26-Jul-2024	10,671	0.05
5,000	Bristol-Myers Squibb Co 3.250% 20-Feb-2023	5,225	0.02
15,000	Bristol-Myers Squibb Co 3.400% 26-Jul-2029	16,818	0.08
5,000	Bristol-Myers Squibb Co 3.875% 15-Aug-2025	5,571	0.03
10,000	Bristol-Myers Squibb Co 4.125% 15-Jun-2039	12,103	0.06
5,000	British Telecommunications Plc 9.625% 15-Dec-2030	7,759	0.04
5,000	British Telecommunications Plc '144A' 3.250% 08-Nov-2029	5,322	0.02
15,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15-Jan-2027	16,581	0.08
10,000	Broadcom Inc 4.110% 15-Sep-2028	11,269	0.05
10,000	Broadcom Inc 4.300% 15-Nov-2032	11,414	0.05
10,000	Broadcom Inc 4.700% 15-Apr-2025	11,276	0.05
15,000	Broadcom Inc 4.750% 15-Apr-2029	17,480	0.08
10,000	Broadcom Inc 5.000% 15-Apr-2030	11,832	0.06
10,000	Broadcom Inc '144A' 2.600% 15-Feb-2033	9,802	0.05
5,000	Broadcom Inc '144A' 3.750% 15-Feb-2051	5,232	0.02
5,000	Brown & Brown Inc 4.200% 15-Sep-2024	5,485	0.03
5,000	Brown-Forman Corp 3.500% 15-Apr-2025	5,460	0.03
15,000	Burlington Northern Santa Fe LLC 3.250% 15-Jun-2027	16,565	0.08
20,000	Burlington Northern Santa Fe LLC 3.400% 01-Sep-2024	21,631	0.10
5,000	Burlington Northern Santa Fe LLC 3.750% 01-Apr-2024	5,405	0.03
20,000	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	21,348	0.10
5,000	Cadence Design Systems Inc 4.375% 15-Oct-2024	5,503	0.03
5,000	Camden Property Trust 2.800% 15-May-2030	5,313	0.02
15,000	Cameron LNG LLC '144A' 3.302% 15-Jan-2035	16,148	0.08
5,000	Campbell Soup Co 2.500% 02-Aug-2022	5,112	0.02
10,000	Campbell Soup Co 3.950% 15-Mar-2025	11,035	0.05
20,000	Canadian Imperial Bank of Commerce 2.250% 28-Jan-2025	20,943	0.10

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Canadian Imperial Bank of Commerce 'BKNT' 3.500% 13-Sep-2023	5,346	0.03
15,000	Canadian National Railway Co 2.950% 21-Nov-2024	15,989	0.08
10,000	Canadian National Railway Co 6.900% 15-Jul-2028	13,310	0.06
20,000	Canadian Pacific Railway Co 2.900% 01-Feb-2025	21,252	0.10
5,000	Canadian Pacific Railway Co 6.125% 15-Sep-2115	7,873	0.04
5,000	Capital One Financial Corp 3.200% 30-Jan-2023	5,207	0.02
10,000	Capital One Financial Corp 3.200% 05-Feb-2025	10,756	0.05
10,000	Capital One Financial Corp 3.300% 30-Oct-2024	10,778	0.05
5,000	Capital One Financial Corp 3.500% 15-Jun-2023	5,292	0.02
5,000	Capital One Financial Corp 3.750% 24-Apr-2024	5,407	0.03
10,000	Capital One Financial Corp 3.900% 29-Jan-2024	10,797	0.05
20,000	Capital One Financial Corp 4.200% 29-Oct-2025	22,353	0.11
5,000	Cargill Inc '144A' 2.125% 23-Apr-2030	5,078	0.02
5,000	Carlisle Cos Inc 2.750% 01-Mar-2030	5,213	0.02
15,000	Carlisle Cos Inc 3.500% 01-Dec-2024	16,196	0.08
10,000	Carrier Global Corp 2.242% 15-Feb-2025	10,407	0.05
5,000	Carrier Global Corp 2.700% 15-Feb-2031	5,162	0.02
5,000	Carrier Global Corp 2.722% 15-Feb-2030	5,193	0.02
5,000	Carrier Global Corp 3.577% 05-Apr-2050	5,319	0.02
10,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15-Apr-2023	10,591	0.05
5,000	CH Robinson Worldwide Inc 4.200% 15-Apr-2028	5,721	0.03
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01-Apr-2031	10,215	0.05
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01-Dec-2061	16,162	0.08
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23-Jul-2022	15,531	0.07
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01-Feb-2024	5,449	0.03
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01-Mar-2050	11,515	0.05
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	17,009	0.08
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01-Jul-2049	5,970	0.03
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	12,283	0.06
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01-Apr-2048	12,758	0.06
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	6,703	0.03
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	20,705	0.10
10,000	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	11,471	0.05
15,000	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	17,191	0.08
15,000	Chevron Corp 1.554% 11-May-2025	15,381	0.07
20,000	Chevron Corp 1.995% 11-May-2027	20,667	0.10
20,000	Chevron Corp 2.236% 11-May-2030	20,648	0.10
10,000	Chevron Corp 2.954% 16-May-2026	10,852	0.05
10,000	Chevron Corp 3.191% 24-Jun-2023	10,505	0.05
5,000	Chevron Corp 3.326% 17-Nov-2025	5,481	0.03
15,000	Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A' 5.125% 01-Apr-2025	17,198	0.08
10,000	Chubb INA Holdings Inc 3.350% 03-May-2026	11,001	0.05
15,000	Church & Dwight Co Inc 3.950% 01-Aug-2047	17,509	0.08
5,000	Cigna Corp 3.000% 15-Jul-2023	5,239	0.02
5,000	Cigna Corp 3.400% 01-Mar-2027	5,492	0.03
5,000	Cigna Corp 3.875% 15-Oct-2047	5,620	0.03
5,000	Cigna Corp 4.125% 15-Nov-2025	5,609	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Cigna Corp 4.375% 15-Oct-2028	17,473	0.08
15,000	Cigna Corp 4.800% 15-Aug-2038	18,718	0.09
10,000	Cigna Corp 4.900% 15-Dec-2048	12,912	0.06
5,000	Cintas Corp No 2 3.700% 01-Apr-2027	5,611	0.03
10,000	Cisco Systems Inc/Delaware 5.900% 15-Feb-2039	14,594	0.07
10,000	Citigroup Inc 3.200% 21-Oct-2026	10,848	0.05
15,000	Citigroup Inc 3.500% 15-May-2023	15,819	0.07
10,000	Citigroup Inc 3.875% 26-Mar-2025	10,983	0.05
10,000	Citigroup Inc 4.050% 30-Jul-2022	10,392	0.05
10,000	Citigroup Inc 4.400% 10-Jun-2025	11,181	0.05
5,000	Citigroup Inc 4.450% 29-Sep-2027	5,716	0.03
10,000	Citigroup Inc 4.750% 18-May-2046	12,753	0.06
5,000	Citigroup Inc 5.300% 06-May-2044	6,766	0.03
10,000	Citigroup Inc 5.500% 13-Sep-2025	11,660	0.05
5,000	Citigroup Inc 8.125% 15-Jul-2039	8,666	0.04
10,000	Citigroup Inc FRN 2.666% 29-Jan-2031	10,343	0.05
15,000	Citigroup Inc FRN 2.876% 24-Jul-2023	15,387	0.07
5,000	Citigroup Inc FRN 2.976% 05-Nov-2030	5,308	0.02
10,000	Citigroup Inc FRN 3.106% 08-Apr-2026	10,711	0.05
20,000	Citigroup Inc FRN 3.352% 24-Apr-2025	21,323	0.10
5,000	Citigroup Inc FRN 3.887% 10-Jan-2028	5,572	0.03
20,000	Citigroup Inc FRN 3.980% 20-Mar-2030	22,701	0.11
10,000	Citigroup Inc FRN 4.044% 01-Jun-2024	10,656	0.05
10,000	Citigroup Inc FRN 4.075% 23-Apr-2029	11,362	0.05
10,000	Citigroup Inc FRN 4.412% 31-Mar-2031	11,705	0.06
15,000	Citrix Systems Inc 1.250% 01-Mar-2026	14,830	0.07
20,000	Cleco Corporate Holdings LLC 4.973% 01-May-2046	24,052	0.11
15,000	Cleveland Electric Illuminating Co/The 5.950% 15-Dec-2036	19,137	0.09
15,000	Clorox Co/The 3.900% 15-May-2028	17,102	0.08
5,000	CME Group Inc 3.000% 15-Sep-2022	5,161	0.02
10,000	CME Group Inc 3.000% 15-Mar-2025	10,719	0.05
15,000	CME Group Inc 3.750% 15-Jun-2028	17,128	0.08
5,000	Coca-Cola Co/The 2.125% 06-Sep-2029	5,168	0.02
20,000	Coca-Cola Consolidated Inc 3.800% 25-Nov-2025	22,154	0.10
5,000	Coca-Cola Femsa SAB de CV 2.750% 22-Jan-2030	5,224	0.02
10,000	Colgate-Palmolive Co 'MTN' 3.250% 15-Mar-2024	10,748	0.05
10,000	Columbia Pipeline Group Inc 4.500% 01-Jun-2025	11,242	0.05
5,000	Comcast Corp 2.650% 01-Feb-2030	5,271	0.02
10,000	Comcast Corp 3.700% 15-Apr-2024	10,850	0.05
15,000	Comcast Corp 3.950% 15-Oct-2025	16,823	0.08
5,000	Comcast Corp 4.049% 01-Nov-2052	5,968	0.03
10,000	Comcast Corp 4.150% 15-Oct-2028	11,602	0.05
5,000	Comcast Corp 4.250% 15-Oct-2030	5,895	0.03
10,000	Comcast Corp 4.600% 15-Oct-2038	12,425	0.06
5,000	Comcast Corp 4.950% 15-Oct-2058	6,943	0.03
5,000	Comcast Corp 5.650% 15-Jun-2035	6,782	0.03
10,000	Comcast Corp 6.950% 15-Aug-2037	15,255	0.07
9,140	Cometa Energia SA de CV 'REGS' 6.375% 24-Apr-2035	10,519	0.05
5,000	Commonwealth Bank of Australia '144A' 2.625% 06-Sep-2026	5,381	0.03
5,000	Commonwealth Bank of Australia '144A' 3.150% 19-Sep-2027	5,474	0.03
25,000	Commonwealth Bank of Australia '144A' 4.500% 09-Dec-2025	28,273	0.13
13,000	Conagra Brands Inc 3.200% 25-Jan-2023	13,439	0.06
5,000	Conagra Brands Inc 5.400% 01-Nov-2048	6,726	0.03
5,000	Consolidated Edison Co of New York Inc 3.125% 15-Nov-2027	5,438	0.03
15,000	Consolidated Edison Co of New York Inc 4.500% 15-May-2058	18,350	0.09
10,000	Consolidated Edison Co of New York Inc 5.500% 01-Dec-2039	13,231	0.06
10,000	Cooperatieve Rabobank UA 3.950% 09-Nov-2022	10,471	0.05
15,000	Cooperatieve Rabobank UA 4.375% 04-Aug-2025	16,756	0.08
10,000	Cooperatieve Rabobank UA 4.625% 01-Dec-2023	10,937	0.05
35,000	Cooperatieve Rabobank UA '144A' 2.625% 22-Jul-2024	36,883	0.17
10,000	Cooperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	11,024	0.05
5,000	Corning Inc 5.450% 15-Nov-2079	7,023	0.03

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Cox Communications Inc '144A' 3.500% 15-Aug-2027	16,494	0.08
5,000	Credit Agricole SA '144A' 3.250% 14-Jan-2030	5,278	0.02
20,000	Credit Agricole SA '144A' 4.375% 17-Mar-2025	22,035	0.10
40,000	Credit Suisse Group AG 3.750% 26-Mar-2025	43,433	0.21
15,000	Credit Suisse Group AG 4.875% 15-May-2045	18,976	0.09
8,000	Credit Suisse Group AG '144A' 3.574% 09-Jan-2023	8,127	0.04
5,000	Credit Suisse Group AG '144A' 4.282% 09-Jan-2028	5,569	0.03
10,000	Credit Suisse Group AG '144A' FRN 4.194% 01-Apr-2031	11,260	0.05
15,000	CRH America Finance Inc '144A' 4.400% 09-May-2047	18,054	0.09
15,000	Crown Castle International Corp 2.100% 01-Apr-2031	14,649	0.07
10,000	Crown Castle International Corp 3.200% 01-Sep-2024	10,686	0.05
15,000	Crown Castle International Corp 3.800% 15-Feb-2028	16,691	0.08
5,000	Crown Castle International Corp 4.300% 15-Feb-2029	5,762	0.03
5,000	Crown Castle International Corp 4.450% 15-Feb-2026	5,662	0.03
5,000	CSX Corp 3.400% 01-Aug-2024	5,386	0.03
5,000	CSX Corp 4.250% 01-Nov-2066	6,193	0.03
5,000	CSX Corp 4.750% 15-Nov-2048	6,498	0.03
10,000	CSX Corp 6.000% 01-Oct-2036	13,806	0.07
10,000	CSX Corp 6.220% 30-Apr-2040	14,666	0.07
5,000	Cummins Inc 1.500% 01-Sep-2030	4,839	0.02
5,000	CVS Health Corp 1.750% 21-Aug-2030	4,832	0.02
10,000	CVS Health Corp 3.700% 09-Mar-2023	10,533	0.05
5,000	CVS Health Corp 3.750% 01-Apr-2030	5,608	0.03
20,000	CVS Health Corp 3.875% 20-Jul-2025	22,098	0.10
20,000	CVS Health Corp 4.300% 25-Mar-2028	23,012	0.11
20,000	CVS Health Corp 4.780% 25-Mar-2038	24,604	0.12
10,000	CVS Health Corp 5.050% 25-Mar-2048	13,017	0.06
10,000	CVS Health Corp 5.125% 20-Jul-2045	13,042	0.06
20,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual) 4.000% 24-Jul-2026	21,675	0.10
10,000	Daimler Finance North America LLC 8.500% 18-Jan-2031	15,192	0.07
15,000	Danaher Corp 3.350% 15-Sep-2025	16,448	0.08
5,000	DENTSPLY SIRONA Inc 3.250% 01-Jun-2030	5,359	0.03
10,000	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	15,009	0.07
5,000	Deutsche Telekom International Finance BV '144A' 4.375% 21-Jun-2028	5,822	0.03
5,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	5,221	0.02
5,000	DH Europe Finance II Sarl 2.600% 15-Nov-2029	5,241	0.02
15,000	Diageo Capital Plc 2.375% 24-Oct-2029	15,569	0.07
15,000	Dignity Health 3.125% 01-Nov-2022	15,521	0.07
5,000	Discover Bank 'BKNT' 4.650% 13-Sep-2028	5,878	0.03
10,000	DNB Bank ASA '144A' 2.150% 02-Dec-2022	10,262	0.05
5,000	Dollar General Corp 3.500% 03-Apr-2030	5,504	0.03
5,000	Dollar General Corp 3.875% 15-Apr-2027	5,619	0.03
10,000	Dollar General Corp 4.125% 01-May-2028	11,474	0.05
5,000	Dollar General Corp 4.150% 01-Nov-2025	5,600	0.03
10,000	Dominion Energy Inc 3.300% 15-Mar-2025	10,852	0.05
5,000	Dominion Energy Inc 3.375% 01-Apr-2030	5,455	0.03
5,000	Dominion Energy Inc 3.900% 01-Oct-2025	5,536	0.03
10,000	Dominion Energy Inc Step-Up Coupon 3.071% 15-Aug-2024	10,610	0.05
10,000	Dominion Energy South Carolina Inc 6.050% 15-Jan-2038	14,230	0.07
5,000	Dow Chemical Co/The 4.250% 01-Oct-2034	5,804	0.03
5,000	Dow Chemical Co/The 4.375% 15-Nov-2042	5,961	0.03
5,000	Dow Chemical Co/The 4.625% 01-Oct-2044	6,137	0.03
5,000	Dow Chemical Co/The 4.800% 15-May-2049	6,444	0.03
5,000	Dow Chemical Co/The 5.250% 15-Nov-2041	6,536	0.03
20,000	DR Horton Inc 5.750% 15-Aug-2023	21,943	0.10
30,000	Duke Energy Florida Project Finance LLC 2.538% 01-Sep-2029	31,668	0.15
15,000	DuPont de Nemours Inc 4.725% 15-Nov-2028	17,914	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	DuPont de Nemours Inc 5.319% 15-Nov-2038	13,195	0.06
5,000	DuPont de Nemours Inc 5.419% 15-Nov-2048	6,980	0.03
15,000	Eastman Chemical Co 3.800% 15-Mar-2025	16,412	0.08
20,000	eBay Inc 2.700% 11-Mar-2030	20,778	0.10
10,000	eBay Inc 3.450% 01-Aug-2024	10,753	0.05
5,000	Ecobat Inc 2.700% 01-Nov-2026	5,363	0.03
15,000	Edison International 2.400% 15-Sep-2022	15,269	0.07
15,000	Edison International 4.125% 15-Mar-2028	15,989	0.08
10,000	EDP Finance BV '144A' 3.625% 15-Jul-2024	10,742	0.05
5,000	Edwards Lifesciences Corp 4.300% 15-Jun-2028	5,814	0.03
15,000	Electronic Arts Inc 1.850% 15-Feb-2031	14,528	0.07
15,000	Electronic Arts Inc 2.950% 15-Feb-2051	14,714	0.07
5,000	Eli Lilly & Co 2.750% 01-Jun-2025	5,354	0.03
1,000	Emera US Finance LP 3.550% 15-Jun-2026	1,093	0.00
20,000	Enbridge Inc 2.500% 15-Jan-2025	20,977	0.10
10,000	Enbridge Inc 4.000% 01-Oct-2023	10,677	0.05
5,000	Enbridge Inc 4.500% 10-Jun-2044	5,921	0.03
12,000	Enel Finance International NV '144A' 2.650% 10-Sep-2024	12,606	0.06
15,000	Enel Finance International NV '144A' 4.625% 14-Sep-2025	17,026	0.08
5,000	Enel Finance International NV '144A' 4.750% 25-May-2047	6,172	0.03
10,000	Enel SpA '144A' FRN 8.750% 24-Sep-2073	11,639	0.05
10,000	Energy Transfer LP 4.200% 15-Apr-2027	11,065	0.05
10,000	Energy Transfer LP 5.250% 15-Apr-2029	11,831	0.06
10,000	Energy Transfer LP 7.500% 01-Jul-2038	14,133	0.07
10,000	Entergy Louisiana LLC 4.050% 01-Sep-2023	10,637	0.05
15,000	Enterprise Products Operating LLC 3.350% 15-Mar-2023	15,616	0.07
20,000	Enterprise Products Operating LLC 3.900% 15-Feb-2024	21,531	0.10
20,000	Enterprise Products Operating LLC 3.950% 31-Jan-2060	22,369	0.11
5,000	Enterprise Products Operating LLC 4.200% 31-Jan-2050	5,781	0.03
10,000	Enterprise Products Operating LLC 4.850% 15-Aug-2042	12,290	0.06
10,000	Enterprise Products Operating LLC 4.850% 15-Mar-2044	12,258	0.06
10,000	Enterprise Products Operating LLC 5.100% 15-Feb-2045	12,677	0.06
5,000	Enterprise Products Operating LLC FRN 5.250% 16-Aug-2077	5,252	0.02
5,000	Enterprise Products Operating LLC FRN 5.375% 15-Feb-2078	5,166	0.02
15,000	Equifax Inc 3.300% 15-Dec-2022	15,524	0.07
20,000	Equinix Inc 2.625% 18-Nov-2024	21,054	0.10
10,000	Equinix Inc 3.200% 18-Nov-2029	10,749	0.05
5,000	ERP Operating LP 3.500% 01-Mar-2028	5,529	0.03
10,000	ERP Operating LP 4.150% 01-Dec-2028	11,503	0.05
15,000	Essex Portfolio LP 3.875% 01-May-2024	16,157	0.08
5,000	Estee Lauder Cos Inc/The 2.600% 15-Apr-2030	5,292	0.02
15,000	Eversource Energy 2.800% 01-May-2023	15,553	0.07
10,000	Eversource Energy 3.300% 15-Jan-2028	10,974	0.05
5,000	Eversource Energy 3.800% 01-Dec-2023	5,369	0.03
10,000	Exelon Generation Co LLC 5.750% 01-Oct-2041	11,811	0.06
10,000	Exelon Generation Co LLC 6.250% 01-Oct-2039	12,371	0.06
5,000	Expedia Group Inc '144A' 6.250% 01-May-2025	5,817	0.03
10,000	Exxon Mobil Corp 2.610% 15-Oct-2030	10,560	0.05
10,000	Exxon Mobil Corp 2.992% 19-Mar-2025	10,736	0.05
20,000	Exxon Mobil Corp 3.043% 01-Mar-2026	21,736	0.10
10,000	Exxon Mobil Corp 4.227% 19-Mar-2040	11,963	0.06
10,000	Farmers Insurance Exchange '144A' FRN 4.747% 01-Nov-2057	11,298	0.05
5,000	Federation des Caisses Desjardins du Quebec '144A' 2.050% 10-Feb-2025	5,170	0.02
5,000	FedEx Corp 4.050% 15-Feb-2048	5,757	0.03
5,000	FedEx Corp 4.550% 01-Apr-2046	6,087	0.03
5,000	FedEx Corp 4.750% 15-Nov-2045	6,241	0.03
5,000	FedEx Corp 5.250% 15-May-2050	6,804	0.03
5,000	Fidelis Insurance Holdings Ltd '144A' 4.875% 30-Jun-2030	5,055	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Fidelity National Information Services Inc 4.500% 15-Aug-2046	12,340	0.06
15,000	First American Financial Corp 4.600% 15-Nov-2024	16,628	0.08
35,000	FirstEnergy Corp 4.750% 15-Mar-2023	36,957	0.17
10,000	FirstEnergy Corp 7.375% 15-Nov-2031	13,695	0.06
5,000	Fiserv Inc 2.750% 01-Jul-2024	5,277	0.02
10,000	Fiserv Inc 3.500% 01-Jul-2029	11,024	0.05
10,000	Fiserv Inc 4.400% 01-Jul-2049	12,095	0.06
15,000	Flowserve Corp 4.000% 15-Nov-2023	16,028	0.08
10,000	FMC Corp 3.450% 01-Oct-2029	10,920	0.05
15,000	FMC Corp 4.100% 01-Feb-2024	16,119	0.08
15,000	FMC Corp 4.500% 01-Oct-2049	18,340	0.09
5,000	FMR LLC '144A' 7.570% 15-Jun-2029	7,048	0.03
10,000	FNB Corp/PA 2.200% 24-Feb-2023	10,161	0.05
4,000	Fortis Inc/Canada 3.055% 04-Oct-2026	4,297	0.02
10,000	Fortune Brands Home & Security Inc 3.250% 15-Sep-2029	10,784	0.05
15,000	Fox Corp 5.476% 25-Jan-2039	19,456	0.09
5,000	Franklin Resources Inc 2.850% 30-Mar-2025	5,357	0.03
5,000	Fresenius Medical Care US Finance III Inc '144A' 2.375% 16-Feb-2031	4,891	0.02
10,000	GE Capital Funding LLC 4.400% 15-May-2030	11,673	0.05
25,000	GE Capital International Funding Co Unlimited Co 4.418% 15-Nov-2035	30,051	0.14
20,000	General Dynamics Corp 2.250% 15-Nov-2022	20,448	0.10
5,000	General Dynamics Corp 3.500% 15-May-2025	5,486	0.03
10,000	General Electric Co 3.450% 01-May-2027	11,007	0.05
5,000	General Electric Co 3.625% 01-May-2030	5,586	0.03
15,000	General Mills Inc 3.200% 10-Feb-2027	16,472	0.08
5,000	General Mills Inc 4.000% 17-Apr-2025	5,546	0.03
5,000	General Mills Inc 4.200% 17-Apr-2028	5,774	0.03
15,000	General Motors Co 5.150% 01-Apr-2038	18,352	0.09
5,000	General Motors Co 6.250% 02-Oct-2043	6,919	0.03
10,000	General Motors Financial Co 2.350% 08-Jan-2031	9,907	0.05
10,000	Georgia Power Co 3.250% 30-Mar-2027	10,830	0.05
10,000	Georgia-Pacific LLC 8.875% 15-May-2031	15,823	0.07
5,000	Georgia-Pacific LLC '144A' 2.100% 30-Apr-2027	5,165	0.02
5,000	Georgia-Pacific LLC '144A' 2.300% 30-Apr-2030	5,128	0.02
20,000	Georgia-Pacific LLC '144A' 3.734% 15-Jul-2023	21,150	0.10
5,000	Gilead Sciences Inc 1.650% 01-Oct-2030	4,843	0.02
5,000	Gilead Sciences Inc 2.800% 01-Oct-2050	4,803	0.02
20,000	Gilead Sciences Inc 3.650% 01-Mar-2026	22,068	0.10
10,000	Gilead Sciences Inc 4.000% 01-Sep-2036	11,624	0.05
15,000	Gilead Sciences Inc 4.600% 01-Sep-2035	18,408	0.09
5,000	Gilead Sciences Inc 4.800% 01-Apr-2044	6,346	0.03
5,000	GlaxoSmithKline Capital Inc 2.800% 18-Mar-2023	5,209	0.02
5,000	GlaxoSmithKline Capital Inc 3.375% 15-May-2023	5,284	0.02
5,000	GlaxoSmithKline Capital Inc 3.625% 15-May-2025	5,520	0.03
10,000	GlaxoSmithKline Capital Inc 6.375% 15-May-2038	15,016	0.07
5,000	GlaxoSmithKline Capital Plc 3.000% 01-Jun-2024	5,331	0.02
5,000	GlaxoSmithKline Capital Plc 3.375% 01-Jun-2029	5,565	0.03
10,000	Glencore Funding LLC '144A' 4.125% 30-May-2023	10,642	0.05
15,000	Glencore Funding LLC '144A' 4.875% 12-Mar-2029	17,497	0.08
15,000	Global Atlantic Fin Co '144A' 4.400% 15-Oct-2029	16,606	0.08
5,000	Global Payments Inc 2.650% 15-Feb-2025	5,274	0.02
20,000	Global Payments Inc 2.900% 15-May-2030	20,885	0.10
10,000	GLP Capital LP / GLP Financing II Inc 3.350% 01-Sep-2024	10,621	0.05
5,000	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2030	5,373	0.03
20,000	GLP Capital LP / GLP Financing II Inc 5.250% 01-Jun-2025	22,539	0.11
5,000	GLP Capital LP / GLP Financing II Inc 5.300% 15-Jan-2029	5,838	0.03
5,000	GLP Capital LP / GLP Financing II Inc 5.375% 01-Nov-2023	5,446	0.03
15,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	17,303	0.08
5,000	Goldman Sachs Group Inc/The 2.600% 07-Feb-2030	5,197	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Goldman Sachs Group Inc/The 3.500% 23-Jan-2025	21,638	0.10
5,000	Goldman Sachs Group Inc/The 3.500% 01-Apr-2025	5,429	0.03
10,000	Goldman Sachs Group Inc/The 3.750% 22-May-2025	10,953	0.05
10,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	11,072	0.05
10,000	Goldman Sachs Group Inc/The 3.800% 15-Mar-2030	11,263	0.05
10,000	Goldman Sachs Group Inc/The 3.850% 26-Jan-2027	11,032	0.05
20,000	Goldman Sachs Group Inc/The 4.000% 03-Mar-2024	21,732	0.10
5,000	Goldman Sachs Group Inc/The 4.250% 21-Oct-2025	5,598	0.03
5,000	Goldman Sachs Group Inc/The 5.150% 22-May-2045	6,731	0.03
5,000	Goldman Sachs Group Inc/The 6.450% 01-May-2036	7,126	0.03
20,000	Goldman Sachs Group Inc/The 6.750% 01-Oct-2037	29,169	0.14
5,000	Goldman Sachs Group Inc/The FRN 2.905% 24-Jul-2023	5,126	0.02
10,000	Goldman Sachs Group Inc/The FRN 2.908% 05-Jun-2023	10,225	0.05
5,000	Goldman Sachs Group Inc/The FRN 3.272% 29-Sep-2025	5,351	0.03
5,000	Goldman Sachs Group Inc/The FRN 3.691% 05-Jun-2028	5,527	0.03
10,000	Goldman Sachs Group Inc/The FRN 3.814% 23-Apr-2029	11,205	0.05
5,000	Goldman Sachs Group Inc/The FRN 4.017% 31-Oct-2038	5,880	0.03
15,000	Goldman Sachs Group Inc/The FRN 4.223% 01-May-2029	17,133	0.08
5,000	Goldman Sachs Group Inc/The FRN 4.411% 23-Apr-2039	6,105	0.03
20,000	Goldman Sachs Group Inc/The 'MTN' 3.850% 08-Jul-2024	21,640	0.10
5,000	Goodman US Finance Three LLC '144A' 3.700% 15-Mar-2028	5,429	0.03
10,000	Hartford Financial Services Group Inc/The 4.300% 15-Apr-2043	11,845	0.06
10,000	Hartford Financial Services Group Inc/The 4.400% 15-Mar-2048	12,325	0.06
5,000	Hasbro Inc 3.000% 19-Nov-2024	5,324	0.02
10,000	Hasbro Inc 3.900% 19-Nov-2029	11,140	0.05
5,000	Hasbro Inc 5.100% 15-May-2044	6,146	0.03
5,000	HBOS Plc '144A' 6.000% 01-Nov-2033	6,641	0.03
20,000	HCA Inc 4.125% 15-Jun-2029	22,558	0.11
10,000	HCA Inc 4.750% 01-May-2023	10,719	0.05
5,000	HCA Inc 5.250% 15-Apr-2025	5,727	0.03
5,000	HCA Inc 5.250% 15-Jun-2049	6,432	0.03
5,000	HCA Inc 5.500% 15-Jun-2047	6,543	0.03
5,000	Health Care Service Corp A Mutual Legal Reserve Co '144A' 2.200% 01-Jun-2030	5,026	0.02
5,000	Healthcare Trust of America Holdings LP 3.100% 15-Feb-2030	5,322	0.02
5,000	Healthpeak Properties Inc 3.000% 15-Jan-2030	5,315	0.02
10,000	Healthpeak Properties Inc 3.400% 01-Feb-2025	10,749	0.05
15,000	Hewlett Packard Enterprise Co 4.450% 02-Oct-2023	16,227	0.08
10,000	Home Depot Inc/The 3.350% 15-Sep-2025	10,959	0.05
5,000	Home Depot Inc/The 3.500% 15-Sep-2056	5,630	0.03
10,000	Home Depot Inc/The 5.875% 16-Dec-2036	14,339	0.07
5,000	Honeywell International Inc 5.700% 15-Mar-2036	6,874	0.03
35,000	HSBC Holdings Plc 4.300% 08-Mar-2026	39,547	0.19
10,000	HSBC Holdings Plc FRN 3.803% 11-Mar-2025	10,757	0.05
20,000	HSBC Holdings Plc FRN 3.950% 18-May-2024	21,248	0.10
20,000	HSBC Holdings Plc FRN 3.973% 22-May-2030	22,392	0.11
25,000	HSBC Holdings Plc FRN 4.583% 19-Jun-2029	28,937	0.14
20,000	HSBC USA Inc 3.500% 23-Jun-2024	21,678	0.10
5,000	Hubbell Inc 3.150% 15-Aug-2027	5,368	0.03
5,000	Hubbell Inc 3.350% 01-Mar-2026	5,411	0.03
5,000	Humana Inc 2.900% 15-Dec-2022	5,165	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Humana Inc 3.850% 01-Oct-2024	5,429	0.03
10,000	Huntington Ingalls Industries Inc 3.483% 01-Dec-2027	10,946	0.05
5,000	Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033	7,582	0.04
20,000	Hyundai Capital America '144A' 2.375% 10-Feb-2023	20,535	0.10
5,000	Hyundai Capital America '144A' 2.850% 01-Nov-2022	5,143	0.02
15,000	Hyundai Capital America '144A' 5.875% 07-Apr-2025	17,346	0.08
5,000	IHS Markit Ltd 4.125% 01-Aug-2023	5,347	0.03
30,000	IHS Markit Ltd '144A' 4.750% 15-Feb-2025	33,657	0.16
15,000	Imperial Brands Finance Plc '144A' 3.500% 11-Feb-2023	15,516	0.07
10,000	Imperial Brands Finance Plc '144A' 4.250% 21-Jul-2025	11,024	0.05
5,000	Intercontinental Exchange Inc 3.100% 15-Sep-2027	5,440	0.03
10,000	Intercontinental Exchange Inc 3.750% 21-Sep-2028	11,264	0.05
10,000	Intercontinental Exchange Inc 4.250% 21-Sep-2048	11,804	0.06
25,000	International Business Machines Corp 3.500% 15-May-2029	28,021	0.13
15,000	International Business Machines Corp 7.000% 30-Oct-2025	18,830	0.09
10,000	International Flavors & Fragrances Inc 4.375% 01-Jun-2047	11,844	0.06
5,000	International Paper Co 7.300% 15-Nov-2039	7,765	0.04
5,000	Interstate Power and Light Co 3.250% 01-Dec-2024	5,383	0.03
15,000	Interstate Power and Light Co 3.600% 01-Apr-2029	16,722	0.08
10,000	Intesa Sanpaolo SpA '144A' 4.700% 23-Sep-2049	11,753	0.06
15,000	Intuit Inc 0.650% 15-Jul-2023	15,084	0.07
15,000	Intuit Inc 0.950% 15-Jul-2025	15,052	0.07
5,000	Intuit Inc 1.650% 15-Jul-2030	4,925	0.02
25,000	ITC Holdings Corp '144A' 2.950% 14-May-2030	26,383	0.12
10,000	J M Smucker Co/The 2.375% 15-Mar-2030	10,209	0.05
15,000	Jackson National Life Global Funding '144A' 3.875% 11-Jun-2025	16,500	0.08
5,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.150% 23-Jan-2030	5,619	0.03
4,695	JetBlue 2019-1 Class AA Pass Through Trust 2.750% 15-May-2032	4,845	0.02
10,000	JPMorgan Chase & Co 3.250% 23-Sep-2022	10,362	0.05
10,000	JPMorgan Chase & Co 3.875% 10-Sep-2024	10,908	0.05
10,000	JPMorgan Chase & Co 4.250% 01-Oct-2027	11,418	0.05
10,000	JPMorgan Chase & Co 5.500% 15-Oct-2040	13,749	0.06
5,000	JPMorgan Chase & Co 6.400% 15-May-2038	7,358	0.03
20,000	JPMorgan Chase & Co 8.750% 01-Sep-2030	30,116	0.14
10,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	10,348	0.05
20,000	JPMorgan Chase & Co FRN 2.739% 15-Oct-2030	20,970	0.10
15,000	JPMorgan Chase & Co FRN 3.220% 01-Mar-2025	15,942	0.08
5,000	JPMorgan Chase & Co FRN 3.509% 23-Jan-2029	5,513	0.03
15,000	JPMorgan Chase & Co FRN 3.540% 01-May-2028	16,510	0.08
10,000	JPMorgan Chase & Co FRN 3.559% 23-Apr-2024	10,547	0.05
10,000	JPMorgan Chase & Co FRN 3.702% 06-May-2030	11,192	0.05
5,000	JPMorgan Chase & Co FRN 3.782% 01-Feb-2028	5,558	0.03
15,000	JPMorgan Chase & Co FRN 3.797% 23-Jul-2024	15,984	0.08
10,000	JPMorgan Chase & Co FRN 3.882% 24-Jul-2038	11,535	0.05
10,000	JPMorgan Chase & Co FRN 4.005% 23-Apr-2029	11,329	0.05
15,000	JPMorgan Chase & Co FRN 4.023% 05-Dec-2024	16,195	0.08
20,000	JPMorgan Chase & Co FRN 4.493% 24-Mar-2031	23,730	0.11
20,000	Kansas City Southern 4.200% 15-Nov-2069	23,297	0.11
15,000	Kellogg Co 4.300% 15-May-2028	17,419	0.08
15,000	Kellogg Co 4.500% 01-Apr-2046	18,655	0.09
10,000	Keurig Dr Pepper Inc 3.130% 15-Dec-2023	10,615	0.05
20,000	Keurig Dr Pepper Inc 4.417% 25-May-2025	22,456	0.11
10,000	Keurig Dr Pepper Inc 4.420% 15-Dec-2046	12,070	0.06
10,000	Keurig Dr Pepper Inc 4.597% 25-May-2028	11,763	0.06
10,000	Keurig Dr Pepper Inc 4.985% 25-May-2038	12,782	0.06
5,000	Keysight Technologies Inc 4.550% 30-Oct-2024	5,559	0.03
10,000	Kilroy Realty LP 3.450% 15-Dec-2024	10,683	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Kilroy Realty LP 4.750% 15-Dec-2028	17,455	0.08
5,000	Kimco Realty Corp 3.700% 01-Oct-2049	5,401	0.03
5,000	Kimco Realty Corp 4.125% 01-Dec-2046	5,690	0.03
5,000	Kimco Realty Corp 4.450% 01-Sep-2047	6,010	0.03
5,000	Kinder Morgan Energy Partners LP 4.150% 01-Feb-2024	5,404	0.03
5,000	Kinder Morgan Energy Partners LP 5.500% 01-Mar-2044	6,286	0.03
5,000	Kinder Morgan Energy Partners LP 6.550% 15-Sep-2040	7,052	0.03
5,000	Kinder Morgan Energy Partners LP 'MTN' 6.950% 15-Jan-2038	7,169	0.03
15,000	Kinder Morgan Inc 3.600% 15-Feb-2051	15,304	0.07
5,000	Kinder Morgan Inc 5.050% 15-Feb-2046	6,095	0.03
15,000	Kinder Morgan Inc 5.550% 01-Jun-2045	19,463	0.09
5,000	Kinder Morgan Inc 'GMTN' 7.750% 15-Jan-2032	7,187	0.03
5,000	KLA Corp 3.300% 01-Mar-2050	5,313	0.02
5,000	KLA Corp 4.100% 15-Mar-2029	5,786	0.03
20,000	KLA Corp 4.650% 01-Nov-2024	22,341	0.11
5,000	Koninklijke Philips NV 5.000% 15-Mar-2042	6,713	0.03
5,000	Koninklijke Philips NV 6.875% 11-Mar-2038	7,670	0.04
5,000	Kroger Co/The 2.200% 01-May-2030	5,046	0.02
10,000	L3Harris Technologies Inc 3.832% 27-Apr-2025	10,965	0.05
15,000	L3Harris Technologies Inc 3.950% 28-May-2024	16,268	0.08
10,000	L3Harris Technologies Inc 4.400% 15-Jun-2028	11,634	0.05
15,000	L3Harris Technologies Inc 4.400% 15-Jun-2028	17,450	0.08
10,000	L3Harris Technologies Inc 4.854% 27-Apr-2035	12,562	0.06
10,000	Laboratory Corp of America Holdings 2.950% 01-Dec-2029	10,558	0.05
15,000	Laboratory Corp of America Holdings 4.700% 01-Feb-2045	18,047	0.09
15,000	Land O' Lakes Inc '144A' 6.000% 15-Nov-2022	15,868	0.07
10,000	Las Vegas Sands Corp 3.200% 08-Aug-2024	10,501	0.05
10,000	Lazard Group LLC 3.625% 01-Mar-2027	10,925	0.05
5,000	Lazard Group LLC 3.750% 13-Feb-2025	5,464	0.03
10,000	Lazard Group LLC 4.500% 19-Sep-2028	11,554	0.05
5,000	Legg Mason Inc 4.750% 15-Mar-2026	5,828	0.03
5,000	Leidos Inc 2.300% 15-Feb-2031	4,891	0.02
5,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	5,326	0.02
5,000	Level 3 Financing Inc '144A' 3.875% 15-Nov-2029	5,361	0.03
15,000	Life Storage LP 3.875% 15-Dec-2027	16,765	0.08
20,000	Lockheed Martin Corp 3.550% 15-Jan-2026	22,124	0.10
5,000	Lockheed Martin Corp 4.090% 15-Sep-2052	6,280	0.03
20,000	Lowe's Cos Inc 4.050% 03-May-2047	23,110	0.11
10,000	Lowe's Cos Inc 6.500% 15-Mar-2029	12,832	0.06
10,000	LyondellBasell Industries NV 4.625% 26-Feb-2055	12,092	0.06
5,000	Macquarie Bank Ltd '144A' 3.624% 03-Jun-2030	5,302	0.02
5,000	Magellan Midstream Partners LP 3.950% 01-Mar-2050	5,440	0.03
5,000	Magellan Midstream Partners LP 4.200% 03-Oct-2047	5,570	0.03
20,000	Marriott International Inc/MD 3.600% 15-Apr-2024	21,338	0.10
10,000	Marriott International Inc/MD 5.750% 01-May-2025	11,553	0.05
5,000	Mars Inc '144A' 3.200% 01-Apr-2030	5,481	0.03
5,000	Mars Inc '144A' 4.200% 01-Apr-2059	6,317	0.03
15,000	Marsh & McLennan Cos Inc 3.300% 14-Mar-2023	15,662	0.07
5,000	Marsh & McLennan Cos Inc 3.875% 15-Mar-2024	5,425	0.03
10,000	Marsh & McLennan Cos Inc 4.375% 15-Mar-2029	11,740	0.06
15,000	Martin Marietta Materials Inc 3.500% 15-Dec-2027	16,540	0.08
5,000	Massachusetts Institute of Technology 3.885% 01-Jul-2116	6,163	0.03
5,000	Massachusetts Mutual Life Insurance Co '144A' 3.729% 15-Oct-2070	5,328	0.02
10,000	Mastercard Inc 2.950% 01-Jun-2029	10,935	0.05
15,000	McCormick & Co Inc/MD 0.900% 15-Feb-2026	14,763	0.07
15,000	McCormick & Co Inc/MD 1.850% 15-Feb-2031	14,516	0.07
5,000	McDonald's Corp 'MTN' 1.450% 01-Sep-2025	5,105	0.02
5,000	McDonald's Corp 'MTN' 3.250% 10-Jun-2024	5,374	0.03
5,000	McDonald's Corp 'MTN' 3.375% 26-May-2025	5,448	0.03
5,000	McDonald's Corp 'MTN' 3.500% 01-Mar-2027	5,531	0.03

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	McDonald's Corp 'MTN' 3.700% 30-Jan-2026	11,121	0.05
5,000	McDonald's Corp 'MTN' 3.800% 01-Apr-2028	5,669	0.03
5,000	McDonald's Corp 'MTN' 4.200% 01-Apr-2050	6,049	0.03
5,000	McDonald's Corp 'MTN' 4.450% 01-Sep-2048	6,245	0.03
5,000	McDonald's Corp 'MTN' 4.600% 26-May-2045	6,259	0.03
5,000	McDonald's Corp 'MTN' 4.700% 09-Dec-2035	6,224	0.03
5,000	McDonald's Corp 'MTN' 4.875% 09-Dec-2045	6,456	0.03
5,000	McDonald's Corp 'MTN' 6.300% 15-Oct-2037	7,183	0.03
15,000	Merck & Co Inc 2.750% 10-Feb-2025	15,996	0.08
10,000	Merck & Co Inc 2.800% 18-May-2023	10,470	0.05
15,000	Merck & Co Inc 2.900% 07-Mar-2024	15,944	0.08
10,000	Merck & Co Inc 3.400% 07-Mar-2029	11,226	0.05
5,000	MetLife Inc 10.750% 01-Aug-2039	8,665	0.04
19,000	Metropolitan Life Global Funding I '144A' 1.950% 13-Jan-2023	19,459	0.09
5,000	Metropolitan Life Global Funding I '144A' 2.950% 09-Apr-2030	5,385	0.03
5,000	Metropolitan Life Global Funding I '144A' 3.000% 10-Jan-2023	5,200	0.02
20,000	Microchip Technology Inc 2.670% 01-Sep-2023	20,839	0.10
15,000	Microchip Technology Inc '144A' 0.972% 15-Feb-2024	14,995	0.07
5,000	Micron Technology Inc 2.497% 24-Apr-2023	5,172	0.02
16,000	Microsoft Corp 2.675% 01-Jun-2060	16,008	0.08
15,000	Microsoft Corp 4.200% 03-Nov-2035	18,572	0.09
15,000	Mid-America Apartments LP 3.750% 15-Jun-2024	16,231	0.08
5,000	MidAmerican Energy Co 3.500% 15-Oct-2024	5,413	0.03
5,000	MidAmerican Energy Co 'MTN' 5.750% 01-Nov-2035	6,903	0.03
5,000	Midwest Connector Capital Co LLC '144A' 3.900% 01-Apr-2024	5,233	0.02
15,000	Mississippi Power Co 3.950% 30-Mar-2028	16,906	0.08
40,000	Mitsubishi UFJ Financial Group Inc 2.193% 25-Feb-2025	41,665	0.20
10,000	Mitsubishi UFJ Financial Group Inc FRN 0.848% 15-Sep-2024	10,056	0.05
15,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN (Perpetual) 4.950% 06-Mar-2029	17,100	0.08
35,000	Mizuho Financial Group Inc 4.018% 05-Mar-2028	40,052	0.19
15,000	Mizuho Financial Group Inc FRN 3.153% 16-Jul-2030	16,196	0.08
15,000	Mondelez International Inc 2.750% 13-Apr-2030	15,831	0.07
5,000	Moody's Corp 4.250% 01-Feb-2029	5,805	0.03
5,000	Morgan Stanley 3.625% 20-Jan-2027	5,549	0.03
15,000	Morgan Stanley 3.875% 29-Apr-2024	16,323	0.08
5,000	Morgan Stanley 3.950% 23-Apr-2027	5,594	0.03
15,000	Morgan Stanley 4.875% 01-Nov-2022	15,850	0.07
10,000	Morgan Stanley 5.000% 24-Nov-2025	11,542	0.05
10,000	Morgan Stanley FRN 3.591% 22-Jul-2028	11,080	0.05
20,000	Morgan Stanley FRN 3.737% 24-Apr-2024	21,156	0.10
10,000	Morgan Stanley FRN 3.971% 22-Jul-2038	11,779	0.06
10,000	Morgan Stanley 'GMTN' 3.750% 25-Feb-2023	10,540	0.05
5,000	Morgan Stanley 'GMTN' 3.875% 27-Jan-2026	5,592	0.03
5,000	Morgan Stanley 'GMTN' 4.000% 23-Jul-2025	5,573	0.03
10,000	Morgan Stanley 'GMTN' 4.350% 08-Sep-2026	11,339	0.05
10,000	Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031	10,491	0.05
5,000	Morgan Stanley 'GMTN' FRN 3.772% 24-Jan-2029	5,620	0.03
10,000	Morgan Stanley 'GMTN' FRN 4.431% 23-Jan-2030	11,734	0.06
5,000	Morgan Stanley 'MTN' 3.125% 27-Jul-2026	5,425	0.03
15,000	Morgan Stanley 'MTN' 4.100% 22-May-2023	15,976	0.08
15,000	Morgan Stanley 'MTN' FRN 2.720% 22-Jul-2025	15,786	0.07
20,000	Morgan Stanley 'MTN' FRN 3.622% 01-Apr-2031	22,369	0.11
12,000	Motorola Solutions Inc 4.000% 01-Sep-2024	13,136	0.06
10,000	Motorola Solutions Inc 4.600% 23-May-2029	11,682	0.06
5,000	MPLX LP 4.500% 15-Apr-2038	5,749	0.03
5,000	MPLX LP 5.200% 01-Mar-2047	6,173	0.03
5,000	MPLX LP 5.500% 15-Feb-2049	6,491	0.03
10,000	Narragansett Electric Co/The '144A' 5.638% 15-Mar-2040	13,304	0.06
10,000	Nasdaq Inc 3.850% 30-Jun-2026	11,138	0.05
5,000	Nasdaq Inc 4.250% 01-Jun-2024	5,472	0.03
15,000	National Fuel Gas Co 2.950% 01-Mar-2031	15,132	0.07
20,000	National Fuel Gas Co 3.750% 01-Mar-2023	20,853	0.10

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	National Fuel Gas Co 3.950% 15-Sep-2027	5,402	0.03
5,000	National Fuel Gas Co 5.200% 15-Jul-2025	5,641	0.03
10,000	National Retail Properties Inc 3.900% 15-Jun-2024	10,808	0.05
10,000	National Rural Utilities Cooperative Finance Corp 4.023% 01-Nov-2032	11,747	0.06
20,000	National Rural Utilities Cooperative Finance Corp FRN 5.250% 20-Apr-2046	21,697	0.10
35,000	Nationwide Building Society '144A' 3.900% 21-Jul-2025	38,840	0.18
5,000	Nationwide Mutual Insurance Co '144A' 9.375% 15-Aug-2039	8,725	0.04
25,000	Natwest Group Plc 5.125% 28-May-2024	27,778	0.13
10,000	Natwest Group Plc FRN 5.076% 27-Jan-2030	11,880	0.06
5,000	Nestle Holdings Inc '144A' 3.350% 24-Sep-2023	5,312	0.02
5,000	Nestle Holdings Inc '144A' 3.500% 24-Sep-2025	5,517	0.03
10,000	Nevada Power Co 6.750% 01-Jul-2037	14,634	0.07
5,000	New York and Presbyterian Hospital/The 3.954% 01-Aug-2119	5,951	0.03
5,000	New York Community Bancorp Inc FRN 5.900% 06-Nov-2028	5,435	0.03
10,000	New York Life Global Funding '144A' 0.950% 24-Jun-2025	10,023	0.05
5,000	New York Life Global Funding '144A' 1.100% 05-May-2023	5,067	0.02
5,000	New York Life Global Funding '144A' 2.000% 22-Jan-2025	5,190	0.02
15,000	NewMarket Corp 4.100% 15-Dec-2022	15,726	0.07
5,000	Newmont Corp 2.800% 01-Oct-2029	5,248	0.02
5,000	Newmont Corp 3.500% 15-Mar-2022	5,072	0.02
20,000	Newmont Corp 3.700% 15-Mar-2023	20,887	0.10
5,000	Newmont Corp 4.875% 15-Mar-2042	6,357	0.03
5,000	Newmont Corp 6.250% 01-Oct-2039	7,290	0.03
10,000	NextEra Energy Capital Holdings Inc 2.750% 01-May-2025	10,632	0.05
5,000	NextEra Energy Capital Holdings Inc 2.750% 01-Nov-2029	5,294	0.02
15,000	NextEra Energy Capital Holdings Inc 3.150% 01-Apr-2024	15,955	0.08
5,000	NextEra Energy Capital Holdings Inc FRN 4.800% 01-Dec-2077	5,626	0.03
5,000	NextEra Energy Capital Holdings Inc FRN 5.650% 01-May-2079	5,828	0.03
10,000	NGPL PipeCo LLC '144A' 4.875% 15-Aug-2027	11,474	0.05
10,000	Niagara Mohawk Power Corp '144A' 2.721% 28-Nov-2022	10,291	0.05
10,000	Nippon Life Insurance Co '144A' FRN 5.100% 16-Oct-2044	11,042	0.05
20,000	NiSource Inc 0.950% 15-Aug-2025	19,860	0.09
5,000	NiSource Inc 4.375% 15-May-2047	6,007	0.03
5,000	NiSource Inc 5.250% 15-Feb-2043	6,602	0.03
20,000	Nissan Motor Co Ltd '144A' 3.043% 15-Sep-2023	20,866	0.10
20,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	22,623	0.11
15,000	Norfolk Southern Corp 2.550% 01-Nov-2029	15,732	0.07
5,000	Norfolk Southern Corp 3.850% 15-Jan-2024	5,367	0.03
10,000	Norfolk Southern Corp 3.942% 01-Nov-2047	11,587	0.05
10,000	Norfolk Southern Corp 4.650% 15-Jan-2046	12,596	0.06
5,000	Norfolk Southern Corp 4.837% 01-Oct-2041	6,420	0.03
10,000	Northrop Grumman Corp 2.930% 15-Jan-2025	10,670	0.05
5,000	Northrop Grumman Corp 4.030% 15-Oct-2047	5,981	0.03
5,000	Northrop Grumman Corp 4.750% 01-Jun-2043	6,464	0.03
10,000	Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30-Sep-2059	11,037	0.05
10,000	Novartis Capital Corp 2.000% 14-Feb-2027	10,422	0.05
10,000	Novartis Capital Corp 3.400% 06-May-2024	10,788	0.05
10,000	Nucor Corp 4.000% 01-Aug-2023	10,659	0.05
10,000	Nucor Corp '144A' 2.979% 15-Dec-2055	9,720	0.05
50,000	NVIDIA Corp 1.550% 15-Jun-2028	49,908	0.24
10,000	NVIDIA Corp 2.850% 01-Apr-2030	10,846	0.05
10,000	NVIDIA Corp 3.200% 16-Sep-2026	11,017	0.05
20,000	NXP BV / NXP Funding LLC '144A' 5.550% 01-Dec-2028	24,633	0.12
10,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	9,363	0.04
5,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	4,893	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	23,938	0.11
15,000	Office Properties Income Trust 4.000% 15-Jul-2022	15,495	0.07
5,000	Ohio National Financial Services Inc '144A' 5.550% 24-Jan-2030	5,719	0.03
5,000	Omega Healthcare Investors Inc 4.375% 01-Aug-2023	5,326	0.02
15,000	Omega Healthcare Investors Inc 4.500% 15-Jan-2025	16,402	0.08
10,000	Omega Healthcare Investors Inc 4.500% 01-Apr-2027	11,202	0.05
10,000	ONEOK Inc 4.500% 15-Mar-2050	11,170	0.05
5,000	ONEOK Partners LP 6.125% 01-Feb-2041	6,456	0.03
5,000	ONEOK Partners LP 6.200% 15-Sep-2043	6,610	0.03
5,000	ONEOK Partners LP 6.650% 01-Oct-2036	6,716	0.03
5,000	ONEOK Partners LP 6.850% 15-Oct-2037	6,833	0.03
10,000	Oracle Corp 2.500% 01-Apr-2025	10,513	0.05
20,000	Oracle Corp 2.650% 15-Jul-2026	21,129	0.10
10,000	Oracle Corp 2.800% 01-Apr-2027	10,617	0.05
10,000	Oracle Corp 2.950% 15-Nov-2024	10,657	0.05
5,000	Oracle Corp 3.625% 15-Jul-2023	5,313	0.02
10,000	Oracle Corp 3.800% 15-Nov-2037	10,992	0.05
10,000	Oracle Corp 3.850% 15-Jul-2036	11,033	0.05
10,000	Oracle Corp 3.850% 01-Apr-2060	10,654	0.05
10,000	Oracle Corp 3.900% 15-May-2035	11,178	0.05
20,000	Oracle Corp 4.300% 08-Jul-2034	23,245	0.11
10,000	Oracle Corp 6.500% 15-Apr-2038	14,166	0.07
10,000	Orange SA 9.000% 01-Mar-2031	15,759	0.07
15,000	O'Reilly Automotive Inc 3.900% 01-Jun-2029	16,974	0.08
10,000	O'Reilly Automotive Inc 4.350% 01-Jun-2028	11,592	0.05
15,000	ORIX Corp 2.250% 09-Mar-2031	15,153	0.07
5,000	ORIX Corp 3.250% 04-Dec-2024	5,394	0.03
5,000	ORIX Corp 4.050% 16-Jan-2024	5,416	0.03
10,000	Otis Worldwide Corp 2.565% 15-Feb-2030	10,375	0.05
20,000	Owl Rock Capital Corp 3.750% 22-Jul-2025	21,176	0.10
5,000	PacifiCorp 3.600% 01-Apr-2024	5,365	0.03
5,000	PacifiCorp 5.250% 15-Jun-2035	6,561	0.03
10,000	PacifiCorp 7.700% 15-Nov-2031	14,798	0.07
10,000	Packaging Corp of America 3.000% 15-Dec-2029	10,647	0.05
15,000	Packaging Corp of America 3.650% 15-Sep-2024	16,220	0.08
20,000	Park Aerospace Holdings Ltd '144A' 4.500% 15-Mar-2023	21,025	0.10
3,000	Park Aerospace Holdings Ltd '144A' 5.250% 15-Aug-2022	3,140	0.01
10,000	Park Aerospace Holdings Ltd '144A' 5.500% 15-Feb-2024	11,000	0.05
5,000	Parker-Hannifin Corp 4.100% 01-Mar-2047	5,949	0.03
15,000	PartnerRe Finance B LLC 3.700% 02-Jul-2029	16,702	0.08
10,000	PayPal Holdings Inc 1.350% 01-Jun-2023	10,180	0.05
5,000	PayPal Holdings Inc 2.300% 01-Jun-2030	5,184	0.02
5,000	PayPal Holdings Inc 2.400% 01-Oct-2024	5,270	0.02
5,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.700% 01-Nov-2024	5,264	0.02
15,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.350% 01-Nov-2029	16,044	0.08
15,000	Pentair Finance Sarl 4.500% 01-Jul-2029	17,570	0.08
10,000	People's United Financial Inc 3.650% 06-Dec-2022	10,351	0.05
20,000	PepsiCo Inc 2.750% 30-Apr-2025	21,381	0.10
10,000	PepsiCo Inc 2.750% 19-Mar-2030	10,794	0.05
15,000	PepsiCo Inc 3.500% 17-Jul-2025	16,500	0.08
5,000	PepsiCo Inc 5.500% 15-Jan-2040	7,023	0.03
5,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	5,277	0.02
5,000	Pfizer Inc 3.000% 15-Jun-2023	5,259	0.02
10,000	Pfizer Inc 7.200% 15-Mar-2039	16,449	0.08
5,000	Philip Morris International Inc 3.125% 17-Aug-2027	5,458	0.03
5,000	Philip Morris International Inc 3.375% 11-Aug-2025	5,464	0.03
5,000	Philip Morris International Inc 3.375% 15-Aug-2029	5,524	0.03
10,000	Phillips 66 4.650% 15-Nov-2034	12,043	0.06
5,000	Phillips 66 4.875% 15-Nov-2044	6,233	0.03
5,000	Phillips 66 5.875% 01-May-2042	6,859	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Phillips 66 Partners LP 4.900% 01-Oct-2046	11,962	0.06
5,000	Physicians Realty LP 3.950% 15-Jan-2028	5,501	0.03
10,000	PNC Financial Services Group Inc/The 2.550% 22-Jan-2030	10,539	0.05
15,000	PNC Financial Services Group Inc/The Step-Up Coupon 2.854% 09-Nov-2022	15,523	0.07
10,000	Precision Castparts Corp 2.500% 15-Jan-2023	10,280	0.05
5,000	Principal Financial Group Inc 3.100% 15-Nov-2026	5,431	0.03
15,000	Principal Financial Group Inc 3.700% 15-May-2029	16,840	0.08
15,000	Principal Life Global Funding II '144A' 2.250% 21-Nov-2024	15,649	0.07
20,000	Procter & Gamble Co/The 1.200% 29-Oct-2030	19,113	0.09
5,000	Procter & Gamble Co/The 2.700% 02-Feb-2026	5,407	0.03
15,000	Progressive Corp/The 4.000% 01-Mar-2029	17,261	0.08
10,000	Prologis LP 4.375% 01-Feb-2029	11,811	0.06
30,000	Prospect Capital Corp 3.364% 15-Nov-2026	30,092	0.14
25,000	Prospect Capital Corp 3.706% 22-Jan-2026	25,716	0.12
10,000	Prudential Financial Inc FRN 5.200% 15-Mar-2044	10,745	0.05
15,000	Prudential Financial Inc FRN 5.375% 15-May-2045	16,648	0.08
20,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	21,475	0.10
5,000	Prudential Financial Inc 'MTN' 2.100% 10-Mar-2030	5,097	0.02
15,000	Prudential Plc 3.125% 14-Apr-2030	16,261	0.08
10,000	Public Storage 3.385% 01-May-2029	11,113	0.05
5,000	Puget Energy Inc 3.650% 15-May-2025	5,388	0.03
15,000	Puget Energy Inc 4.100% 15-Jun-2030	16,832	0.08
5,000	Quest Diagnostics Inc 2.950% 30-Jun-2030	5,317	0.02
10,000	QVC Inc 4.450% 15-Feb-2025	10,702	0.05
10,000	Raytheon Technologies Corp 3.500% 15-Mar-2027	11,042	0.05
5,000	Raytheon Technologies Corp 3.950% 16-Aug-2025	5,565	0.03
10,000	Raytheon Technologies Corp 4.125% 16-Nov-2028	11,523	0.05
5,000	Raytheon Technologies Corp 4.150% 15-May-2045	5,976	0.03
5,000	Raytheon Technologies Corp 4.875% 15-Oct-2040	6,361	0.03
5,000	Raytheon Technologies Corp 6.125% 15-Jul-2038	7,148	0.03
10,000	Realty Income Corp 3.650% 15-Jan-2028	11,164	0.05
10,000	Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24-Jun-2022	10,196	0.05
10,000	Reckitt Benckiser Treasury Services Plc '144A' 3.000% 26-Jun-2027	10,836	0.05
5,000	Regeneron Pharmaceuticals Inc 2.800% 15-Sep-2050	4,567	0.02
5,000	RELX Capital Inc 4.000% 18-Mar-2029	5,693	0.03
5,000	Republic Services Inc 2.300% 01-Mar-2030	5,088	0.02
15,000	Republic Services Inc 3.375% 15-Nov-2027	16,512	0.08
15,000	Reynolds American Inc 4.450% 12-Jun-2025	16,629	0.08
5,000	Rio Tinto Finance USA Ltd 3.750% 15-Jun-2025	5,553	0.03
20,000	Roper Technologies Inc 1.000% 15-Sep-2025	19,887	0.09
20,000	Roper Technologies Inc 2.350% 15-Sep-2024	20,970	0.10
10,000	Royal Bank of Canada 'GMTN' 2.250% 01-Nov-2024	10,481	0.05
20,000	Royal Bank of Canada 'GMTN' 4.650% 27-Jan-2026	22,941	0.11
5,000	RPM International Inc 3.450% 15-Nov-2022	5,158	0.02
5,000	RPM International Inc 4.550% 01-Mar-2029	5,749	0.03
10,000	S&P Global Inc 2.950% 22-Jan-2027	10,808	0.05
5,000	S&P Global Inc 4.000% 15-Jun-2025	5,578	0.03
15,000	Sabal Trail Transmission LLC '144A' 4.682% 01-May-2038	17,967	0.08
20,000	Sabine Pass Liquefaction LLC 4.500% 15-May-2030	23,082	0.11
10,000	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	11,565	0.05
5,000	Sabine Pass Liquefaction LLC 5.625% 15-Apr-2023	5,373	0.03
5,000	Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025	5,721	0.03
10,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	11,228	0.05
5,000	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	5,924	0.03
4,000	San Diego Gas & Electric Co 1.700% 01-Oct-2030	3,869	0.02
10,000	Sands China Ltd 4.600% 08-Aug-2023	10,653	0.05
20,000	Sands China Ltd 5.125% 08-Aug-2025	22,396	0.11
15,000	Sanofi 3.625% 19-Jun-2028	17,135	0.08

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Santander Holdings USA Inc 3.400% 18-Jan-2023	20,827	0.10
5,000	Santander Holdings USA Inc 3.500% 07-Jun-2024	5,349	0.03
20,000	Santander UK Group Holdings Plc FRN 4.796% 15-Nov-2024	21,878	0.10
20,000	Santander UK Plc 2.100% 13-Jan-2023	20,528	0.10
5,000	Santander UK Plc 4.000% 13-Mar-2024	5,448	0.03
5,000	Santander UK Plc '144A' 5.000% 07-Nov-2023	5,456	0.03
5,000	SBL Holdings Inc '144A' 5.125% 13-Nov-2026	5,560	0.03
20,000	Schlumberger Finance Canada Ltd '144A' 2.650% 20-Nov-2022	20,565	0.10
20,000	Schlumberger Investment SA '144A' 2.400% 01-Aug-2022	20,322	0.10
50,000	Seagate HDD Cayman 4.750% 01-Jan-2025	55,117	0.26
35,000	Seagate HDD Cayman 4.875% 01-Mar-2024	37,928	0.18
5,000	Sempra Energy 6.000% 15-Oct-2039	6,948	0.03
20,000	Service Properties Trust 4.950% 01-Oct-2029	19,765	0.09
10,000	SES GLOBAL Americas Holdings GP '144A' 5.300% 25-Mar-2044	11,737	0.06
5,000	Shell International Finance BV 2.875% 10-May-2026	5,407	0.03
10,000	Shell International Finance BV 6.375% 15-Dec-2038	14,863	0.07
5,000	Sherwin-Williams Co/The 2.300% 15-May-2030	5,069	0.02
10,000	Sherwin-Williams Co/The 2.950% 15-Aug-2029	10,742	0.05
5,000	Sherwin-Williams Co/The 3.800% 15-Aug-2049	5,789	0.03
5,000	Sherwin-Williams Co/The 4.550% 01-Aug-2045	6,227	0.03
15,000	Shire Acquisitions Investments Ireland DAC 2.875% 23-Sep-2023	15,702	0.07
10,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	10,870	0.05
10,000	Siemens Financieringsmaatschappij NV '144A' 2.350% 15-Oct-2026	10,521	0.05
5,000	Sirius International Group Ltd '144A' 4.600% 01-Nov-2026	5,152	0.02
15,000	SK Telecom Co Ltd 'REGS' 3.750% 16-Apr-2023	15,795	0.07
5,000	Sky Ltd '144A' 3.125% 26-Nov-2022	5,188	0.02
15,000	Societe Generale SA '144A' 2.625% 16-Oct-2024	15,675	0.07
20,000	Societe Generale SA '144A' 4.250% 14-Apr-2025	21,733	0.10
12,000	Societe Generale SA '144A' 4.750% 14-Sep-2028	13,974	0.07
10,000	Societe Generale SA '144A' 5.825% 24-Nov-2045	12,827	0.06
8,609	Solar Star Funding LLC '144A' 5.375% 30-Jun-2035	9,733	0.05
10,000	Southern California Edison Co 5.950% 01-Feb-2038	13,002	0.06
5,000	Southern California Gas Co 2.550% 01-Feb-2030	5,178	0.02
10,000	Southern California Gas Co 2.600% 15-Jun-2026	10,632	0.05
5,000	Southern Co Gas Capital Corp 2.450% 01-Oct-2023	5,200	0.02
5,000	Southern Co Gas Capital Corp 4.400% 01-Jun-2043	5,976	0.03
5,000	Southern Co/The 2.950% 01-Jul-2023	5,219	0.02
5,000	Southern Co/The 3.250% 01-Jul-2026	5,426	0.03
20,000	Southern Co/The FRN 4.000% 15-Jan-2051	21,200	0.10
20,000	Southern Co/The FRN 5.500% 15-Mar-2057	20,485	0.10
10,000	Southern Copper Corp 3.500% 08-Nov-2022	10,374	0.05
10,000	Southern Copper Corp 3.875% 23-Apr-2025	10,904	0.05
5,000	Southern Copper Corp 5.875% 23-Apr-2045	6,988	0.03
5,000	Southern Copper Corp 6.750% 16-Apr-2040	7,130	0.03
5,000	Southwestern Electric Power Co 3.900% 01-Apr-2045	5,520	0.03
10,000	Southwestern Electric Power Co 6.200% 15-Mar-2040	14,009	0.07
5,000	Spectra Energy Partners LP 4.500% 15-Mar-2045	5,878	0.03
10,000	Spectra Energy Partners LP 4.750% 15-Mar-2024	10,980	0.05
2,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.360% 20-Sep-2021	2,828	0.01
5,000	Standard Chartered Bank '144A' 8.000% 30-May-2031	6,805	0.03
30,000	Standard Chartered Plc '144A' 3.950% 11-Jan-2023	31,306	0.15
35,000	Standard Chartered Plc '144A' 4.050% 12-Apr-2026	38,725	0.18
5,000	Standard Chartered Plc '144A' 5.300% 09-Jan-2043	6,053	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Standard Chartered Plc '144A' FRN 2.819% 30-Jan-2026	21,012	0.10
10,000	Standard Chartered Plc '144A' FRN 4.644% 01-Apr-2031	11,719	0.06
15,000	Stanley Black & Decker Inc FRN 4.000% 15-Mar-2060	15,998	0.08
5,000	Starbucks Corp 2.250% 12-Mar-2030	5,072	0.02
5,000	Starbucks Corp 2.550% 15-Nov-2030	5,191	0.02
5,000	Starbucks Corp 3.100% 01-Mar-2023	5,216	0.02
5,000	Starbucks Corp 3.500% 01-Mar-2028	5,597	0.03
5,000	Starbucks Corp 3.750% 01-Dec-2047	5,533	0.03
15,000	Starbucks Corp 3.800% 15-Aug-2025	16,615	0.08
5,000	Starbucks Corp 4.300% 15-Jun-2045	5,894	0.03
10,000	Starbucks Corp 4.500% 15-Nov-2048	12,498	0.06
5,000	Steel Dynamics Inc 5.000% 15-Dec-2026	5,236	0.02
5,000	Stryker Corp 3.375% 01-Nov-2025	5,468	0.03
5,000	Stryker Corp 3.500% 15-Mar-2026	5,517	0.03
30,000	Sumitomo Mitsui Financial Group Inc 1.474% 08-Jul-2025	30,328	0.14
10,000	Sumitomo Mitsui Financial Group Inc 2.130% 08-Jul-2030	10,077	0.05
6,000	Sumitomo Mitsui Financial Group Inc 2.724% 27-Sep-2029	6,329	0.03
5,000	Sumitomo Mitsui Financial Group Inc 2.750% 15-Jan-2030	5,264	0.02
13,000	Sumitomo Mitsui Financial Group Inc 3.040% 16-Jul-2029	13,977	0.07
5,000	Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028	5,707	0.03
5,000	SVB Financial Group 3.500% 29-Jan-2025	5,406	0.03
10,000	Synchrony Financial 2.850% 25-Jul-2022	10,238	0.05
15,000	Synchrony Financial 4.250% 15-Aug-2024	16,400	0.08
5,000	Sysco Corp 3.300% 15-Jul-2026	5,440	0.03
10,000	Sysco Corp 4.500% 01-Apr-2046	11,925	0.06
5,000	Sysco Corp 5.650% 01-Apr-2025	5,797	0.03
10,000	Takeda Pharmaceutical Co Ltd 2.050% 31-Mar-2030	9,939	0.05
15,000	TC PipeLines LP 4.375% 13-Mar-2025	16,527	0.08
5,000	Telstra Corp Ltd '144A' 3.125% 07-Apr-2025	5,359	0.03
10,000	Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030	9,985	0.05
10,000	Tencent Holdings Ltd 'REGS' 3.595% 19-Jan-2028	10,972	0.05
10,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	11,174	0.05
5,000	Tennessee Gas Pipeline Co LLC '144A' 2.900% 01-Mar-2030	5,197	0.02
5,000	Texas Eastern Transmission LP 7.000% 15-Jul-2032	6,949	0.03
5,000	Texas Instruments Inc 1.750% 04-May-2030	4,984	0.02
5,000	Texas Instruments Inc 2.250% 04-Sep-2029	5,219	0.02
10,000	Texas Instruments Inc 3.875% 15-Mar-2039	12,072	0.06
20,000	Thermo Fisher Scientific Inc 4.133% 25-Mar-2025	22,193	0.10
5,000	Thomson Reuters Corp 5.500% 15-Aug-2035	6,624	0.03
5,000	Thomson Reuters Corp 5.850% 15-Apr-2040	6,936	0.03
5,000	Time Warner Cable LLC 4.500% 15-Sep-2042	5,578	0.03
5,000	Time Warner Cable LLC 5.500% 01-Sep-2041	6,221	0.03
5,000	Time Warner Cable LLC 5.875% 15-Nov-2040	6,492	0.03
5,000	Time Warner Cable LLC 6.550% 01-May-2037	6,832	0.03
5,000	Time Warner Cable LLC 7.300% 01-Jul-2038	7,317	0.03
5,000	Timken Co/The 3.875% 01-Sep-2024	5,359	0.03
10,000	T-Mobile USA Inc 2.550% 15-Feb-2031	10,132	0.05
25,000	T-Mobile USA Inc 3.500% 15-Apr-2025	27,164	0.13
10,000	T-Mobile USA Inc 3.750% 15-Apr-2027	11,074	0.05
15,000	T-Mobile USA Inc 3.875% 15-Apr-2030	16,800	0.08
10,000	T-Mobile USA Inc 4.500% 15-Apr-2050	11,920	0.06
20,000	Toronto-Dominion Bank/The 'MTN' 0.750% 12-Jun-2023	20,147	0.10
5,000	Toronto-Dominion Bank/The 'MTN' 1.900% 01-Dec-2022	5,116	0.02
19,000	Toronto-Dominion Bank/The 'MTN' 2.650% 12-Jun-2024	20,119	0.09
15,000	Toyota Motor Corp 3.669% 20-Jul-2028	17,073	0.08
15,000	Toyota Motor Credit Corp 3.350% 08-Jan-2024	16,055	0.08
5,000	Toyota Motor Credit Corp 'GMTN' 3.450% 20-Sep-2023	5,319	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Toyota Motor Credit Corp 'MTN' 1.150% 13-Aug-2027	4,943	0.02
20,000	Toyota Motor Credit Corp 'MTN' 1.800% 13-Feb-2025	20,663	0.10
20,000	Toyota Motor Credit Corp 'MTN' 2.150% 08-Sep-2022	20,459	0.10
15,000	Toyota Motor Credit Corp 'MTN' 2.250% 18-Oct-2023	15,635	0.07
20,000	Toyota Motor Credit Corp 'MTN' 2.900% 30-Mar-2023	20,892	0.10
5,000	Toyota Motor Credit Corp 'MTN' 3.000% 01-Apr-2025	5,373	0.03
5,000	Trane Technologies Global Holding Co Ltd 5.750% 15-Jun-2043	7,219	0.03
5,000	TransCanada PipeLines Ltd 3.750% 16-Oct-2023	5,325	0.02
10,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	11,891	0.06
5,000	TransCanada PipeLines Ltd 4.750% 15-May-2038	6,021	0.03
10,000	TransCanada PipeLines Ltd 5.850% 15-Mar-2036	13,313	0.06
10,000	TransCanada PipeLines Ltd 7.625% 15-Jan-2039	15,538	0.07
7,000	Transelec SA '144A' 4.625% 26-Jul-2023	7,493	0.04
10,000	Travelers Cos Inc/The 'MTN' 6.250% 15-Jun-2037	14,802	0.07
10,000	Trimble Inc 4.150% 15-Jun-2023	10,636	0.05
5,000	Tri-State Generation and Transmission Association Inc '144A' 6.000% 15-Jun-2040	6,786	0.03
10,000	Truist Bank 3.200% 01-Apr-2024	10,706	0.05
5,000	Truist Bank 'BKNT' 2.250% 11-Mar-2030	5,082	0.02
20,000	Truist Bank 'BKNT' 2.450% 01-Aug-2022	20,434	0.10
20,000	Truist Bank 'BKNT' 3.000% 02-Feb-2023	20,806	0.10
5,000	Tyson Foods Inc 3.550% 02-Jun-2027	5,547	0.03
5,000	Tyson Foods Inc 3.950% 15-Aug-2024	5,453	0.03
10,000	Tyson Foods Inc 4.550% 02-Jun-2047	12,277	0.06
5,000	Tyson Foods Inc 5.100% 28-Sep-2048	6,598	0.03
25,000	UBS Group AG '144A' 4.125% 24-Sep-2025	27,870	0.13
5,000	UDR Inc 3.100% 01-Nov-2034	5,276	0.02
5,000	UDR Inc 'MTN' 3.200% 15-Jan-2030	5,417	0.03
15,000	Unilever Capital Corp 2.125% 06-Sep-2029	15,462	0.07
5,000	Unilever Capital Corp 3.500% 22-Mar-2028	5,634	0.03
10,000	Union Electric Co 8.450% 15-Mar-2039	17,278	0.08
5,000	Union Pacific Corp 2.400% 05-Feb-2030	5,178	0.02
5,000	Union Pacific Corp 3.150% 01-Mar-2024	5,339	0.03
5,000	Union Pacific Corp 3.250% 15-Jan-2025	5,393	0.03
5,000	Union Pacific Corp 3.250% 05-Feb-2050	5,289	0.02
5,000	Union Pacific Corp 3.375% 01-Feb-2035	5,511	0.03
10,000	Union Pacific Corp 3.646% 15-Feb-2024	10,733	0.05
5,000	Union Pacific Corp 3.750% 15-Mar-2024	5,372	0.03
5,000	Union Pacific Corp 3.750% 05-Feb-2070	5,531	0.03
5,000	Union Pacific Corp 3.799% 01-Oct-2051	5,756	0.03
5,000	Union Pacific Corp 4.000% 15-Apr-2047	5,817	0.03
5,000	Union Pacific Corp 4.050% 01-Mar-2046	5,789	0.03
5,000	Union Pacific Corp 4.500% 10-Sep-2048	6,242	0.03
5,000	Union Pacific Corp 'MTN' 3.550% 15-Aug-2039	5,574	0.03
5,000	UnitedHealth Group Inc 2.875% 15-Mar-2023	5,216	0.02
4,000	UnitedHealth Group Inc 2.950% 15-Oct-2027	4,357	0.02
5,000	UnitedHealth Group Inc 3.500% 15-Feb-2024	5,387	0.03
10,000	UnitedHealth Group Inc 3.500% 15-Aug-2039	11,208	0.05
10,000	UnitedHealth Group Inc 3.750% 15-Jul-2025	11,107	0.05
10,000	UnitedHealth Group Inc 3.875% 15-Aug-2059	11,899	0.06
5,000	University of Southern California 3.226% 01-Oct-2120	4,986	0.02
20,000	US Bancorp 'MTN' 3.600% 11-Sep-2024	21,813	0.10
15,000	Vale Overseas Ltd 6.875% 21-Nov-2036	20,579	0.10
15,000	Valero Energy Corp 6.625% 15-Jun-2037	20,602	0.10
5,000	Ventas Realty LP 4.000% 01-Mar-2028	5,622	0.03
20,000	Verisk Analytics Inc 4.000% 15-Jun-2025	22,151	0.10
20,000	Verizon Communications Inc 0.850% 20-Nov-2025	19,800	0.09
7,000	Verizon Communications Inc 1.680% 30-Oct-2030	6,702	0.03
13,000	Verizon Communications Inc 2.987% 30-Oct-2056	12,253	0.06
15,000	Verizon Communications Inc 3.376% 15-Feb-2025	16,316	0.08
10,000	Verizon Communications Inc 4.016% 03-Dec-2029	11,472	0.05
5,000	Verizon Communications Inc 4.125% 15-Aug-2046	5,915	0.03
20,000	Verizon Communications Inc 4.272% 15-Jan-2036	23,919	0.11
20,000	Verizon Communications Inc 4.329% 21-Sep-2028	23,264	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Verizon Communications Inc 4.400% 01-Nov-2034	17,914	0.08
10,000	Verizon Communications Inc 4.500% 10-Aug-2033	11,977	0.06
10,000	Verizon Communications Inc 4.522% 15-Sep-2048	12,403	0.06
10,000	Verizon Communications Inc 4.862% 21-Aug-2046	12,969	0.06
5,000	Verizon Communications Inc 5.012% 15-Apr-2049	6,625	0.03
10,000	Viatris Inc '144A' 1.650% 22-Jun-2025	10,143	0.05
10,000	Viatris Inc '144A' 3.850% 22-Jun-2040	10,659	0.05
5,000	Vinci SA '144A' 3.750% 10-Apr-2029	5,656	0.03
5,000	Virginia Electric and Power Co 3.500% 15-Mar-2027	5,560	0.03
5,000	Visa Inc 2.750% 15-Sep-2027	5,413	0.03
20,000	Visa Inc 3.150% 14-Dec-2025	21,901	0.10
30,000	Vistra Operations Co LLC '144A' 3.550% 15-Jul-2024	31,698	0.15
15,000	VMware Inc 3.900% 21-Aug-2027	16,691	0.08
5,000	VMware Inc 4.500% 15-May-2025	5,586	0.03
5,000	Vodafone Group Plc 4.250% 17-Sep-2050	5,855	0.03
10,000	Vodafone Group Plc 4.375% 30-May-2028	11,652	0.05
10,000	Vodafone Group Plc 5.000% 30-May-2038	12,633	0.06
10,000	Vodafone Group Plc 5.250% 30-May-2048	13,210	0.06
20,000	Volkswagen Group of America Finance LLC '144A' 4.625% 13-Nov-2025	22,822	0.11
15,000	Vulcan Materials Co 3.900% 01-Apr-2027	17,020	0.08
5,000	Vulcan Materials Co 4.500% 15-Jun-2047	6,077	0.03
10,000	W R Berkley Corp 4.750% 01-Aug-2044	12,622	0.06
20,000	Walmart Inc 2.850% 08-Jul-2024	21,354	0.10
20,000	Walmart Inc 3.300% 22-Apr-2024	21,462	0.10
10,000	Walmart Inc 3.700% 26-Jun-2028	11,394	0.05
5,000	Walmart Inc 5.250% 01-Sep-2035	6,829	0.03
5,000	Walmart Inc 5.625% 01-Apr-2040	7,198	0.03
5,000	Walmart Inc 5.875% 05-Apr-2027	6,304	0.03
5,000	Walmart Inc 6.200% 15-Apr-2038	7,488	0.04
5,000	Walmart Inc 6.500% 15-Aug-2037	7,630	0.04
5,000	Walt Disney Co/The 3.800% 13-May-2060	5,915	0.03
15,000	Walt Disney Co/The 6.400% 15-Dec-2035	22,030	0.10
5,000	Waste Management Inc 2.400% 15-May-2023	5,175	0.02
5,000	Waste Management Inc 3.150% 15-Nov-2027	5,477	0.03
5,000	Waste Management Inc 4.150% 15-Jul-2049	6,276	0.03
5,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	5,170	0.02
10,000	Weibo Corp 3.500% 05-Jul-2024	10,556	0.05
20,000	Wells Fargo & Co 3.000% 22-Apr-2026	21,527	0.10
20,000	Wells Fargo & Co 7.950% 15-Nov-2029	27,606	0.13
25,000	Wells Fargo & Co FRN 3.068% 30-Apr-2041	25,638	0.12
20,000	Wells Fargo & Co 'MTN' 2.625% 22-Jul-2022	20,503	0.10
10,000	Wells Fargo & Co 'MTN' 3.750% 24-Jan-2024	10,759	0.05
10,000	Wells Fargo & Co 'MTN' 4.150% 24-Jan-2029	11,517	0.05
10,000	Wells Fargo & Co 'MTN' FRN 2.393% 02-Jun-2028	10,383	0.05
10,000	Wells Fargo & Co 'MTN' FRN 2.406% 30-Oct-2025	10,470	0.05
10,000	Wells Fargo & Co 'MTN' FRN 2.879% 30-Oct-2030	10,609	0.05
15,000	Wells Fargo & Co 'MTN' FRN 3.584% 22-May-2028	16,544	0.08
10,000	Welltower Inc 3.100% 15-Jan-2030	10,679	0.05
15,000	Welltower Inc 4.000% 01-Jun-2025	16,574	0.08
5,000	West Fraser Timber Co Ltd '144A' 4.350% 15-Oct-2024	5,351	0.03
20,000	Western Midstream Operating LP 4.500% 01-Mar-2028	21,426	0.10
5,000	Westinghouse Air Brake Technologies Corp 4.950% 15-Sep-2028	5,812	0.03
5,000	Westlake Chemical Corp 4.375% 15-Nov-2047	5,896	0.03
5,000	Westpac Banking Corp 2.350% 19-Feb-2025	5,263	0.02
5,000	Westpac Banking Corp 3.350% 08-Mar-2027	5,540	0.03
10,000	Westpac Banking Corp 4.421% 24-Jul-2039	11,864	0.06
15,000	Westpac Banking Corp FRN 2.894% 04-Feb-2030	15,576	0.07
5,000	Williams Cos Inc/The 3.700% 15-Jan-2023	5,208	0.02
10,000	Williams Cos Inc/The 3.750% 15-Jun-2027	11,123	0.05
10,000	Williams Cos Inc/The 4.300% 04-Mar-2024	10,869	0.05
15,000	Williams Cos Inc/The 4.550% 24-Jun-2024	16,530	0.08
5,000	Williams Cos Inc/The 4.900% 15-Jan-2045	6,060	0.03
5,000	Williams Cos Inc/The 6.300% 15-Apr-2040	6,869	0.03
5,260	Willis North America Inc 2.950% 15-Sep-2029	5,260	0.02
5,000	Willis North America Inc 3.600% 15-May-2024	5,375	0.03
10,000	WP Carey Inc 4.600% 01-Apr-2024	10,929	0.05

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	WW Grainger Inc 1.850% 15-Feb-2025	10,362	0.05
5,000	Wyeth LLC 5.950% 01-Apr-2037	7,203	0.03
15,000	XLIT Ltd 4.450% 31-Mar-2025	16,851	0.08
5,000	Zimmer Biomet Holdings Inc 3.550% 01-Apr-2025	5,429	0.03
5,000	Zions Bancorp NA 3.250% 29-Oct-2029	5,254	0.02
15,000	Zoetis Inc 3.900% 20-Aug-2028	17,091	0.08
15,000	Zoetis Inc 3.950% 12-Sep-2047	17,849	0.08
10,000	Zoetis Inc 4.500% 13-Nov-2025	11,351	0.05
Total investments in bonds		20,691,456	97.84

Credit default swaps - 45,866			
(31 December 2020: 98,005)			
(1,800,000)	CDS CDX North America Investment Grade Index Series 36 1.000% 20-Jun-2026	45,866	0.22
Total credit default swaps		45,866	0.22

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 48,880				
(31 December 2020: 1,608)				
1	SGX 10 Year Mini Japanese Government Bond Long Futures Contracts Exp Sep-2021	136,604	241	0.00
2	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2021	265,000	798	0.00
(1)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2021	(220,321)	389	0.00
(6)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep-2021	(740,578)	2,709	0.01
1	U.S. Treasury Bond Long Futures Contracts Exp Sep-2021	160,750	3,598	0.02
6	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2021	1,156,125	41,145	0.20
Total open futures contracts		48,880	0.23	

Unrealised gain on forward foreign currency contracts - 178,717 (see below) (31 December 2020: 992,308)				
		178,717	0.84	
Total financial assets at fair value through profit or loss		20,964,919	99.13	

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (537)				
(31 December 2020: (44,678))				
(1)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Sep-2021	(117,392)	(462)	(0.00)
3	Euro-Schatz Long Futures Contracts Exp Sep-2021	398,910	(75)	(0.00)
Total open futures contracts		(537)	(0.00)	

Unrealised loss on forward foreign currency contracts - (432,309) (see below) (31 December 2020: (345,060))				
		(432,309)	(2.04)	
Total financial liabilities at fair value through profit or loss		(432,846)	(2.04)	

Net current assets		617,104	2.91	
Total net assets		21,149,177	100.00	

The counterparty for futures contracts is Goldman Sachs.

The counterparty for credit default swaps is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.67
Financial derivative instruments dealt in on a regulated market	0.23
OTC financial derivative instruments	1.04
Other current assets	3.06
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global IG Corporate Beta Fund						
US dollar	Canadian dollar	891,009	1,079,000	15-Jul-21	Goldman Sachs	20,571
US dollar	Euro	5,171,535	4,244,000	15-Jul-21	Citigroup Global Markets Limited	137,817
US dollar	Euro	35,586	30,000	15-Jul-21	Citigroup Global Markets Limited	4
US dollar	Sterling	991,327	702,400	15-Jul-21	JPMorgan Chase Bank	19,657
					USD	178,049
BNY Mellon Efficient Global IG Corporate Beta Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	90	75	15-Jul-21	The Bank of New York Mellon	1
					USD	1
					EUR	1
Euro	US dollar	13,546	16,508	15-Jul-21	The Bank of New York Mellon	(441)
Euro	US dollar	97	115	15-Jul-21	The Bank of New York Mellon	(1)
					USD	(442)
					EUR	(373)
BNY Mellon Efficient Global IG Corporate Beta Fund Sterling L (Acc) (Hedged) Share Class						
US dollar	Sterling	114,478	82,272	15-Jul-21	The Bank of New York Mellon	667
					USD	667
					GBP	482
Sterling	US dollar	15,129,919	21,360,863	15-Jul-21	The Bank of New York Mellon	(430,772)
Sterling	US dollar	112,596	156,517	15-Jul-21	The Bank of New York Mellon	(756)
					USD	(431,528)
					GBP	(311,955)
BNY Mellon Efficient Global IG Corporate Beta Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	90	65	15-Jul-21	The Bank of New York Mellon	-
					USD	-
					GBP	-
Sterling	US dollar	11,866	16,753	15-Jul-21	The Bank of New York Mellon	(338)
Sterling	US dollar	88	122	15-Jul-21	The Bank of New York Mellon	(1)
					USD	(339)
					GBP	(245)

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Basic Materials - 89,243,595			
(31 December 2020: 84,859,332)			
1,100,000	Allegheny Technologies Inc 7.875% 15-Aug-2023	1,207,250	0.07
6,290,000	ArcelorMittal SA 3.600% 16-Jul-2024	6,749,737	0.41
4,000,000	ArcelorMittal SA 4.250% 16-Jul-2029	4,435,916	0.27
2,155,000	ArcelorMittal SA 7.000% 01-Mar-2041	2,996,788	0.18
7,922,000	ArcelorMittal SA 7.250% 15-Oct-2039	11,216,557	0.68
1,900,000	CF Industries Inc 3.450% 01-Jun-2023	1,985,500	0.12
8,750,000	CF Industries Inc 4.950% 01-Jun-2043	10,354,925	0.63
7,100,000	CF Industries Inc 5.150% 15-Mar-2034	8,618,441	0.52
17,250,000	CF Industries Inc 5.375% 15-Mar-2044	21,398,021	1.29
1,700,000	HB Fuller Co 4.000% 15-Feb-2027	1,765,620	0.11
4,700,000	Methanex Corp 4.250% 01-Dec-2024	4,994,752	0.30
9,400,000	Methanex Corp 5.250% 15-Dec-2029	10,140,250	0.61
3,260,000	Methanex Corp 5.650% 01-Dec-2044	3,379,838	0.20
Communications - 114,535,784			
(31 December 2020: 63,388,584)			
800,000	Belo Corp 7.250% 15-Sep-2027	931,476	0.06
361,000	Belo Corp 7.750% 01-Jun-2027	423,782	0.03
6,335,000	Embarq Corp 7.995% 01-Jun-2036	7,189,591	0.43
944,000	Frontier Florida LLC 6.860% 01-Feb-2028	1,024,910	0.06
646,000	Frontier North Inc 6.730% 15-Feb-2028	700,245	0.04
174,000	Liberty Interactive LLC 8.250% 01-Feb-2030	199,101	0.01
500,000	Liberty Interactive LLC 8.500% 15-Jul-2029	571,780	0.03
100,000	Lumen Technologies Inc 6.875% 15-Jan-2028	112,251	0.01
1,700,000	Lumen Technologies Inc 7.600% 15-Sep-2039	1,937,243	0.12
2,368,000	Lumen Technologies Inc 7.650% 15-Mar-2042	2,663,171	0.16
3,800,000	Nokia Oyj 6.625% 15-May-2039	4,929,265	0.30
3,100,000	Sprint Capital Corp 6.875% 15-Nov-2028	3,979,625	0.24
12,740,000	Sprint Capital Corp 8.750% 15-Mar-2032	19,380,725	1.17
6,840,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	7,900,200	0.48
5,900,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	7,057,757	0.43
10,900,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	14,112,230	0.85
10,610,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	14,503,870	0.87
987,000	United States Cellular Corp 6.700% 15-Dec-2033	1,211,098	0.07
21,187,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	25,707,464	1.55
Consumer, Cyclical - 471,211,067			
(31 December 2020: 358,211,669)			
5,705,331	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	5,562,373	0.34
21,321,610	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	21,642,331	1.31
8,267,090	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	8,425,300	0.51
11,070,511	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	11,028,266	0.67
3,063,895	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	3,051,201	0.18
2,911,900	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	2,827,691	0.17
398,659	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028	388,888	0.02
900,000	Bed Bath & Beyond Inc 3.749% 01-Aug-2024	933,237	0.06
400,000	Bed Bath & Beyond Inc 4.915% 01-Aug-2034	382,482	0.02
2,700,000	Bed Bath & Beyond Inc 5.165% 01-Aug-2044	2,502,563	0.15
700,000	Brinker International Inc 3.875% 15-May-2023	723,257	0.04
4,900,000	Carnival Corp 6.650% 15-Jan-2028	5,313,438	0.32
31,380,000	Carnival Corp '144A' 11.500% 01-Apr-2023	35,538,635	2.14
3,100,000	Carnival Plc 7.875% 01-Jun-2027	3,696,177	0.22
8,752,000	Delta Air Lines Inc 2.900% 28-Oct-2024	8,911,103	0.54
7,457,000	Delta Air Lines Inc 3.750% 28-Oct-2029	7,460,875	0.45
5,620,000	Delta Air Lines Inc 3.800% 19-Apr-2023	5,835,109	0.35
6,160,000	Delta Air Lines Inc 4.375% 19-Apr-2028	6,469,789	0.39
738,000	Ford Holdings LLC 9.300% 01-Mar-2030	1,001,872	0.06
4,700,000	Ford Motor Co 4.346% 08-Dec-2026	5,040,797	0.30
5,219,000	Ford Motor Co 4.750% 15-Jan-2043	5,551,711	0.34
3,300,000	Ford Motor Co 5.291% 08-Dec-2046	3,689,879	0.22
500,000	Ford Motor Co 6.375% 01-Feb-2029	582,750	0.04
1,100,000	Ford Motor Co 6.625% 01-Oct-2028	1,314,131	0.08
600,000	Ford Motor Co 7.125% 15-Nov-2025	705,000	0.04
1,000,000	Ford Motor Co 7.400% 01-Nov-2046	1,316,900	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
3,940,000	Ford Motor Co 7.450% 16-Jul-2031	5,186,025	0.31
220,000	Ford Motor Co 7.500% 01-Aug-2026	260,291	0.02
300,000	Ford Motor Co 8.900% 15-Jan-2032	407,102	0.02
500,000	Ford Motor Co 9.980% 15-Feb-2047	776,616	0.05
1,600,000	Ford Motor Credit Co LLC 2.979% 03-Aug-2022	1,626,192	0.10
2,300,000	Ford Motor Credit Co LLC 3.087% 09-Jan-2023	2,348,875	0.14
2,554,000	Ford Motor Credit Co LLC 3.096% 04-May-2023	2,618,999	0.16
3,970,000	Ford Motor Credit Co LLC 3.350% 01-Nov-2022	4,073,815	0.25
2,235,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	2,349,108	0.14
1,500,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	1,571,572	0.10
1,900,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	1,981,466	0.12
2,500,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	2,662,250	0.16
2,100,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	2,246,979	0.14
2,200,000	Ford Motor Credit Co LLC 4.140% 15-Feb-2023	2,282,500	0.14
1,500,000	Ford Motor Credit Co LLC 4.250% 20-Sep-2022	1,552,935	0.09
1,730,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	1,855,927	0.11
900,000	Ford Motor Credit Co LLC 4.375% 06-Aug-2023	951,525	0.06
2,500,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	2,725,875	0.16
1,700,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	1,845,418	0.11
3,545,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	3,973,378	0.24
3,700,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	4,056,865	0.25
2,700,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	2,919,375	0.18
1,300,000	Ford Motor Credit Co LLC 'MTN' 3.550% 07-Oct-2022	1,336,563	0.08
400,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	459,000	0.03
5,634,578	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	5,524,189	0.33
1,534,000	L Brands Inc 6.950% 01-Mar-2033	1,865,866	0.11
1,731,000	L Brands Inc 7.600% 15-Jul-2037	2,190,252	0.13
4,648,000	Macy's Retail Holdings LLC 2.875% 15-Feb-2023	4,708,470	0.28
2,533,000	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	2,603,924	0.16
2,900,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	2,398,300	0.14
1,572,000	Macy's Retail Holdings LLC 4.375% 01-Sep-2023	1,628,348	0.10
5,200,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	4,917,302	0.30
3,900,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	3,612,862	0.22
1,690,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	1,724,400	0.10
4,600,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	5,492,538	0.33
600,000	Mattel Inc 3.150% 15-Mar-2023	615,429	0.04
4,211,000	Mattel Inc 5.450% 01-Nov-2041	4,868,484	0.29
3,500,000	Mattel Inc 6.200% 01-Oct-2040	4,332,493	0.26
7,000,000	Michael Kors USA Inc '144A' 4.500% 01-Nov-2024	7,411,320	0.45
1,000,000	Newell Brands Inc 4.000% 15-Jun-2022	1,022,210	0.06
2,700,000	Newell Brands Inc 4.000% 01-Dec-2024	2,882,250	0.17
14,492,000	Newell Brands Inc 4.350% 01-Apr-2023	15,221,382	0.92
23,737,000	Newell Brands Inc 4.700% 01-Apr-2026	26,499,275	1.60
3,660,000	Newell Brands Inc 5.875% 01-Apr-2036	4,527,310	0.27
7,665,000	Newell Brands Inc 6.000% 01-Apr-2046	9,722,899	0.59
4,000,000	QVC Inc 4.375% 15-Mar-2023	4,222,960	0.26
4,000,000	QVC Inc 4.450% 15-Feb-2025	4,280,864	0.26
4,000,000	QVC Inc 4.750% 15-Feb-2027	4,244,320	0.26
4,000,000	QVC Inc 4.850% 01-Apr-2024	4,351,720	0.26
4,000,000	QVC Inc 5.450% 15-Aug-2034	4,183,820	0.25
2,000,000	QVC Inc 5.950% 15-Mar-2043	2,034,740	0.12
1,000,000	Rite Aid Corp 7.700% 15-Feb-2027	953,920	0.06
7,875,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	7,533,067	0.45
9,150,000	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	9,430,082	0.57
5,427,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	6,306,201	0.38
20,740,000	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	23,644,637	1.43
42,434,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	48,960,774	2.95
1,300,000	Travel + Leisure Co 3.900% 01-Mar-2023	1,343,245	0.08
600,000	Travel + Leisure Co 5.650% 01-Apr-2024	655,719	0.04
500,000	Travel + Leisure Co 6.000% 01-Apr-2027	552,367	0.03
700,000	Travel + Leisure Co 6.600% 01-Oct-2025	791,567	0.05
32,203	UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	33,399	0.00
2,930,000	Under Armour Inc 3.250% 15-Jun-2026	3,039,377	0.18
3,576,262	US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	3,611,698	0.22

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
6,438,182	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	6,498,899	0.39
929,000	Yum! Brands Inc 3.875% 01-Nov-2023	978,432	0.06
2,546,000	Yum! Brands Inc 5.350% 01-Nov-2043	2,717,740	0.16
3,000,000	Yum! Brands Inc 6.875% 15-Nov-2037	3,735,900	0.23
10,500,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	11,371,710	0.69
Consumer, Non-cyclical - 112,054,880 (31 December 2020: 105,320,827)			
		112,054,880	6.76
2,677,000	ADT Security Corp/The 3.500% 15-Jul-2022	2,730,540	0.16
800,000	ADT Security Corp/The 4.125% 15-Jun-2023	843,000	0.05
1,600,000	Avon Products Inc 6.500% 15-Mar-2023	1,724,800	0.10
804,000	Avon Products Inc 8.450% 15-Mar-2043	1,046,687	0.06
300,000	HCA Inc 7.050% 01-Dec-2027	367,970	0.02
1,828,000	HCA Inc 7.500% 15-Nov-2095	2,576,191	0.16
600,000	HCA Inc 7.690% 15-Jun-2025	731,250	0.04
500,000	HCA Inc 8.360% 15-Apr-2024	591,725	0.04
2,200,000	IHS Markit Ltd 3.625% 01-May-2024	2,365,605	0.14
1,800,000	IHS Markit Ltd 4.125% 01-Aug-2023	1,924,920	0.12
3,700,000	IHS Markit Ltd 4.250% 01-May-2029	4,289,040	0.26
3,700,000	IHS Markit Ltd 4.750% 01-Aug-2028	4,373,770	0.26
2,700,000	IHS Markit Ltd '144A' 4.000% 01-Mar-2026	3,001,995	0.18
2,700,000	IHS Markit Ltd '144A' 4.750% 15-Feb-2025	3,029,130	0.18
2,700,000	IHS Markit Ltd '144A' 5.000% 01-Nov-2022	2,832,349	0.17
6,540,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	6,970,999	0.42
2,200,000	Kraft Heinz Foods Co 3.500% 06-Jun-2022	2,259,801	0.14
3,400,000	Kraft Heinz Foods Co 3.950% 15-Jul-2025	3,784,789	0.23
12,770,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	14,486,153	0.87
5,000,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	5,824,937	0.35
3,500,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	4,303,921	0.26
6,000,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	7,336,608	0.44
9,700,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	12,051,375	0.73
1,400,000	Kraft Heinz Foods Co 6.375% 15-Jul-2028	1,747,130	0.11
3,000,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	4,176,540	0.25
1,300,000	Kraft Heinz Foods Co 6.750% 15-Mar-2032	1,762,716	0.11
4,000,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	5,759,658	0.35
3,000,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	4,396,498	0.27
4,330,000	North Queensland Export Terminal Pty Ltd '144A' 4.450% 15-Dec-2022	4,241,703	0.26
500,000	Owens & Minor Inc 4.375% 15-Dec-2024	523,080	0.03
Energy - 395,535,941 (31 December 2020: 261,936,133)			
		395,535,941	23.87
4,662,000	Apache Corp 4.250% 15-Jan-2030	4,924,890	0.30
5,400,000	Apache Corp 4.250% 15-Jan-2044	5,297,724	0.32
6,800,000	Apache Corp 4.375% 15-Oct-2028	7,248,052	0.44
7,970,000	Apache Corp 4.750% 15-Apr-2043	8,156,697	0.49
9,568,000	Apache Corp 5.100% 01-Sep-2040	10,034,440	0.61
2,600,000	Apache Corp 5.250% 01-Feb-2042	2,753,010	0.17
4,000,000	Apache Corp 5.350% 01-Jul-2049	4,215,440	0.25
1,225,000	Apache Corp 6.000% 15-Jan-2037	1,408,468	0.08
900,000	Apache Corp 7.375% 15-Aug-2047	1,080,324	0.06
2,000,000	Apache Corp 7.750% 15-Dec-2029	2,388,750	0.14
9,000,000	Buckeye Partners LP 3.950% 01-Dec-2026	9,183,600	0.55
5,200,000	Buckeye Partners LP 4.125% 01-Dec-2027	5,294,276	0.32
6,351,000	Buckeye Partners LP 4.150% 01-Jul-2023	6,583,605	0.40
4,100,000	Buckeye Partners LP 4.350% 15-Oct-2024	4,302,438	0.26
2,566,000	Buckeye Partners LP 5.600% 15-Oct-2044	2,500,246	0.15
4,224,000	Buckeye Partners LP 5.850% 15-Nov-2043	4,210,356	0.25
1,301,000	Buckeye Partners LP 6.750% 15-Aug-2033	1,450,615	0.09
1,000,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	1,039,715	0.06
2,500,000	DCP Midstream Operating LP 5.600% 01-Apr-2044	2,761,938	0.17
1,158,000	DCP Midstream Operating LP '144A' 6.450% 03-Nov-2036	1,361,553	0.08
1,000,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	1,207,500	0.07
500,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	524,295	0.03
600,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	631,413	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
300,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	311,426	0.02
4,300,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	3,707,052	0.22
4,600,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	4,101,843	0.25
2,896,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	2,633,318	0.16
6,700,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	6,889,610	0.42
6,500,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	6,670,950	0.40
7,715,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	8,063,255	0.49
10,900,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	11,800,122	0.71
7,000,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	7,504,875	0.45
910,000	Murphy Oil Corp 6.375% 01-Dec-2042	905,450	0.05
100,000	Murphy Oil Corp 7.050% 01-May-2029	111,434	0.01
2,200,000	Occidental Petroleum Corp 2.700% 15-Aug-2022	2,247,047	0.14
2,121,000	Occidental Petroleum Corp 2.700% 15-Feb-2023	2,173,177	0.13
2,740,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	2,805,075	0.17
600,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	596,349	0.04
900,000	Occidental Petroleum Corp 3.200% 15-Aug-2026	909,338	0.05
980,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	1,004,799	0.06
1,225,000	Occidental Petroleum Corp 3.500% 15-Jun-2025	1,254,094	0.08
2,320,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	2,323,062	0.14
1,286,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	1,199,195	0.07
2,390,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	2,237,745	0.13
700,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	669,900	0.04
2,900,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	2,789,089	0.17
1,500,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	1,442,033	0.09
1,000,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	966,130	0.06
600,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	587,109	0.04
920,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	1,019,208	0.06
1,200,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	1,359,432	0.08
1,200,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	1,436,292	0.09
1,500,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	1,786,140	0.11
1,380,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	1,559,352	0.09
900,000	Occidental Petroleum Corp 7.500% 01-May-2031	1,135,161	0.07
500,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	643,995	0.04
200,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	256,850	0.02
500,000	Oceaneering International Inc 4.650% 15-Nov-2024	504,000	0.03
6,044,000	Ovintiv Exploration Inc 5.375% 01-Jan-2026	6,819,857	0.41
9,750,000	Ovintiv Exploration Inc 5.625% 01-Jul-2024	10,862,207	0.65
3,170,000	Ovintiv Inc 5.150% 15-Nov-2041	3,468,038	0.21
8,200,000	Ovintiv Inc 6.500% 15-Aug-2034	10,842,498	0.65
9,607,000	Ovintiv Inc 6.500% 01-Feb-2038	12,793,920	0.77
9,490,000	Ovintiv Inc 6.625% 15-Aug-2037	12,658,606	0.76
3,800,000	Ovintiv Inc 7.200% 01-Nov-2031	5,011,929	0.30
4,600,000	Ovintiv Inc 7.375% 01-Nov-2031	6,123,195	0.37
4,000,000	Ovintiv Inc 8.125% 15-Sep-2030	5,461,979	0.33
4,800,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	4,866,720	0.29
3,300,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	3,463,601	0.21
5,845,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	5,961,374	0.36
4,500,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	4,526,775	0.27
6,700,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	6,928,805	0.42
6,382,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	6,757,708	0.41
2,400,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	2,665,476	0.16
1,949,515	Ruby Pipeline LLC '144A' 8.000% 01-Apr-2022	1,775,420	0.11
9,500,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	9,576,855	0.58
4,836,992	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	5,621,406	0.34
5,698,000	Transocean Inc 6.800% 15-Mar-2038	3,682,703	0.22
3,800,000	Transocean Inc 7.500% 15-Apr-2031	2,809,986	0.17
1,800,000	Transocean Inc 9.350% 15-Dec-2041	1,341,972	0.08
7,260,000	Western Midstream Operating LP 3.950% 01-Jun-2025	7,552,578	0.46
5,800,000	Western Midstream Operating LP 4.000% 01-Jul-2022	5,901,732	0.36

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
12,400,000	Western Midstream Operating LP 4.350% 01-Feb-2025	13,118,394	0.79
3,940,000	Western Midstream Operating LP 4.500% 01-Mar-2028	4,220,942	0.25
6,610,000	Western Midstream Operating LP 4.650% 01-Jul-2026	7,075,774	0.43
3,790,000	Western Midstream Operating LP 4.750% 15-Aug-2028	4,106,636	0.25
10,750,000	Western Midstream Operating LP 5.300% 01-Feb-2030	12,070,799	0.73
7,540,000	Western Midstream Operating LP 5.300% 01-Mar-2048	8,061,127	0.49
6,410,000	Western Midstream Operating LP 5.450% 01-Apr-2044	6,937,703	0.42
4,510,000	Western Midstream Operating LP 5.500% 15-Aug-2048	4,927,716	0.30
11,580,000	Western Midstream Operating LP 6.500% 01-Feb-2050	13,378,258	0.81
Financials - 169,949,285			
(31 December 2020: 105,500,701)			
2,270,000	Barclays Bank Plc '144A' FRN (Perpetual) 6.860% 15-Jun-2032	3,087,200	0.19
10,000,000	Commerzbank AG '144A' 8.125% 19-Sep-2023	11,397,508	0.69
1,400,000	Diversified Healthcare Trust 4.750% 01-May-2024	1,440,194	0.09
2,285,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	2,254,255	0.13
9,900,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	14,206,500	0.86
8,837,000	EPR Properties 3.750% 15-Aug-2029	8,871,380	0.53
5,581,000	EPR Properties 4.500% 01-Apr-2025	5,980,963	0.36
8,343,000	EPR Properties 4.500% 01-Jun-2027	8,917,278	0.54
8,100,000	EPR Properties 4.750% 15-Dec-2026	8,803,634	0.53
7,445,000	EPR Properties 4.950% 15-Apr-2028	8,055,690	0.49
2,900,000	EPR Properties 5.250% 15-Jul-2023	3,064,546	0.18
4,200,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	4,572,111	0.27
2,800,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	3,695,343	0.22
1,200,000	Navient Corp 5.500% 25-Jan-2023	1,267,158	0.08
889,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	860,592	0.05
300,000	Provident Financing Trust I 7.405% 15-Mar-2038	364,295	0.02
4,520,000	Service Properties Trust 3.950% 15-Jan-2028	4,273,615	0.26
9,800,000	Service Properties Trust 4.350% 01-Oct-2024	9,881,438	0.60
4,626,000	Service Properties Trust 4.375% 15-Feb-2030	4,412,973	0.27
6,400,000	Service Properties Trust 4.500% 15-Jun-2023	6,573,056	0.40
4,100,000	Service Properties Trust 4.500% 15-Mar-2025	4,087,700	0.25
4,600,000	Service Properties Trust 4.650% 15-Mar-2024	4,689,470	0.28
5,300,000	Service Properties Trust 4.750% 01-Oct-2026	5,237,725	0.31
5,740,000	Service Properties Trust 4.950% 15-Feb-2027	5,729,352	0.34
5,000,000	Service Properties Trust 4.950% 01-Oct-2029	4,941,250	0.30
5,175,000	Service Properties Trust 5.000% 15-Aug-2022	5,250,037	0.32
4,465,000	Service Properties Trust 5.250% 15-Feb-2026	4,514,160	0.27
9,300,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	10,280,592	0.62
11,000,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	13,239,270	0.80
Government - 814,521			
(31 December 2020: 1,534,873)			
815,000	United States Treasury Bill (Zero Coupon) 0.000% 19-May-2022-	814,521	0.05
Industrials - 166,407,153			
(31 December 2020: 82,932,064)			
800,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	982,848	0.06
3,900,000	Fluor Corp 3.500% 15-Dec-2024	4,134,000	0.25
5,190,000	Fluor Corp 4.250% 15-Sep-2028	5,274,338	0.32
8,490,000	Hexcel Corp 4.200% 15-Feb-2027	9,148,809	0.55
6,530,000	Hexcel Corp 4.950% 15-Aug-2025	7,201,175	0.43
6,300,000	Hillenbrand Inc 5.000% 15-Sep-2026	7,021,381	0.42
21,400,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	23,672,252	1.43
13,400,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	15,688,586	0.95
14,289,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	17,310,123	1.04
7,375,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	8,926,221	0.54
22,910,000	Howmet Aerospace Inc 6.875% 01-May-2025	26,697,023	1.61
800,000	Leonardo US Holdings Inc '144A' 6.250% 15-Jan-2040	958,232	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
17,950,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	18,213,416	1.10
4,760,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	6,069,381	0.37
3,700,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	3,870,070	0.23
2,400,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	2,418,000	0.15
7,000,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	6,877,675	0.41
500,000	Trinity Industries Inc 4.550% 01-Oct-2024	534,165	0.03
1,177,000	XPO CNW Inc 6.700% 01-May-2034	1,409,458	0.09
Technology - 82,705,500			
(31 December 2020: 55,889,452)			
700,000	CDK Global Inc 5.000% 15-Oct-2024	778,936	0.05
1,250,000	Dell Inc 5.400% 10-Sep-2040	1,479,925	0.09
1,600,000	Dell Inc 6.500% 15-Apr-2038	2,054,000	0.12
800,000	Dell Inc 7.100% 15-Apr-2028	1,031,640	0.06
900,000	EMC Corp 3.375% 01-Jun-2023	936,914	0.06
7,120,000	Seagate HDD Cayman 4.750% 01-Jun-2023	7,597,538	0.46
9,390,000	Seagate HDD Cayman 4.750% 01-Jan-2025	10,350,926	0.62
8,842,000	Seagate HDD Cayman 4.875% 01-Mar-2024	9,581,633	0.58
10,090,000	Seagate HDD Cayman 4.875% 01-Jun-2027	11,137,392	0.67
10,300,000	Seagate HDD Cayman 5.750% 01-Dec-2034	11,867,093	0.72
7,918,000	Seagate HDD Cayman '144A' 4.091% 01-Jun-2029	8,117,454	0.49
8,180,000	Seagate HDD Cayman '144A' 4.125% 15-Jan-2031	8,375,011	0.50
1,130,000	Xerox Corp 3.800% 15-May-2024	1,179,161	0.07
3,000,000	Xerox Corp 4.375% 15-Mar-2023	3,141,090	0.19
2,135,000	Xerox Corp 4.800% 01-Mar-2035	2,153,019	0.13
2,649,000	Xerox Corp 6.750% 15-Dec-2039	2,923,768	0.18
Utilities - 109,623,350			
(31 December 2020: 51,834,512)			
3,580,000	FirstEnergy Corp 1.600% 15-Jan-2026	3,503,256	0.21
3,220,000	FirstEnergy Corp 2.050% 01-Mar-2025	3,247,502	0.19
4,700,000	FirstEnergy Corp 2.250% 01-Sep-2030	4,517,556	0.27
6,270,000	FirstEnergy Corp 2.650% 01-Mar-2030	6,263,966	0.38
2,600,000	FirstEnergy Corp 3.350% 15-Jul-2022	2,643,692	0.16
8,780,000	FirstEnergy Corp 3.400% 01-Mar-2050	8,563,027	0.52
15,554,000	FirstEnergy Corp 4.400% 15-Jul-2027	16,932,229	1.02
6,530,000	FirstEnergy Corp 4.750% 15-Mar-2023	6,895,190	0.42
10,330,000	FirstEnergy Corp 5.350% 15-Jul-2047	12,403,720	0.75
15,600,000	FirstEnergy Corp 7.375% 15-Nov-2031	21,364,377	1.29
5,500,000	FirstEnergy Transmission LLC '144A' 4.350% 15-Jan-2025	6,038,757	0.36
5,200,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	6,115,984	0.37
4,100,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	5,127,670	0.31
552,409	Lea Power Partners LLC '144A' 6.595% 15-Jun-2033	592,809	0.03
1,940,206	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	1,977,035	0.12
1,100,000	TransAlta Corp 4.500% 15-Nov-2022	1,141,580	0.07
2,000,000	TransAlta Corp 6.500% 15-Mar-2040	2,295,000	0.14
Total investments in bonds		1,712,081,076	103.30
Open futures contracts - 19,404			
(31 December 2020: 499,680)			
42	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2021	6,182,531	0.00

Schedule of investments - as at 30 June 2021

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
99	U.S. Treasury Bond Long Futures Contracts Exp Sep-2021	15,914,250	12,768	0.00

Total open futures contracts **19,404** **0.00**

Unrealised gain on forward foreign currency contracts - 466 (see below)
(31 December 2020: 5,338,922) 466 0.00

Total financial assets at fair value through profit or loss **1,712,100,946** **103.30**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (698,524)				
(31 December 2020: (396,547))				
(211)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2021	(27,957,500)	(61,333)	(0.00)
320	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2021	70,502,500	(48,397)	(0.00)
(86)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep-2021	(10,614,953)	(3,763)	(0.00)
(134)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2021	(25,820,125)	(585,031)	(0.04)

Total open futures contracts **(698,524)** **(0.04)**

Unrealised loss on forward foreign currency contracts - (10,592,156) (see below) (31 December 2020: (49,500)) (10,592,156) (0.64)

Total financial liabilities at fair value through profit or loss **(11,290,680)** **(0.68)**

Net current liabilities **(43,435,736)** **(2.62)**

Total net assets **1,657,374,530** **100.00**

- 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	89.84
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.00
Other current assets	10.16
Total assets	100.00

Forward foreign currency contracts

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

Euro	US dollar	46,092,262	56,170,587	15-Jul-21	The Bank of New York Mellon	(1,501,544)
Euro	US dollar	246,070	292,695	15-Jul-21	The Bank of New York Mellon	(836)
Euro	US dollar	283,732	339,856	15-Jul-21	The Bank of New York Mellon	(3,327)
					USD	(1,505,707)
					EUR	(1,269,835)

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

Euro	US dollar	9,492	11,291	15-Jul-21	The Bank of New York Mellon	(32)
Euro	US dollar	10,690	12,805	15-Jul-21	The Bank of New York Mellon	(125)
Euro	US dollar	18,000	21,620	15-Jul-21	The Bank of New York Mellon	(271)
Euro	US dollar	1,773,854	2,161,716	15-Jul-21	The Bank of New York Mellon	(57,787)
					USD	(58,215)
					EUR	(49,096)

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

Euro	US dollar	31,043	37,183	15-Jul-21	The Bank of New York Mellon	(364)
Euro	US dollar	5,124,210	6,244,646	15-Jul-21	The Bank of New York Mellon	(166,931)
Euro	US dollar	27,231	32,390	15-Jul-21	The Bank of New York Mellon	(93)
					USD	(167,388)
					EUR	(141,166)

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

Euro	US dollar	49,178	58,496	15-Jul-21	The Bank of New York Mellon	(167)
Euro	US dollar	56,062	67,152	15-Jul-21	The Bank of New York Mellon	(658)
Euro	US dollar	9,254,233	11,277,722	15-Jul-21	The Bank of New York Mellon	(301,474)
					USD	(302,299)
					EUR	(254,943)

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

Sterling	US dollar	548	758	15-Jul-21	The Bank of New York Mellon	-
					USD	-
					GBP	-
Sterling	US dollar	101,868	143,820	15-Jul-21	The Bank of New York Mellon	(2,900)
Sterling	US dollar	654	911	15-Jul-21	The Bank of New York Mellon	(6)
					USD	(2,906)
					GBP	(2,101)

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

Sterling	US dollar	548	758	15-Jul-21	The Bank of New York Mellon	-
					USD	-
					GBP	-

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (€)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.

Sterling	US dollar	101,868	143,820	15-Jul-21	The Bank of New York Mellon	(2,900)	
Sterling	US dollar	654	911	15-Jul-21	The Bank of New York Mellon	(6)	
						USD	(2,906)
						GBP	(2,101)

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

US dollar	Sterling	8,731	6,200	15-Jul-21	The Bank of New York Mellon	154	
US dollar	Sterling	3,247	2,300	15-Jul-21	The Bank of New York Mellon	65	
US dollar	Sterling	1,851	1,336	15-Jul-21	The Bank of New York Mellon	3	
US dollar	Sterling	9,712	7,000	15-Jul-21	The Bank of New York Mellon	28	
US dollar	Sterling	27,457	19,700	15-Jul-21	The Bank of New York Mellon	205	
US dollar	Sterling	1,810	1,300	15-Jul-21	The Bank of New York Mellon	11	
						USD	466
						GBP	337
Sterling	US dollar	7,000	9,711	1-Jul-21	The Bank of New York Mellon	(28)	
Sterling	US dollar	1,336	1,851	2-Jul-21	The Bank of New York Mellon	(2)	
Sterling	US dollar	2,253,169	3,189,866	15-Jul-21	The Bank of New York Mellon	(72,927)	
Sterling	US dollar	296,167,893	418,138,507	15-Jul-21	The Bank of New York Mellon	(8,432,361)	
Sterling	US dollar	2,062,428	2,854,393	15-Jul-21	The Bank of New York Mellon	(1,318)	
Sterling	US dollar	1,700	2,362	15-Jul-21	The Bank of New York Mellon	(10)	
Sterling	US dollar	5,700	7,958	15-Jul-21	The Bank of New York Mellon	(73)	
Sterling	US dollar	1,537,052	2,140,390	15-Jul-21	The Bank of New York Mellon	(14,098)	
Sterling	US dollar	2,724,900	3,801,063	15-Jul-21	The Bank of New York Mellon	(31,552)	
						USD	(8,552,369)
						GBP	(6,182,585)

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

Sterling	US dollar	88	121	15-Jul-21	The Bank of New York Mellon	-	
						USD	-
						GBP	-
Sterling	US dollar	12,811	18,087	15-Jul-21	The Bank of New York Mellon	(365)	
Sterling	US dollar	66	92	15-Jul-21	The Bank of New York Mellon	(1)	
						USD	(366)
						GBP	(265)

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Basic Materials - 27,172,708			
(31 December 2020: 36,952,352)		27,172,708	5.16
390,000	Alcoa Nederland Holding BV '144A' 4.125% 31-Mar-2029	407,330	0.08
210,000	Alcoa Nederland Holding BV '144A' 5.500% 15-Dec-2027	228,070	0.04
235,000	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	257,454	0.05
270,000	Alcoa Nederland Holding BV '144A' 7.000% 30-Sep-2026	282,487	0.05
70,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	76,905	0.01
227,000	Allegheny Technologies Inc 5.875% 01-Dec-2027	238,586	0.05
330,000	Allegheny Technologies Inc 7.875% 15-Aug-2023	362,175	0.07
405,000	ArcelorMittal SA 3.600% 16-Jul-2024	434,601	0.08
270,000	ArcelorMittal SA 4.250% 16-Jul-2029	299,424	0.06
135,000	ArcelorMittal SA 7.000% 01-Mar-2041	187,734	0.04
200,000	ArcelorMittal SA 7.250% 15-Oct-2039	283,175	0.05
255,000	Arconic Corp '144A' 6.000% 15-May-2025	272,100	0.05
362,000	Arconic Corp '144A' 6.125% 15-Feb-2028	389,409	0.07
80,000	Ashland LLC 6.875% 15-May-2043	100,993	0.02
345,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	338,164	0.06
295,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	313,069	0.06
370,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	408,782	0.08
162,000	Carpenter Technology Corp 4.450% 01-Mar-2023	169,358	0.03
65,000	Carpenter Technology Corp 6.375% 15-Jul-2028	71,409	0.01
307,000	CF Industries Inc 3.450% 01-Jun-2023	320,815	0.06
215,000	CF Industries Inc 4.950% 01-Jun-2043	254,435	0.05
218,000	CF Industries Inc 5.150% 15-Mar-2034	264,623	0.05
212,000	CF Industries Inc 5.375% 15-Mar-2044	262,979	0.05
87,000	Chemours Co/The 5.375% 15-May-2027	94,481	0.02
215,000	Chemours Co/The 7.000% 15-May-2025	222,155	0.04
325,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	348,156	0.07
150,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	149,625	0.03
150,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	157,875	0.03
336,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	356,071	0.07
110,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	115,887	0.02
480,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026	518,400	0.10
578,000	Cleveland-Cliffs Inc '144A' 9.875% 17-Oct-2025	678,144	0.13
176,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	174,826	0.03
196,000	Commercial Metals Co 4.875% 15-May-2023	207,270	0.04
185,000	Compass Minerals International Inc '144A' 4.875% 15-Jul-2024	191,687	0.04
145,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	156,056	0.03
230,000	Consolidated Energy Finance SA '144A' 6.500% 15-May-2026	236,788	0.04
210,000	Consolidated Energy Finance SA '144A' 6.875% 15-Jun-2025	214,341	0.04
45,000	Constellium SE '144A' 5.625% 15-Jun-2028	48,431	0.01
160,000	Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024	151,014	0.03
15,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.250% 15-Jun-2023	15,069	0.00
270,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	275,877	0.05
550,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	587,859	0.11
215,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	234,490	0.04
317,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024	345,688	0.07
400,000	Freeport-McMoRan Inc 3.550% 01-Mar-2022	404,746	0.08
410,000	Freeport-McMoRan Inc 3.875% 15-Mar-2023	428,028	0.08
175,000	Freeport-McMoRan Inc 4.125% 01-Mar-2028	182,875	0.03
133,000	Freeport-McMoRan Inc 4.250% 01-Mar-2030	142,643	0.03
155,000	Freeport-McMoRan Inc 4.375% 01-Aug-2028	163,912	0.03
550,000	Freeport-McMoRan Inc 4.550% 14-Nov-2024	598,812	0.11
240,000	Freeport-McMoRan Inc 4.625% 01-Aug-2030	263,128	0.05
135,000	Freeport-McMoRan Inc 5.000% 01-Sep-2027	142,981	0.03
325,000	Freeport-McMoRan Inc 5.250% 01-Sep-2029	359,864	0.07
206,000	Freeport-McMoRan Inc 5.400% 14-Nov-2034	249,086	0.05
520,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	636,303	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Basic Materials cont'd.			
193,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	211,068	0.04
240,000	HB Fuller Co 4.000% 15-Feb-2027	249,264	0.05
80,000	HB Fuller Co 4.250% 15-Oct-2028	82,718	0.02
86,000	Hecla Mining Co 7.250% 15-Feb-2028	94,063	0.02
16,000	Hexion Inc '144A' 7.875% 15-Jul-2027	17,282	0.00
400,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	447,413	0.08
100,000	Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024	106,008	0.02
190,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	188,820	0.04
275,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	298,106	0.06
130,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Jun-2026	137,128	0.03
300,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	310,325	0.06
140,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	143,227	0.03
484,000	Mercer International Inc '144A' 5.125% 01-Feb-2029	498,641	0.09
267,000	Methanex Corp 4.250% 01-Dec-2024	283,744	0.05
220,000	Methanex Corp 5.125% 15-Oct-2027	237,906	0.04
200,000	Methanex Corp 5.250% 15-Dec-2029	215,750	0.04
275,000	Methanex Corp 5.650% 01-Dec-2044	285,109	0.05
330,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	363,690	0.07
100,000	Mountain Province Diamonds Inc '144A' 8.000% 15-Dec-2022	89,969	0.02
175,000	Nouryon Holding BV '144A' 8.000% 01-Oct-2026	185,719	0.04
550,000	Novelis Corp '144A' 4.750% 30-Jan-2030	578,188	0.11
634,000	Novelis Corp '144A' 5.875% 30-Sep-2026	660,314	0.13
200,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.750% 30-Apr-2026	206,055	0.04
175,000	OCI NV '144A' 5.250% 01-Nov-2024	180,785	0.03
158,000	Olin Corp 5.000% 01-Feb-2030	168,949	0.03
245,000	Olin Corp 5.125% 15-Sep-2027	255,290	0.05
215,000	Olin Corp 5.625% 01-Aug-2029	238,522	0.05
70,000	Olin Corp '144A' 9.500% 01-Jun-2025	87,243	0.02
200,000	Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025	210,731	0.04
87,000	PQ Corp '144A' 5.750% 15-Dec-2025	89,650	0.02
394,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025	408,137	0.08
351,000	Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024	338,276	0.06
140,000	Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026	146,441	0.03
105,000	Schweitzer-Mauduit International Inc '144A' 6.875% 01-Oct-2026	111,530	0.02
390,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	390,952	0.07
219,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	219,821	0.04
65,000	SPCM SA '144A' 4.875% 15-Sep-2025	66,994	0.01
290,000	TPC Group Inc '144A' 10.500% 01-Aug-2024	273,180	0.05
86,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	88,307	0.02
130,000	Tronox Inc '144A' 6.500% 01-May-2025	138,014	0.03
215,000	United States Steel Corp 6.250% 15-Mar-2026	222,469	0.04
250,000	United States Steel Corp 6.650% 01-Jun-2037	268,712	0.05
295,000	United States Steel Corp 6.875% 15-Aug-2025	302,267	0.06
250,000	United States Steel Corp 6.875% 01-Mar-2029	267,813	0.05
250,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	250,624	0.05
570,000	Valvoline Inc '144A' 4.250% 15-Feb-2030	589,255	0.11
197,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	194,278	0.04
270,000	WR Grace & Co-Conn '144A' 4.875% 15-Jun-2027	286,618	0.05
190,000	WR Grace & Co-Conn '144A' 5.625% 01-Oct-2024	210,698	0.04
Communications - 98,484,863			
(31 December 2020: 123,543,554)		98,484,863	18.69
320,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	337,922	0.06
380,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	373,534	0.07
530,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	526,612	0.10
810,000	Altice France Holding SA '144A' 10.500% 15-May-2027	901,137	0.17

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
260,000	Altice France SA/France '144A' 5.125% 15-Jan-2029	261,823	0.05
1,160,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	1,167,134	0.22
430,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	446,748	0.08
615,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	670,811	0.13
220,000	AMC Networks Inc 4.250% 15-Feb-2029	222,200	0.04
350,000	AMC Networks Inc 4.750% 01-Aug-2025	360,287	0.07
160,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	159,237	0.03
280,000	Audacy Capital Corp '144A' 6.500% 01-May-2027	292,242	0.06
615,000	Avaya Inc '144A' 6.125% 15-Sep-2028	659,065	0.13
100,000	Beasley Mezzanine Holdings LLC '144A' 8.625% 01-Feb-2026	101,344	0.02
70,000	Belo Corp 7.250% 15-Sep-2027	81,504	0.02
215,000	Belo Corp 7.750% 01-Jun-2027	252,391	0.05
235,000	Cable One Inc '144A' 4.000% 15-Nov-2030	236,175	0.04
160,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	159,133	0.03
387,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	413,281	0.08
1,280,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	1,330,835	0.25
1,315,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	1,342,944	0.25
945,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	986,344	0.19
600,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	614,706	0.12
1,360,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	1,438,200	0.27
1,080,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	1,134,529	0.22
1,395,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	1,464,959	0.28
590,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	645,666	0.12
265,000	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	271,968	0.05
126,000	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	132,714	0.03
330,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	342,074	0.07
505,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	529,647	0.10
285,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15-Aug-2027	291,394	0.06
700,000	CommScope Inc '144A' 5.500% 01-Mar-2024	722,225	0.14
300,000	CommScope Inc '144A' 6.000% 01-Mar-2026	317,085	0.06
355,000	CommScope Inc '144A' 7.125% 01-Jul-2028	385,214	0.07
421,000	CommScope Inc '144A' 8.250% 01-Mar-2027	450,491	0.09
255,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	261,375	0.05
778,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	795,505	0.15
731,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	774,670	0.15
145,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	147,284	0.03
220,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	237,106	0.05
296,000	CSC Holdings LLC 5.250% 01-Jun-2024	321,515	0.06
350,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	331,184	0.06
240,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	239,228	0.05
550,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	554,065	0.11
835,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	820,271	0.16
325,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	344,120	0.07
525,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	552,636	0.10
1,005,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	1,045,200	0.20
945,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	1,047,873	0.20
750,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	825,349	0.16
285,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	298,553	0.06
965,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	627,250	0.12
500,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15-Aug-2027	245,683	0.05
430,000	DISH DBS Corp 5.000% 15-Mar-2023	451,087	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
975,000	DISH DBS Corp 5.875% 15-Nov-2024	1,048,125	0.20
750,000	DISH DBS Corp 7.750% 01-Jul-2026	850,312	0.16
1,310,000	DISH DBS Corp '144A' 5.125% 01-Jun-2029	1,296,343	0.25
400,000	DKT Finance ApS '144A' 9.375% 17-Jun-2023	409,500	0.08
510,000	Embarq Corp 7.995% 01-Jun-2036	578,799	0.11
400,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	414,032	0.08
550,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	589,875	0.11
425,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	452,740	0.09
170,000	GCI LLC '144A' 4.750% 15-Oct-2028	174,335	0.03
85,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	91,488	0.02
350,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	348,425	0.07
171,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	179,796	0.03
500,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	498,890	0.09
287,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	296,686	0.06
412,000	Gray Television Inc '144A' 7.000% 15-May-2027	446,818	0.08
295,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	310,487	0.06
200,000	Houghton Mifflin Harcourt Publishers Inc '144A' 9.000% 15-Feb-2025	214,250	0.04
405,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	454,410	0.09
204,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	229,391	0.04
380,332	iHeartCommunications Inc 6.375% 01-May-2026	405,339	0.08
625,886	iHeartCommunications Inc 8.375% 01-May-2027	671,269	0.13
174,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	179,618	0.03
370,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	387,538	0.07
455,000	Intrado Corp '144A' 8.500% 15-Oct-2025	445,331	0.08
195,000	Koninklijke KPN NV '144A' FRN 7.000% 28-Mar-2073	210,844	0.04
245,000	Lamar Media Corp 3.750% 15-Feb-2028	249,648	0.05
160,000	Lamar Media Corp 4.000% 15-Feb-2030	162,370	0.03
400,000	Lamar Media Corp 4.875% 15-Jan-2029	422,700	0.08
160,000	Lamar Media Corp '144A' 3.625% 15-Jan-2031	156,720	0.03
134,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	138,669	0.03
430,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	464,499	0.09
340,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	328,583	0.06
570,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	555,037	0.11
445,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	452,160	0.09
325,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	338,314	0.06
215,000	Liberty Interactive LLC 8.250% 01-Feb-2030	246,015	0.05
84,000	Liberty Interactive LLC 8.500% 15-Jul-2029	96,059	0.02
1,246,585	Ligado Networks LLC '144A' 15.500% 01-Nov-2023	1,231,277	0.23
560,000	LogMeIn Inc '144A' 5.500% 01-Sep-2027	580,748	0.11
270,000	Lumen Technologies Inc 5.625% 01-Apr-2025	292,889	0.06
220,000	Lumen Technologies Inc 6.750% 01-Dec-2023	244,251	0.05
70,000	Lumen Technologies Inc 6.875% 15-Jan-2028	78,576	0.02
391,000	Lumen Technologies Inc 7.500% 01-Apr-2024	439,386	0.08
25,000	Lumen Technologies Inc 7.600% 15-Sep-2039	28,489	0.01
144,000	Lumen Technologies Inc 7.650% 15-Mar-2042	161,950	0.03
352,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	359,480	0.07
500,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	488,600	0.09
330,000	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	343,588	0.07
500,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	509,108	0.10
140,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	142,730	0.03
130,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	137,100	0.03
215,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	233,088	0.04
200,000	McGraw Hill LLC / McGraw-Hill Global Education Finance Inc '144A' 8.000% 30-Nov-2024	204,750	0.04

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
265,000	MDC Partners Inc Step-Up Coupon '144A' 7.500% 01-May-2024	268,644	0.05
100,000	Meredith Corp '144A' 6.500% 01-Jul-2025	108,147	0.02
251,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	264,426	0.05
79,000	National CineMedia LLC 5.750% 15-Aug-2026	72,088	0.01
394,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	387,680	0.07
394,000	Netflix Inc 4.375% 15-Nov-2026	449,160	0.09
450,000	Netflix Inc 4.875% 15-Apr-2028	523,138	0.10
145,000	Netflix Inc 5.750% 01-Mar-2024	163,034	0.03
365,000	Netflix Inc 5.875% 15-Feb-2025	422,588	0.08
610,000	Netflix Inc 5.875% 15-Nov-2028	749,516	0.14
460,000	Netflix Inc 6.375% 15-May-2029	588,167	0.11
190,000	Netflix Inc '144A' 3.625% 15-Jun-2025	204,615	0.04
345,000	Netflix Inc '144A' 4.875% 15-Jun-2030	411,302	0.08
321,000	Netflix Inc '144A' 5.375% 15-Nov-2029	390,319	0.07
282,000	News Corp '144A' 3.875% 15-May-2029	285,172	0.05
415,000	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	426,931	0.08
471,000	Nexstar Broadcasting Inc '144A' 5.625% 15-Jul-2027	499,849	0.09
75,000	Nokia Oyj 4.375% 12-Jun-2027	83,068	0.02
212,000	Nokia Oyj 6.625% 15-May-2039	275,001	0.05
100,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028	112,957	0.02
200,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	201,650	0.04
475,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	483,075	0.09
340,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	352,537	0.07
100,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025	106,039	0.02
160,000	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	175,922	0.03
140,000	Plantronics Inc '144A' 4.750% 01-Mar-2029	139,163	0.03
400,000	QualityTech LP / QTS Finance Corp '144A' 3.875% 01-Oct-2028	428,260	0.08
360,000	Quebecor Media Inc 5.750% 15-Jan-2023	385,715	0.07
104,000	Qwest Corp 7.250% 15-Sep-2025	123,302	0.02
350,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	363,151	0.07
475,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	499,607	0.09
50,000	Salem Media Group Inc '144A' 6.750% 01-Jun-2024	48,750	0.01
240,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	238,442	0.05
775,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	801,288	0.15
220,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	216,425	0.04
115,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	115,661	0.02
170,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	172,856	0.03
118,000	Sinclair Television Group Inc '144A' 5.875% 15-Mar-2026	122,248	0.02
2,270,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	2,343,344	0.44
785,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	796,724	0.15
434,000	Sirius XM Radio Inc '144A' 4.625% 15-Jul-2024	446,454	0.08
433,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	454,704	0.09
463,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	505,110	0.10
842,000	Sprint Capital Corp 6.875% 15-Nov-2028	1,080,917	0.21
578,000	Sprint Capital Corp 8.750% 15-Mar-2032	879,283	0.17
658,000	Sprint Communications Inc 6.000% 15-Nov-2022	697,480	0.13
1,040,000	Sprint Corp 7.125% 15-Jun-2024	1,201,200	0.23
635,000	Sprint Corp 7.625% 15-Feb-2025	755,256	0.14
689,000	Sprint Corp 7.625% 01-Mar-2026	842,392	0.16
1,550,000	Sprint Corp 7.875% 15-Sep-2023	1,762,855	0.33
210,000	TEGNA Inc 4.625% 15-Mar-2028	218,137	0.04
452,000	TEGNA Inc 5.000% 15-Sep-2029	474,234	0.09
200,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	213,250	0.04
400,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	462,000	0.09
319,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	381,597	0.07
374,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	484,218	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
318,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	434,706	0.08
565,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	619,847	0.12
400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	421,500	0.08
180,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	174,015	0.03
325,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	326,219	0.06
300,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	286,142	0.05
590,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	639,663	0.12
670,000	T-Mobile USA Inc 2.250% 15-Feb-2026	675,862	0.13
600,000	T-Mobile USA Inc 2.625% 15-Apr-2026	614,991	0.12
649,000	T-Mobile USA Inc 2.625% 15-Feb-2029	641,699	0.12
340,000	T-Mobile USA Inc 2.875% 15-Feb-2031	337,875	0.06
460,000	T-Mobile USA Inc 3.500% 15-Apr-2031	476,486	0.09
810,000	T-Mobile USA Inc 4.750% 01-Feb-2028	868,725	0.16
199,000	T-Mobile USA Inc 5.375% 15-Apr-2027	212,188	0.04
450,000	T-Mobile USA Inc '144A' 2.250% 15-Feb-2026	453,937	0.09
350,000	T-Mobile USA Inc '144A' 3.375% 15-Apr-2029	362,048	0.07
160,000	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	171,400	0.03
300,000	TripAdvisor Inc '144A' 7.000% 15-Jul-2025	323,400	0.06
200,000	Twitter Inc '144A' 3.875% 15-Dec-2027	212,753	0.04
291,000	Uber Technologies Inc '144A' 7.500% 15-May-2025	314,420	0.06
445,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	489,636	0.09
435,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	469,957	0.09
134,000	United States Cellular Corp 6.700% 15-Dec-2033	164,425	0.03
470,000	Univision Communications Inc '144A' 4.500% 01-May-2029	474,611	0.09
327,000	Univision Communications Inc '144A' 5.125% 15-Feb-2025	334,604	0.06
550,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	596,893	0.11
440,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	441,562	0.08
289,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	303,764	0.06
210,000	Urban One Inc '144A' 7.375% 01-Feb-2028	227,066	0.04
515,000	VEON Holdings BV '144A' 3.375% 25-Nov-2027	519,583	0.10
350,000	VEON Holdings BV '144A' 4.000% 09-Apr-2025	369,822	0.07
325,000	VEON Holdings BV 'REGS' 4.950% 16-Jun-2024	351,236	0.07
200,000	VEON Holdings BV 'REGS' 7.250% 26-Apr-2023	217,503	0.04
275,000	ViacomCBS Inc FRN 6.250% 28-Feb-2057	315,270	0.06
340,000	Viasat Inc '144A' 5.625% 15-Sep-2025	347,573	0.07
173,000	Viasat Inc '144A' 5.625% 15-Apr-2027	181,072	0.03
300,000	Viasat Inc '144A' 6.500% 15-Jul-2028	320,352	0.06
320,000	Videotron Ltd 5.000% 15-Jul-2022	333,726	0.06
440,000	Videotron Ltd '144A' 3.625% 15-Jun-2029	447,150	0.08
274,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	287,137	0.05
200,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	219,597	0.04
700,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	704,431	0.13
450,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	453,937	0.09
509,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	547,659	0.10
585,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	575,459	0.11
500,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	498,475	0.09
694,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	842,072	0.16
555,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	572,344	0.11
369,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	366,923	0.07
464,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	474,505	0.09
126,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	129,212	0.02
290,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	304,124	0.06
400,000	Ziggo BV '144A' 4.875% 15-Jan-2030	410,528	0.08
721,000	Ziggo BV '144A' 5.500% 15-Jan-2027	750,777	0.14

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical - 133,404,203			
(31 December 2020: 158,223,089)			
		133,404,203	25.31
170,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	168,087	0.03
310,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	314,262	0.06
1,080,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	1,046,250	0.20
215,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	218,257	0.04
144,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	152,888	0.03
104,000	AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	103,485	0.02
300,000	Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025	332,985	0.06
380,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	391,582	0.07
250,000	Adient US LLC '144A' 9.000% 15-Apr-2025	275,995	0.05
200,000	Affinity Gaming '144A' 6.875% 15-Dec-2027	212,969	0.04
125,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	133,274	0.03
400,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	393,648	0.07
215,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	224,005	0.04
250,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	274,250	0.05
365,828	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	356,661	0.07
574,240	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	582,878	0.11
465,431	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	474,338	0.09
515,707	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	513,739	0.10
369,239	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	367,709	0.07
373,825	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	363,014	0.07
199,330	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028	194,444	0.04
245,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	226,053	0.04
215,000	American Airlines Group Inc '144A' 5.000% 01-Jun-2022	215,271	0.04
1,095,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	1,375,594	0.26
1,010,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	1,070,600	0.20
175,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	185,689	0.04
110,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	120,175	0.02
250,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	256,526	0.05
152,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	158,662	0.03
235,000	Aramark Services Inc '144A' 5.000% 01-Apr-2025	241,474	0.05
711,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	743,884	0.14
487,000	Aramark Services Inc '144A' 6.375% 01-May-2025	518,046	0.10
25,000	Arrow Bidco LLC '144A' 9.500% 15-Mar-2024	25,419	0.00
205,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	211,048	0.04
140,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	146,545	0.03
25,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	26,730	0.00
106,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.750% 01-Aug-2025	110,229	0.02
277,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 01-Apr-2027	310,783	0.06
300,000	Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025	335,102	0.06
200,000	At Home Holding III Inc '144A' 8.750% 01-Sep-2025	223,624	0.04
96,000	Avient Corp 5.250% 15-Mar-2023	103,056	0.02
217,000	Avient Corp '144A' 5.750% 15-May-2025	229,627	0.04
190,000	Bally's Corp '144A' 6.750% 01-Jun-2027	202,715	0.04
225,000	Banjay Entertainment SASU '144A' 5.375% 01-Mar-2025	232,994	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
120,000	Beacon Roofing Supply Inc '144A' 4.125% 15-May-2029	119,855	0.02
75,000	Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026	78,818	0.01
45,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	47,277	0.01
170,000	Beazer Homes USA Inc 6.750% 15-Mar-2025	176,300	0.03
15,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	16,709	0.00
185,000	Bed Bath & Beyond Inc 3.749% 01-Aug-2024	191,832	0.04
35,000	Bed Bath & Beyond Inc 4.915% 01-Aug-2034	33,467	0.01
232,000	Bed Bath & Beyond Inc 5.165% 01-Jun-2044	215,035	0.04
440,000	Boyd Gaming Corp 4.750% 01-Dec-2027	455,950	0.09
290,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	301,681	0.06
200,000	Boyd Gaming Corp '144A' 8.625% 01-Jun-2025	220,724	0.04
150,000	Boyne USA Inc '144A' 4.750% 15-May-2029	155,192	0.03
23,000	Brinker International Inc '144A' 5.000% 01-Oct-2024	24,251	0.00
178,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	176,629	0.03
284,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	300,726	0.06
100,000	Buena Vista Gaming Authority '144A' 13.000% 01-Apr-2023	108,136	0.02
1,220,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	1,295,286	0.25
635,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	707,041	0.13
915,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.250% 15-Oct-2025	929,132	0.18
420,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	443,100	0.08
300,000	Carnival Corp 6.650% 15-Jan-2028	325,313	0.06
880,000	Carnival Corp '144A' 5.750% 01-Mar-2027	922,900	0.18
290,000	Carnival Corp '144A' 7.625% 01-Mar-2026	315,375	0.06
605,000	Carnival Corp '144A' 9.875% 01-Aug-2027	707,103	0.13
335,000	Carnival Corp '144A' 10.500% 01-Feb-2026	390,458	0.07
2,393,000	Carnival Corp '144A' 11.500% 01-Apr-2023	2,710,132	0.51
150,000	Carnival Plc 7.875% 01-Jun-2027	178,847	0.03
110,000	Carvana Co '144A' 5.500% 15-Apr-2027	114,012	0.02
400,000	Carvana Co '144A' 5.625% 01-Oct-2025	416,902	0.08
285,000	CCM Merger Inc '144A' 6.375% 01-May-2026	300,393	0.06
330,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	354,133	0.07
205,000	Cedar Fair LP 5.250% 15-Jul-2029	211,599	0.04
161,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01-Jun-2024	163,430	0.03
210,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	216,612	0.04
290,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	303,050	0.06
100,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 6.500% 01-Oct-2028	107,884	0.02
333,000	Century Communities Inc 5.875% 15-Jul-2025	344,825	0.07
95,000	Century Communities Inc 6.750% 01-Jun-2027	101,199	0.02
425,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	440,345	0.08
235,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	245,427	0.05
1,400,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	1,436,750	0.27
100,000	Cinemark USA Inc '144A' 5.875% 15-Mar-2026	105,417	0.02
70,000	Cinemark USA Inc '144A' 8.750% 01-May-2025	76,790	0.01
305,000	Cirsa Finance International Sarl '144A' 7.875% 20-Dec-2023	311,649	0.06
381,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	406,241	0.08
890,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	971,390	0.18
304,000	Clarios Global LP '144A' 6.750% 15-May-2025	324,517	0.06
315,000	Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025	310,922	0.06
191,000	Cooper-Standard Automotive Inc '144A' 5.625% 15-Nov-2026	180,452	0.03
100,000	Cooper-Standard Automotive Inc '144A' 13.000% 01-Jun-2024	113,391	0.02
89,000	Core & Main Holdings LP '144A' 8.625% 15-Sep-2024	91,124	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
165,000	Dana Inc 5.375% 15-Nov-2027	175,969	0.03
115,000	Dana Inc 5.625% 15-Jun-2028	124,683	0.02
180,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	194,820	0.04
400,000	Delta Air Lines Inc 2.900% 28-Oct-2024	407,272	0.08
315,000	Delta Air Lines Inc 3.750% 28-Oct-2029	315,164	0.06
437,000	Delta Air Lines Inc 3.800% 19-Apr-2023	453,726	0.09
340,000	Delta Air Lines Inc 4.375% 19-Apr-2028	357,099	0.07
440,000	Delta Air Lines Inc 7.375% 15-Jan-2026	516,807	0.10
80,000	Diamond Resorts International Inc '144A' 7.750% 01-Sep-2023	82,532	0.02
312,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma '144A' 10.500% 15-Feb-2023	326,602	0.06
465,000	eG Global Finance Plc '144A' 6.750% 07-Feb-2025	481,396	0.09
300,000	eG Global Finance Plc '144A' 8.500% 30-Oct-2025	318,328	0.06
200,000	Empire Communities Corp '144A' 7.000% 15-Dec-2025	210,695	0.04
190,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	188,596	0.04
210,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	207,637	0.04
400,000	FirstCash Inc '144A' 4.625% 01-Sep-2028	418,742	0.08
120,000	Ford Holdings LLC 9.300% 01-Mar-2030	162,906	0.03
486,000	Ford Motor Co 4.346% 08-Dec-2026	521,240	0.10
715,000	Ford Motor Co 4.750% 15-Jan-2043	760,581	0.14
449,000	Ford Motor Co 5.291% 08-Dec-2046	502,047	0.10
140,000	Ford Motor Co 6.375% 01-Feb-2029	163,170	0.03
270,000	Ford Motor Co 6.625% 01-Oct-2028	322,560	0.06
135,000	Ford Motor Co 7.400% 01-Nov-2046	177,781	0.03
669,000	Ford Motor Co 7.450% 16-Jul-2031	880,571	0.17
1,085,000	Ford Motor Co 8.500% 21-Apr-2023	1,212,162	0.23
1,300,000	Ford Motor Co 9.000% 22-Apr-2025	1,604,389	0.30
390,000	Ford Motor Co 9.625% 22-Apr-2030	560,159	0.11
300,000	Ford Motor Credit Co LLC 2.900% 16-Feb-2028	298,955	0.06
314,000	Ford Motor Credit Co LLC 2.979% 03-Aug-2022	319,140	0.06
750,000	Ford Motor Credit Co LLC 3.087% 09-Jan-2023	765,937	0.15
305,000	Ford Motor Credit Co LLC 3.096% 04-May-2023	312,762	0.06
405,000	Ford Motor Credit Co LLC 3.350% 01-Nov-2022	415,591	0.08
750,000	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	778,449	0.15
580,000	Ford Motor Credit Co LLC 3.375% 13-Nov-2025	601,750	0.11
350,000	Ford Motor Credit Co LLC 3.625% 17-Jun-2031	357,221	0.07
230,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	241,743	0.05
202,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	211,638	0.04
255,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	265,934	0.05
585,000	Ford Motor Credit Co LLC 4.000% 13-Nov-2030	613,519	0.12
435,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	463,231	0.09
475,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	504,522	0.10
493,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	527,505	0.10
560,000	Ford Motor Credit Co LLC 4.140% 15-Feb-2023	581,000	0.11
284,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	304,672	0.06
445,000	Ford Motor Credit Co LLC 4.375% 06-Aug-2023	470,476	0.09
230,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	250,780	0.05
340,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	369,084	0.07
560,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	627,670	0.12
845,000	Ford Motor Credit Co LLC 5.125% 16-Jun-2025	931,613	0.18
535,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	586,601	0.11
510,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	551,438	0.10
180,000	Ford Motor Credit Co LLC 'MTN' 3.550% 07-Oct-2022	185,063	0.03
140,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	145,180	0.03
135,000	Gap Inc/The '144A' 8.375% 15-May-2023	152,273	0.03
315,000	Gap Inc/The '144A' 8.625% 15-May-2025	345,966	0.07
350,000	Gap Inc/The '144A' 8.875% 15-May-2027	405,893	0.08
90,000	Gateway Casinos & Entertainment Ltd '144A' 8.250% 01-Mar-2024	90,440	0.02
300,000	G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025	325,695	0.06
156,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	166,337	0.03
675,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	682,742	0.13

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
150,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	158,409	0.03
300,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	336,534	0.06
500,000	Goodyear Tire & Rubber Co/The '144A' 5.000% 15-Jul-2029	524,125	0.10
350,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	352,331	0.07
220,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	216,755	0.04
486,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	515,768	0.10
485,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	524,406	0.10
250,000	Hanesbrands Inc '144A' 5.375% 15-May-2025	265,434	0.05
253,239	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	248,278	0.05
290,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	310,155	0.06
290,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	286,764	0.05
255,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	257,300	0.05
415,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	419,233	0.08
200,000	Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025	211,104	0.04
78,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	84,603	0.02
350,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031	350,000	0.07
1,657,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	1,696,354	0.32
310,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.125% 01-Dec-2024	326,001	0.06
255,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	266,539	0.05
90,000	IAA Inc '144A' 5.500% 15-Jun-2027	94,655	0.02
440,000	IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026	450,899	0.09
240,000	IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027	252,253	0.05
115,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	125,859	0.02
140,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	147,883	0.03
100,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	107,393	0.02
560,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	640,097	0.12
290,000	International Game Technology Plc '144A' 6.500% 15-Feb-2025	325,525	0.06
278,000	IRB Holding Corp '144A' 6.750% 15-Feb-2026	288,286	0.05
415,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	448,893	0.09
260,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	256,659	0.05
85,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 01-Feb-2023	85,429	0.02
190,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	200,567	0.04
300,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	330,189	0.06
249,000	JB Poindexter & Co Inc '144A' 7.125% 15-Apr-2026	263,833	0.05
100,000	K Hovnanian Enterprises Inc '144A' 7.750% 15-Feb-2026	107,000	0.02
340,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	349,333	0.07
86,000	KB Home 4.800% 15-Nov-2029	93,410	0.02
335,000	KB Home 6.875% 15-Jun-2027	399,843	0.08
148,000	KB Home 7.500% 15-Sep-2022	158,880	0.03
39,000	KB Home 7.625% 15-May-2023	42,541	0.01
218,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	228,355	0.04
221,000	L Brands Inc 5.250% 01-Feb-2028	247,573	0.05
162,000	L Brands Inc 6.694% 15-Jan-2027	191,263	0.04
295,000	L Brands Inc 6.750% 01-Jul-2026	370,077	0.07
340,000	L Brands Inc 6.875% 01-Nov-2035	431,375	0.08

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
125,000	L Brands Inc 6.950% 01-Mar-2033	152,043	0.03
210,000	L Brands Inc 7.500% 15-Jun-2029	247,562	0.05
129,000	L Brands Inc 7.600% 15-Jul-2037	163,225	0.03
290,000	L Brands Inc '144A' 6.625% 01-Oct-2030	335,313	0.06
200,000	L Brands Inc '144A' 9.375% 01-Jul-2025	259,037	0.05
200,000	LBC Tank Terminals Holding Netherlands BV '144A' 6.875% 15-May-2023	200,290	0.04
450,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	461,813	0.09
440,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	438,790	0.08
1,510,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	1,519,438	0.29
218,000	LGI Homes Inc '144A' 6.875% 15-Jul-2026	226,404	0.04
400,000	Life Time Inc '144A' 5.750% 15-Jan-2026	415,086	0.08
835,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	868,400	0.16
20,000	Lithia Motors Inc '144A' 5.250% 01-Aug-2025	20,648	0.00
145,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	145,850	0.03
350,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	363,563	0.07
165,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	167,970	0.03
150,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	156,507	0.03
345,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	383,907	0.07
450,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026	467,258	0.09
5,000	M/I Homes Inc 4.950% 01-Feb-2028	5,228	0.00
207,000	M/I Homes Inc 5.625% 01-Aug-2025	213,965	0.04
575,000	Macy's Inc '144A' 8.375% 15-Jun-2025	634,630	0.12
164,000	Macy's Retail Holdings LLC 2.875% 15-Feb-2023	166,134	0.03
32,000	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	32,896	0.01
70,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	57,890	0.01
90,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	85,107	0.02
70,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	64,846	0.01
56,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	57,140	0.01
500,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	538,355	0.10
375,000	Magic Mergeco Inc '144A' 7.875% 01-May-2029	387,188	0.07
255,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	304,478	0.06
450,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	456,750	0.09
84,000	Marriott Ownership Resorts Inc '144A' 6.125% 15-Sep-2025	89,583	0.02
390,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	399,165	0.08
315,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	330,002	0.06
185,000	Mattel Inc 3.150% 15-Mar-2023	189,757	0.04
135,000	Mattel Inc 6.200% 01-Oct-2040	167,110	0.03
210,000	Mattel Inc '144A' 3.375% 01-Apr-2026	218,140	0.04
450,000	Mattel Inc '144A' 3.750% 01-Apr-2029	468,637	0.09
175,000	Mattel Inc '144A' 5.875% 15-Dec-2027	190,988	0.04
630,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	666,619	0.13
385,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	407,138	0.08
400,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	409,900	0.08
405,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	420,643	0.08
525,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	549,355	0.10
17,000	Meritage Homes Corp 5.125% 06-Jun-2027	19,052	0.00
116,000	Meritage Homes Corp 6.000% 01-Jun-2025	132,654	0.03
110,000	Meritor Inc '144A' 4.500% 15-Dec-2028	111,733	0.02
100,000	Meritor Inc '144A' 6.250% 01-Jun-2025	106,649	0.02
170,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	179,026	0.03
560,000	MGM China Holdings Ltd '144A' 5.250% 18-Jun-2025	583,601	0.11
465,000	MGM China Holdings Ltd '144A' 5.375% 15-May-2024	478,766	0.09
345,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	362,681	0.07
55,000	MGM Resorts International 4.625% 01-Sep-2026	58,172	0.01
200,000	MGM Resorts International 4.750% 15-Oct-2028	212,900	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
110,000	MGM Resorts International 5.500% 15-Apr-2027	121,049	0.02
295,000	MGM Resorts International 5.750% 15-Jun-2025	325,680	0.06
480,000	MGM Resorts International 6.000% 15-Mar-2023	514,404	0.10
397,000	MGM Resorts International 6.750% 01-May-2025	425,769	0.08
190,000	Michael Kors USA Inc '144A' 4.500% 01-Nov-2024	201,164	0.04
510,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	511,275	0.10
340,000	Mohegan Gaming & Entertainment '144A' 8.000% 01-Feb-2026	355,691	0.07
165,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	168,539	0.03
280,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	294,360	0.06
220,000	Murphy Oil USA Inc 5.625% 01-May-2027	232,839	0.04
75,000	Navistar International Corp '144A' 9.500% 01-May-2025	80,494	0.02
275,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	288,672	0.05
330,000	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	384,442	0.07
150,000	NCL Corp Ltd '144A' 12.250% 15-May-2024	181,348	0.03
248,000	Newell Brands Inc 4.000% 01-Dec-2024	264,740	0.05
226,000	Newell Brands Inc 4.350% 01-Apr-2023	236,324	0.04
716,000	Newell Brands Inc 4.700% 01-Apr-2026	799,321	0.15
15,000	Newell Brands Inc 4.875% 01-Jun-2025	16,636	0.00
225,000	Newell Brands Inc 5.875% 01-Apr-2036	278,318	0.05
300,000	Newell Brands Inc 6.000% 01-Apr-2046	380,544	0.07
640,000	NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026	682,400	0.13
375,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.500% 15-Nov-2027	403,224	0.08
126,000	Performance Food Group Inc '144A' 5.500% 01-Jun-2024	126,530	0.02
400,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	421,550	0.08
100,000	Performance Food Group Inc '144A' 6.875% 01-May-2025	106,944	0.02
695,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	722,800	0.14
570,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	627,581	0.12
218,000	Picasso Finance Sub Inc '144A' 6.125% 15-Jun-2025	230,917	0.04
214,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	225,868	0.04
100,000	Powdr Corp '144A' 6.000% 01-Aug-2025	105,380	0.02
215,000	QVC Inc 4.375% 15-Mar-2023	226,984	0.04
170,000	QVC Inc 4.375% 01-Sep-2028	173,635	0.03
375,000	QVC Inc 4.450% 15-Feb-2025	401,331	0.08
365,000	QVC Inc 4.750% 15-Feb-2027	387,294	0.07
375,000	QVC Inc 4.850% 01-Apr-2024	407,974	0.08
245,000	QVC Inc 5.450% 15-Aug-2034	256,259	0.05
160,000	QVC Inc 5.950% 15-Mar-2043	162,779	0.03
167,000	Resideo Funding Inc '144A' 6.125% 01-Nov-2026	175,899	0.03
448,000	Rite Aid Corp '144A' 7.500% 01-Jul-2025	454,178	0.09
600,000	Rite Aid Corp '144A' 8.000% 15-Nov-2026	609,753	0.12
345,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	330,020	0.06
320,000	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	329,795	0.06
258,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	299,797	0.06
195,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	204,467	0.04
559,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15-Jun-2023	614,215	0.12
600,000	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	684,030	0.13
1,620,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	1,869,172	0.35
472,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	488,593	0.09
125,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	136,813	0.03
95,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	107,411	0.02
535,000	Scientific Games International Inc '144A' 8.250% 15-Mar-2026	574,446	0.11
420,000	Scientific Games International Inc '144A' 8.625% 01-Jul-2025	460,425	0.09
398,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	415,673	0.08

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
184,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	192,043	0.04
200,000	SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025	217,503	0.04
160,000	SeaWorld Parks & Entertainment Inc '144A' 9.500% 01-Aug-2025	171,802	0.03
90,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.750% 15-Feb-2028	92,773	0.02
125,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.750% 01-Apr-2029	128,844	0.02
540,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	542,700	0.10
20,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	20,686	0.00
400,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	431,610	0.08
255,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026	267,040	0.05
15,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	15,189	0.00
165,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	170,186	0.03
968,000	Staples Inc '144A' 7.500% 15-Apr-2026	1,005,525	0.19
375,000	Staples Inc '144A' 10.750% 15-Apr-2027	382,341	0.07
290,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7.000% 15-Jul-2026	301,159	0.06
355,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	361,761	0.07
152,000	Station Casinos LLC '144A' 5.000% 01-Oct-2025	154,734	0.03
665,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	672,328	0.13
400,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	429,482	0.08
28,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	29,467	0.01
250,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	256,250	0.05
255,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp '144A' 5.875% 15-May-2025	252,799	0.05
175,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	180,479	0.03
40,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	43,475	0.01
257,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.875% 15-Apr-2023	275,310	0.05
175,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	189,689	0.04
200,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	226,478	0.04
200,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	226,893	0.04
40,000	Taylor Morrison Communities Inc '144A' 6.625% 15-Jul-2027	42,942	0.01
400,000	Tenneco Inc 5.000% 15-Jul-2026	398,380	0.08
285,000	Tenneco Inc '144A' 5.125% 15-Apr-2029	293,249	0.06
150,000	Tenneco Inc '144A' 7.875% 15-Jan-2029	169,825	0.03
235,000	Titan International Inc '144A' 7.000% 30-Apr-2028	246,179	0.05
30,000	Toll Brothers Finance Corp 3.800% 01-Nov-2029	32,213	0.01
120,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	132,094	0.02
370,000	Toll Brothers Finance Corp 4.875% 15-Nov-2025	416,405	0.08
130,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	147,936	0.03
215,000	TPro Acquisition Corp '144A' 11.000% 15-Oct-2024	237,472	0.04
343,000	Travel + Leisure Co 3.900% 01-Mar-2023	354,410	0.07
5,000	Travel + Leisure Co 5.650% 01-Apr-2024	5,464	0.00
110,000	Travel + Leisure Co 6.000% 01-Apr-2027	121,521	0.02
127,000	Travel + Leisure Co 6.600% 01-Oct-2025	143,613	0.03
65,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	67,243	0.01
295,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	335,111	0.06
130,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024	144,934	0.03
87,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	94,706	0.02
184,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	203,119	0.04
48,305	UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	50,099	0.01
123,000	Under Armour Inc 3.250% 15-Jun-2026	127,592	0.02
215,000	United Airlines Holdings Inc 4.250% 01-Oct-2022	220,375	0.04
195,000	United Airlines Holdings Inc 4.875% 15-Jan-2025	202,584	0.04
580,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	601,025	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
575,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	595,844	0.11
100,000	Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027	105,451	0.02
198,681	US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	200,650	0.04
245,399	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	247,713	0.05
160,000	Vail Resorts Inc '144A' 6.250% 15-May-2025	171,722	0.03
190,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	187,996	0.04
295,000	Viking Cruises Ltd '144A' 6.250% 15-May-2025	294,687	0.06
160,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	166,934	0.03
435,000	Viking Cruises Ltd '144A' 13.000% 15-May-2025	512,621	0.10
100,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029	101,259	0.02
390,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	395,070	0.07
174,000	Wabash National Corp '144A' 5.500% 01-Oct-2025	178,201	0.03
90,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	94,082	0.02
120,000	Wheel Pros Inc '144A' 6.500% 15-May-2029	121,592	0.02
400,000	William Carter Co/The '144A' 5.500% 15-May-2025	424,420	0.08
93,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	98,119	0.02
330,000	WMG Acquisition Corp '144A' 3.000% 15-Feb-2031	313,493	0.06
150,000	WMG Acquisition Corp '144A' 3.875% 15-Jul-2030	151,871	0.03
149,000	Wolverine Escrow LLC '144A' 8.500% 15-Nov-2024	144,828	0.03
323,000	Wolverine Escrow LLC '144A' 9.000% 15-Nov-2026	316,112	0.06
250,000	Wolverine Escrow LLC '144A' 13.125% 15-Nov-2027	212,500	0.04
100,000	Wolverine World Wide Inc '144A' 6.375% 15-May-2025	106,748	0.02
435,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	452,243	0.09
80,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.250% 30-May-2023	83,100	0.02
355,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	382,317	0.07
895,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	965,965	0.18
310,000	Wynn Macau Ltd '144A' 4.875% 01-Oct-2024	314,055	0.06
375,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	387,221	0.07
455,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	477,507	0.09
520,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	542,594	0.10
300,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	313,689	0.06
440,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	464,805	0.09
280,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025	302,380	0.06
300,000	Yum! Brands Inc 3.625% 15-Mar-2031	298,875	0.06
145,000	Yum! Brands Inc 3.875% 01-Nov-2023	152,715	0.03
405,000	Yum! Brands Inc 4.625% 31-Jan-2032	426,350	0.08
91,000	Yum! Brands Inc 5.350% 01-Nov-2043	97,138	0.02
105,000	Yum! Brands Inc 6.875% 15-Nov-2037	130,757	0.02
400,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	433,566	0.08
230,000	Yum! Brands Inc '144A' 7.750% 01-Apr-2025	250,813	0.05
440,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	476,529	0.09
Consumer, Non-cyclical - 101,475,173			
(31 December 2020: 118,205,967)		101,475,173	19.26
270,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	282,342	0.05
160,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	158,576	0.03
350,000	ADT Security Corp/The 3.500% 15-Jul-2022	357,000	0.07
375,000	ADT Security Corp/The 4.125% 15-Jun-2023	395,156	0.08
216,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	228,398	0.04
350,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	357,248	0.07
234,000	Ahern Rentals Inc '144A' 7.375% 15-May-2023	212,100	0.04
200,000	AHP Health Partners Inc '144A' 9.750% 15-Jul-2026	215,410	0.04
210,000	Air Methods Corp '144A' 8.000% 15-May-2025	198,713	0.04
200,000	Akumin Inc '144A' 7.000% 01-Nov-2025	208,224	0.04
300,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	306,053	0.06
215,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Feb-2023	221,346	0.04

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
560,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	554,400	0.11
730,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	764,273	0.15
369,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	394,011	0.07
325,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	350,678	0.07
230,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	253,129	0.05
743,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	788,680	0.15
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	358,312	0.07
700,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	702,270	0.13
154,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	154,748	0.03
210,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	218,652	0.04
250,000	Aptim Corp '144A' 7.750% 15-Jun-2025	220,451	0.04
170,000	APX Group Inc 7.625% 01-Sep-2023	174,887	0.03
95,000	APX Group Inc 8.500% 01-Nov-2024	99,453	0.02
215,000	APX Group Inc '144A' 6.750% 15-Feb-2027	229,208	0.04
235,000	ASGN Inc '144A' 4.625% 15-May-2028	246,789	0.05
445,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	470,374	0.09
155,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	159,348	0.03
17,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.250% 15-Mar-2025	17,244	0.00
110,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	114,881	0.02
100,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	104,985	0.02
23,000	Avon Products Inc 6.500% 15-Mar-2023	24,794	0.00
89,000	Avon Products Inc 8.450% 15-Mar-2043	115,865	0.02
500,000	B&G Foods Inc 5.250% 01-Apr-2025	514,175	0.10
386,000	B&G Foods Inc 5.250% 15-Sep-2027	402,517	0.08
640,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	697,210	0.13
505,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	549,920	0.10
600,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	613,500	0.12
330,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	313,500	0.06
145,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	135,397	0.03
385,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	358,531	0.07
740,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	692,862	0.13
140,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	149,024	0.03
1,298,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	1,332,072	0.25
900,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	891,270	0.17
260,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	268,570	0.05
235,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	240,806	0.05
506,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	543,216	0.10
100,000	Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	101,625	0.02
460,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	480,215	0.09
110,000	Carriage Services Inc '144A' 4.250% 15-May-2029	109,979	0.02
195,000	Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029	189,114	0.04
527,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	551,492	0.10
850,000	Centene Corp 2.450% 15-Jul-2028	862,537	0.16
800,000	Centene Corp 2.500% 01-Mar-2031	790,000	0.15
935,000	Centene Corp 3.000% 15-Oct-2030	961,676	0.18
870,000	Centene Corp 3.375% 15-Feb-2030	910,329	0.17
720,000	Centene Corp 4.250% 15-Dec-2027	759,600	0.14
1,260,000	Centene Corp 4.625% 15-Dec-2029	1,387,285	0.26
345,000	Centene Corp '144A' 5.375% 01-Jun-2026	360,532	0.07
307,000	Centene Corp '144A' 5.375% 15-Aug-2026	321,243	0.06
140,000	Central Garden & Pet Co 4.125% 15-Oct-2030	143,479	0.03
109,000	Central Garden & Pet Co 5.125% 01-Feb-2028	115,529	0.02
485,000	Central Garden & Pet Co '144A' 4.125% 30-Apr-2031	491,814	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
545,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	553,268	0.11
540,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	559,073	0.11
150,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	155,738	0.03
390,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	406,540	0.08
315,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	315,787	0.06
550,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	586,473	0.11
400,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	406,500	0.08
420,000	CHS/Community Health Systems Inc '144A' 6.625% 15-Feb-2025	444,671	0.08
400,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	396,230	0.08
300,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	314,815	0.06
765,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	825,255	0.16
40,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	44,554	0.01
450,000	Cimpress Plc '144A' 7.000% 15-Jun-2026	474,973	0.09
138,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc '144A' 8.500% 15-Dec-2022	141,967	0.03
254,000	CoreCivic Inc 4.625% 01-May-2023	254,715	0.05
248,000	CoreCivic Inc 4.750% 15-Oct-2027	226,605	0.04
450,000	CoreLogic Inc '144A' 4.500% 01-May-2028	446,625	0.08
500,000	Coty Inc '144A' 5.000% 15-Apr-2026	508,385	0.10
549,000	Coty Inc '144A' 6.500% 15-Apr-2026	557,262	0.11
249,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	262,187	0.05
935,000	DaVita Inc '144A' 3.750% 15-Jun-2025	898,769	0.17
795,000	DaVita Inc '144A' 4.625% 01-Jun-2030	817,029	0.16
215,000	Del Monte Foods Inc '144A' 11.875% 15-May-2025	245,369	0.05
170,000	Dole Food Co Inc '144A' 7.250% 01-Feb-2030	174,072	0.03
215,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	228,330	0.04
500,000	Elanco Animal Health Inc 5.272% 28-Aug-2023	539,097	0.10
394,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	462,454	0.09
160,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	156,962	0.03
465,000	Encompass Health Corp 4.500% 01-Feb-2028	483,086	0.09
491,000	Encompass Health Corp 4.625% 01-Apr-2031	526,696	0.10
630,000	Encompass Health Corp 4.750% 01-Feb-2030	670,251	0.13
100,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15-Oct-2024	98,645	0.02
330,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6.000% 30-Jun-2028	222,964	0.04
395,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.500% 31-Jul-2027	403,400	0.08
320,000	Envision Healthcare Corp '144A' 8.750% 15-Oct-2026	224,838	0.04
300,000	FAGE International SA / FAGE USA Dairy Industry Inc '144A' 5.625% 15-Aug-2026	309,375	0.06
230,000	Fresh Market Inc/The '144A' 9.750% 01-May-2023	236,653	0.04
100,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	100,702	0.02
240,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	266,290	0.05
1,130,000	Gartner Inc '144A' 3.625% 15-Jun-2029	1,148,363	0.22
270,000	Gartner Inc '144A' 3.750% 01-Oct-2030	276,577	0.05
230,000	Gartner Inc '144A' 4.500% 01-Jul-2028	243,210	0.05
250,000	Global Medical Response Inc '144A' 6.500% 01-Oct-2025	257,687	0.05
380,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	396,361	0.08
222,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	232,138	0.04
780,000	HCA Inc 3.500% 01-Sep-2030	831,476	0.16
1,175,000	HCA Inc 5.375% 01-Feb-2025	1,326,869	0.25
450,000	HCA Inc 5.375% 01-Sep-2026	518,063	0.10
645,000	HCA Inc 5.625% 01-Sep-2028	765,131	0.15
360,000	HCA Inc 5.875% 01-May-2023	391,662	0.07
540,000	HCA Inc 5.875% 15-Feb-2026	625,981	0.12
335,000	HCA Inc 5.875% 01-Feb-2029	405,516	0.08

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
45,000	HCA Inc 7.050% 01-Dec-2027	55,195	0.01
120,000	HCA Inc 7.690% 15-Jun-2025	146,250	0.03
405,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	440,944	0.08
650,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	686,056	0.13
380,000	H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.500% 01-Jun-2026	397,368	0.08
25,000	Hill-Rom Holdings Inc '144A' 4.375% 15-Sep-2027	25,960	0.00
340,000	Hologic Inc '144A' 3.250% 15-Feb-2029	338,052	0.06
495,000	Hologic Inc '144A' 4.625% 01-Feb-2028	521,586	0.10
500,000	Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027	531,625	0.10
310,000	IHS Markit Ltd 4.750% 01-Aug-2028	366,451	0.07
440,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	455,479	0.09
450,000	IQVIA Inc '144A' 5.000% 15-May-2027	472,707	0.09
115,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15-Jun-2025	120,980	0.02
392,000	Jaguar Holding Co II / PPD Development LP '144A' 5.000% 15-Jun-2028	425,681	0.08
1,430,000	JBS Finance Luxembourg Sarl '144A' 3.625% 15-Jan-2032	1,430,987	0.27
365,000	JBS USA Food Co '144A' 5.750% 15-Jan-2028	392,090	0.07
340,000	JBS USA Food Co '144A' 7.000% 15-Jan-2026	361,337	0.07
315,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.750% 15-Feb-2028	346,500	0.07
690,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.750% 01-Dec-2031	706,905	0.13
360,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2029	403,092	0.08
406,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 15-Apr-2029	456,764	0.09
57,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	62,424	0.01
325,000	Korn Ferry '144A' 4.625% 15-Dec-2027	338,089	0.06
773,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	823,942	0.16
550,000	Kraft Heinz Foods Co 3.750% 01-Apr-2030	604,352	0.11
550,000	Kraft Heinz Foods Co 3.875% 15-May-2027	603,242	0.11
390,000	Kraft Heinz Foods Co 4.250% 01-Mar-2031	443,935	0.08
989,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	1,121,911	0.21
433,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	526,468	0.10
300,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	368,908	0.07
600,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	733,661	0.14
694,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	862,232	0.16
330,000	Kraft Heinz Foods Co 5.500% 01-Jun-2050	429,529	0.08
250,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	348,045	0.07
300,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	431,974	0.08
300,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	439,650	0.08
200,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	203,293	0.04
295,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027	296,534	0.06
360,000	Lamb Weston Holdings Inc '144A' 4.625% 01-Nov-2024	373,513	0.07
375,000	Lamb Weston Holdings Inc '144A' 4.875% 01-Nov-2026	388,125	0.07
110,000	Lannett Co Inc '144A' 7.750% 15-Apr-2026	109,716	0.02
140,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	141,435	0.03
250,000	Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025	266,580	0.05
245,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	239,222	0.05
30,000	Magellan Health Inc 4.900% 22-Sep-2024	33,433	0.01
432,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	458,674	0.09
251,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc '144A' 7.875% 01-Oct-2022	245,365	0.05
253,000	Molina Healthcare Inc 5.375% 15-Nov-2022	265,491	0.05
465,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	467,899	0.09
45,000	Nathan's Famous Inc '144A' 6.625% 01-Nov-2025	46,394	0.01
500,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	522,500	0.10
225,000	Nielsen Co Luxembourg SARL/The '144A' 5.000% 01-Feb-2025	232,121	0.04
820,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 4.500% 15-Jul-2029	824,100	0.16

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
390,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	412,626	0.08
270,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	294,563	0.06
345,000	North Queensland Export Terminal Pty Ltd '144A' 4.450% 15-Dec-2022	337,965	0.06
990,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	1,010,839	0.19
955,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	985,035	0.19
243,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	265,903	0.05
260,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	267,489	0.05
268,000	P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025	282,386	0.05
535,000	Par Pharmaceutical Inc '144A' 7.500% 01-Apr-2027	547,752	0.10
350,000	Pilgrim's Pride Corp '144A' 4.250% 15-Apr-2031	363,125	0.07
649,000	Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027	692,029	0.13
620,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	619,411	0.12
975,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	990,844	0.19
215,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	231,057	0.04
371,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	394,388	0.07
375,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	392,812	0.07
560,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	541,030	0.10
100,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	106,362	0.02
300,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	323,643	0.06
425,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	412,781	0.08
260,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	278,923	0.05
392,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	434,062	0.08
500,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	532,510	0.10
120,000	Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029	120,150	0.02
330,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	365,878	0.07
550,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	593,574	0.11
330,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	345,513	0.07
130,000	RR Donnelley & Sons Co 8.250% 01-Jul-2027	147,661	0.03
195,000	RR Donnelley & Sons Co '144A' 6.125% 01-Nov-2026	205,746	0.04
445,000	Sabre GBLB Inc '144A' 7.375% 01-Sep-2025	484,503	0.09
340,000	Sabre GBLB Inc '144A' 9.250% 15-Apr-2025	405,190	0.08
110,000	Safeway Inc 7.250% 01-Feb-2031	128,985	0.02
755,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	805,819	0.15
500,000	Service Corp International/US 3.375% 15-Aug-2030	490,525	0.09
315,000	Service Corp International/US 4.625% 15-Dec-2027	333,742	0.06
320,000	Service Corp International/US 5.125% 01-Jun-2029	347,637	0.07
2,000	Service Corp International/US 7.500% 01-Apr-2027	2,440	0.00
180,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	188,139	0.04
305,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	310,729	0.06
480,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	484,786	0.09
450,000	Sotheby's '144A' 7.375% 15-Oct-2027	486,545	0.09
75,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	79,723	0.02
340,000	Square Inc '144A' 2.750% 01-Jun-2026	346,375	0.07
290,000	Square Inc '144A' 3.500% 01-Jun-2031	292,900	0.06
300,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	306,759	0.06
410,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	451,418	0.09
315,000	Syneos Health Inc '144A' 3.625% 15-Jan-2029	312,244	0.06
256,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	244,001	0.05
355,000	Teleflex Inc 4.625% 15-Nov-2027	379,312	0.07
540,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	563,798	0.11
530,000	Tenet Healthcare Corp 4.625% 15-Jul-2024	537,298	0.10
643,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	702,477	0.13

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
105,000	Tenet Healthcare Corp '144A' 6.875% 15-Nov-2031	119,719	0.02
625,000	Tenet Healthcare Corp '144A' 4.250% 01-Jun-2029	633,594	0.12
350,000	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	359,926	0.07
165,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	170,069	0.03
458,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	480,916	0.09
1,275,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	1,363,804	0.26
675,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	705,375	0.13
365,000	Tenet Healthcare Corp '144A' 7.500% 01-Apr-2025	394,204	0.07
145,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	144,129	0.03
140,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	138,320	0.03
176,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	189,761	0.04
315,000	United Rentals North America Inc 3.875% 15-Feb-2031	320,906	0.06
355,000	United Rentals North America Inc 4.000% 15-Jul-2030	366,360	0.07
580,000	United Rentals North America Inc 4.875% 15-Jan-2028	616,285	0.12
270,000	United Rentals North America Inc 5.250% 15-Jan-2030	296,114	0.06
389,000	United Rentals North America Inc 5.500% 15-May-2027	412,826	0.08
390,000	United Rentals North America Inc 5.875% 15-Sep-2026	404,584	0.08
370,000	US Foods Inc '144A' 4.750% 15-Feb-2029	377,879	0.07
405,000	US Foods Inc '144A' 6.250% 15-Apr-2025	430,312	0.08
215,000	US Renal Care Inc '144A' 10.625% 15-Jul-2027	226,282	0.04
100,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	112,367	0.02
670,000	Vector Group Ltd '144A' 5.750% 01-Feb-2029	684,891	0.13
160,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	170,100	0.03
317,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	334,445	0.06
230,000	Vizient Inc '144A' 6.250% 15-May-2027	243,181	0.05
Diversified - 201,654			
(31 December 2020: 1,314,490)			
195,000	Stena International SA '144A' 5.750% 01-Mar-2024	201,654	0.04
Energy - 80,285,713			
(31 December 2020: 91,349,765)			
300,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	325,193	0.06
235,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	230,274	0.04
240,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	250,501	0.05
275,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	286,837	0.05
350,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	368,788	0.07
210,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	235,389	0.04
443,000	Antero Resources Corp 5.000% 01-Mar-2025	453,951	0.09
209,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	213,573	0.04
225,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	250,043	0.05
115,000	Antero Resources Corp '144A' 8.375% 15-Jul-2026	130,956	0.02
285,000	Apache Corp 4.250% 15-Jan-2030	301,071	0.06
420,000	Apache Corp 4.375% 15-Oct-2028	447,674	0.08
170,000	Apache Corp 4.625% 15-Nov-2025	184,084	0.03
350,000	Apache Corp 4.750% 15-Apr-2043	358,199	0.07
185,000	Apache Corp 4.875% 15-Nov-2027	200,613	0.04
390,000	Apache Corp 5.100% 01-Sep-2040	409,013	0.08
120,000	Apache Corp 5.250% 01-Feb-2042	127,062	0.02
235,000	Apache Corp 5.350% 01-Jul-2049	247,657	0.05
185,000	Apache Corp 6.000% 15-Jan-2037	212,707	0.04
525,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	549,103	0.10
211,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	224,654	0.04
325,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	341,128	0.06
200,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9.000% 01-Nov-2027	277,173	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
146,000	Baytex Energy Corp '144A' 5.625% 01-Jun-2024	147,502	0.03
100,000	Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026	101,702	0.02
85,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	89,140	0.02
120,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	130,058	0.02
170,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	173,644	0.03
262,000	Buckeye Partners LP 3.950% 01-Dec-2026	267,345	0.05
140,000	Buckeye Partners LP 4.125% 01-Dec-2027	142,538	0.03
230,000	Buckeye Partners LP 4.150% 01-Jul-2023	238,424	0.04
275,000	Buckeye Partners LP 4.350% 15-Oct-2024	288,578	0.05
135,000	Buckeye Partners LP 5.600% 15-Oct-2044	131,541	0.02
120,000	Buckeye Partners LP 5.850% 15-Nov-2043	119,612	0.02
50,000	Buckeye Partners LP 6.750% 15-Aug-2033	55,750	0.01
190,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	197,508	0.04
145,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	148,960	0.03
295,000	Buckeye Partners LP FRN 6.375% 22-Jan-2078	269,685	0.05
410,000	Callon Petroleum Co 6.125% 01-Oct-2024	405,670	0.08
150,000	Callon Petroleum Co 6.250% 15-Apr-2023	150,268	0.03
141,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.750% 15-Apr-2023	140,803	0.03
184,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025	200,598	0.04
82,000	ChampionX Corp 6.375% 01-May-2026	86,328	0.02
575,000	Cheniere Energy Inc '144A' 4.625% 15-Oct-2028	607,344	0.12
800,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	861,000	0.16
625,000	Cheniere Energy Partners LP 5.625% 01-Oct-2026	650,000	0.12
564,063	Chesapeake Energy Corp 0.000% 15-Apr-2022	16,217	0.00
150,000	Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026	158,670	0.03
320,000	CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.500% 15-Mar-2026	336,080	0.06
140,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	151,570	0.03
140,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	150,216	0.03
605,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	617,856	0.12
31,000	Comstock Resources Inc '144A' 7.500% 15-May-2025	32,248	0.01
30,000	CONSOL Energy Inc '144A' 11.000% 15-Nov-2025	30,037	0.01
291,000	Continental Resources Inc/OK 3.800% 01-Jun-2024	308,096	0.06
415,000	Continental Resources Inc/OK 4.375% 15-Jan-2028	459,065	0.09
163,000	Continental Resources Inc/OK 4.500% 15-Apr-2023	170,795	0.03
200,000	Continental Resources Inc/OK 4.900% 01-Jun-2044	226,755	0.04
420,000	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	503,601	0.10
700,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	730,268	0.14
354,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	364,691	0.07
270,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	277,884	0.05
285,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029	298,894	0.06
110,000	CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029	115,677	0.02
440,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	456,652	0.09
187,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.500% 01-Apr-2025	190,273	0.04
100,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	100,251	0.02
115,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	116,209	0.02
95,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	98,773	0.02
260,000	DCP Midstream Operating LP 5.125% 15-May-2029	287,674	0.05
445,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	496,153	0.09
125,000	DCP Midstream Operating LP 8.125% 16-Aug-2030	166,383	0.03
74,000	DCP Midstream Operating LP '144A' 6.450% 03-Nov-2036	87,008	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
200,000	DCP Midstream Operating LP '144A' FRN 5.850% 21-May-2043	185,955	0.04
137,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025	141,292	0.03
1,100,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	1,161,996	0.22
650,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	660,777	0.13
450,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	459,562	0.09
145,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.500% 30-Jan-2026	151,105	0.03
298,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	317,692	0.06
190,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15-Jul-2025	203,873	0.04
210,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA '144A' 5.375% 30-Dec-2030	210,388	0.04
145,000	EnLink Midstream LLC 5.375% 01-Jun-2029	151,516	0.03
145,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	153,620	0.03
390,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	408,950	0.08
285,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	299,921	0.06
175,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	181,665	0.03
140,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	120,695	0.02
200,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	178,341	0.03
245,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	222,777	0.04
185,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	193,695	0.04
338,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	347,565	0.07
345,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	354,074	0.07
253,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	264,420	0.05
485,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	525,051	0.10
365,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	391,326	0.07
530,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	539,894	0.10
300,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	309,507	0.06
220,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	239,761	0.05
260,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	290,659	0.05
66,000	EQT Corp 3.000% 01-Oct-2022	67,485	0.01
536,000	EQT Corp 3.900% 01-Oct-2027	574,860	0.11
100,000	EQT Corp 5.000% 15-Jan-2029	111,635	0.02
290,000	EQT Corp 7.625% 01-Feb-2025	338,659	0.06
325,000	EQT Corp 8.500% 01-Feb-2030	423,881	0.08
150,000	EQT Corp '144A' 3.125% 15-May-2026	153,541	0.03
150,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% 01-May-2025	133,271	0.03
160,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	160,977	0.03
133,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	133,599	0.03
204,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	206,196	0.04
307,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	316,628	0.06
275,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	289,266	0.05
205,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	217,710	0.04
330,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	359,040	0.07
240,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	250,620	0.05
100,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Oct-2025	101,863	0.02
475,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	495,708	0.09
255,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	271,640	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
370,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028	379,065	0.07
200,000	Independence Energy Finance LLC '144A' 7.250% 01-May-2026	210,640	0.04
450,000	Indigo Natural Resources LLC '144A' 5.375% 01-Feb-2029	470,830	0.09
325,000	Ithaca Energy North Sea Plc '144A' 9.375% 15-Jul-2024	337,779	0.06
105,000	Laredo Petroleum Inc 10.125% 15-Jan-2028	115,605	0.02
262,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	271,065	0.05
615,000	Matador Resources Co 5.875% 15-Sep-2026	634,280	0.12
266,000	MEG Energy Corp '144A' 6.500% 15-Jan-2025	275,741	0.05
660,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	704,900	0.13
300,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	279,377	0.05
250,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	248,110	0.05
150,000	Murphy Oil Corp 5.750% 15-Aug-2025	154,125	0.03
195,000	Murphy Oil Corp 5.875% 01-Dec-2027	203,799	0.04
140,000	Murphy Oil Corp 6.375% 15-Jul-2028	147,798	0.03
142,000	Murphy Oil Corp 6.375% 01-Dec-2042	141,290	0.03
194,000	Murphy Oil Corp 6.875% 15-Aug-2024	198,949	0.04
90,000	Murphy Oil Corp 7.050% 01-May-2029	100,291	0.02
390,000	Nabors Industries Inc 5.750% 01-Feb-2025	359,580	0.07
100,000	Nabors Industries Inc '144A' 9.000% 01-Feb-2025	105,387	0.02
315,000	Nabors Industries Ltd '144A' 7.250% 15-Jan-2026	309,335	0.06
400,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	411,986	0.08
535,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	547,332	0.10
716,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	735,690	0.14
840,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026	883,050	0.17
111,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025	100,955	0.02
229,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01-Nov-2023	225,851	0.04
110,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026	100,705	0.02
290,000	Northrivers Midstream Finance LP '144A' 5.625% 15-Feb-2026	301,722	0.06
160,000	NuStar Logistics LP 5.625% 28-Apr-2027	171,875	0.03
215,000	NuStar Logistics LP 5.750% 01-Oct-2025	234,462	0.04
90,000	NuStar Logistics LP 6.000% 01-Jun-2026	97,830	0.02
385,000	NuStar Logistics LP 6.375% 01-Oct-2030	426,443	0.08
290,000	Oasis Petroleum Inc '144A' 6.375% 01-Jun-2026	302,754	0.06
333,000	Occidental Petroleum Corp 2.700% 15-Feb-2023	341,192	0.06
1,295,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	1,325,756	0.25
215,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	213,692	0.04
360,000	Occidental Petroleum Corp 3.200% 15-Aug-2026	363,735	0.07
420,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	430,628	0.08
250,000	Occidental Petroleum Corp 3.450% 15-Jul-2024	255,994	0.05
315,000	Occidental Petroleum Corp 3.500% 15-Jun-2025	322,481	0.06
435,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	435,574	0.08
280,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	261,100	0.05
335,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	313,659	0.06
195,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	186,615	0.04
323,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	310,647	0.06
220,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	211,498	0.04
280,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	270,516	0.05
300,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	293,554	0.06
539,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	597,123	0.11
260,000	Occidental Petroleum Corp 5.875% 01-Sep-2025	289,582	0.05
450,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	528,750	0.10
165,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	186,922	0.04
350,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	409,119	0.08
535,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	640,347	0.12
375,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	446,535	0.08
550,000	Occidental Petroleum Corp 6.625% 01-Sep-2030	665,395	0.13
390,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	440,686	0.08
260,000	Occidental Petroleum Corp 7.500% 01-May-2031	327,935	0.06
405,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	521,636	0.10

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
100,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	128,425	0.02
145,000	Occidental Petroleum Corp 8.000% 15-Jul-2025	173,823	0.03
170,000	Occidental Petroleum Corp 8.500% 15-Jul-2027	214,651	0.04
350,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	468,543	0.09
361,000	Oceaneering International Inc 4.650% 15-Nov-2024	363,888	0.07
85,000	Oceaneering International Inc 6.000% 01-Feb-2028	85,759	0.02
525,000	Ovintiv Exploration Inc 5.375% 01-Jan-2026	592,393	0.11
250,000	Ovintiv Exploration Inc 5.625% 01-Jul-2024	278,518	0.05
355,000	Ovintiv Inc 5.150% 15-Nov-2041	388,377	0.07
310,000	Ovintiv Inc 6.500% 15-Aug-2034	409,899	0.08
245,000	Ovintiv Inc 6.500% 01-Feb-2038	326,274	0.06
385,000	Ovintiv Inc 6.625% 15-Aug-2037	513,547	0.10
375,000	Ovintiv Inc 7.200% 01-Nov-2031	494,598	0.09
405,000	Ovintiv Inc 7.375% 01-Nov-2031	539,107	0.10
350,000	Ovintiv Inc 8.125% 15-Sep-2030	477,923	0.09
363,000	Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025	366,427	0.07
404,000	Parkland Corp/Canada '144A' 4.500% 01-Oct-2029	411,722	0.08
200,000	Parkland Corp/Canada '144A' 5.875% 15-Jul-2027	213,837	0.04
290,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	294,031	0.06
295,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	309,625	0.06
380,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	260,790	0.05
210,000	PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025	160,927	0.03
710,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	716,173	0.14
152,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15-May-2023	149,530	0.03
215,000	PDC Energy Inc 5.750% 15-May-2026	224,875	0.04
165,000	PDC Energy Inc 6.125% 15-Sep-2024	169,268	0.03
50,000	Peabody Energy Corp '144A' 6.375% 31-Mar-2025	36,068	0.01
28,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	28,897	0.01
450,000	Puma International Financing SA '144A' 5.000% 24-Jan-2026	455,490	0.09
300,000	Puma International Financing SA '144A' 5.125% 06-Oct-2024	303,498	0.06
229,000	Range Resources Corp 4.875% 15-May-2025	237,301	0.04
400,000	Range Resources Corp 5.000% 15-Aug-2022	408,896	0.08
255,000	Range Resources Corp 9.250% 01-Feb-2026	281,584	0.05
260,000	Range Resources Corp '144A' 8.250% 15-Jan-2029	293,479	0.06
295,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	300,873	0.06
295,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	305,074	0.06
145,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	153,536	0.03
95,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	105,508	0.02
353,515	Ruby Pipeline LLC '144A' 8.000% 01-Apr-2022	321,946	0.06
129,000	SM Energy Co '144A' 10.000% 15-Jan-2025	146,000	0.03
375,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	378,034	0.07
214,000	Southwestern Energy Co 4.950% 23-Jan-2025	237,340	0.04
95,000	Southwestern Energy Co 7.500% 01-Apr-2026	100,698	0.02
162,000	Southwestern Energy Co 7.750% 01-Oct-2027	175,972	0.03
100,000	Southwestern Energy Co 8.375% 15-Sep-2028	113,135	0.02
300,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.500% 15-Jun-2025	311,715	0.06
215,000	Sunoco LP / Sunoco Finance Corp 5.500% 15-Feb-2026	222,278	0.04
145,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	154,579	0.03
396,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	414,463	0.08
285,000	Sunoco LP / Sunoco Finance Corp '144A' 4.500% 15-May-2029	290,848	0.05
221,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Sep-2024	224,577	0.04
320,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	326,035	0.06
200,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	206,400	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
175,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	192,206	0.04
190,000	Talos Production Inc 12.000% 15-Jan-2026	202,045	0.04
200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	211,250	0.04
339,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01-Feb-2027	354,024	0.07
579,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.500% 01-Mar-2030	637,491	0.12
270,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15-Jul-2027	293,452	0.06
195,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15-Jan-2029	220,083	0.04
400,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.000% 15-Jan-2032	412,000	0.08
175,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 01-Feb-2031	189,676	0.04
300,000	TechnipFMC Plc '144A' 6.500% 01-Feb-2026	324,055	0.06
110,000	Teine Energy Ltd '144A' 6.875% 15-Apr-2029	113,281	0.02
395,000	TerraForm Power Operating LLC '144A' 4.250% 31-Jan-2023	405,920	0.08
155,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	159,056	0.03
160,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	169,886	0.03
104,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026	106,788	0.02
398,749	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	388,581	0.07
340,000	Transocean Inc '144A' 7.250% 01-Nov-2025	297,034	0.06
310,000	Transocean Inc '144A' 7.500% 15-Jan-2026	266,989	0.05
320,000	Transocean Inc '144A' 8.000% 01-Feb-2027	269,227	0.05
206,250	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	214,222	0.04
79,750	Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025	80,788	0.02
280,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	280,406	0.05
86,900	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	88,012	0.02
119,466	Transocean Sentry Ltd '144A' 5.375% 15-May-2023	117,253	0.02
280,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	293,980	0.06
320,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	342,490	0.06
190,000	Vantage Drilling International '144A' 9.250% 15-Nov-2023	164,250	0.03
580,000	Vine Energy Holdings LLC '144A' 6.750% 15-Apr-2029	611,735	0.12
300,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	313,382	0.06
260,000	W&T Offshore Inc '144A' 9.750% 01-Nov-2023	252,525	0.05
189,000	Warrior Met Coal Inc '144A' 8.000% 01-Nov-2024	192,071	0.04
280,000	Weatherford International Ltd '144A' 8.750% 01-Sep-2024	293,300	0.06
705,000	Weatherford International Ltd '144A' 11.000% 01-Dec-2024	734,095	0.14
143,000	Western Midstream Operating LP 3.950% 01-Jun-2025	148,763	0.03
355,000	Western Midstream Operating LP 4.350% 01-Feb-2025	375,567	0.07
115,000	Western Midstream Operating LP 4.500% 01-Mar-2028	123,200	0.02
217,000	Western Midstream Operating LP 4.650% 01-Jul-2026	232,291	0.04
115,000	Western Midstream Operating LP 4.750% 15-Aug-2028	124,608	0.02
419,000	Western Midstream Operating LP 5.300% 01-Feb-2030	470,480	0.09
298,000	Western Midstream Operating LP 5.300% 01-Mar-2048	318,596	0.06
174,000	Western Midstream Operating LP 5.450% 01-Apr-2044	188,325	0.04
150,000	Western Midstream Operating LP 5.500% 15-Aug-2048	163,893	0.03
391,000	Western Midstream Operating LP 6.500% 01-Feb-2050	451,718	0.09

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials - 61,634,883			
(31 December 2020: 74,106,455)		61,634,883	11.70
590,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	603,915	0.11
170,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	192,020	0.04
147,000	Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027	163,721	0.03
211,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	223,093	0.04
170,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	172,796	0.03
520,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	547,160	0.10
365,000	Ally Financial Inc 5.750% 20-Nov-2025	419,616	0.08
130,000	AmWINS Group Inc '144A' 7.750% 01-Jul-2026	138,144	0.03
450,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	444,308	0.08
288,000	Assurant Inc FRN 7.000% 27-Mar-2048	333,323	0.06
300,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	300,600	0.06
280,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	286,954	0.05
118,000	Barclays Bank Plc '144A' FRN (Perpetual) 6.860% 15-Jun-2032	160,480	0.03
458,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 5.750% 15-May-2026	482,084	0.09
708,000	CIT Group Inc 4.750% 16-Feb-2024	769,338	0.15
277,000	CIT Group Inc 5.250% 07-Mar-2025	312,428	0.06
155,000	CIT Group Inc 6.125% 09-Mar-2028	189,676	0.04
400,000	CIT Group Inc FRN 3.929% 19-Jun-2024	422,722	0.08
168,000	CNG Holdings Inc '144A' 12.500% 15-Jun-2024	161,115	0.03
410,000	Commerzbank AG '144A' 8.125% 19-Sep-2023	467,298	0.09
182,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	189,963	0.04
145,000	Credit Acceptance Corp 6.625% 15-Mar-2026	152,794	0.03
400,000	Credit Acceptance Corp '144A' 5.125% 31-Dec-2024	415,720	0.08
120,000	CTR Partnership LP / CareTrust Capital Corp 5.250% 01-Jun-2025	123,150	0.02
495,000	Curo Group Holdings Corp '144A' 8.250% 01-Sep-2025	512,944	0.10
465,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	502,714	0.10
535,000	Deutsche Bank AG 4.500% 01-Apr-2025	578,049	0.11
510,000	Deutsche Bank AG FRN 4.296% 24-May-2028	528,819	0.10
470,000	Deutsche Bank AG/New York NY FRN 3.729% 14-Jan-2032	479,412	0.09
360,000	Deutsche Bank AG/New York NY FRN 4.875% 01-Dec-2032	388,507	0.07
280,000	Diversified Healthcare Trust 9.750% 15-Jun-2025	310,468	0.06
290,000	Dresdner Funding Trust '144A' 8.151% 30-Jun-2031	416,150	0.08
267,000	Enact Holdings Inc '144A' 6.500% 15-Aug-2025	295,038	0.06
70,000	Enova International Inc '144A' 8.500% 01-Sep-2024	72,012	0.01
50,000	Enova International Inc '144A' 8.500% 15-Sep-2025	51,594	0.01
485,000	EPR Properties 3.750% 15-Aug-2029	486,887	0.09
345,000	EPR Properties 4.500% 01-Apr-2025	369,724	0.07
355,000	EPR Properties 4.500% 01-Jun-2027	379,436	0.07
350,000	EPR Properties 4.750% 15-Dec-2026	380,404	0.07
450,000	EPR Properties 4.950% 15-Apr-2028	486,912	0.09
300,000	EPR Properties 5.250% 15-Jul-2023	317,022	0.06
239,000	ESH Hospitality Inc '144A' 5.250% 01-May-2025	243,744	0.05
202,000	Fairstone Financial Inc '144A' 7.875% 15-Jul-2024	211,288	0.04
155,000	FelCor Lodging LP 6.000% 01-Jun-2025	158,878	0.03
326,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	345,188	0.07
300,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	312,689	0.06
180,000	Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	186,708	0.04
324,000	Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025	339,249	0.06
175,000	FS Energy and Power Fund '144A' 7.500% 15-Aug-2023	181,283	0.03
283,000	Genworth Holdings Inc 4.800% 15-Feb-2024	283,566	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
280,000	Genworth Holdings Inc 4.900% 15-Aug-2023	281,261	0.05
10,000	Genworth Holdings Inc 6.500% 15-Jun-2034	10,221	0.00
250,000	GEO Group Inc/The 5.125% 01-Apr-2023	237,813	0.05
253,000	GEO Group Inc/The 5.875% 15-Oct-2024	227,313	0.04
285,000	GEO Group Inc/The 6.000% 15-Apr-2026	231,206	0.04
643,681	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	647,968	0.12
72,000	goeasy Ltd '144A' 4.375% 01-May-2026	73,890	0.01
215,000	goeasy Ltd '144A' 5.375% 01-Dec-2024	222,473	0.04
265,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	283,151	0.05
4,400,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	4,438,500	0.84
65,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025	68,709	0.01
100,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	102,200	0.02
190,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	190,565	0.04
165,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	175,499	0.03
800,000	HUB International Ltd '144A' 7.000% 01-May-2026	831,656	0.16
415,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	434,217	0.08
610,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	632,018	0.12
465,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	494,156	0.09
128,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	132,723	0.03
240,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.375% 01-Feb-2029	239,586	0.05
507,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.250% 15-May-2027	524,983	0.10
575,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	625,944	0.12
750,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	849,110	0.16
590,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	598,112	0.11
364,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	378,174	0.07
535,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	552,976	0.11
100,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	103,820	0.02
350,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	366,992	0.07
440,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	466,363	0.09
25,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	26,852	0.01
200,000	iStar Inc 4.250% 01-Aug-2025	206,310	0.04
409,000	iStar Inc 4.750% 01-Oct-2024	431,004	0.08
165,000	iStar Inc 5.500% 15-Feb-2026	173,295	0.03
250,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.250% 03-Jun-2026	262,500	0.05
235,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	242,388	0.05
195,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	200,850	0.04
96,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	95,923	0.02
15,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	15,281	0.00
215,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	214,832	0.04
40,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	52,791	0.01
305,000	LPL Holdings Inc '144A' 4.625% 15-Nov-2027	316,954	0.06
320,000	MGIC Investment Corp 5.250% 15-Aug-2028	339,600	0.06
143,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 01-Sep-2026	152,938	0.03
147,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 15-Jan-2028	155,747	0.03
305,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	330,682	0.06
340,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01-Feb-2027	378,823	0.07
330,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15-Jun-2025	353,348	0.07
550,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	576,284	0.11
375,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	379,217	0.07
364,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	390,714	0.07
537,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	568,817	0.11

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
180,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	185,888	0.04
245,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	244,265	0.05
545,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	551,158	0.10
10,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	10,383	0.00
210,000	Navient Corp 4.875% 15-Mar-2028	211,313	0.04
120,000	Navient Corp 5.000% 15-Mar-2027	124,440	0.02
314,000	Navient Corp 5.500% 25-Jan-2023	331,573	0.06
145,000	Navient Corp 5.875% 25-Oct-2024	156,791	0.03
210,000	Navient Corp 6.750% 25-Jun-2025	232,575	0.04
210,000	Navient Corp 6.750% 15-Jun-2026	234,832	0.04
142,000	Navient Corp 7.250% 25-Sep-2023	157,124	0.03
250,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	242,011	0.05
262,000	Navient Corp 'MTN' 6.125% 25-Mar-2024	283,584	0.05
208,000	New Residential Investment Corp '144A' 6.250% 15-Oct-2025	208,614	0.04
115,000	Newmark Group Inc 6.125% 15-Nov-2023	126,707	0.02
100,000	NFP Corp '144A' 4.875% 15-Aug-2028	101,753	0.02
895,000	NFP Corp '144A' 6.875% 15-Aug-2028	944,878	0.18
80,000	NMI Holdings Inc '144A' 7.375% 01-Jun-2025	91,934	0.02
300,000	OneMain Finance Corp 3.500% 15-Jan-2027	302,625	0.06
320,000	OneMain Finance Corp 4.000% 15-Sep-2030	317,098	0.06
230,000	OneMain Finance Corp 5.375% 15-Nov-2029	250,640	0.05
360,000	OneMain Finance Corp 5.625% 15-Mar-2023	386,602	0.07
495,000	OneMain Finance Corp 6.125% 15-Mar-2024	533,362	0.10
215,000	OneMain Finance Corp 6.625% 15-Jan-2028	247,213	0.05
355,000	OneMain Finance Corp 6.875% 15-Mar-2025	401,097	0.08
572,000	OneMain Finance Corp 7.125% 15-Mar-2026	666,929	0.13
15,000	OneMain Finance Corp 8.250% 01-Oct-2023	16,929	0.00
220,000	OneMain Finance Corp 8.875% 01-Jun-2025	244,565	0.05
127,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 15-Dec-2022	128,399	0.02
555,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	574,814	0.11
500,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	533,988	0.10
400,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	434,858	0.08
210,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	202,614	0.04
145,000	PHH Mortgage Corp '144A' 7.875% 15-Mar-2026	150,002	0.03
137,000	Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025	139,267	0.03
675,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 01-Mar-2031	677,234	0.13
395,000	Quicken Loans LLC '144A' 5.250% 15-Jan-2028	415,244	0.08
191,000	Radian Group Inc 4.500% 01-Oct-2024	204,805	0.04
260,000	Radian Group Inc 4.875% 15-Mar-2027	283,525	0.05
225,000	Radian Group Inc 6.625% 15-Mar-2025	254,221	0.05
145,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 01-Jun-2023	151,054	0.03
350,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	366,377	0.07
254,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15-Jun-2025	275,834	0.05
260,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 01-Apr-2027	289,231	0.06
530,000	SBA Communications Corp 3.875% 15-Feb-2027	545,569	0.10
316,000	SBA Communications Corp 4.875% 01-Sep-2024	322,435	0.06
435,000	SBA Communications Corp '144A' 3.125% 01-Feb-2029	420,421	0.08
270,000	Service Properties Trust 3.950% 15-Jan-2028	255,282	0.05
225,000	Service Properties Trust 4.350% 01-Oct-2024	226,870	0.04
270,000	Service Properties Trust 4.375% 15-Feb-2030	257,567	0.05
130,000	Service Properties Trust 4.500% 15-Jun-2023	133,515	0.03
245,000	Service Properties Trust 4.500% 15-Mar-2025	244,265	0.05
240,000	Service Properties Trust 4.650% 15-Mar-2024	244,668	0.05
48,000	Service Properties Trust 4.750% 01-Oct-2026	47,436	0.01
184,000	Service Properties Trust 4.950% 15-Feb-2027	183,659	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
270,000	Service Properties Trust 4.950% 01-Oct-2029	266,828	0.05
145,000	Service Properties Trust 5.000% 15-Aug-2022	147,103	0.03
238,000	Service Properties Trust 5.250% 15-Feb-2026	240,620	0.05
160,000	Service Properties Trust 5.500% 15-Dec-2027	171,101	0.03
220,000	Service Properties Trust 7.500% 15-Sep-2025	249,358	0.05
225,000	SLM Corp 4.200% 29-Oct-2025	242,831	0.05
181,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	188,476	0.04
125,000	Synovus Financial Corp FRN 5.900% 07-Feb-2029	135,699	0.03
540,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	589,955	0.11
360,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	397,958	0.08
489,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	588,546	0.11
464,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025	481,848	0.09
450,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	450,511	0.09
590,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.125% 15-Dec-2024	610,650	0.12
825,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025	883,682	0.17
160,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	160,082	0.03
420,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	421,636	0.08
315,000	USI Inc/NY '144A' 6.875% 01-May-2025	319,887	0.06
305,000	VICI Properties LP / VICI Note Co Inc '144A' 3.500% 15-Feb-2025	312,013	0.06
90,000	VICI Properties LP / VICI Note Co Inc '144A' 3.750% 15-Feb-2027	91,839	0.02
427,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	439,665	0.08
360,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	374,929	0.07
300,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	319,350	0.06
260,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.500% 01-Jun-2024	283,777	0.05
285,000	WeWork Cos Inc '144A' 7.875% 01-May-2025	298,181	0.06
394,000	XHR LP '144A' 6.375% 15-Aug-2025	420,469	0.08
Industrials - 57,735,434			
(31 December 2020: 74,770,832)		57,735,434	10.96
72,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	74,996	0.01
535,000	AECOM 5.125% 15-Mar-2027	596,525	0.11
220,000	AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045	236,514	0.04
245,000	Altera Infrastructure LP/Teekay Offshore Finance Corp '144A' 8.500% 15-Jul-2023	225,328	0.04
70,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	71,838	0.01
82,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	86,690	0.02
12,000	Apex Tool Group LLC / BC Mountain Finance Inc '144A' 9.000% 15-Feb-2023	12,108	0.00
350,000	API Group DE Inc '144A' 4.125% 15-Jul-2029	348,688	0.07
465,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	489,217	0.09
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	546,906	0.10
599,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	619,267	0.12
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	210,500	0.04
565,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	577,051	0.11
285,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	291,079	0.06
100,000	ATS Automation Tooling Systems Inc '144A' 4.125% 15-Dec-2028	102,720	0.02
375,000	Ball Corp 2.875% 15-Aug-2030	368,576	0.07
290,000	Ball Corp 4.000% 15-Nov-2023	308,904	0.06
415,000	Ball Corp 4.875% 15-Mar-2026	462,754	0.09
290,000	Ball Corp 5.250% 01-Jul-2025	328,173	0.06
341,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	349,140	0.07
213,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	225,533	0.04
90,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	95,810	0.02
100,000	Bombardier Inc '144A' 7.450% 01-May-2034	107,523	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
660,000	Bombardier Inc '144A' 7.500% 01-Dec-2024	690,528	0.13
295,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	304,034	0.06
816,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	847,628	0.16
290,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	295,707	0.06
235,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	247,422	0.05
248,000	Builders FirstSource Inc '144A' 6.750% 01-Jun-2027	266,359	0.05
170,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	173,437	0.03
150,000	BWX Technologies Inc '144A' 5.375% 15-Jul-2026	154,061	0.03
444,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	454,230	0.09
150,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	160,246	0.03
185,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	194,356	0.04
120,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	130,926	0.02
246,000	Cleaver-Brooks Inc '144A' 7.875% 01-Mar-2023	244,052	0.05
120,000	Colfax Corp '144A' 6.375% 15-Feb-2026	126,960	0.02
179,000	Covanta Holding Corp 6.000% 01-Jan-2027	186,744	0.04
155,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	161,061	0.03
358,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.500% 15-Jan-2023	374,558	0.07
350,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	376,352	0.07
260,000	Crown Cork & Seal Co Inc 3.375% 15-Dec-2026	319,426	0.06
150,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	151,493	0.03
600,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	601,434	0.11
200,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	205,350	0.04
10,000	EnerSys '144A' 5.000% 30-Apr-2023	10,474	0.00
345,000	EnPro Industries Inc 5.750% 15-Oct-2026	365,186	0.07
345,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	356,644	0.07
265,000	Flex Acquisition Co Inc '144A' 6.875% 15-Jan-2025	269,975	0.05
391,000	Flex Acquisition Co Inc '144A' 7.875% 15-Jul-2026	408,007	0.08
270,000	Fluor Corp 3.500% 15-Dec-2024	286,200	0.05
325,000	Fluor Corp 4.250% 15-Sep-2028	330,281	0.06
400,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	417,000	0.08
385,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	400,402	0.08
75,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	86,869	0.02
202,000	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	209,199	0.04
472,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	544,945	0.10
295,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	310,013	0.06
270,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	269,704	0.05
300,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	308,625	0.06
190,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	187,972	0.04
225,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	234,911	0.04
450,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	465,840	0.09
215,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	228,111	0.04
88,000	Granite US Holdings Corp '144A' 11.000% 01-Oct-2027	98,460	0.02
94,000	Graphic Packaging International LLC 4.125% 15-Aug-2024	101,158	0.02
185,000	Graphic Packaging International LLC 4.875% 15-Nov-2022	194,012	0.04
200,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	202,222	0.04
165,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	170,429	0.03
180,000	Greif Inc '144A' 6.500% 01-Mar-2027	190,458	0.04
250,000	Griffon Corp 5.750% 01-Mar-2028	266,416	0.05
233,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15-Dec-2023	239,056	0.05
250,000	Harsco Corp '144A' 5.750% 31-Jul-2027	263,635	0.05
315,000	Hexcel Corp 4.200% 15-Feb-2027	339,443	0.06
271,000	Hexcel Corp 4.950% 15-Aug-2025	298,854	0.06
288,000	Hillenbrand Inc 5.000% 15-Sep-2026	320,977	0.06
520,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	575,214	0.11
285,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	333,675	0.06
485,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	587,544	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
305,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	369,152	0.07
485,000	Howmet Aerospace Inc 6.875% 01-May-2025	565,171	0.11
295,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	319,329	0.06
705,000	Imola Merger Corp '144A' 4.750% 15-May-2029	726,150	0.14
112,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	116,777	0.02
85,000	JELD-WEN Inc '144A' 4.625% 15-Dec-2025	87,125	0.02
47,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	48,937	0.01
116,000	Kenan Advantage Group Inc/The '144A' 7.875% 31-Jul-2023	116,116	0.02
169,000	Koppers Inc '144A' 6.000% 15-Feb-2025	175,002	0.03
390,000	LABL Escrow Issuer LLC '144A' 6.750% 15-Jul-2026	416,809	0.08
245,000	LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	270,603	0.05
75,000	Leonardo US Holdings Inc '144A' 6.250% 15-Jan-2040	89,834	0.02
330,000	LSB Industries Inc '144A' 9.625% 01-May-2023	339,698	0.06
500,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	505,625	0.10
230,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	250,418	0.05
78,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	82,911	0.02
313,000	Masonite International Corp '144A' 5.750% 15-Sep-2026	324,953	0.06
244,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	251,787	0.05
535,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	541,019	0.10
733,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	719,806	0.14
285,000	Moog Inc '144A' 4.250% 15-Dec-2027	295,412	0.06
270,000	New Enterprise Stone & Lime Co Inc '144A' 6.250% 15-Mar-2026	278,366	0.05
132,000	OI European Group BV '144A' 4.000% 15-Mar-2023	136,729	0.03
315,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	340,080	0.06
100,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	111,187	0.02
100,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	109,200	0.02
115,000	Pactiv LLC 7.950% 15-Dec-2025	129,663	0.02
85,000	Pactiv LLC 8.375% 15-Apr-2027	96,882	0.02
368,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	375,750	0.07
100,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	99,649	0.02
180,000	Patrick Industries Inc '144A' 7.500% 15-Oct-2027	195,297	0.04
125,000	P&G Innovations Inc '144A' 6.750% 01-Aug-2026	132,295	0.03
370,000	Plastipak Holdings Inc '144A' 6.250% 15-Oct-2025	379,592	0.07
405,000	PowerTeam Services LLC '144A' 9.033% 04-Dec-2025	446,006	0.08
245,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15-Dec-2025	250,696	0.05
590,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 4.000% 15-Oct-2027	586,650	0.11
790,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	801,593	0.15
360,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	397,001	0.08
180,000	Sealed Air Corp '144A' 4.875% 01-Dec-2022	187,735	0.04
240,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	262,044	0.05
154,000	Sealed Air Corp '144A' 5.250% 01-Apr-2023	163,108	0.03
210,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	234,551	0.04
125,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	159,385	0.03
340,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	345,553	0.07
218,000	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	234,181	0.04
200,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	223,106	0.04
310,000	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	345,453	0.07
250,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	247,520	0.05
335,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	353,504	0.07
371,000	Silgan Holdings Inc 4.125% 01-Feb-2028	385,502	0.07
220,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	230,112	0.04

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
280,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	282,100	0.05
275,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	270,194	0.05
685,000	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	733,214	0.14
85,000	SPX FLOW Inc '144A' 5.875% 15-Aug-2026	88,045	0.02
650,000	SRM Escrow Issuer LLC '144A' 6.000% 01-Nov-2028	689,796	0.13
312,000	SSL Robotics LLC '144A' 9.750% 31-Dec-2023	345,531	0.07
663,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	635,525	0.12
315,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	325,775	0.06
390,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	408,701	0.08
345,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	357,722	0.07
185,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	185,280	0.04
275,000	Stericycle Inc '144A' 5.375% 15-Jul-2024	283,452	0.05
296,000	Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026	318,484	0.06
89,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.125% 01-Jun-2025	89,930	0.02
450,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	478,728	0.09
260,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	276,159	0.05
300,000	Teekay Corp '144A' 9.250% 15-Nov-2022	310,313	0.06
270,000	Terex Corp '144A' 5.000% 15-May-2029	281,813	0.05
235,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	244,184	0.05
560,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	590,800	0.11
341,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	338,064	0.06
1,125,000	TransDigm Inc 5.500% 15-Nov-2027	1,174,219	0.22
273,000	TransDigm Inc 6.375% 15-Jun-2026	283,161	0.05
410,000	TransDigm Inc 7.500% 15-Mar-2027	436,691	0.08
300,000	TransDigm Inc '144A' 4.625% 15-Jan-2029	300,987	0.06
1,268,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	1,339,325	0.25
650,000	TransDigm Inc '144A' 8.000% 15-Dec-2025	704,139	0.13
270,000	TransDigm UK Holdings Plc 6.875% 15-May-2026	285,664	0.05
170,000	Trident TPI Holdings Inc '144A' 6.625% 01-Nov-2025	174,940	0.03
125,000	Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024	131,165	0.02
140,000	TriMas Corp '144A' 4.125% 15-Apr-2029	142,083	0.03
214,000	Trinity Industries Inc 4.550% 01-Oct-2024	228,623	0.04
405,000	Triumph Group Inc 7.750% 15-Aug-2025	417,150	0.08
537,000	Triumph Group Inc '144A' 6.250% 15-Sep-2024	547,074	0.10
570,000	Triumph Group Inc '144A' 8.875% 01-Jun-2024	634,840	0.12
375,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	394,481	0.07
315,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	343,274	0.07
283,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	291,702	0.06
146,000	US Concrete Inc '144A' 5.125% 01-Mar-2029	159,954	0.03
195,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	199,107	0.04
405,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	419,515	0.08
250,000	Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027	268,230	0.05
500,000	Weir Group Plc/The '144A' 2.200% 13-May-2026	502,713	0.10
20,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	20,923	0.00
660,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	714,087	0.14
815,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	908,876	0.17
129,000	XPO CNW Inc 6.700% 01-May-2034	154,478	0.03
472,000	XPO Logistics Inc '144A' 6.250% 01-May-2025	503,884	0.10
380,000	XPO Logistics Inc '144A' 6.750% 15-Aug-2024	395,200	0.08
Technology - 26,426,288			
(31 December 2020: 32,911,183)			
		26,426,288	5.01
115,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	120,966	0.02
346,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	373,939	0.07
200,000	ams AG '144A' 7.000% 31-Jul-2025	216,165	0.04
175,000	Ascend Learning LLC '144A' 6.875% 01-Aug-2025	178,120	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Technology cont'd.			
300,000	Ascend Learning LLC '144A' 6.875% 01-Aug-2025	306,972	0.06
775,000	Banff Merger Sub Inc '144A' 9.750% 01-Sep-2026	816,656	0.16
540,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	537,964	0.10
259,000	Blackboard Inc '144A' 10.375% 15-Nov-2024	275,026	0.05
300,000	Booz Allen Hamilton Inc '144A' 4.000% 01-Jul-2029	307,125	0.06
245,000	Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025	262,809	0.05
270,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.250% 31-Jan-2026	283,365	0.05
101,000	BY Crown Parent LLC '144A' 7.375% 15-Oct-2024	103,022	0.02
215,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	225,660	0.04
218,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	228,235	0.04
260,000	CDK Global Inc 4.875% 01-Jun-2027	275,687	0.05
145,000	CDK Global Inc 5.000% 15-Oct-2024	161,351	0.03
320,000	CDK Global Inc '144A' 5.250% 15-May-2029	350,077	0.07
210,000	CDW LLC / CDW Finance Corp 4.125% 01-May-2025	219,744	0.04
253,000	CDW LLC / CDW Finance Corp 4.250% 01-Apr-2028	266,414	0.05
250,000	CDW LLC / CDW Finance Corp 5.500% 01-Dec-2024	278,658	0.05
550,000	Clarivate Science Holdings Corp '144A' 3.875% 30-Jun-2028	553,470	0.11
600,000	Clarivate Science Holdings Corp '144A' 4.875% 30-Jun-2029	616,500	0.12
300,000	Crowdstrike Holdings Inc 3.000% 15-Feb-2029	300,660	0.06
153,000	Dell Inc 5.400% 10-Sep-2040	181,143	0.03
160,000	Dell Inc 6.500% 15-Apr-2038	205,400	0.04
110,000	Dell Inc 7.100% 15-Apr-2028	141,851	0.03
35,000	Diebold Nixdorf Inc 8.500% 15-Apr-2024	35,875	0.01
126,000	Donnelley Financial Solutions Inc 8.250% 15-Oct-2024	130,914	0.02
509,000	Dun & Bradstreet Corp/The '144A' 6.875% 15-Aug-2026	541,319	0.10
185,000	Dun & Bradstreet Corp/The '144A' 10.250% 15-Feb-2027	204,949	0.04
270,000	EMC Corp 3.375% 01-Jun-2023	281,074	0.05
130,000	Entegris Inc '144A' 3.625% 01-May-2029	131,989	0.03
113,000	Entegris Inc '144A' 4.375% 15-Apr-2028	118,170	0.02
108,000	Ever Payments Inc '144A' 7.500% 15-Dec-2025	112,247	0.02
50,000	Exela Intermediate LLC / Exela Finance Inc '144A' 10.000% 15-Jul-2023	31,853	0.01
147,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	152,166	0.03
180,000	Fair Isaac Corp '144A' 5.250% 15-May-2026	203,040	0.04
170,000	Granite Merger Sub 2 Inc '144A' 11.000% 15-Jul-2027	193,449	0.04
145,000	Marble II Pte Ltd 'REGS' 5.300% 20-Jun-2022	145,229	0.03
595,000	Microchip Technology Inc 4.250% 01-Sep-2025	624,917	0.12
555,000	MSCI Inc '144A' 3.625% 01-Sep-2030	568,009	0.11
425,000	MSCI Inc '144A' 3.875% 15-Feb-2031	441,615	0.08
290,000	MSCI Inc '144A' 4.000% 15-Nov-2029	306,075	0.06
271,000	MSCI Inc '144A' 5.375% 15-May-2027	289,419	0.05
250,000	NCR Corp '144A' 5.000% 01-Oct-2028	258,890	0.05
430,000	NCR Corp '144A' 5.125% 15-Apr-2029	443,975	0.08
185,000	NCR Corp '144A' 5.250% 01-Oct-2030	192,174	0.04
414,000	NCR Corp '144A' 5.750% 01-Sep-2027	438,892	0.08
45,000	NCR Corp '144A' 6.125% 01-Sep-2029	49,113	0.01
410,000	NCR Corp '144A' 8.125% 15-Apr-2025	449,155	0.09
145,000	Nuance Communications Inc 5.625% 15-Dec-2026	151,798	0.03
400,000	Open Text Corp '144A' 3.875% 15-Feb-2028	406,320	0.08
380,000	Open Text Corp '144A' 5.875% 01-Jun-2026	394,147	0.07
355,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	362,473	0.07
110,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	116,528	0.02
100,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	106,388	0.02
254,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	261,813	0.05
255,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	278,248	0.05
280,000	PTC Inc '144A' 3.625% 15-Feb-2025	289,313	0.05
35,000	PTC Inc '144A' 4.000% 15-Feb-2028	36,278	0.01
245,000	Qorvo Inc 4.375% 15-Oct-2029	267,403	0.05
400,000	Rackspace Technology Global Inc '144A' 3.500% 15-Feb-2028	387,451	0.07
425,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	436,687	0.08

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Technology cont'd.			
185,000	Riverbed Technology Inc '144A' 8.875% 01-Mar-2023	124,875	0.02
340,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	337,844	0.06
125,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	131,541	0.02
360,000	Seagate HDD Cayman 4.750% 01-Jun-2023	384,145	0.07
265,000	Seagate HDD Cayman 4.750% 01-Jan-2025	292,119	0.06
335,000	Seagate HDD Cayman 4.875% 01-Mar-2024	363,023	0.07
470,000	Seagate HDD Cayman 4.875% 01-Jun-2027	518,788	0.10
460,000	Seagate HDD Cayman '144A' 4.125% 01-Dec-2034	529,987	0.10
140,000	Seagate HDD Cayman '144A' 3.125% 15-Jul-2029	135,839	0.03
480,000	Seagate HDD Cayman '144A' 4.091% 01-Jun-2029	492,091	0.09
440,000	Seagate HDD Cayman '144A' 4.125% 15-Jan-2031	450,490	0.09
825,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	876,253	0.17
250,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.750% 01-Jun-2025	263,922	0.05
190,000	Unisys Corp '144A' 6.875% 01-Nov-2027	207,893	0.04
755,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	788,243	0.15
330,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 10.500% 01-Feb-2024	340,030	0.06
1,074,000	Western Digital Corp 4.750% 15-Feb-2026	1,193,483	0.23
107,000	Xerox Corp 3.800% 15-May-2024	111,655	0.02
340,000	Xerox Corp 4.375% 15-Mar-2023	355,990	0.07
135,000	Xerox Corp 4.800% 01-Mar-2035	136,139	0.03
175,000	Xerox Corp 6.750% 15-Dec-2039	193,152	0.04
330,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	348,767	0.07
215,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	223,686	0.04

Utilities - 15,265,523

(31 December 2020: 22,182,877)

15,265,523

2.90

250,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	275,111	0.05
421,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024	461,126	0.09
149,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	166,598	0.03
70,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	78,424	0.01
350,000	Calpine Corp '144A' 3.750% 01-Mar-2031	333,786	0.06
339,000	Calpine Corp '144A' 4.500% 15-Feb-2028	346,204	0.07
250,000	Calpine Corp '144A' 4.625% 01-Feb-2029	246,486	0.05
350,000	Calpine Corp '144A' 5.000% 01-Feb-2031	348,950	0.07
500,000	Calpine Corp '144A' 5.125% 15-Mar-2028	510,083	0.10
502,000	Calpine Corp '144A' 5.250% 01-Jun-2026	517,795	0.10
28,000	Clearway Energy Operating LLC 5.000% 15-Sep-2026	28,860	0.00
308,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	323,465	0.06
114,000	DPL Inc 4.350% 15-Apr-2029	123,871	0.02
155,000	FirstEnergy Corp 1.600% 15-Jan-2026	151,677	0.03
150,000	FirstEnergy Corp 2.050% 01-Mar-2025	151,281	0.03
430,000	FirstEnergy Corp 2.250% 01-Sep-2030	413,308	0.08
495,000	FirstEnergy Corp 2.650% 01-Mar-2030	494,524	0.09
320,000	FirstEnergy Corp 3.400% 01-Mar-2050	312,092	0.06
750,000	FirstEnergy Corp 4.400% 15-Jul-2027	816,457	0.15
340,000	FirstEnergy Corp 5.350% 15-Jul-2047	408,254	0.08
680,000	FirstEnergy Corp 7.375% 15-Nov-2031	931,268	0.18
210,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	246,992	0.05
165,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	206,357	0.04
265,000	InterGen NV '144A' 7.000% 30-Jun-2023	264,338	0.05
57,324	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	58,412	0.01
235,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	249,013	0.05
359,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024	379,231	0.07
115,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	124,677	0.02
288,000	NRG Energy Inc 5.750% 15-Jan-2028	307,591	0.06
437,000	NRG Energy Inc 6.625% 15-Jan-2027	452,937	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Utilities cont'd.			
367,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	360,398	0.07
270,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	265,667	0.05
211,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	224,738	0.04
344,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	356,969	0.07
290,000	PG&E Corp 5.000% 01-Jul-2028	293,606	0.06
290,000	PG&E Corp 5.250% 01-Jul-2030	293,577	0.06
215,000	Rockpoint Gas Storage Canada Ltd '144A' 7.000% 31-Mar-2023	220,241	0.04
130,000	Talen Energy Supply LLC 6.500% 01-Jun-2025	87,533	0.02
200,000	Talen Energy Supply LLC '144A' 6.625% 15-Jan-2028	183,290	0.03
170,000	Talen Energy Supply LLC '144A' 7.250% 15-May-2027	158,844	0.03
120,000	Talen Energy Supply LLC '144A' 7.625% 01-Jun-2028	112,457	0.02
256,000	Talen Energy Supply LLC '144A' 10.500% 15-Jan-2026	187,840	0.04
115,000	Terraform Global Operating LLC '144A' 6.125% 01-Mar-2026	118,976	0.02
115,000	TransAlta Corp 4.500% 15-Nov-2022	119,347	0.02
6,000	TransAlta Corp 6.500% 15-Mar-2040	6,885	0.00
1,320,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	1,328,250	0.25
432,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	443,340	0.08
337,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	348,510	0.07
410,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	425,887	0.08

Total investments in bonds

602,086,442

114.26

Credit default swaps - 1,924,968

(31 December 2020: 1,986,419)

(18,800,000)	CDS CDX North America High Yield Index Series 36 5.000% 20-Jun-2026	1,924,968	0.37
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Total credit default swaps

1,924,968

0.37

Unrealised gain on forward foreign currency contracts - 106,963 (see below) (31 December 2020: 9,442,896)

106,963

0.02

Total financial assets at fair value through profit or loss

604,118,373

114.65

Unrealised loss on forward foreign currency contracts - (10,262,657) (see below) (31 December 2020: (333,500))

(10,262,657)

(1.95)

Total financial liabilities at fair value through profit or loss

(10,262,657)

(1.95)

Net current liabilities

(66,898,893)

(12.70)

Total net assets

526,956,823

100.00

The counterparty for credit default swaps is Goldman Sachs.

Analysis of portfolio

% of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.39
OTC financial derivative instruments	0.33
Other current assets	3.28
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
US dollar	Euro	3,665,509	3,025,357	15-Jul-21	The Bank of New York Mellon	77,198
					USD	77,198
					EUR	65,105
Euro	US dollar	231,088	275,698	15-Jul-21	The Bank of New York Mellon	(1,609)
Euro	US dollar	44,594,798	54,345,694	15-Jul-21	The Bank of New York Mellon	(1,452,761)
					USD	(1,454,370)
					EUR	(1,226,540)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	283,494	237,336	15-Jul-21	The Bank of New York Mellon	1,995
US dollar	Euro	1,440,132	1,207,808	15-Jul-21	The Bank of New York Mellon	7,577
					USD	9,572
					EUR	8,073
Euro	US dollar	1,456,027	1,774,395	15-Jul-21	The Bank of New York Mellon	(47,433)
Euro	US dollar	3,184	3,813	15-Jul-21	The Bank of New York Mellon	(36)
					USD	(47,469)
					EUR	(40,033)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	69	82	15-Jul-21	The Bank of New York Mellon	-
					USD	-
					EUR	-
Euro	US dollar	13,024	15,871	15-Jul-21	The Bank of New York Mellon	(424)
					USD	(424)
					EUR	(358)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class						
US dollar	Euro	9,471	7,942	1-Jul-21	The Bank of New York Mellon	54
US dollar	Euro	51,219	43,037	2-Jul-21	The Bank of New York Mellon	187
US dollar	Euro	92,237	75,715	15-Jul-21	The Bank of New York Mellon	2,433
US dollar	Euro	28,279	23,675	15-Jul-21	The Bank of New York Mellon	198
					USD	2,872
					EUR	2,422
Euro	US dollar	15,805	18,821	15-Jul-21	The Bank of New York Mellon	(75)
Euro	US dollar	291,146	349,703	15-Jul-21	The Bank of New York Mellon	(4,381)
Euro	US dollar	11,532	13,992	15-Jul-21	The Bank of New York Mellon	(314)
Euro	US dollar	27,450	33,292	15-Jul-21	The Bank of New York Mellon	(734)
Euro	US dollar	58,221	70,939	15-Jul-21	The Bank of New York Mellon	(1,884)
Euro	US dollar	29,038,133	35,387,479	15-Jul-21	The Bank of New York Mellon	(945,973)
Euro	US dollar	320,364	390,270	15-Jul-21	The Bank of New York Mellon	(10,293)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	43,037	51,233	15-Jul-21	The Bank of New York Mellon	(187)
Euro	US dollar	7,942	9,474	15-Jul-21	The Bank of New York Mellon	(54)
Euro	US dollar	158,986	189,676	15-Jul-21	The Bank of New York Mellon	(1,107)
Euro	US dollar	249,856	298,270	15-Jul-21	The Bank of New York Mellon	(1,922)
Euro	US dollar	6,232	7,434	15-Jul-21	The Bank of New York Mellon	(42)
Euro	US dollar	275,362	328,916	15-Jul-21	The Bank of New York Mellon	(2,315)
Euro	US dollar	27,000	32,194	15-Jul-21	The Bank of New York Mellon	(169)
					USD	(969,450)
					EUR	(817,584)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	123,967	147,898	15-Jul-21	The Bank of New York Mellon	(863)
Euro	US dollar	23,310,657	28,407,660	15-Jul-21	The Bank of New York Mellon	(759,389)
					USD	(760,252)
					EUR	(641,157)
BNY Mellon Efficient U.S. High Yield Beta Fund G (Acc) (Hedged) Share Class						
Euro	US dollar	14,511	17,684	15-Jul-21	The Bank of New York Mellon	(473)
Euro	US dollar	76	91	15-Jul-21	The Bank of New York Mellon	(1)
					USD	(474)
					EUR	(400)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class						
US dollar	Sterling	2,309,154	1,656,800	15-Jul-21	The Bank of New York Mellon	17,207
					USD	17,207
					GBP	12,439
Sterling	US dollar	1,230,400	1,743,319	15-Jul-21	The Bank of New York Mellon	(41,236)
Sterling	US dollar	176,649,984	249,399,621	15-Jul-21	The Bank of New York Mellon	(5,029,500)
Sterling	US dollar	1,021,849	1,421,950	15-Jul-21	The Bank of New York Mellon	(8,366)
Sterling	US dollar	1,225,500	1,715,583	15-Jul-21	The Bank of New York Mellon	(20,278)
					USD	(5,099,380)
					GBP	(3,686,388)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	12,591	17,777	15-Jul-21	The Bank of New York Mellon	(359)
Sterling	US dollar	72	101	15-Jul-21	The Bank of New York Mellon	(1)
					USD	(360)
					GBP	(260)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class						
Sterling	US dollar	11,934	16,848	15-Jul-21	The Bank of New York Mellon	(340)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

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

Sterling	US dollar	68	95	15-Jul-21	The Bank of New York Mellon	(1)
					USD	(341)
					GBP	(247)

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

US dollar	Sterling	3,963	2,861	2-Jul-21	The Bank of New York Mellon	5
US dollar	Sterling	7,601	5,445	15-Jul-21	The Bank of New York Mellon	69
US dollar	Sterling	4,391	3,152	15-Jul-21	The Bank of New York Mellon	31
US dollar	Sterling	1,422	1,021	15-Jul-21	The Bank of New York Mellon	9
					USD	114
					GBP	82
Sterling	US dollar	22,904,170	32,336,778	15-Jul-21	The Bank of New York Mellon	(652,117)
Sterling	US dollar	2,861	3,963	15-Jul-21	The Bank of New York Mellon	(5)
Sterling	US dollar	131,356	182,788	15-Jul-21	The Bank of New York Mellon	(1,075)
					USD	(653,197)
					GBP	(472,202)

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

Sterling	US dollar	7,124,207	10,058,164	15-Jul-21	The Bank of New York Mellon	(202,837)
Sterling	US dollar	40,606	56,505	15-Jul-21	The Bank of New York Mellon	(332)
					USD	(203,169)
					GBP	(146,873)

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

Sterling	US dollar	37,650,860	53,156,587	15-Jul-21	The Bank of New York Mellon	(1,071,979)
Sterling	US dollar	218,818	304,495	15-Jul-21	The Bank of New York Mellon	(1,792)
					USD	(1,073,771)
					GBP	(776,239)

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 33,085,000			
(31 December 2020: 7,896,733)			
33,085,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	33,085,000	7.67
Total investments in collective investment schemes		33,085,000	7.67
Bonds			
Argentina - 12,805,534			
(31 December 2020: 8,600,172)			
2,008,000	Banco Macro SA 'REGS' FRN 6.750% 04-Nov-2026	1,674,220	0.39
2,000,000	Pampa Energia SA 'REGS' 7.500% 24-Jan-2027	1,803,000	0.42
3,400,000	YPF Energia Electrica SA 'REGS' 10.000% 25-Jul-2026	2,996,930	0.69
8,657,000	YPF SA 'REGS' 8.500% 27-Jun-2029	6,331,384	1.47
Brazil - 34,145,503			
(31 December 2020: 32,075,758)			
3,180,000	Azul Investments LLP 'REGS' 5.875% 26-Oct-2024	3,104,046	0.72
3,730,000	Azul Investments LLP 'REGS' 7.250% 15-Jun-2026	3,660,753	0.85
2,300,000	FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	2,570,250	0.60
2,000,000	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 'REGS' 5.000% 07-May-2028	2,021,500	0.47
1,110,000	JBS Finance Luxembourg Sarl 'REGS' 3.625% 15-Jan-2032	1,102,785	0.26
6,890,000	Light Servicos de Eletricidade SA/Light Energia SA 'REGS' 4.375% 18-Jun-2026	6,949,943	1.61
2,760,000	MARB BondCo Ptc 'REGS' 3.950% 29-Jan-2031	2,655,672	0.62
2,600,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	2,593,500	0.60
3,564,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	3,586,471	0.83
2,910,000	StoneCo Ltd 'REGS' 3.950% 16-Jun-2028	2,911,833	0.67
3,000,000	Tupy Overseas SA 'REGS' 4.500% 16-Feb-2031	2,988,750	0.69
Burundi - 3,749,550			
(31 December 2020: -)			
3,750,000	Eastern & Southern African Trade & Development Bank/The 'EMTN' 4.125% 30-Jun-2028	3,749,550	0.87
Chile - 19,666,753			
(31 December 2020: 9,182,537)			
2,105,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 'REGS' 4.050% 27-Apr-2026	2,157,204	0.50
3,740,000	CAP SA 'REGS' 3.900% 27-Apr-2031	3,763,375	0.87
1,000,000	Celulosa Arauco y Constitucion SA 'REGS' 4.200% 29-Jan-2030	1,082,750	0.25
2,000,000	Colbun SA 'REGS' 3.150% 06-Mar-2030	2,041,000	0.47
2,500,000	Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18-Aug-2050	2,231,563	0.52
2,060,000	Inversiones CMPC SA 'REGS' 3.000% 06-Apr-2031	2,062,575	0.48
3,580,000	Kenbourne Invest SA 'REGS' 4.700% 22-Jan-2028	3,624,911	0.84
2,700,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	2,703,375	0.63
China - 44,383,221			
(31 December 2020: 34,920,906)			
2,000,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	2,182,248	0.51
1,700,000	CDBL Funding 2 'EMTN' 2.000% 04-Mar-2026	1,697,549	0.39
1,650,000	China Evergrande Group 7.500% 28-Jun-2023	1,175,663	0.27
2,000,000	China Evergrande Group 10.000% 11-Apr-2023	1,547,535	0.36
900,000	China Evergrande Group 11.500% 22-Jan-2023	720,010	0.17
7,400,000	Fortune Star BVI Ltd 3.950% 02-Oct-2026	8,783,657	2.04
2,300,000	Kaisa Group Holdings Ltd 9.750% 28-Sep-2023	2,274,192	0.53
2,700,000	Kaisa Group Holdings Ltd 11.250% 16-Apr-2025	2,558,350	0.59
1,600,000	Kaisa Group Holdings Ltd 11.950% 12-Nov-2023	1,642,157	0.38
3,000,000	Kaisa Group Holdings Ltd 'REGS' 11.950% 22-Oct-2022	3,093,375	0.72
3,400,000	Redsun Properties Group Ltd 7.300% 13-Jan-2025	3,157,837	0.73
3,500,000	Tencent Holdings Ltd 'REGS' 3.240% 03-Jun-2050	3,485,889	0.81
1,400,000	Yuzhou Group Holdings Co Ltd 6.000% 25-Oct-2023	1,232,123	0.28
1,400,000	Yuzhou Group Holdings Co Ltd 8.500% 04-Feb-2023	1,328,272	0.31

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
China cont'd.			
1,600,000	Yuzhou Group Holdings Co Ltd 8.500% 26-Feb-2024	1,462,024	0.34
900,000	Zhenro Properties Group Ltd 6.630% 07-Jan-2026	813,581	0.19
1,000,000	Zhenro Properties Group Ltd 6.700% 04-Aug-2026	895,044	0.21
1,600,000	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	1,542,141	0.36
2,500,000	Zhenro Properties Group Ltd 7.350% 05-Feb-2025	2,393,824	0.55
2,300,000	Zhenro Properties Group Ltd 9.150% 06-May-2023	2,397,750	0.55
Colombia - 30,667,770			
(31 December 2020: 17,462,384)			
4,000,000	Al Candelaria Spain SLU 'REGS' 5.750% 15-Jun-2033	4,109,320	0.95
2,000,000	Banco Bilbao Vizcaya Argentaria Colombia SA 'REGS' 4.875% 21-Apr-2025	2,094,020	0.49
1,000,000	Banco de Bogota SA 'REGS' 4.375% 03-Aug-2027	1,055,675	0.24
2,000,000	Bancolombia SA FRN 4.625% 18-Dec-2029	2,043,500	0.47
7,300,000	Ecopetrol SA 5.875% 28-May-2045	7,856,260	1.82
4,740,000	Frontera Energy Corp 'REGS' 7.875% 21-Jun-2028	4,774,365	1.11
4,858,000	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	4,949,136	1.15
2,400,000	Grupo Energia Bogota SA ESP 'REGS' 4.875% 15-May-2030	2,616,000	0.61
1,130,000	Oleoducto Central SA 'REGS' 4.000% 14-Jul-2027	1,169,494	0.27
Cyprus - 1,459,442			
(31 December 2020: -)			
1,185,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	1,459,442	0.34
Czech Republic - 1,394,623			
(31 December 2020: 1,430,308)			
1,100,000	PPF Telecom Group BV 'EMTN' 3.500% 20-May-2024	1,394,623	0.32
Egypt - 1,070,500			
(31 December 2020: 2,203,053)			
1,000,000	African Export-Import Bank/The 'EMTN' 4.125% 20-Jun-2024	1,070,500	0.25
Hong Kong - 1,224,679			
(31 December 2020: 2,981,792)			
1,200,000	CK Hutchison International 20 Ltd 'REGS' 2.500% 08-May-2030	1,224,679	0.28
India - 17,837,718			
(31 December 2020: 9,141,388)			
7,230,000	Adani Ports & Special Economic Zone Ltd 'REGS' 3.100% 02-Feb-2031	6,828,723	1.58
500,000	Bharti Airtel International Netherlands BV 'REGS' 5.350% 20-May-2024	549,881	0.13
2,500,000	Bharti Airtel Ltd 'REGS' 4.375% 10-Jun-2025	2,734,280	0.64
8,000,000	UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	7,724,834	1.79
Indonesia - 19,010,524			
(31 December 2020: 13,401,780)			
1,500,000	Bank Negara Indonesia Persero Tbk PT 'EMTN' 3.750% 30-Mar-2026	1,530,409	0.35
1,400,000	Indika Energy Capital IV Pte Ltd 'REGS' 8.250% 22-Oct-2025	1,488,725	0.35
7,000,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	7,109,092	1.65
1,100,000	Medco Platinum Road Pte Ltd 'REGS' 6.750% 30-Jan-2025	1,161,094	0.27
5,300,000	Pertamina Persero PT 'REGS' 2.300% 09-Feb-2031	5,094,050	1.18
2,200,000	Pertamina Persero PT 'REGS' 4.150% 25-Feb-2060	2,217,602	0.51
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 05-Feb-2050	409,552	0.10
Israel - 4,784,949			
(31 December 2020: 7,828,667)			
1,800,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	2,107,478	0.49
1,457,627	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	1,650,762	0.38
800,000	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	1,026,709	0.24

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Jordan - 1,254,577			
(31 December 2020: 3,337,600)			
1,200,000	Hikma Finance USA LLC 3.250% 09-Jul-2025	1,254,577	0.29
Kazakhstan - 823,196			
(31 December 2020: 817,262)			
350,000,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	823,196	0.19
Kuwait - 6,487,000			
(31 December 2020: 6,743,480)			
5,000,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	4,756,250	1.10
1,400,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	1,730,750	0.40
Lithuania - 4,928,381			
(31 December 2020: -)			
4,200,000	Akropolis Group Uab 2.875% 02-Jun-2026	4,928,381	1.14
Macau - 10,374,277			
(31 December 2020: 8,108,295)			
5,350,000	MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027	5,459,568	1.27
3,200,000	MGM China Holdings Ltd 'REGS' 5.250% 18-Jun-2025	3,334,864	0.77
1,500,000	Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026	1,579,845	0.37
Malaysia - 4,324,060			
(31 December 2020: 4,529,273)			
4,500,000	Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19-Aug-2050	4,324,060	1.00
Mexico - 24,237,980			
(31 December 2020: 32,039,861)			
1,760,000	Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031	1,783,778	0.41
3,000,000	Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	2,569,500	0.60
2,250,000	Grupo Axo SAPI de CV 'REGS' 5.750% 08-Jun-2026	2,262,937	0.52
3,900,000	Industrias Penoles SAB de CV '144A' 4.750% 06-Aug-2050	4,208,100	0.98
3,670,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	3,674,734	0.85
2,000,000	Petroleos Mexicanos 5.950% 28-Jan-2031	1,942,500	0.45
2,430,000	Petroleos Mexicanos 6.950% 28-Jan-2060	2,156,516	0.50
500,000	Petroleos Mexicanos 6.950% 28-Jan-2060	443,727	0.10
1,000,000	Unifin Financiera SAB de CV 'REGS' 8.375% 27-Jan-2028	927,750	0.22
4,350,000	Unifin Financiera SAB de CV 'REGS' 9.875% 28-Jan-2029	4,268,438	0.99
Moldova - 5,568,406			
(31 December 2020: 3,281,250)			
5,335,000	Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026	5,568,406	1.29
Morocco - 3,701,802			
(31 December 2020: 3,731,231)			
600,000	OCP SA 'REGS' 3.750% 23-Jun-2031	607,302	0.14
2,000,000	OCP SA 'REGS' 5.125% 23-Jun-2051	2,022,000	0.47
1,000,000	Vivo Energy Investments BV 'REGS' 5.125% 24-Sep-2027	1,072,500	0.25
Nigeria - 6,096,443			
(31 December 2020: 7,267,700)			
3,900,000	Africa Finance Corp 3.750% 30-Oct-2029	4,096,443	0.95
2,000,000	EBN Finance Co BV 'REGS' 7.125% 16-Feb-2026	2,000,000	0.46
Panama - 14,512,459			
(31 December 2020: 11,768,387)			
1,300,000	AES Panama Generation Holdings SRL 'REGS' 4.375% 31-May-2030	1,363,297	0.32
4,500,000	Banco Nacional de Panama 'REGS' 2.500% 11-Aug-2030	4,372,875	1.02
8,016,000	Banistmo SA 'REGS' 4.250% 31-Jul-2027	8,458,884	1.96

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Panama cont'd.			
300,000	Cable Onda SA 'REGS' 4.500% 30-Jan-2030	317,403	0.07
Peru - 27,762,228			
(31 December 2020: 12,779,742)			
1,000,000	Auna SAA 'REGS' 6.500% 20-Nov-2025	1,033,750	0.24
870,000	Camposol SA 'REGS' 6.000% 03-Feb-2027	906,410	0.21
4,070,000	Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	4,471,465	1.04
3,500,000	Corp Financiera de Desarrollo SA 'REGS' 2.400% 28-Sep-2027	3,434,637	0.80
1,000,000	Corp Financiera de Desarrollo SA 'REGS' FRN 5.250% 15-Jul-2029	1,052,510	0.24
4,300,000	Kallpa Generacion SA 'REGS' 4.125% 16-Aug-2027	4,418,766	1.03
4,100,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	4,315,250	1.00
5,770,000	Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	6,093,120	1.41
2,080,000	Volcan Cia Minera SAA 'REGS' 4.375% 11-Feb-2026	2,036,320	0.47
Philippines - 3,979,209			
(31 December 2020: 5,825,496)			
3,000,000	PLDT Inc 2.500% 23-Jan-2031	2,974,639	0.69
1,000,000	PLDT Inc 3.450% 23-Jun-2050	1,004,570	0.23
Poland - 1,377,118			
(31 December 2020: -)			
1,340,000	Oriflame Investment Holding Plc 'REGS' 5.125% 04-May-2026	1,377,118	0.32
Qatar - 6,956,956			
(31 December 2020: 2,949,283)			
2,000,000	ABQ Finance Ltd 'EMTN' 1.875% 08-Sep-2025	2,002,840	0.46
800,000	ABQ Finance Ltd 'EMTN' 3.125% 24-Sep-2024	840,076	0.19
2,000,000	Doha Finance Ltd 'EMTN' 2.375% 31-Mar-2026	2,019,040	0.47
2,000,000	QNB Finance Ltd 'EMTN' 2.625% 12-May-2025	2,095,000	0.49
Republic of Korea - 2,552,931			
(31 December 2020: 1,097,510)			
2,000,000	Kookmin Bank 'REGS' 2.500% 04-Nov-2030	1,993,140	0.46
500,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	559,791	0.13
Russia - 15,371,597			
(31 December 2020: 22,957,940)			
2,000,000	Lukoil Securities BV 'REGS' 3.875% 06-May-2030	2,116,820	0.49
3,750,000	Novolipetsk Steel Via Steel Funding DAC 'REGS' 1.450% 02-Jun-2026	4,474,044	1.04
2,000,000	Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.050% 23-Jan-2025	2,086,828	0.48
2,500,000	Russian Railways Via RZD Capital Plc 2.200% 23-May-2027	3,126,493	0.73
275,000,000	Russian Railways Via RZD Capital Plc 6.598% 02-Mar-2028	3,567,412	0.83
Saudi Arabia - 12,278,845			
(31 December 2020: 14,999,434)			
2,500,000	Arab National Bank FRN 3.326% 28-Oct-2030	2,585,937	0.60
2,000,000	Riyad Bank FRN 3.174% 25-Feb-2030	2,048,720	0.48
2,608,000	Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	2,562,569	0.59
3,000,000	Saudi Arabian Oil Co 'REGS' 3.250% 24-Nov-2050	2,914,239	0.68
2,000,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	2,167,380	0.50
Serbia - 1,740,185			
(31 December 2020: 1,808,992)			
1,500,000	United Group BV 'REGS' 3.625% 15-Feb-2028	1,740,185	0.40
Singapore - 1,501,965			
(31 December 2020: -)			
1,500,000	United Overseas Bank Ltd 'REGS' FRN 2.000% 14-Oct-2031	1,501,965	0.35
South Africa - 6,341,875			
(31 December 2020: 9,020,642)			
2,700,000	Absa Group Ltd FRN (Perpetual) 6.375% 27-May-2026	2,764,611	0.64

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
South Africa cont'd.			
1,256,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	1,311,264	0.30
2,000,000	Eskom Holdings SOC Ltd 'REGS' 8.450% 10-Aug-2028	2,266,000	0.53
Thailand - 3,085,720			
(31 December 2020: 5,596,591)			
2,000,000	GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031	2,047,290	0.48
1,000,000	PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10-Jun-2027	1,038,430	0.24
Togo - 2,964,119			
(31 December 2020: -)			
2,900,000	Ecobank Transnational Inc 'REGS' FRN 8.750% 17-Jun-2031	2,964,119	0.69
Turkey - 26,501,611			
(31 December 2020: 19,818,267)			
4,350,000	Limak Iskenderun Uluslararası Liman İşletmeciliği AS 'REGS' 9.500% 10-Jul-2036	4,586,096	1.07
4,150,000	Pegasus Hava Tasımaliği AS 'REGS' 9.250% 30-Apr-2026	4,383,226	1.02
1,300,000	Türkiye Garanti Bankası AS 'REGS' FRN 6.125% 24-May-2027	1,307,117	0.30
8,800,000	Türkiye İhracat Kredi Bankası AS 'REGS' 5.750% 06-Jul-2026	8,800,000	2.04
2,000,000	Türkiye Sınai Kalkınma Bankası AS FRN 7.625% 29-Mar-2027	2,025,866	0.47
3,300,000	Türkiye Sınai Kalkınma Bankası AS 'REGS' 5.875% 14-Jan-2026	3,328,496	0.77
2,000,000	Yapı ve Kredi Bankası AS 'REGS' FRN 7.875% 22-Jan-2031	2,070,810	0.48
Ukraine - 8,828,310			
(31 December 2020: 13,055,307)			
6,000,000	Metinvest BV 'REGS' 5.625% 17-Jun-2025	7,605,392	1.77
1,100,000	Metinvest BV 'REGS' 7.650% 01-Oct-2027	1,222,918	0.28
United Arab Emirates - 12,728,241			
(31 December 2020: 26,106,882)			
1,300,000	DAE Sukuk Dific Ltd 'REGS' 3.750% 15-Feb-2026	1,378,679	0.32
1,500,000	EI Sukuk Co Ltd 1.827% 23-Sep-2025	1,512,007	0.35
3,000,000	Emirates Telecommunications Group Co PJSC 'EMTN' 0.875% 17-May-2033	3,518,971	0.82
1,000,000	First Abu Dhabi Bank PJSC FRN (Perpetual) 4.500% 05-Apr-2026	1,068,436	0.25
3,277,000	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	3,257,348	0.75
2,000,000	National Central Cooling Co PJSC 2.500% 21-Oct-2027	1,992,800	0.46
Total investments in bonds		408,480,257	94.73
Unrealised gain on forward foreign currency contracts - 1,164,576 (see below) (31 December 2020: 2,413,093)		1,164,576	0.27
Total financial assets at fair value through profit or loss		442,729,833	102.67
Credit default swaps - (82,289)			
(31 December 2020: 161,211)			
10,000,000	CDS Russian Federation 1.000% 20-Jun-2026	(82,289)	(0.02)
Total credit default swaps		(82,289)	(0.02)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(60)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2021	(11,493,750)	(151,710)	(0.04)
Total open futures contracts			(212,139)	(0.05)
Unrealised loss on forward foreign currency contracts - (4,095,810) (see below) (31 December 2020: (1,598,114))			(4,095,810)	(0.95)
Total financial liabilities at fair value through profit or loss			(4,390,238)	(1.02)
Net current liabilities			(7123,650)	(1.65)
Total net assets			431,215,945	100.00
The counterparty for credit default swaps is Barclays Bank PLC. 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				97.07
OTC financial derivative instruments				0.26
Other current assets				2.67
Total assets				100.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (212,139)				
(31 December 2020: -)				
(253)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2021	(33,463,203)	(60,429)	(0.01)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund						
US dollar	Euro	719,728	592,000	29-Jul-21	RBC Capital Markets	15,647
US dollar	Euro	12,183,705	9,955,000	29-Jul-21	RBC Capital Markets	343,974
US dollar	Euro	28,575,213	23,360,000	29-Jul-21	UBS AG	792,578
					USD	1,152,199
US dollar	Russian rouble	3,568,183	265,000,000	26-Jul-21	Goldman Sachs	(42,390)
Euro	US dollar	3,170,000	3,784,409	29-Jul-21	UBS AG	(14,249)
Euro	US dollar	1,980,000	2,399,566	29-Jul-21	BNP Paribas	(44,702)
Euro	US dollar	1,659,000	2,026,231	29-Jul-21	UBS AG	(53,141)
					USD	(154,482)

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

US dollar	Swiss franc	10,125	9,279	15-Jul-21	The Bank of New York Mellon	69
					USD	69
					CHF	64
Swiss franc	US dollar	37,694	41,134	15-Jul-21	The Bank of New York Mellon	(278)
Swiss franc	US dollar	52,177	58,072	15-Jul-21	The Bank of New York Mellon	(1,520)
Swiss franc	US dollar	16,858,627	18,826,513	15-Jul-21	The Bank of New York Mellon	(554,052)
					USD	(555,850)
					CHF	(513,022)

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

Swiss franc	US dollar	8,126,053	9,074,597	15-Jul-21	The Bank of New York Mellon	(267,060)
					USD	(267,060)
					CHF	(246,483)

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

US dollar	Euro	107,246	90,062	15-Jul-21	The Bank of New York Mellon	164
US dollar	Euro	71,959	60,223	15-Jul-21	The Bank of New York Mellon	355
US dollar	Euro	7,441	6,254	15-Jul-21	The Bank of New York Mellon	6
US dollar	Euro	14,567	12,240	15-Jul-21	The Bank of New York Mellon	13
US dollar	Euro	12,229	10,023	15-Jul-21	The Bank of New York Mellon	312
					USD	850
					EUR	715
Euro	US dollar	90,062	107,217	2-Jul-21	The Bank of New York Mellon	(164)
Euro	US dollar	65,238	79,087	15-Jul-21	The Bank of New York Mellon	(1,521)
Euro	US dollar	56,000	67,914	15-Jul-21	The Bank of New York Mellon	(1,331)
Euro	US dollar	14,230,112	17,341,603	15-Jul-21	The Bank of New York Mellon	(422,350)
					USD	(425,366)
					EUR	(357,856)

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

US dollar	Euro	1,607	1,346	1-Jul-21	The Bank of New York Mellon	7
US dollar	Euro	6,598	5,541	15-Jul-21	The Bank of New York Mellon	10
US dollar	Euro	14,218	11,907	15-Jul-21	The Bank of New York Mellon	62

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class cont'd.						
US dollar	Euro	24,393	20,415	15-Jul-21	The Bank of New York Mellon	120
US dollar	Euro	8,260	6,813	15-Jul-21	The Bank of New York Mellon	159
US dollar	Euro	9,543	7,869	15-Jul-21	The Bank of New York Mellon	187
US dollar	Euro	10,754	8,845	15-Jul-21	The Bank of New York Mellon	238
US dollar	Euro	142,409	116,951	15-Jul-21	The Bank of New York Mellon	3,357
US dollar	Euro	35,172	28,827	15-Jul-21	The Bank of New York Mellon	898
US dollar	Euro	41,052	34,361	15-Jul-21	The Bank of New York Mellon	198
US dollar	Euro	37,698	31,683	15-Jul-21	The Bank of New York Mellon	28
US dollar	Euro	13,700	11,512	15-Jul-21	The Bank of New York Mellon	12
US dollar	Euro	12,495	10,465	15-Jul-21	The Bank of New York Mellon	52
US dollar	Euro	27,284	22,506	15-Jul-21	The Bank of New York Mellon	525
					USD	5,853
					EUR	4,924
Euro	US dollar	11,907	14,214	1-Jul-21	The Bank of New York Mellon	(62)
Euro	US dollar	5,541	6,596	2-Jul-21	The Bank of New York Mellon	(10)
Euro	US dollar	1,346	1,608	15-Jul-21	The Bank of New York Mellon	(7)
Euro	US dollar	743	888	15-Jul-21	The Bank of New York Mellon	(4)
Euro	US dollar	1,477	1,765	15-Jul-21	The Bank of New York Mellon	(9)
Euro	US dollar	1,790	2,138	15-Jul-21	The Bank of New York Mellon	(9)
Euro	US dollar	8,970	10,874	15-Jul-21	The Bank of New York Mellon	(209)
Euro	US dollar	457,360	554,662	15-Jul-21	The Bank of New York Mellon	(10,872)
Euro	US dollar	805,189	978,964	15-Jul-21	The Bank of New York Mellon	(21,614)
Euro	US dollar	17,163,228	20,916,061	15-Jul-21	The Bank of New York Mellon	(509,404)
					USD	(542,200)
					EUR	(456,147)

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

US dollar	Euro	1,131,840	950,747	2-Jul-21	The Bank of New York Mellon	1,734
US dollar	Euro	10,156	8,536	15-Jul-21	The Bank of New York Mellon	8
US dollar	Euro	13,226	11,075	15-Jul-21	The Bank of New York Mellon	57
US dollar	Euro	1,750	1,465	15-Jul-21	The Bank of New York Mellon	9
US dollar	Euro	16,307	13,446	15-Jul-21	The Bank of New York Mellon	320
US dollar	Euro	56,466	46,443	15-Jul-21	The Bank of New York Mellon	1,247
					USD	3,375
					EUR	2,839
Euro	US dollar	11,075	13,222	1-Jul-21	The Bank of New York Mellon	(57)
Euro	US dollar	950,747	1,132,145	15-Jul-21	The Bank of New York Mellon	(1,730)
Euro	US dollar	130,883	156,372	15-Jul-21	The Bank of New York Mellon	(755)
Euro	US dollar	525,868	626,865	15-Jul-21	The Bank of New York Mellon	(1,621)
Euro	US dollar	934,260	1,115,486	15-Jul-21	The Bank of New York Mellon	(4,673)
Euro	US dollar	22,322	27,061	15-Jul-21	The Bank of New York Mellon	(521)

BNY MELLON EMERGING MARKETS DEBT FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Angola - 209,282			
(31 December 2020: 192,385)		209,282	0.57
200,000	Angolan Government International Bond 'REGS' 8.250% 09-May-2028	209,282	0.57
Argentina - 545,007			
(31 December 2020: 607,338)		545,007	1.49
6,590	Argentine Republic Government International Bond 1.000% 09-Jul-2029	2,512	0.01
37,037	Argentine Republic Government International Bond 1.000% 09-Jul-2029	14,119	0.04
208,928	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2030	75,632	0.21
54,800	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2030	19,838	0.05
100,399	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	32,028	0.09
693,171	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	221,128	0.60
500,000	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2041	179,750	0.49
Bahrain - 844,097			
(31 December 2020: 1,158,382)		844,097	2.31
200,000	Bahrain Government International Bond 'REGS' 5.450% 16-Sep-2032	199,169	0.54
210,000	Bahrain Government International Bond 'REGS' 6.000% 19-Sep-2044	200,088	0.55
200,000	Bahrain Government International Bond 'REGS' 7.000% 12-Oct-2028	224,976	0.62
200,000	CBB International Sukuk Programme Co WLL 'REGS' 6.250% 14-Nov-2024	219,864	0.60
Brazil - 2,074,547			
(31 December 2020: 2,119,532)		2,074,547	5.67
500,000	BRF SA 'REGS' 4.875% 24-Jan-2030	525,693	1.44
395,000	Cosan SA 'REGS' 5.500% 20-Sep-2029	426,797	1.17
200,000	Globo Comunicacao e Participacoes SA 'REGS' 4.875% 22-Jan-2030	207,159	0.56
200,000	Hidrovias International Finance SAREL 'REGS' 4.950% 08-Feb-2031	203,500	0.55
450,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	485,667	1.33
225,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	225,731	0.62
Chile - 234,382			
(31 December 2020: 244,853)		234,382	0.64
200,000	Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049	234,382	0.64
China - 1,424,721			
(31 December 2020: 1,333,848)		1,424,721	3.90
200,000	Lenovo Group Ltd 'REGS' 3.421% 02-Nov-2030	209,761	0.57
475,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	474,142	1.30
440,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	491,675	1.35
250,000	Yili Holding Investment Ltd 1.625% 19-Nov-2025	249,143	0.68
Colombia - 882,277			
(31 December 2020: 1,470,942)		882,277	2.41
275,000	Colombia Government International Bond 3.125% 15-Apr-2031	269,882	0.74
200,000	Colombia Government International Bond 4.125% 15-May-2051	190,276	0.52
200,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	207,275	0.56
202,500	Millicom International Cellular SA 'REGS' 6.625% 15-Oct-2026	214,844	0.59
Costa Rica - 425,304			
(31 December 2020: -)		425,304	1.16
400,000	Costa Rica Government International Bond 'REGS' 6.125% 19-Feb-2031	425,304	1.16

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Cote d'Ivoire - 922,747			
(31 December 2020: 682,045)		922,747	2.52
325,000	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	343,840	0.94
250,000	Ivory Coast Government International Bond 'REGS' 6.625% 22-Mar-2048	312,426	0.85
265,104	Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.750% 31-Dec-2032	266,481	0.73
Dominican Republic - 537,585			
(31 December 2020: 1,012,984)		537,585	1.47
325,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	336,385	0.92
200,000	Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	201,200	0.55
Ecuador - 891,588			
(31 December 2020: 704,488)		891,588	2.44
64,164	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	35,691	0.10
222,870	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	191,113	0.52
770,065	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	531,345	1.45
213,930	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	133,439	0.37
Egypt - 1,211,758			
(31 December 2020: 899,045)		1,211,758	3.31
300,000	Egypt Government International Bond 'REGS' 5.875% 16-Feb-2031	292,275	0.80
300,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	282,135	0.77
400,000	Egypt Government International Bond 'REGS' 7.625% 29-May-2032	425,468	1.16
200,000	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	211,880	0.58
El Salvador - 100,733			
(31 December 2020: 105,312)		100,733	0.28
111,000	El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027	100,733	0.28
Georgia - 763,960			
(31 December 2020: 550,258)		763,960	2.09
525,000	Bank of Georgia JSC 'REGS' 6.000% 26-Jul-2023	559,944	1.53
200,000	Georgia Government International Bond 'REGS' 2.750% 22-Apr-2026	204,016	0.56
Ghana - 859,843			
(31 December 2020: 895,258)		859,843	2.35
250,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	253,514	0.69
200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	197,628	0.54
200,000	Ghana Government International Bond 'REGS' 8.950% 26-Mar-2051	198,302	0.54
200,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	210,399	0.58
India - 351,269			
(31 December 2020: 369,910)		351,269	0.96
345,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	351,269	0.96
Indonesia - 1,894,118			
(31 December 2020: 2,272,102)		1,894,118	5.18
200,000	Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15-Nov-2048	259,938	0.71
200,000	Pertamina Persero PT 'REGS' 4.175% 21-Jan-2050	206,110	0.56
200,000	Pertamina Persero PT 'REGS' 6.500% 27-May-2041	259,569	0.71
225,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	230,432	0.63
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17-Jul-2029	212,082	0.58

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Indonesia cont'd.			
250,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17-Jul-2049	273,163	0.75
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042	452,824	1.24
Iraq - 212,320			
(31 December 2020: 220,443)			
218,750	Iraq International Bond 'REGS' 5.800% 15-Jan-2028	212,320	0.58
Israel - 442,851			
(31 December 2020: 240,750)			
200,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	206,320	0.56
225,000	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	236,531	0.65
Kazakhstan - 668,820			
(31 December 2020: 485,785)			
200,000	Development Bank of Kazakhstan JSC 'REGS' 2.950% 06-May-2031	199,521	0.55
200,000	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	239,540	0.65
225,000	Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	229,759	0.63
Kenya - 779,048			
(31 December 2020: 714,343)			
550,000	Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	553,437	1.51
200,000	Kenya Government International Bond 'REGS' 8.000% 22-May-2032	225,611	0.62
Kuwait - 739,165			
(31 December 2020: 540,559)			
200,000	Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	202,480	0.55
260,000	Equate Petrochemical BV 'REGS' 4.250% 03-Nov-2026	289,428	0.79
200,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	247,257	0.68
Macau - 206,518			
(31 December 2020: 204,605)			
200,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	206,518	0.56
Mexico - 4,315,101			
(31 December 2020: 4,525,054)			
415,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	430,878	1.18
325,000	Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	323,312	0.88
200,000	Comision Federal de Electricidad 'REGS' 5.750% 14-Feb-2042	223,202	0.61
200,000	Mexico Government International Bond 2.659% 24-May-2031	196,078	0.53
225,000	Mexico Government International Bond 3.771% 24-May-2061	211,986	0.58
270,000	Mexico Government International Bond 4.500% 22-Apr-2029	305,865	0.84
222,000	Mexico Government International Bond 4.500% 31-Jan-2050	236,625	0.65
405,000	Mexico Government International Bond 'MTN' 4.750% 08-Mar-2044	448,953	1.23
305,000	Petroleos Mexicanos 5.625% 23-Jan-2046	249,107	0.68
575,000	Petroleos Mexicanos 5.950% 28-Jan-2031	559,331	1.53
325,000	Petroleos Mexicanos 6.490% 23-Jan-2027	343,688	0.94
190,000	Petroleos Mexicanos 6.500% 23-Jan-2029	195,795	0.53
325,000	Petroleos Mexicanos 7.690% 23-Jan-2050	313,219	0.86
250,000	Petroleos Mexicanos 'REGS' 6.875% 16-Oct-2025	277,062	0.76
Morocco - 244,605			
(31 December 2020: 262,640)			
200,000	OCP SA 'REGS' 6.875% 25-Apr-2044	244,605	0.67

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Netherlands - 201,780			
(31 December 2020: -)			
200,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	201,780	0.55
Nigeria - 705,447			
(31 December 2020: 724,132)			
475,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	504,873	1.38
200,000	Nigeria Government International Bond 'REGS' 7.625% 28-Nov-2047	200,574	0.55
Oman - 819,583			
(31 December 2020: 671,445)			
200,000	Oman Government International Bond 'REGS' 6.250% 25-Jan-2031	215,333	0.59
400,000	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	399,250	1.09
200,000	Oman Sovereign Sukuk Co 'REGS' 4.875% 15-Jun-2030	205,000	0.56
Pakistan - 208,284			
(31 December 2020: 418,972)			
200,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	208,284	0.57
Panama - 768,613			
(31 December 2020: 258,500)			
350,000	Panama Government International Bond 2.252% 29-Sep-2032	336,703	0.92
200,000	Panama Government International Bond 3.870% 23-Jul-2060	204,916	0.56
200,000	Panama Government International Bond 4.500% 01-Apr-2056	226,994	0.62
Paraguay - 234,150			
(31 December 2020: -)			
200,000	Paraguay Government International Bond 'REGS' 5.400% 30-Mar-2050	234,150	0.64
Peru - 905,388			
(31 December 2020: 924,647)			
260,000	Corp Financiera de Desarrollo SA 'REGS' 2.400% 28-Sep-2027	255,775	0.70
625,000	Orazul Energy Egenor SCA 'REGS' 5.625% 28-Apr-2027	649,613	1.78
Qatar - 299,062			
(31 December 2020: 279,091)			
300,000	CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	299,062	0.82
Romania - 122,760			
(31 December 2020: 256,500)			
100,000	Romanian Government International Bond 'REGS' 5.125% 15-Jun-2048	122,760	0.34
Russia - 1,040,344			
(31 December 2020: 1,697,702)			
400,000	Gazprom RJSC via Gaz Finance Plc 'REGS' FRN (Perpetual) 4.599% 26-Oct-2025	417,783	1.14
200,000	Russian Foreign Bond - Eurobond 'REGS' 5.100% 28-Mar-2035	238,252	0.65
325,000	Vnesheconombank Via VEB Finance Plc 'REGS' 6.800% 22-Nov-2025	384,309	1.05
Saudi Arabia - 824,651			
(31 December 2020: 737,850)			
400,000	SA Global Sukuk Ltd 'REGS' 2.694% 17-Jun-2031	405,464	1.11
200,000	Saudi Arabian Oil Co 'REGS' 1.625% 24-Nov-2025	202,199	0.55
200,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	216,988	0.59
Senegal - 405,084			
(31 December 2020: 943,783)			
400,000	Senegal Government International Bond 'REGS' 6.750% 13-Mar-2048	405,084	1.11

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
South Africa - 1,131,865			
(31 December 2020: 1,068,393)		1,131,865	3.10
200,000	Eskom Holdings SOC Ltd 'REGS' 6.350% 10-Aug-2028	223,128	0.61
200,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	205,067	0.56
250,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	263,875	0.72
200,000	Sasol Financing USA LLC 5.875% 27-Mar-2024	214,103	0.59
200,000	Sasol Financing USA LLC 6.500% 27-Sep-2028	225,692	0.62
Supranational - 1,050,814			
(31 December 2020: 852,614)		1,050,814	2.87
200,000	African Export-Import Bank/The 'REGS' 2.634% 17-May-2026	202,931	0.55
760,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	847,883	2.32
Tanzania - 427,156			
(31 December 2020: -)		427,156	1.17
400,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	427,156	1.17
Turkey - 2,013,569			
(31 December 2020: 1,936,635)		2,013,569	5.51
400,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	442,632	1.21
310,000	Turkey Government International Bond 5.125% 17-Feb-2028	301,868	0.83
200,000	Turkey Government International Bond 5.750% 11-May-2047	171,386	0.47
375,000	Turkey Government International Bond 5.950% 15-Jan-2031	368,510	1.01
200,000	Turkey Government International Bond 6.250% 26-Sep-2022	208,513	0.57
300,000	Turkey Government International Bond 6.875% 17-Mar-2036	303,944	0.83
200,000	Turkey Government International Bond 7.375% 05-Feb-2025	216,716	0.59
Ukraine - 1,245,512			
(31 December 2020: 1,439,225)		1,245,512	3.41
400,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	456,870	1.25
200,000	MHP Lux SA 'REGS' 6.250% 19-Sep-2029	201,040	0.55
300,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	331,969	0.91
215,000	Ukraine Government International Bond 'REGS' FRN 1.258% 31-May-2040	255,633	0.70
United Arab Emirates - 1,868,916			
(31 December 2020: 2,049,557)		1,868,916	5.11
200,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	206,250	0.56
275,000	DP World Plc 'REGS' 4.700% 30-Sep-2049	305,910	0.84
280,000	DP World Plc 'REGS' 6.850% 02-Jul-2037	380,367	1.04
400,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	440,456	1.20
350,000	Emirate of Dubai Government International Bonds 'EMTN' 3.900% 09-Sep-2050	328,913	0.90
200,000	Sharjah Sukuk Program Ltd 3.234% 23-Oct-2029	207,020	0.57
Total investments in bonds		36,054,624	98.59

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 81,120				
(31 December 2020: 4,093)				
3	U.S. Treasury Bond Long Futures Contracts Exp Sep-2021	482,250	10,663	0.03

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
9	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2021	1,734,188	70,457	0.19
Total open futures contracts			81,120	0.22
Unrealised gain on forward foreign currency contracts - 3,730 (see below) (31 December 2020: 17,292)				
Total financial assets at fair value through profit or loss			36,139,474	98.82

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (55,423)				
(31 December 2020: (31,711))				
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2021	(240,992)	(4,246)	(0.01)
(8)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2021	(1,060,000)	(3,780)	(0.01)
(22)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2021	(3,238,469)	(44,723)	(0.12)
4	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2021	881,281	(1,351)	(0.01)
7	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2021	864,008	(1,323)	(0.00)
Total open futures contracts			(55,423)	(0.15)
Unrealised loss on forward foreign currency contracts - (56,441) (see below) (31 December 2020: (1,722))				
Total financial liabilities at fair value through profit or loss			(111,864)	(0.30)
Net current assets			540,982	1.48
Total net assets			36,568,592	100.00

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	98.06
Financial derivative instruments dealt in on a regulated market	0.22
OTC financial derivative instruments	0.01
Other current assets	1.71
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Fund						
US dollar	Euro	336,187	281,604	30-Jul-21	Citigroup Global Markets Limited	2,076
						USD 2,076
BNY Mellon Emerging Markets Debt Fund EUR H (Acc) (Hedged) Share Class						
US dollar	Euro	10,909	9,188	15-Jul-21	The Bank of New York Mellon	12
US dollar	Euro	62,290	51,133	15-Jul-21	The Bank of New York Mellon	1,642
						USD 1,654
						EUR 1,395
Euro	US dollar	10,608	12,649	15-Jul-21	The Bank of New York Mellon	(67)
Euro	US dollar	11,702	14,191	15-Jul-21	The Bank of New York Mellon	(312)
Euro	US dollar	1,720,916	2,097,204	15-Jul-21	The Bank of New York Mellon	(56,062)
						USD (56,441)
						EUR (47,599)

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Brazil - 6,961,058			
(31 December 2020: 8,356,784)			
11,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,376,328	1.82
9,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	2,025,522	1.55
8,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	1,817,153	1.40
3,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	742,055	0.57
Chile - 6,471,460			
(31 December 2020: 9,082,334)			
1,810,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	2,476,144	1.90
1,370,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	1,534,358	1.17
1,790,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	2,460,958	1.89
China - 18,921,063			
(31 December 2020: 21,808,769)			
33,700,000	China Government Bond 3.120% 05-Dec-2026	5,254,588	4.03
19,300,000	China Government Bond 3.250% 06-Jun-2026	3,029,206	2.32
67,830,000	China Government Bond 3.290% 23-May-2029	10,637,269	8.16
Colombia - 10,966,303			
(31 December 2020: 15,173,937)			
2,736,000,000	Colombian TES 7.000% 30-Jun-2032	711,536	0.54
2,175,000,000	Colombian TES 7.250% 26-Oct-2050	530,840	0.41
11,057,000,000	Colombian TES 7.750% 18-Sep-2030	3,074,130	2.36
5,100,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	1,373,290	1.05
20,757,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	5,276,507	4.05
Czech Republic - 1,432,488			
(31 December 2020: 234,438)			
28,700,000	Czech Republic Government Bond 2.750% 23-Jul-2029	1,432,488	1.10
Hungary - 783,556			
(31 December 2020: 1,440,558)			
80,000,000	Hungary Government Bond 3.000% 27-Oct-2027	282,726	0.22
142,000,000	Hungary Government Bond 3.000% 21-Aug-2030	500,830	0.38
Indonesia - 11,740,388			
(31 December 2020: 16,700,868)			
58,113,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	4,013,805	3.08
41,000,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	3,001,766	2.30
16,150,000,000	Indonesia Treasury Bond 7.000% 15-Sep-2030	1,153,778	0.88
2,000,000,000	Indonesia Treasury Bond 7.500% 15-Aug-2032	145,793	0.11
7,650,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	546,052	0.42
12,700,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	978,425	0.75
11,900,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	902,471	0.69
13,050,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	998,298	0.77
Malaysia - 4,217,814			
(31 December 2020: 3,895,724)			
4,700,000	Malaysia Government Bond 3.502% 31-May-2027	1,170,061	0.90
4,800,000	Malaysia Government Bond 3.828% 05-Jul-2034	1,152,450	0.88
7,350,000	Malaysia Government Bond 4.921% 06-Jul-2048	1,895,303	1.45
Mexico - 22,577,071			
(31 December 2020: 27,111,323)			
118,500,000	Mexican Bonos 7.500% 03-Jun-2027	6,201,328	4.75
40,200,000	Mexican Bonos 7.750% 13-Nov-2042	2,074,869	1.59
112,600,000	Mexican Bonos 8.500% 31-May-2029	6,221,394	4.77
169,965,000	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	8,079,480	6.20
Peru - 3,407,694			
(31 December 2020: 2,612,977)			
9,550,000	Peru Government Bond 5.700% 12-Aug-2024	2,767,428	2.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Peru cont'd.			
2,250,000	Peru Government Bond 5.940% 12-Feb-2029	640,266	0.49
Romania - 648,502			
(31 December 2020: 1,901,867)			
550,000	Romania Government Bond 4.750% 24-Feb-2025	142,415	0.11
1,800,000	Romania Government Bond 5.800% 26-Jul-2027	506,087	0.39
Russia - 16,026,259			
(31 December 2020: 20,484,938)			
423,000,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	5,827,132	4.47
265,381,000	Russian Federal Bond - OFZ 7.700% 23-Mar-2033	3,807,333	2.92
442,000,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	6,391,794	4.90
South Africa - 17,355,838			
(31 December 2020: 20,850,830)			
126,800,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	7,624,871	5.84
54,000,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	3,589,708	2.75
38,200,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	2,267,523	1.74
48,621,735	Republic of South Africa Government Bond 10.500% 21-Dec-2026	3,873,736	2.97
Thailand - 5,931,850			
(31 December 2020: 7,114,098)			
26,700,000	Thailand Government Bond 2.875% 17-Jun-2046	878,484	0.67
110,600,000	Thailand Government Bond 3.400% 17-Jun-2036	3,935,443	3.02
30,600,000	Thailand Government Bond 3.650% 20-Jun-2031	1,117,923	0.86
Uruguay - 325,641			
(31 December 2020: 626,062)			
5,500,000	Uruguay Government International Bond 8.250% 21-May-2031	129,036	0.10
8,200,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	196,605	0.15
Total investments in bonds		127,766,985	97.96
Unrealised gain on forward foreign currency contracts - 906,779 (see below) (31 December 2020: 1,165,896)		906,779	0.69
Total financial assets at fair value through profit or loss		128,673,764	98.65
Unrealised loss on forward foreign currency contracts - (1,514,409) (see below) (31 December 2020: (939,928))		(1,514,409)	(1.16)
Total financial liabilities at fair value through profit or loss		(1,514,409)	(1.16)
Net current assets		3,265,514	2.51
Total net assets		130,424,869	100.00
Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.28
OTC financial derivative instruments			0.68
Other current assets			4.04
Total assets			100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund							BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class cont'd.						
US dollar	Chinese yuan	408,799	2,643,017	2-Jul-21	JPMorgan Chase Bank	173	US dollar	Euro	52,588	44,132	15-Jul-21	The Bank of New York Mellon	244
US dollar	Peruvian nuevo sol	1,371,816	4,955,000	9-Jul-21	HSBC Bank plc	84,047	US dollar	Euro	88,828	74,803	15-Jul-21	The Bank of New York Mellon	106
US dollar	Chilean peso	1,201,698	843,400,000	15-Jul-21	Barclays Bank PLC	53,635							
US dollar	Euro	1,754,929	1,470,000	30-Jul-21	Citigroup Global Markets Limited	10,837						USD	22,621
US dollar	Taiwanese dollar	2,720,564	75,210,000	20-Aug-21	HSBC Bank plc	21,000						EUR	19,077
Brazilian real	US dollar	22,545,000	4,429,056	2-Sep-21	HSBC Bank plc	68,839	Euro	US dollar	2,730	3,256	1-Jul-21	The Bank of New York Mellon	(18)
Mexican peso	US dollar	10,910,000	536,088	15-Sep-21	Goldman Sachs	5,940	Euro	US dollar	7,053,289	8,595,530	15-Jul-21	The Bank of New York Mellon	(229,775)
US dollar	Chinese yuan	2,490,466	16,000,000	15-Sep-21	Barclays Bank PLC	30,268	Euro	US dollar	45,281	54,237	15-Jul-21	The Bank of New York Mellon	(531)
US dollar	Chinese yuan	235,030	1,510,000	15-Sep-21	Goldman Sachs	2,849							
US dollar	Chinese yuan	5,326,650	34,220,000	15-Sep-21	HSBC Bank plc	64,902						USD	(230,324)
US dollar	Colombian peso	2,313,888	8,347,350,000	15-Sep-21	HSBC Bank plc	98,560						EUR	(194,243)
US dollar	Mexican peso	10,562,893	212,550,000	15-Sep-21	HSBC Bank plc	3,035							
US dollar	Russian rouble	457,900	33,354,160	15-Sep-21	Barclays Bank PLC	7,162							
US dollar	South African rand	8,333,232	114,664,015	15-Sep-21	UBS AG	381,877							
US dollar	Hong Kong dollar	11,931,327	92,500,000	10-Jan-22	Citigroup Global Markets Limited	13,804							
					USD	846,928	BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class						
Peruvian nuevo sol	US dollar	2,365,000	628,739	12-Aug-21	JPMorgan Chase Bank	(12,697)	US dollar	Euro	27,710	23,237	1-Jul-21	The Bank of New York Mellon	157
Chinese yuan	US dollar	2,180,000	338,201	15-Sep-21	HSBC Bank plc	(2,999)	US dollar	Euro	218,369	183,900	15-Jul-21	The Bank of New York Mellon	250
Chinese yuan	US dollar	1,510,000	233,407	15-Sep-21	Goldman Sachs	(1,225)	US dollar	Euro	26,708	22,413	15-Jul-21	The Bank of New York Mellon	124
Chinese yuan	US dollar	9,630,000	1,488,486	15-Sep-21	HSBC Bank plc	(7,754)	US dollar	Euro	33,520	28,231	15-Jul-21	The Bank of New York Mellon	36
Czech koruna	US dollar	91,320,000	4,367,957	15-Sep-21	UBS AG	(124,274)	US dollar	Euro	12,223	10,264	15-Jul-21	The Bank of New York Mellon	49
Hungarian forint	US dollar	1,326,260,000	4,628,372	15-Sep-21	Citigroup Global Markets Limited	(159,100)	US dollar	Euro	32,260	26,599	15-Jul-21	The Bank of New York Mellon	712
Indonesian rupiah	US dollar	3,778,830,000	258,311	15-Sep-21	JPMorgan Chase Bank	(1,248)	US dollar	Euro	24,336	20,387	15-Jul-21	The Bank of New York Mellon	155
Indonesian rupiah	US dollar	9,479,600,000	657,598	15-Sep-21	Citigroup Global Markets Limited	(12,729)						USD	1,483
Malaysian ringgit	US dollar	21,780,000	5,270,928	15-Sep-21	Barclays Bank PLC	(37,614)						EUR	1,251
Philippino peso	US dollar	11,830,000	246,310	15-Sep-21	JPMorgan Chase Bank	(5,421)	Euro	US dollar	3,232,979	3,939,887	15-Jul-21	The Bank of New York Mellon	(105,321)
Polish zloty	US dollar	31,820,000	8,579,132	15-Sep-21	HSBC Bank plc	(232,043)	Euro	US dollar	23,237	27,718	15-Jul-21	The Bank of New York Mellon	(157)
Polish zloty	US dollar	22,100,000	5,953,215	15-Sep-21	JPMorgan Chase Bank	(155,897)	Euro	US dollar	23,755	28,454	15-Jul-21	The Bank of New York Mellon	(279)
Romanian leu	US dollar	1,750,000	429,765	15-Sep-21	JPMorgan Chase Bank	(9,846)	Euro	US dollar	903	1,076	15-Jul-21	The Bank of New York Mellon	(4)
Romanian leu	US dollar	2,110,000	517,919	15-Sep-21	Goldman Sachs	(11,617)						USD	(105,761)
Singapore dollar	US dollar	1,880,000	1,417,047	15-Sep-21	HSBC Bank plc	(18,981)						EUR	(89,193)
South African rand	US dollar	11,470,000	820,290	15-Sep-21	Morgan Stanley	(24,905)							
South African rand	US dollar	3,260,000	227,301	15-Sep-21	Morgan Stanley	(1,237)	BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class						
Thai baht	US dollar	38,400,000	1,233,854	15-Sep-21	Morgan Stanley	(36,100)	US dollar	Euro	7,154	6,000	15-Jul-21	The Bank of New York Mellon	38
Thai baht	US dollar	89,520,000	2,876,329	15-Sep-21	JPMorgan Chase Bank	(84,065)	US dollar	Euro	40,159	33,702	15-Jul-21	The Bank of New York Mellon	186
Turkish lira	US dollar	4,830,000	550,898	15-Sep-21	Citigroup Global Markets Limited	(171,966)	US dollar	Euro	50,266	42,334	15-Jul-21	The Bank of New York Mellon	54
Turkish lira	US dollar	11,160,000	1,276,578	15-Sep-21	Morgan Stanley	(43,427)	US dollar	Euro	36,489	30,568	15-Jul-21	The Bank of New York Mellon	232
					USD	(1,000,375)	US dollar	Euro	150,974	124,429	15-Jul-21	The Bank of New York Mellon	3,391
							US dollar	Euro	49,686	40,966	15-Jul-21	The Bank of New York Mellon	1,097
							US dollar	Euro	94,773	78,221	15-Jul-21	The Bank of New York Mellon	1,996
							US dollar	Euro	4,295	3,525	15-Jul-21	The Bank of New York Mellon	113
							US dollar	Euro	10,782	9,065	15-Jul-21	The Bank of New York Mellon	30
							US dollar	Euro	4,065,927	3,404,023	15-Jul-21	The Bank of New York Mellon	28,489
												USD	35,626
												EUR	30,045
							US dollar	Euro	3,257	2,730	15-Jul-21	The Bank of New York Mellon	19
							US dollar	Euro	89,160	74,643	15-Jul-21	The Bank of New York Mellon	627
							Euro	US dollar	5,060,631	6,167,165	15-Jul-21	The Bank of New York Mellon	(164,860)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class cont'd.

Euro	US dollar	183,900	218,383	15-Jul-21	The Bank of New York Mellon	(263)
Euro	US dollar	36,005	43,128	15-Jul-21	The Bank of New York Mellon	(422)
					USD	(165,545)
					EUR	(139,612)

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

US dollar	Euro	3,568	2,942	15-Jul-21	The Bank of New York Mellon	79
US dollar	Euro	2,983	2,504	15-Jul-21	The Bank of New York Mellon	14
US dollar	Euro	3,734	3,145	15-Jul-21	The Bank of New York Mellon	4
US dollar	Euro	2,710	2,270	15-Jul-21	The Bank of New York Mellon	17
					USD	114
					EUR	96
Euro	US dollar	360,523	439,354	15-Jul-21	The Bank of New York Mellon	(11,745)
Euro	US dollar	2,677	3,207	15-Jul-21	The Bank of New York Mellon	(31)
					USD	(11,776)
					EUR	(9,931)

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

Sterling	US dollar	40	55	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	47	33	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	52	37	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	64	46	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	62	44	15-Jul-21	The Bank of New York Mellon	1
					USD	1
					GBP	1
Sterling	US dollar	5,352	7,557	15-Jul-21	The Bank of New York Mellon	(152)
					USD	(152)
					GBP	(110)

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

US dollar	Sterling	162	117	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	198	143	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	145	104	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	190	134	15-Jul-21	The Bank of New York Mellon	4
					USD	6
					GBP	4
Sterling	US dollar	16,675	23,543	15-Jul-21	The Bank of New York Mellon	(475)
Sterling	US dollar	126	175	15-Jul-21	The Bank of New York Mellon	(1)
					USD	(476)
					GBP	(344)

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Argentina - 202,424			
(31 December 2020: 281,901)			
21,880	Argentine Republic Government International Bond 1.000% 09-Jul-2029	8,341	0.03
349,200	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	111,398	0.40
230,000	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2041	82,685	0.30
Bahrain - 439,974			
(31 December 2020: 451,451)			
200,000	Bahrain Government International Bond 'REGS' 6.750% 20-Sep-2029	220,110	0.80
200,000	CBB International Sukuk Programme Co WLL 'REGS' 6.250% 14-Nov-2024	219,864	0.79
Brazil - 1,709,957			
(31 December 2020: 1,951,740)			
1,600,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	339,475	1.23
1,250,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	266,516	0.96
1,100,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	235,161	0.85
300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	63,605	0.23
200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	210,277	0.76
200,000	Hidrovias International Finance SARL 'REGS' 4.950% 08-Feb-2031	203,500	0.74
175,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	175,569	0.64
210,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	215,854	0.78
Chile - 824,042			
(31 December 2020: 1,216,161)			
195,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	266,767	0.96
160,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	179,195	0.65
275,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	378,080	1.37
China - 1,660,698			
(31 December 2020: 1,528,170)			
1,800,000	China Government Bond 3.120% 05-Dec-2026	280,660	1.02
8,800,000	China Government Bond 3.290% 23-May-2029	1,380,038	4.99
Colombia - 1,117,600			
(31 December 2020: 1,361,287)			
150,000,000	Colombian TES 7.250% 26-Oct-2050	36,609	0.13
346,100,000	Colombian TES 7.750% 18-Sep-2030	96,225	0.35
1,481,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	398,793	1.44
1,530,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	388,932	1.41
180,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	197,041	0.71
Cote d'Ivoire - 467,774			
(31 December 2020: 270,877)			
200,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	256,180	0.93
200,000	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	211,594	0.76
Dominican Republic - 176,050			
(31 December 2020: 249,752)			
175,000	Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	176,050	0.64
Ecuador - 354,935			
(31 December 2020: 281,083)			
34,728	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	19,318	0.07
98,280	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2030	84,276	0.30

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ecuador cont'd.			
257,556	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	177,714	0.64
118,040	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	73,627	0.27
Egypt - 786,290			
(31 December 2020: 444,845)			
300,000	Egypt Government International Bond 'REGS' 5.875% 16-Feb-2031	292,275	1.06
300,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	282,135	1.02
200,000	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	211,880	0.76
El Salvador - 25,410			
(31 December 2020: 26,565)			
28,000	El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027	25,410	0.09
Georgia - 490,618			
(31 December 2020: 482,131)			
460,000	Bank of Georgia JSC 'REGS' 6.000% 26-Jul-2023	490,618	1.78
Ghana - 408,027			
(31 December 2020: 419,545)			
200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	197,628	0.72
200,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	210,399	0.76
Guatemala - 167,353			
(31 December 2020: 170,402)			
160,000	Central American Bottling Corp 'REGS' 5.750% 31-Jan-2027	167,353	0.61
Hungary - 177,819			
(31 December 2020: 184,654)			
8,400,000	Hungary Government Bond 3.000% 27-Oct-2027	29,686	0.11
42,000,000	Hungary Government Bond 3.000% 21-Aug-2030	148,133	0.53
India - 203,634			
(31 December 2020: 214,441)			
200,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	203,634	0.74
Indonesia - 2,157,396			
(31 December 2020: 2,573,522)			
250,000	Adaro Indonesia PT 'REGS' 4.250% 31-Oct-2024	258,563	0.93
2,294,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	158,444	0.57
5,500,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	402,676	1.46
3,100,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	221,276	0.80
1,064,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	81,972	0.29
4,201,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	318,595	1.15
740,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	57,454	0.21
1,615,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	129,200	0.47
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	200,919	0.73
290,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042	328,297	1.19
Israel - 685,614			
(31 December 2020: 494,050)			
200,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	206,320	0.74
280,000	ICL Group Ltd '144A' 6.375% 31-May-2038	358,400	1.30
115,000	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	120,894	0.44
Kenya - 452,017			
(31 December 2020: 224,882)			
225,000	Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	226,406	0.82
200,000	Kenya Government International Bond 'REGS' 8.000% 22-May-2032	225,611	0.82

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Malaysia - 403,727				Supranational - 508,317			
(31 December 2020: 279,727)				(31 December 2020: 721,857)			
875,000	Malaysia Government Bond 3.828% 05-Jul-2034	210,082	0.76	230,000	African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	242,605	0.88
415,000	Malaysia Government Bond 4.893% 08-Jun-2038	108,550	0.39	245,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	265,712	0.96
330,000	Malaysia Government Bond 4.921% 06-Jul-2048	85,095	0.31				
Mexico - 2,978,041				Tanzania - 213,578			
(31 December 2020: 3,630,123)				(31 December 2020: -)			
178,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	184,810	0.67	200,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	213,578	0.77
200,000	Infraestructura Energetica Nova SAB de CV 'REGS' 4.875% 14-Jan-2048	205,481	0.74				
2,500,000	Mexican Bonos 7.750% 29-May-2031	132,478	0.48				
6,650,000	Mexican Bonos 7.750% 13-Nov-2042	343,231	1.24				
13,150,000	Mexican Bonos 8.500% 31-May-2029	726,566	2.63				
65,000	Petroleos Mexicanos 6.500% 23-Jan-2029	66,983	0.24				
2,725,000	Petroleos Mexicanos 7.470% 12-Nov-2026	122,795	0.44				
195,000	Petroleos Mexicanos 7.690% 23-Jan-2050	187,931	0.68				
21,200,000	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	1,007,766	3.65				
Morocco - 202,460				Thailand - 953,340			
(31 December 2020: -)				(31 December 2020: 980,268)			
200,000	OCP SA 'REGS' 5.125% 23-Jun-2051	202,460	0.73	200,000	PTT Treasury Center Co Ltd 'REGS' 3.700% 16-Jul-2070	203,257	0.74
				7,250,000	Thailand Government Bond 3.400% 17-Jun-2036	257,974	0.93
				5,000,000	Thailand Government Bond 3.650% 20-Jun-2031	182,667	0.66
				7,900,000	Thailand Government Bond 4.875% 22-Jun-2029	309,442	1.12
Nigeria - 428,591				Turkey - 852,088			
(31 December 2020: 216,005)				(31 December 2020: 671,353)			
200,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	212,578	0.77	200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	200,680	0.72
200,000	Nigeria Government International Bond 'REGS' 7.875% 16-Feb-2032	216,013	0.78	200,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	221,316	0.80
				200,000	Turkey Government International Bond 4.875% 16-Apr-2043	159,794	0.58
				260,000	Turkey Government International Bond 5.750% 22-Mar-2024	270,298	0.98
Oman - 213,185				Ukraine - 685,091			
(31 December 2020: 206,930)				(31 December 2020: 668,585)			
200,000	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	213,185	0.77	200,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	228,435	0.83
				100,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	110,656	0.40
				115,000	Ukraine Government International Bond 'REGS' FRN 1.258% 31-May-2040	136,734	0.49
				200,000	VF Ukraine PAT via VFU Funding Plc 'REGS' 6.200% 11-Feb-2025	209,266	0.76
Peru - 1,046,030				United Arab Emirates - 698,169			
(31 December 2020: 616,987)				(31 December 2020: 493,043)			
400,000	Orazul Energy Egenor SCA 'REGS' 5.625% 28-Apr-2027	415,752	1.50	200,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	206,250	0.75
2,175,000	Peru Government Bond 5.700% 12-Aug-2024	630,278	2.28	200,000	DP World Plc 'REGS' 6.850% 02-Jul-2037	271,691	0.98
				200,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	220,228	0.80
Romania - 28,116				Uruguay - 42,728			
(31 December 2020: 54,423)				(31 December 2020: 90,923)			
100,000	Romania Government Bond 5.800% 26-Jul-2027	28,116	0.10	600,000	Uruguay Government International Bond 8.250% 21-May-2031	14,077	0.05
				1,195,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	28,651	0.10
Russia - 2,534,002				Total investments in bonds			
(31 December 2020: 3,063,148)				26,613,251			
200,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 2.550% 11-Sep-2025	202,340	0.73	96.27			
107,000,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,474,003	5.33	Unrealised gain on forward foreign currency contracts - 75,996 (see below) (31 December 2020: 69,009)			
44,473,000	Russian Federal Bond - OFZ 7.700% 23-Mar-2033	638,039	2.31	75,996			
200,000	Vnesheconombank Via VEB Finance Plc 'REGS' 5.942% 21-Nov-2023	219,620	0.80	0.27			
				Total financial assets at fair value through profit or loss			
				26,689,247			
				96.54			
Senegal - 417,571							
(31 December 2020: 444,555)							
395,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	417,571	1.51				
South Africa - 1,900,585							
(31 December 2020: 1,619,200)							
16,465,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	990,091	3.58				
4,550,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	302,466	1.10				
6,150,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	365,060	1.32				
400,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	31,868	0.12				
200,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	211,100	0.76				

Schedule of investments - as at 30 June 2021

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (3,454)			
(31 December 2020: (550))			
(3) Euro-Bund Short Futures Contracts Exp Sep-2021	(614,017)	(3,454)	(0.01)
Total open futures contracts		(3,454)	(0.01)
Unrealised loss on forward foreign currency contracts - (116,893) (see below) (31 December 2020: (89,046))		(116,893)	(0.42)
Total financial liabilities at fair value through profit or loss		(120,347)	(0.43)
Net current assets		1,076,258	3.89
Total net assets		27,645,158	100.00

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	95.78
OTC financial derivative instruments	0.27
Other current assets	3.95
Total assets	100.00

Forward foreign currency contracts								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)		
BNY Mellon Emerging Markets Debt Opportunistic Fund								
US dollar	Peruvian nuevo sol	47,059	180,000	9-Jul-21	Bank of America Merrill Lynch	278		
US dollar	Peruvian nuevo sol	267,165	965,000	9-Jul-21	HSBC Bank plc	16,368		
US dollar	Chilean peso	13,536	9,500,000	15-Jul-21	Barclays Bank PLC	604		
US dollar	Euro	653,024	547,000	30-Jul-21	Citigroup Global Markets Limited	4,033		
US dollar	Peruvian nuevo sol	70,451	265,000	12-Aug-21	JPMorgan Chase Bank	1,423		
US dollar	Taiwanese dollar	57,987	1,590,000	20-Aug-21	HSBC Bank plc	916		
US dollar	Taiwanese dollar	541,508	14,970,000	20-Aug-21	HSBC Bank plc	4,180		
Brazilian real	US dollar	1,550,000	304,504	2-Sep-21	HSBC Bank plc	4,733		
Mexican peso	US dollar	1,260,000	61,913	15-Sep-21	Goldman Sachs	686		
US dollar	Chinese yuan	73,155	470,000	15-Sep-21	Goldman Sachs	887		
US dollar	Chinese yuan	474,760	3,050,000	15-Sep-21	HSBC Bank plc	5,785		
US dollar	Indonesian rupiah	174,403	2,514,100,000	15-Sep-21	Citigroup Global Markets Limited	3,376		
US dollar	Mexican peso	1,114,185	22,420,000	15-Sep-21	HSBC Bank plc	320		
US dollar	South African rand	682,249	9,387,650	15-Sep-21	UBS AG	31,284		
US dollar	Hong Kong dollar	988,043	7,660,000	10-Jan-22	Citigroup Global Markets Limited	1,143		
							USD	75,996
Chilean peso	US dollar	21,800,000	30,383	15-Jul-21	Barclays Bank PLC	(709)		
Chinese yuan	US dollar	470,000	72,650	15-Sep-21	Goldman Sachs	(381)		
Chinese yuan	US dollar	1,560,000	241,229	15-Sep-21	HSBC Bank plc	(1,359)		
Chinese yuan	US dollar	150,000	23,271	15-Sep-21	HSBC Bank plc	(206)		
Colombian peso	US dollar	910,565,000	252,409	15-Sep-21	HSBC Bank plc	(10,751)		
Czech koruna	US dollar	4,820,000	230,622	15-Sep-21	Morgan Stanley	(6,635)		
Czech koruna	US dollar	8,590,000	410,871	15-Sep-21	UBS AG	(11,690)		
Hungarian forint	US dollar	87,300,000	304,744	15-Sep-21	UBS AG	(10,558)		
Hungarian forint	US dollar	15,130,000	52,801	15-Sep-21	Citigroup Global Markets Limited	(1,815)		
Indonesian rupiah	US dollar	1,730,000,000	118,073	15-Sep-21	Citigroup Global Markets Limited	(386)		
Malaysian ringgit	US dollar	2,530,000	612,279	15-Sep-21	Barclays Bank PLC	(4,369)		
Philippino peso	US dollar	1,035,000	21,549	15-Sep-21	JPMorgan Chase Bank	(474)		
Polish zloty	US dollar	3,430,000	924,778	15-Sep-21	HSBC Bank plc	(25,013)		
Polish zloty	US dollar	3,810,000	1,026,323	15-Sep-21	JPMorgan Chase Bank	(26,876)		
Russian rouble	US dollar	9,358,272	128,474	15-Sep-21	Barclays Bank PLC	(2,010)		
Singapore dollar	US dollar	400,000	301,499	15-Sep-21	HSBC Bank plc	(4,039)		
South African rand	US dollar	140,000	9,761	15-Sep-21	Morgan Stanley	(53)		
Thai baht	US dollar	4,780,000	153,584	15-Sep-21	JPMorgan Chase Bank	(4,489)		
Turkish lira	US dollar	410,000	46,824	15-Sep-21	JPMorgan Chase Bank	(1,520)		
Turkish lira	US dollar	1,000,000	114,058	15-Sep-21	Citigroup Global Markets Limited	(3,560)		
							USD	(116,893)

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Ireland - 5,350,000			
(31 December 2020: 5,770,066)			
5,350,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	5,350,000	3.68
Total investments in collective investment schemes		5,350,000	3.68
Bonds			
Angola - 1,504,886			
(31 December 2020: 1,784,840)			
750,000	Angolan Government International Bond 'REGS' 8.000% 26-Nov-2029	771,563	0.53
700,000	Angolan Government International Bond 'REGS' 9.375% 08-May-2048	733,323	0.50
Argentina - 1,787,169			
(31 December 2020: 1,669,204)			
800,000	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2030	289,600	0.20
3,548,240	Argentine Republic Government International Bond Step-Up Coupon 0.125% 09-Jul-2035	1,131,924	0.78
500,000	YPF SA 'REGS' 8.500% 27-Jun-2029	365,645	0.25
Bahamas - 1,535,625			
(31 December 2020: 2,785,875)			
1,350,000	Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032	1,535,625	1.06
Belarus - 2,003,780			
(31 December 2020: -)			
1,200,000	Republic of Belarus International Bond 'REGS' 6.200% 28-Feb-2030	1,046,340	0.72
1,100,000	Republic of Belarus International Bond 'REGS' 6.378% 24-Feb-2031	957,440	0.66
Brazil - 11,944,550			
(31 December 2020: 15,398,092)			
1,010,000	Azul Investments LLP 'REGS' 7.250% 15-Jun-2026	992,244	0.68
25,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	5,304,304	3.65
14,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	2,984,980	2.05
7,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	1,496,479	1.03
500,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	497,375	0.34
667,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	669,168	0.46
Chile - 3,729,706			
(31 December 2020: 1,554,201)			
840,000	CAP SA 'REGS' 3.900% 27-Apr-2031	845,250	0.58
1,550,000	Chile Government International Bond 3.100% 22-Jan-2061	1,490,201	1.02
690,000	Inversiones CMPC SA 'REGS' 3.000% 06-Apr-2031	693,450	0.48
700,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	700,805	0.48
China - 11,153,842			
(31 December 2020: 5,121,681)			
650,000	China Evergrande Group 7.500% 28-Jun-2023	463,140	0.32
14,600,000	China Government Bond 3.270% 19-Nov-2030	2,290,070	1.57
1,900,000	Fortune Star BVI Ltd 3.950% 02-Oct-2026	2,250,077	1.55
450,000	Huarong Finance II Co Ltd 'EMTN' 4.625% 03-Jun-2026	317,250	0.22
2,000,000	Kaisa Group Holdings Ltd 11.250% 16-Apr-2025	1,895,074	1.30
1,550,000	Redsun Properties Group Ltd 7.300% 13-Jan-2025	1,439,602	0.99
700,000	Sunac China Holdings Ltd 6.500% 26-Jan-2026	676,441	0.47
400,000	Yuzhou Group Holdings Co Ltd 6.000% 25-Oct-2023	352,035	0.24
400,000	Yuzhou Group Holdings Co Ltd 8.500% 04-Feb-2023	379,507	0.26
600,000	Yuzhou Group Holdings Co Ltd 8.500% 26-Feb-2024	548,259	0.38
600,000	Zhenro Properties Group Ltd 6.630% 07-Jan-2026	542,387	0.37

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Colombia - 9,652,274			
(31 December 2020: 7,649,530)			
1,092,000	Colombia Government International Bond 4.125% 22-Feb-2042	1,065,792	0.73
1,600,000	Colombia Government International Bond 4.125% 15-May-2051	1,522,208	1.05
8,035,100,000	Colombian TES 6.000% 28-Apr-2028	2,057,581	1.41
4,191,200,000	Colombian TES 7.250% 18-Oct-2034	1,095,404	0.75
4,800,000,000	Colombian TES 7.750% 18-Sep-2030	1,334,523	0.92
1,240,000	Frontera Energy Corp 'REGS' 7.875% 21-Jun-2028	1,244,687	0.86
1,305,000	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	1,332,079	0.92
Cote d'Ivoire - 3,167,583			
(31 December 2020: 1,778,518)			
660,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	786,062	0.54
1,250,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	1,601,127	1.10
600,000	Ivory Coast Government International Bond 'REGS' 6.875% 17-Oct-2040	780,394	0.54
Dominican Republic - 1,152,887			
(31 December 2020: 1,330,761)			
1,150,000	Dominican Republic International Bond 'REGS' 5.875% 30-Jan-2060	1,152,887	0.79
Ecuador - 760,743			
(31 December 2020: 1,711,790)			
231,321	Ecuador Government International Bond '144A' (Zero Coupon) 0.000% 31-Jul-2030	128,672	0.09
737,100	Ecuador Government International Bond Step-Up Coupon '144A' 0.500% 31-Jul-2030	632,071	0.43
Egypt - 7,957,373			
(31 December 2020: 8,171,849)			
1,400,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	1,316,630	0.91
1,800,000	Egypt Government International Bond 'REGS' 8.875% 29-May-2050	1,945,046	1.34
25,875,000	Egypt Treasury Bills (Zero Coupon) 0.000% 31-Aug-2021	1,621,851	1.11
26,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 18-Jan-2022	1,547,784	1.06
26,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 01-Mar-2022	1,526,062	1.05
Ghana - 2,366,541			
(31 December 2020: 2,156,396)			
820,000	Ghana Government International Bond 'REGS' 8.625% 07-Apr-2034	848,511	0.58
1,500,000	Ghana Government International Bond 'REGS' 8.875% 07-May-2042	1,518,030	1.05
India - 1,067,033			
(31 December 2020: -)			
1,100,000	UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	1,067,033	0.73
Indonesia - 8,490,254			
(31 December 2020: 14,365,608)			
1,500,000	Indonesia Government International Bond 3.050% 12-Mar-2051	1,492,441	1.03
26,536,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	1,832,814	1.26
10,148,000,000	Indonesia Treasury Bond 7.500% 15-May-2038	719,808	0.49
36,000,000,000	Indonesia Treasury Bond 8.250% 15-May-2029	2,772,050	1.91
8,900,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	712,000	0.49
1,000,000	Pertamina Persero PT 'REGS' 2.300% 09-Feb-2031	961,141	0.66
Kazakhstan - 493,896			
(31 December 2020: 490,753)			
210,000,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	493,896	0.34

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Kenya - 2,969,635				Peru cont'd.			
(31 December 2020: 1,167,694)				420,000	Volcan Cia Minera SAA 'REGS' 4.375% 11-Feb-2026	417,173	0.29
1,500,000	Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	1,509,375	1.04	Philippines - 2,640,739			
300,000	Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	332,205	0.23	(31 December 2020: -)			
1,000,000	Kenya Government International Bond 'REGS' 8.000% 22-May-2032	1,128,055	0.77	900,000	Philippine Government International Bond 1.750% 28-Apr-2041	1,062,902	0.73
Lebanon - 237,187				1,570,000	Philippine Government International Bond 3.200% 06-Jul-2046	1,577,837	1.09
(31 December 2020: 250,496)				Romania - 4,584,216			
400,000	Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033	53,420	0.04	(31 December 2020: 9,540,818)			
400,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	52,240	0.03	760,000	Romanian Government International Bond 'REGS' 2.625% 02-Dec-2040	895,616	0.62
600,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.000% 20-Mar-2028	79,089	0.05	1,900,000	Romanian Government International Bond 'REGS' 2.750% 14-Apr-2041	2,246,247	1.54
400,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.150% 20-Nov-2031	52,438	0.04	1,050,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	1,442,353	0.99
Macau - 714,861				Russia - 7,626,480			
(31 December 2020: 1,926,828)				(31 December 2020: 10,244,824)			
700,000	MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027	714,861	0.49	1,250,000	Novolipetsk Steel Via Steel Funding DAC 'REGS' 1.450% 02-Jun-2026	1,486,554	1.02
Malaysia - 1,653,460				61,000,000	Russian Federal Bond - OFZ 6.100% 18-Jul-2035	761,263	0.52
(31 December 2020: 4,032,922)				170,200,000	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	2,353,116	1.62
4,075,000	Malaysia Government Bond 2.632% 15-Apr-2031	927,866	0.64	213,000,000	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	3,025,547	2.08
3,200,000	Malaysia Government Bond 3.757% 22-May-2040	725,594	0.50	Saudi Arabia - 790,655			
Mexico - 13,003,152				(31 December 2020: 1,755,328)			
(31 December 2020: 16,434,381)				780,000	SA Global Sukuk Ltd 'REGS' 2.694% 17-Jun-2031	790,655	0.54
1,000,000	Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	860,790	0.59	South Africa - 7,289,083			
750,000	Grupo Axo SAPI de CV 'REGS' 5.750% 08-Jun-2026	751,024	0.52	(31 December 2020: 6,382,084)			
700,000	Industrias Penoles SAB de CV '144A' 4.750% 06-Aug-2050	758,576	0.52	24,000,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	1,526,885	1.05
138,307,300	Mexican Bonos 5.750% 05-Mar-2026	6,752,541	4.64	72,325,032	Republic of South Africa Government Bond 10.500% 21-Dec-2026	5,762,198	3.96
32,930,000	Mexican Bonos 8.500% 18-Nov-2038	1,826,955	1.26	Supranational - 900,468			
800,000	Petroleos Mexicanos 5.950% 28-Jan-2031	778,200	0.53	(31 December 2020: -)			
1,280,000	Unifin Financiera SAB de CV 'REGS' 9.875% 28-Jan-2029	1,275,066	0.88	900,000	Eastern & Southern African Trade & Development Bank/The 'EMTN' 4.125% 30-Jun-2028	900,468	0.62
Moldova - 1,461,250				Togo - 1,022,250			
(31 December 2020: 1,421,875)				(31 December 2020: -)			
1,400,000	Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026	1,461,250	1.01	1,000,000	Ecobank Transnational Inc 'REGS' FRN 8.750% 17-Jun-2031	1,022,250	0.70
Morocco - 708,610				Tunisia - 2,315,118			
(31 December 2020: 2,208,928)				(31 December 2020: 1,634,874)			
700,000	OCP SA 'REGS' 5.125% 23-Jun-2051	708,610	0.49	1,350,000	Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	1,493,313	1.03
Nigeria - 744,024				750,000	Banque Centrale de Tunisie International Bond 'REGS' 6.375% 15-Jul-2026	821,805	0.56
(31 December 2020: 1,767,533)				Turkey - 12,558,117			
700,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	744,024	0.51	(31 December 2020: 3,556,262)			
Oman - 1,581,636				3,000,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22-Jun-2026	3,000,990	2.06
(31 December 2020: 1,251,476)				1,500,000	Istanbul Metropolitan Municipality 'REGS' 6.375% 09-Dec-2025	1,500,051	1.03
1,550,000	Oman Government International Bond 'REGS' 7.000% 25-Jan-2051	1,581,636	1.09	1,450,000	Limak Iskenderun Uluslararası Liman Isletmeciligi AS 'REGS' 9.500% 10-Jul-2036	1,528,153	1.05
Panama - 2,055,008				900,000	Pegasus Hava Tasimaciligi AS 'REGS' 9.250% 30-Apr-2026	950,011	0.65
(31 December 2020: 2,182,623)				1,100,000	Turkey Government International Bond 4.750% 26-Jan-2026	1,084,094	0.75
1,300,000	Banistmo SA 'REGS' 4.250% 31-Jul-2027	1,371,578	0.94	750,000	Turkey Government International Bond 5.875% 26-Jun-2031	730,500	0.50
600,000	Panama Government International Bond 4.500% 16-Apr-2050	683,430	0.47	2,300,000	Turkiye Ihracat Kredi Bankasi AS 'REGS' 5.750% 06-Jul-2026	2,285,853	1.57
Peru - 3,730,651				850,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 5.875% 14-Jan-2026	857,225	0.59
(31 December 2020: 791,154)				600,000	Yapi ve Kredi Bankasi AS 'REGS' FRN 7.875% 22-Jan-2031	621,240	0.43
700,000	Kallpa Generacion SA 'REGS' 4.125% 16-Aug-2027	720,286	0.50				
3,800,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	1,110,242	0.76				
700,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	735,875	0.51				
700,000	Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	747,075	0.51				

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ukraine - 3,160,653		
	(31 December 2020: 4,395,457)	3,160,653	2.17
2,118,000	Ukraine Government International Bond 'REGS' 7.253% 15-Mar-2033	2,211,935	1.52
900,000	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2032	948,718	0.65
United States of America - 260,179			
	(31 December 2020: -)	260,179	0.18
260,000	JBS Finance Luxembourg Sarl 'REGS' 3.625% 15-Jan-2032	260,179	0.18

Total investments in bonds **140,775,574** **96.78**

Unrealised gain on forward foreign currency contracts - 743,750 (see below) (31 December 2020: 3,960,505) 743,750 0.51

Total financial assets at fair value through profit or loss **146,869,324** **100.97**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (136,348)				
	(31 December 2020: 39,729)			
(39)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2021	(5,167,500)	(4,362)	(0.00)
(42)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2021	(8,092,875)	(131,986)	(0.09)

Total open futures contracts **(136,348)** **(0.09)**

Unrealised loss on forward foreign currency contracts - (2,609,605) (see below) (31 December 2020: (2,854,632)) (2,609,605) (1.79)

Total financial liabilities at fair value through profit or loss **(2,745,953)** **(1.88)**

Net current assets **1,332,835** **0.91**

Total net assets **145,456,206** **100.00**

The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio **% of Total Assets**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.86
OTC financial derivative instruments	0.49
Other current assets	3.65
Total assets	100.00

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Emerging Markets Debt Total Return Fund							
Colombian peso	US dollar	2,800,000,000	744,699	26-Jul-21	BNP Paribas	498	
Indian rupee	US dollar	109,466,842	1,467,364	26-Jul-21	HSBC Bank plc	637	
Korean won	US dollar	800,000,000	703,501	26-Jul-21	Citigroup Global Markets Limited	4,895	
US dollar	Colombian peso	2,454,641	8,973,675,000	26-Jul-21	JPMorgan Chase Bank	66,369	
US dollar	Indonesian rupiah	5,834,889	84,045,737,000	26-Jul-21	Goldman Sachs	75,066	
US dollar	Peruvian nuevo sol	784,370	3,000,000	26-Jul-21	Goldman Sachs	3,530	
Hungarian forint	Euro	444,848,653	1,257,902	29-Jul-21	Goldman Sachs	8,151	
Mexican peso	US dollar	29,350,697	1,463,853	29-Jul-21	RBC Capital Markets	3,524	
Mexican peso	US dollar	1,273,000	61,971	29-Jul-21	BNP Paribas	1,673	
Mexican peso	US dollar	28,416,000	1,416,697	29-Jul-21	HSBC Bank plc	3,950	
Mexican peso	US dollar	29,847,227	1,478,201	29-Jul-21	Citigroup Global Markets Limited	14,001	
South African rand	US dollar	3,798,000	264,453	29-Jul-21	UBS AG	598	
US dollar	Euro	842,432	695,000	29-Jul-21	RBC Capital Markets	17,862	
US dollar	Euro	767,618	630,000	29-Jul-21	RBC Capital Markets	20,167	
US dollar	Euro	1,483,340	1,212,000	29-Jul-21	RBC Capital Markets	45,385	
US dollar	Euro	10,478,394	8,566,000	29-Jul-21	UBS AG	315,422	
US dollar	Euro	2,865,842	2,410,000	29-Jul-21	UBS AG	6,542	
US dollar	Mexican peso	1,898,286	37,546,000	29-Jul-21	HSBC Bank plc	21,188	
US dollar	Mexican peso	1,509,376	30,040,000	29-Jul-21	HSBC Bank plc	7,537	
US dollar	South African rand	4,998,401	71,142,000	29-Jul-21	UBS AG	33,608	
US dollar	Brazilian real	6,079,523	29,938,612	3-Aug-21	JPMorgan Chase Bank	81,534	
						USD	732,137
Brazilian real	US dollar	29,938,612	6,098,719	2-Jul-21	JPMorgan Chase Bank	(79,456)	
Euro	US dollar	2,410,000	2,864,285	2-Jul-21	UBS AG	(6,625)	
US dollar	Brazilian real	2,518,084	13,200,000	2-Jul-21	BNP Paribas	(135,823)	
US dollar	Brazilian real	3,135,335	16,738,612	2-Jul-21	JPMorgan Chase Bank	(230,022)	
Chilean peso	US dollar	1,590,000,000	2,163,983	26-Jul-21	UBS AG	(217)	
Chilean peso	US dollar	871,300,000	1,220,308	26-Jul-21	Morgan Stanley	(34,592)	
Chilean peso	US dollar	550,000,000	752,091	26-Jul-21	Goldman Sachs	(3,618)	
Colombian peso	US dollar	8,100,000,000	2,207,024	26-Jul-21	HSBC Bank plc	(51,274)	
Indonesian rupiah	US dollar	22,000,000,000	1,518,351	26-Jul-21	HSBC Bank plc	(10,647)	
Indonesian rupiah	US dollar	19,000,000,000	1,311,375	26-Jul-21	UBS AG	(9,267)	
Korean won	US dollar	3,200,000,000	2,839,548	26-Jul-21	Morgan Stanley	(5,964)	
Malaysian ringgit	US dollar	22,600,000	5,468,845	26-Jul-21	Barclays Bank PLC	(31,419)	
Peruvian nuevo sol	US dollar	2,803,000	753,090	26-Jul-21	Citigroup Global Markets Limited	(23,525)	
Russian rouble	US dollar	75,000,000	1,033,133	26-Jul-21	Goldman Sachs	(11,844)	
Russian rouble	US dollar	43,000,000	589,847	26-Jul-21	UBS AG	(4,309)	
US dollar	Russian rouble	4,382,199	325,455,000	26-Jul-21	Goldman Sachs	(49,579)	
Chinese yuan	US dollar	17,250,000	2,665,708	29-Jul-21	Goldman Sachs	(4,085)	
Czech koruna	US dollar	43,298,000	2,050,859	29-Jul-21	Morgan Stanley	(37,920)	
Euro	US dollar	1,542,000	1,840,853	29-Jul-21	UBS AG	(11,376)	
Hungarian forint	US dollar	697,393,000	2,357,077	29-Jul-21	Bank of America Merrill Lynch	(4,628)	
Hungarian forint	US dollar	433,581,008	1,490,621	29-Jul-21	Goldman Sachs	(28,064)	
Mexican peso	US dollar	13,977,000	698,994	29-Jul-21	HSBC Bank plc	(219)	
Polish zloty	US dollar	16,870,000	4,502,716	29-Jul-21	Morgan Stanley	(77,751)	
Romanian leu	US dollar	6,236,000	1,523,957	29-Jul-21	Goldman Sachs	(24,549)	
South African rand	US dollar	24,440,000	1,723,485	29-Jul-21	Goldman Sachs	(17,889)	
Thai baht	US dollar	110,463,000	3,517,997	29-Jul-21	Bank of America Merrill Lynch	(71,704)	
Thai baht	US dollar	22,980,000	730,657	29-Jul-21	BNP Paribas	(13,713)	
Turkish lira	US dollar	13,060,000	1,495,287	29-Jul-21	Citigroup Global Markets Limited	(16,970)	
Turkish lira	US dollar	7,043,000	798,451	29-Jul-21	HSBC Bank plc	(1,224)	
US dollar	Mexican peso	2,831,939	57,346,000	29-Jul-21	Goldman Sachs	(35,053)	

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund cont'd.						
Brazilian real	US dollar	7,300,000	1,469,555	3-Aug-21	UBS AG	(7,052)
					USD	(1,040,378)

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

US dollar	Euro	87	73	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	110	92	15-Jul-21	The Bank of New York Mellon	1
					USD	1
					EUR	1
Euro	US dollar	14,688	17,900	15-Jul-21	The Bank of New York Mellon	(478)
					USD	(478)
					EUR	(403)

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

US dollar	Euro	44	37	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	55	46	15-Jul-21	The Bank of New York Mellon	-
					USD	-
					EUR	-
Euro	US dollar	7,442	9,070	15-Jul-21	The Bank of New York Mellon	(242)
					USD	(242)
					EUR	(204)

BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class

US dollar	Sterling	29,118	20,899	15-Jul-21	The Bank of New York Mellon	208
US dollar	Sterling	630,362	453,500	15-Jul-21	The Bank of New York Mellon	3,009
US dollar	Sterling	31,278	22,469	15-Jul-21	The Bank of New York Mellon	196
US dollar	Sterling	457,313	328,003	15-Jul-21	The Bank of New York Mellon	3,567
US dollar	Sterling	157,713	112,660	15-Jul-21	The Bank of New York Mellon	1,864
US dollar	Sterling	52,976	38,133	15-Jul-21	The Bank of New York Mellon	225
US dollar	Sterling	17,595	12,624	15-Jul-21	The Bank of New York Mellon	131
US dollar	Sterling	144,963	103,835	15-Jul-21	The Bank of New York Mellon	1,322
US dollar	Sterling	127,772	91,597	15-Jul-21	The Bank of New York Mellon	1,061
					USD	11,583
					GBP	8,373
Sterling	US dollar	54,846,755	77,434,255	15-Jul-21	The Bank of New York Mellon	(1,561,573)
					USD	(1,561,573)
					GBP	(1,128,875)

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

US dollar	Sterling	50	36	1-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	36	50	15-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	5	7	15-Jul-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)
BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	2,807	2,019	15-Jul-21	The Bank of New York Mellon	13
US dollar	Sterling	2,038	1,462	15-Jul-21	The Bank of New York Mellon	16
					USD	29
					GBP	21
Sterling	US dollar	243,530	343,822	15-Jul-21	The Bank of New York Mellon	(6,934)
					USD	(6,934)
					GBP	(5,013)

BNY MELLON EUROLAND BOND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 2,355,867			
(31 December 2020: 15,230,642)		2,355,867	0.71
2,693,541	BNY Mellon Emerging Markets Debt Fund ^	2,355,867	0.71
Total investments in collective investment schemes		2,355,867	0.71
Bonds			
Australia - 4,683,469			
(31 December 2020: 10,842,497)		4,683,469	1.41
7,275,000	Australia Government Bond 1.750% 21-Jun-2051	4,085,300	1.23
825,000	Australia Government Bond 3.000% 21-Mar-2047	598,169	0.18
Belgium - 26,391,675			
(31 December 2020: 5,523,029)		26,391,675	7.93
1,025,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	1,394,918	0.42
4,000,000	Communaute Francaise de Belgique 'EMTN' 0.000% 22-Jun-2029	3,963,126	1.19
3,300,000	Kingdom of Belgium Government Bond 0.000% 22-Oct-2031	3,267,454	0.98
16,550,000	Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026	17,766,177	5.34
Brazil - 1,298,117			
(31 December 2020: 772,106)		1,298,117	0.39
550,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	447,815	0.13
230,000	Suzano Austria GmbH 3.125% 15-Jan-2032	192,108	0.06
485,000	Suzano Austria GmbH 3.750% 15-Jan-2031	429,475	0.13
225,000	Vale Overseas Ltd 6.250% 10-Aug-2026	228,719	0.07
Chile - 359,230			
(31 December 2020: 392,886)		359,230	0.11
406,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	359,230	0.11
China - 7,309,106			
(31 December 2020: 1,965,184)		7,309,106	2.20
41,100,000	China Government Bond 3.810% 14-Sep-2050	5,506,392	1.65
525,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	413,969	0.13
225,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	189,411	0.06
1,175,000	State Grid Overseas Investment 2016 Ltd 'EMTN' 0.797% 05-Aug-2026	1,199,334	0.36
Colombia - 218,506			
(31 December 2020: 221,268)		218,506	0.07
250,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	218,506	0.07
Cote d'Ivoire - 502,215			
(31 December 2020: 1,132,596)		502,215	0.15
500,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	502,215	0.15
Croatia - 1,012,101			
(31 December 2020: 1,980,059)		1,012,101	0.30
875,000	Croatia Government International Bond 2.750% 27-Jan-2030	1,012,101	0.30
Estonia - 1,504,333			
(31 December 2020: 1,546,751)		1,504,333	0.45
1,500,000	Estonia Government International Bond 0.125% 10-Jun-2030	1,504,333	0.45
France - 75,806,066			
(31 December 2020: 62,219,065)		75,806,066	22.77
9,000,000	Agence Francaise de Developpement EPIC 'EMTN' 0.000% 28-Oct-2027	9,069,934	2.72
1,210,000	AXA SA 'EMTN' FRN (Perpetual) 3.875% 08-Oct-2025	1,368,307	0.41
1,330,000	BNP Paribas SA 'EMTN' 1.125% 10-Oct-2023	1,370,558	0.41
900,000	BNP Paribas SA 'EMTN' 1.375% 28-May-2029	955,080	0.29
750,000	BNP Paribas SA 'REGS' FRN 4.375% 01-Mar-2033	699,715	0.21

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
1,400,000	Caisse d'Amortissement de la Dette Sociale 0.000% 25-Nov-2030	1,383,358	0.41
1,300,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	1,414,615	0.42
1,300,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	1,430,447	0.43
12,200,000	French Republic Government Bond OAT 0.000% 25-Nov-2030	12,168,280	3.65
6,950,000	French Republic Government Bond OAT 0.000% 25-Nov-2031	6,860,345	2.06
12,975,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	13,873,519	4.17
7,500,000	French Republic Government Bond OAT 2.500% 25-May-2030	9,205,950	2.77
2,350,000	French Republic Government Bond OAT '144A' 2.000% 25-May-2048	3,025,860	0.91
800,000	Orange SA 'EMTN' 0.000% 04-Sep-2026	799,784	0.24
800,000	Sanofi 'EMTN' 1.000% 01-Apr-2025	835,708	0.25
1,700,000	Sanofi 'EMTN' 1.500% 01-Apr-2030	1,887,145	0.57
4,600,000	Societe Du Grand Paris EPIC 'EMTN' 1.700% 25-May-2050	5,366,525	1.61
1,600,000	Societe Generale SA 'EMTN' 1.000% 01-Apr-2022	1,617,104	0.49
1,400,000	TotalEnergies Capital International SA 'EMTN' 1.994% 08-Apr-2032	1,619,862	0.49
800,000	Veolia Environnement SA 'EMTN' 1.250% 15-Apr-2028	853,970	0.26
Germany - 38,643,805			
(31 December 2020: 114,823,425)		38,643,805	11.61
1,200,000	Allianz SE 'EMTN' FRN (Perpetual) 4.750% 24-Oct-2023	1,323,663	0.40
11,810,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	12,195,597	3.66
13,450,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	18,515,707	5.56
1,350,000	Daimler AG 'EMTN' 1.000% 15-Nov-2027	1,414,914	0.43
770,000	E.ON SE 'EMTN' 1.000% 07-Oct-2025	801,940	0.24
1,870,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.375% 23-Apr-2030	1,943,415	0.58
2,000,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	2,013,810	0.61
400,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	434,759	0.13
Hungary - 1,568,334			
(31 December 2020: 4,008,296)		1,568,334	0.47
490,000	Hungary Government International Bond 1.625% 28-Apr-2032	521,029	0.16
1,000,000	MFB Magyar Fejlesztési Bank Zrt 1.375% 24-Jun-2025	1,047,305	0.31
Indonesia - 780,660			
(31 December 2020: 2,347,064)		780,660	0.23
800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 1.875% 05-Nov-2031	780,660	0.23
Ireland - 6,381,407			
(31 December 2020: 7,278,724)		6,381,407	1.92
500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14-Aug-2024	441,420	0.13
1,130,000	Ireland Government Bond 0.200% 18-Oct-2030	1,142,513	0.35
3,955,000	Ireland Government Bond 2.400% 15-May-2030	4,797,474	1.44
Italy - 26,093,187			
(31 December 2020: 36,027,994)		26,093,187	7.84
750,000	Assicurazioni Generali SpA 'EMTN' FRN 5.500% 27-Oct-2047	925,969	0.28
1,850,000	Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027	1,873,018	0.56
5,450,000	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	5,573,388	1.67
5,400,000	Italy Buoni Poliennali Del Tesoro '144A' 1.500% 30-Apr-2045	5,253,458	1.58
5,550,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	6,350,643	1.91
2,400,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	2,839,008	0.85

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Italy cont'd.				Peru - 441,989		
2,375,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 01-Feb-2037	3,277,703	0.99	(31 December 2020: 444,157)	375,000 Southern Copper Corp 5.875% 23-Apr-2045	441,989	0.13
	Japan - 3,687,431				Philippines - 1,249,519		
	(31 December 2020: 438,583)	3,687,431	1.11	(31 December 2020: 2,116,670)	1,250,000 Philippine Government International Bond 0.000% 03-Feb-2023	1,249,519	0.38
463,100,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	3,272,671	0.98		Portugal - 4,227,856		
385,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	414,760	0.13	(31 December 2020: 6,477,741)	1,600,000 EDP Finance BV 'EMTN' 0.375% 16-Sep-2026	1,617,463	0.49
	Kazakhstan - 307,945			1,740,500 Portugal Obrigacoes do Tesouro OT '144A' 4.100% 15-Apr-2037	2,610,393	0.78	
	(31 December 2020: 301,682)	307,945	0.09		Qatar - 1,001,259		
350,000	Development Bank of Kazakhstan JSC 'REGS' 4.125% 10-Dec-2022	307,945	0.09	(31 December 2020: -)	1,200,000 Qatar Petroleum 2.500% 12-Jul-2031	1,001,259	0.30
	Kuwait - 448,248				Republic of Serbia - 1,077,693		
	(31 December 2020: -)	448,248	0.14	(31 December 2020: 1,860,674)	965,000 Serbia International Bond 'REGS' 3.125% 15-May-2027	1,077,693	0.32
525,000	Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	448,248	0.14		Romania - 1,077,201		
	Luxembourg - 2,415,859			(31 December 2020: 2,857,843)	475,000 Romanian Government International Bond 'EMTN' 2.875% 11-Mar-2029	526,922	0.16
	(31 December 2020: 3,036,585)	2,415,859	0.73	475,000 Romanian Government International Bond 'REGS' 3.624% 26-May-2030	550,279	0.16	
1,550,000	Prologis International Funding II SA 'EMTN' 1.750% 15-Mar-2028	1,692,972	0.51		Saudi Arabia - 221,681		
721,439	Silver Arrow SA '2020-1FR A' FRN 0.145% 20-Nov-2030	722,887	0.22	(31 December 2020: 218,240)	260,000 Saudi Arabian Oil Co 'REGS' 1.625% 24-Nov-2025	221,681	0.07
	Macau - 320,220				Senegal - 494,228		
	(31 December 2020: 320,009)	320,220	0.10	(31 December 2020: 1,105,510)	500,000 Senegal Government International Bond 'REGS' 5.375% 08-Jun-2037	494,228	0.15
350,000	Sands China Ltd 4.375% 18-Jun-2030	320,220	0.10		South Africa - 4,668,138		
	Mexico - 4,538,695			(31 December 2020: 4,671,782)	280,000 Anglo American Capital Plc 'EMTN' 1.625% 18-Sep-2025	297,455	0.09
	(31 December 2020: 8,276,674)	4,538,695	1.36	505,000 Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	535,801	0.16	
62,500,000	Mexican Bonos 7.750% 29-May-2031	2,793,134	0.84	57,075,000 Republic of South Africa Government Bond 10.500% 21-Dec-2026	3,834,882	1.15	
550,000	Mexico Government International Bond 'EMTN' 3.750% 19-Apr-2071	425,296	0.13		Spain - 17,625,311		
600,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	508,792	0.15	(31 December 2020: 24,634,995)	400,000 Adif Alta Velocidad 'EMTN' 0.550% 30-Apr-2030	403,720	0.12
394,000	Nemak SAB de CV 'REGS' 4.750% 23-Jan-2025	344,739	0.10	1,300,000 Banco Santander SA 'EMTN' 2.500% 18-Mar-2025	1,407,490	0.42	
535,000	Petroleos Mexicanos 6.840% 23-Jan-2030	466,734	0.14	900,000 Iberdrola International BV 'EMTN' 3.000% 31-Jan-2022	917,919	0.28	
	Morocco - 290,265			1,200,000 Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	1,418,859	0.43	
	(31 December 2020: -)	290,265	0.09	3,050,000 Spain Government Bond '144A' 1.200% 31-Oct-2040	3,098,343	0.93	
340,000	OCP SA 'REGS' 5.125% 23-Jun-2051	290,265	0.09	900,000 Spain Government Bond '144A' 2.350% 30-Jul-2033	1,082,360	0.33	
	Netherlands - 29,302,175			6,880,000 Spain Government Bond '144A' 2.900% 31-Oct-2046	9,296,620	2.79	
	(31 December 2020: 24,340,590)	29,302,175	8.80		Supranational - 7,937,342		
800,000	ABN AMRO Bank NV 'EMTN' FRN 2.875% 18-Jan-2028	834,386	0.25	(31 December 2020: 3,223,728)	725,000 Africa Finance Corp 'REGS' 2.875% 28-Apr-2028	793,342	2.38
1,210,000	Heineken NV 'EMTN' 2.250% 30-Mar-2030	1,401,531	0.42	475,000 African Export-Import Bank/The 'EMTN' 5.250% 11-Oct-2023	614,979	0.18	
3,130,000	ING Bank NV 'EMTN' 3.625% 31-Aug-2021	3,151,487	0.95	500,000 Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	434,740	0.13	
1,300,000	ING Groep NV 'EMTN' FRN 3.000% 11-Apr-2028	1,364,611	0.41	470,000 Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	527,353	0.16	
1,200,000	ING Groep NV FRN 2.000% 22-Mar-2030	1,265,431	0.38	2,300,000 European Union 'EMTN' 0.000% 04-Jul-2035	442,208	0.13	
7,675,000	Netherlands Government Bond '144A' 0.000% 15-Jul-2031	7,748,450	2.33				
2,425,000	Netherlands Government Bond '144A' 0.750% 15-Jul-2027	2,600,240	0.78				
9,675,000	Netherlands Government Bond '144A' 2.000% 15-Jul-2024	10,468,070	3.14				
550,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	467,969	0.14				
	Norway - 404,676						
	(31 December 2020: 410,134)	404,676	0.12				
450,000	Equinor ASA 3.250% 18-Nov-2049	404,676	0.12				
	Oman - 562,104						
	(31 December 2020: -)	562,104	0.17				
425,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	376,252	0.11				
215,000	Oman Sovereign Sukuk Co 'REGS' 4.875% 15-Jun-2030	185,852	0.06				

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Supranational cont'd.			
3,850,000	European Union 'EMTN' 0.450% 02-May-2046	3,718,426	1.12
Switzerland - 743,184			
(31 December 2020: 50,446)		743,184	0.22
50,000	Credit Suisse AG/Guernsey 'EMTN' 0.750% 17-Sep-2021	50,134	0.01
700,000	UBS Group AG 'EMTN' FRN 0.250% 05-Nov-2028	693,050	0.21
Thailand - 342,832			
(31 December 2020: 515,465)		342,832	0.10
400,000	PTT Treasury Center Co Ltd 'REGS' 3.700% 16-Jul-2070	342,832	0.10
Ukraine - 686,871			
(31 December 2020: 2,458,442)		686,871	0.21
685,000	Ukraine Government International Bond 'REGS' FRN 1.258% 31-May-2040	686,871	0.21
United Arab Emirates - 468,965			
(31 December 2020: 693,404)		468,965	0.14
505,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	468,965	0.14
United Kingdom - 7,537,968			
(31 December 2020: 9,719,657)		7,537,968	2.26
685,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	702,579	0.21
975,000	Barclays Plc FRN (Perpetual) 7.875% 15-Mar-2022	858,649	0.26
800,000	BP Capital Markets Plc 'EMTN' 1.231% 08-May-2031	834,541	0.25
523,600	Brass No 10 Plc FRN 0.669% 16-Apr-2069	442,125	0.13
675,000	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	698,748	0.21
142,910	DLL UK Equipment Finance 2019-1 Plc '2019-1UK A' FRN 0.886% 25-Mar-2028	166,956	0.05
1,117,039	Gemgarto 2021-1 Plc '2021-1XA' FRN 0.639% 16-Dec-2067	1,304,769	0.39
850,000	Sky Ltd 'EMTN' 2.500% 15-Sep-2026	956,847	0.29
960,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	1,082,617	0.32
470,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	490,137	0.15
United States of America - 35,212,910			
(31 December 2020: 43,535,537)		35,212,910	10.58
675,000	Air Products and Chemicals Inc 'EMTN' 0.500% 05-May-2028	688,365	0.21
525,000	Air Products and Chemicals Inc 'EMTN' 0.800% 05-May-2032	536,225	0.16
925,000	Ally Financial Inc 5.750% 20-Nov-2025	896,825	0.27
415,000	AT&T Inc 1.800% 14-Sep-2039	427,241	0.13
624,000	Bank of America Corp FRN (Perpetual) 5.125% 20-Jun-2024	560,784	0.17
620,000	Bank of America Corp FRN (Perpetual) 6.250% 05-Sep-2024	578,758	0.17
1,095,000	Berkshire Hathaway Inc 0.000% 12-Mar-2025	1,098,367	0.33
750,000	Berry Global Inc 'REGS' 1.570% 15-Jan-2026	633,523	0.19
500,000	Carrier Global Corp 2.722% 15-Feb-2030	437,985	0.13
430,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS' 4.500% 15-Aug-2030	378,505	0.11
400,000	Centene Corp 3.375% 15-Feb-2030	352,976	0.11
130,000	Centene Corp 3.375% 15-Feb-2030	114,717	0.03
545,000	CGDB Commercial Mortgage Trust 2019-MOB '2019-MOBX A' FRN 1.023% 15-Nov-2036	460,304	0.14
475,000	Cheniere Energy Inc 'REGS' 4.625% 15-Oct-2028	423,123	0.13
1,025,000	Cheniere Energy Partners LP 'REGS' 4.000% 01-Mar-2031	904,411	0.27
975,000	Citigroup Inc FRN (Perpetual) 5.350% 15-May-2023	855,168	0.26
519,000	Citigroup Inc FRN (Perpetual) 5.900% 15-Feb-2023	463,075	0.14
646,000	Citigroup Inc FRN (Perpetual) 6.300% 15-May-2024	587,406	0.18
525,000	Continental Resources Inc/OK 'REGS' 5.750% 15-Jan-2031	530,888	0.16
475,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	416,223	0.13
275,000	CVS Health Corp 5.125% 20-Jul-2045	302,461	0.09

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
400,000	CyrusOne LP / CyrusOne Finance Corp 1.450% 22-Jan-2027	408,097	0.12
325,000	Danaher Corp 2.500% 30-Mar-2030	377,421	0.11
425,000	DaVita Inc 'REGS' 3.750% 15-Feb-2031	345,430	0.10
675,000	Digital Dutch Finco BV 1.500% 15-Mar-2030	713,657	0.21
900,000	Digital Intrepid Holding BV 0.625% 15-Jul-2031	870,287	0.26
420,000	Edison International 4.125% 15-Mar-2028	377,567	0.11
350,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	346,455	0.10
450,000	Enterprise Products Operating LLC 2.800% 31-Jan-2030	401,647	0.12
570,000	Equinix Inc 1.000% 15-Sep-2025	477,819	0.14
650,000	Fidelity National Information Services Inc 1.500% 21-May-2027	690,508	0.21
475,000	General Electric Co FRN (Perpetual) 3.449% 15-Sep-2021	394,481	0.12
455,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	442,640	0.13
371,000	HCA Inc 3.500% 01-Sep-2030	333,531	0.10
460,000	Healthcare Trust of America Holdings LP 3.500% 01-Aug-2026	426,864	0.13
490,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	428,156	0.13
650,000	JBS Finance Luxembourg Sarl 'REGS' 3.625% 15-Jan-2032	548,554	0.16
1,948,000	JPMorgan Chase & Co FRN (Perpetual) 5.000% 01-Aug-2024	1,736,770	0.52
633,000	JPMorgan Chase & Co FRN (Perpetual) 5.150% 01-May-2023	551,856	0.17
335,000	Kraft Heinz Foods Co 4.250% 01-Mar-2031	321,593	0.10
410,000	Lamar Media Corp 3.750% 15-Feb-2028	352,332	0.11
465,000	Lennar Corp 4.750% 29-Nov-2027	453,771	0.14
1,050,000	Level 3 Financing Inc 'REGS' 4.250% 01-Jul-2028	899,763	0.27
1,040,000	Lumen Technologies Inc 'REGS' 4.000% 15-Feb-2027	895,719	0.27
950,000	Lumen Technologies Inc 'REGS' 5.375% 15-Jun-2029	815,774	0.25
395,000	Marsh & McLennan Cos Inc 1.979% 21-Mar-2030	440,541	0.13
525,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	529,471	0.16
499,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 'REGS' 3.875% 15-Feb-2029	428,483	0.13
400,000	Molina Healthcare Inc 'REGS' 4.375% 15-Jun-2028	352,351	0.11
425,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	479,819	0.14
1,000,000	PepsiCo Inc 1.050% 09-Oct-2050	971,380	0.29
535,000	Pioneer Natural Resources Co 1.900% 15-Aug-2030	435,310	0.13
540,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc 'REGS' 3.625% 01-Mar-2029	450,628	0.14
332,917	SCF Equipment Trust 2016-1 LLC '2019-1XA2' 3.230% 20-Oct-2024	281,386	0.08
675,000	Sinclair Television Group Inc 'REGS' 4.125% 01-Dec-2030	560,009	0.17
350,000	SLM Corp 4.200% 29-Oct-2025	318,564	0.10
325,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025	294,782	0.09
320,000	Steel Dynamics Inc 2.400% 15-Jun-2025	282,607	0.08
1,025,000	Taylor Morrison Communities Inc 'REGS' 5.125% 01-Aug-2030	934,666	0.28
100,000	T-Mobile USA Inc 4.750% 01-Feb-2028	90,449	0.03
400,000	United Rentals North America Inc 4.000% 15-Jul-2030	348,134	0.10
825,000	Verizon Communications Inc 3.550% 22-Mar-2051	744,966	0.22
536,000	VICI Properties LP / VICI Note Co Inc 'REGS' 3.500% 15-Feb-2025	462,429	0.14
370,000	Western Midstream Operating LP 5.300% 01-Feb-2030	350,377	0.11
1,350,000	Yum! Brands Inc 4.625% 31-Jan-2032	1,198,536	0.36
Total investments in bonds		319,844,776	96.09

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - 92,803			
(31 December 2020: -)			
4,200,000	CDS CDX Emerging Markets Index Series 35 1.000% 20-Jun-2026	92,803	0.03
Total credit default swaps		92,803	0.03
Currency options - 36,853			
(31 December 2020: -)			
6,800,000	Australian dollar/US dollar Put 06-Aug-2021 0.731	14,124	0.00
4,090,000	Euro/US dollar Put 16-Aug-2021 1.180	22,729	0.01
Total currency options		36,853	0.01
Interest rate swaps - 1,931,744			
(31 December 2020: 2,479,379)			
44,933,391	IRS Pay Fixed 0.124% 1 Year Receive NOK NIBOR OIBOR 6 Months 22-Feb-2026	39,790	0.01
75,616,438	IRS Pay Fixed 0.125% 1 Year Receive NOK NIBOR OIBOR 6 Months 23-Feb-2026	63,017	0.02
62,383,562	IRS Pay Fixed 0.125% 1 Year Receive NOK NIBOR OIBOR 6 Months 23-Feb-2026	53,925	0.02
65,200,000	IRS Pay Fixed 0.143% 1 Year Receive NOK NIBOR OIBOR 6 Months 18-Jun-2026	8,366	0.00
60,100,000	IRS Pay Fixed 0.144% 1 Year Receive NOK NIBOR OIBOR 6 Months 17-Jun-2026	4,101	0.00
61,400,000	IRS Receive Fixed 0.131% Pay Euro EURIBOR- Reuters Index 6 Months 06-Mar-2022	273,688	0.08
27,100,000	IRS Receive Fixed 0.748% Pay Euro EURIBOR- Reuters Index 6 Months 06-Mar-2027	1,488,857	0.45
Total interest rate swaps		1,931,744	0.58

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 140,616				
(31 December 2020: 495,838)				
19	Euro-Bund Long Futures Contracts Exp Sep-2021	3,279,590	15,946	0.01
21	Euro-OAT Long Futures Contracts Exp Sep-2021	3,339,840	13,214	0.00
(647)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2021	(47,667,341)	111,456	0.03
Total open futures contracts			140,616	0.04
Unrealised gain on forward foreign currency contracts - 211,070 (see below) (31 December 2020: 596,945)				
			211,070	0.07
Total financial assets at fair value through profit or loss			324,613,729	97.53

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (628,211)			
(31 December 2020: -)			
7,275,000	CDS CDX North American High Yield Index Series 36 5.000% 20-Jun-2026	(628,211)	(0.19)
Total credit default swaps		(628,211)	(0.19)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (907,298)				
(31 December 2020: (153,163))				
(83)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Sep-2021	(8,217,236)	(96,123)	(0.03)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
88	Euro-Bobl Long Futures Contracts Exp Sep-2021	11,805,200	(10,188)	(0.00)
(36)	Euro-BTP Short Futures Contracts Exp Sep-2021	(5,450,760)	(25,958)	(0.01)
(18)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2021	(3,658,320)	(64,460)	(0.02)
80	Euro-Schatz Long Futures Contracts Exp Sep-2021	8,971,200	(1,659)	(0.00)
(37)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2021	(3,304,012)	(16,964)	(0.00)
(110)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2021	(12,291,790)	(52,371)	(0.02)
(159)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2021	(19,738,799)	(311,345)	(0.09)
(49)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2021	(7,962,623)	(326,151)	(0.10)
(2)	UK Long Gilt Short Futures Contracts Exp Sep-2021	(298,884)	(2,079)	(0.00)
Total open futures contracts			(907,298)	(0.27)
Unrealised loss on forward foreign currency contracts - (690,334) (see below) (31 December 2020: (633,155))				
			(690,334)	(0.21)
Total financial liabilities at fair value through profit or loss			(2,225,843)	(0.67)
Net current assets			10,469,308	3.14
Total net assets			332,857,194	100.00

^ Investment in other Fund of the Company.
The counterparty for credit default swaps is Bank of America Merrill Lynch.
The counterparty for currency options is Barclays Bank Plc.
The counterparty for interest rate swaps is Bank of America Merrill Lynch.
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	93.50
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.66
Other current assets	5.80
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund						
US dollar	Euro	226,842	190,249	1-Jul-21	HSBC Bank plc	1,058
Euro	Australian dollar	4,449,618	7,009,987	30-Jul-21	Bank of America Merrill Lynch	18,017
Euro	Polish zloty	1,733,826	7,840,000	15-Sep-21	Morgan Stanley	2,139
Euro	South African rand	2,757,166	46,187,739	15-Sep-21	UBS AG	60,301
Euro	South African rand	1,327,402	22,197,406	15-Sep-21	Citigroup Global Markets Limited	31,313
Mexican peso	Euro	2,450,000	102,448	15-Sep-21	Goldman Sachs	42
Singapore dollar	Euro	2,950,000	1,830,912	15-Sep-21	HSBC Bank plc	16,272
South African rand	Euro	28,625,000	1,658,232	15-Sep-21	HSBC Bank plc	13,159
South African rand	Euro	3,000,000	174,819	15-Sep-21	Morgan Stanley	349
US dollar	Chinese yuan	4,520,337	29,040,000	15-Sep-21	HSBC Bank plc	46,377
US dollar	Euro	6,350,000	5,324,948	15-Sep-21	UBS AG	21,832
					EUR	210,859
Euro	Japanese yen	3,522,130	466,443,164	30-Jul-21	Bank of America Merrill Lynch	(17,482)
Euro	Sterling	2,335,047	2,005,000	30-Jul-21	JPMorgan Chase Bank	(2,808)
Euro	US dollar	53,711,559	64,093,197	30-Jul-21	UBS AG	(309,126)
Euro	US dollar	10,000,000	11,933,760	30-Jul-21	UBS AG	(58,320)
Euro	US dollar	190,137	226,842	30-Jul-21	HSBC Bank plc	(1,056)
Chilean peso	US dollar	1,623,175,000	2,248,071	15-Sep-21	HSBC Bank plc	(35,728)
Euro	Hungarian forint	1,755,477	619,025,000	15-Sep-21	Barclays Bank PLC	(969)
Euro	Mexican peso	1,144,932	27,886,466	15-Sep-21	JPMorgan Chase Bank	(21,633)
Euro	Mexican peso	1,720,687	42,450,000	15-Sep-21	Morgan Stanley	(55,109)
Euro	Polish zloty	1,738,512	7,925,000	15-Sep-21	Bank of America Merrill Lynch	(11,950)
Euro	Singapore dollar	1,839,042	2,950,000	15-Sep-21	Bank of America Merrill Lynch	(8,142)
Euro	South African rand	1,648,112	28,500,000	15-Sep-21	HSBC Bank plc	(15,980)
Hungarian forint	Euro	619,025,000	1,777,173	15-Sep-21	Barclays Bank PLC	(20,727)
Korean won	US dollar	1,702,715,000	1,525,935	15-Sep-21	JPMorgan Chase Bank	(16,466)
Malaysian ringgit	US dollar	8,550,000	2,069,166	15-Sep-21	Barclays Bank PLC	(12,433)
Polish zloty	Euro	7,840,000	1,744,295	15-Sep-21	Morgan Stanley	(12,608)
Polish zloty	Euro	7,925,000	1,762,443	15-Sep-21	Bank of America Merrill Lynch	(11,981)
US dollar	Chilean peso	2,184,341	1,611,825,000	15-Sep-21	Barclays Bank PLC	(4,948)
US dollar	Korean won	1,820,266	2,062,725,000	15-Sep-21	Barclays Bank PLC	(3,884)
US dollar	Malaysian ringgit	2,031,400	8,475,000	15-Sep-21	Barclays Bank PLC	(4,192)
US dollar	Malaysian ringgit	17,973	75,000	15-Sep-21	Barclays Bank PLC	(41)
					EUR	(625,583)
BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class						
Euro	Swiss franc	42,889	46,819	15-Jul-21	The Bank of New York Mellon	211
					EUR	211
					CHF	231
Swiss franc	Euro	3,639,999	3,336,674	15-Jul-21	The Bank of New York Mellon	(18,621)
					EUR	(18,621)
					CHF	(20,429)
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class						
Swiss franc	Euro	443,073	404,438	15-Jul-21	The Bank of New York Mellon	(554)
Swiss franc	Euro	239,575	219,637	15-Jul-21	The Bank of New York Mellon	(1,251)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class cont'd.						
Swiss franc	Euro	8,664,878	7,942,825	15-Jul-21	The Bank of New York Mellon	(44,325)
					EUR	(46,130)
					CHF	(50,610)

BNY MELLON EUROPEAN CREDIT FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 1,762,033			
(31 December 2020: 2,007,896)			
2,562	BNY Mellon Emerging Markets Corporate Debt Fund ^	422,398	0.99
1,269,722	BNY Mellon Global Short-Dated High Yield Bond Fund ^	1,339,635	3.16
Total investments in collective investment schemes		1,762,033	4.15
Bonds			
Australia - 592,595			
(31 December 2020: 709,814)			
180,000	Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028	182,915	0.43
200,000	Glencore Capital Finance DAC 'EMTN' 1.250% 01-Mar-2033	195,132	0.46
200,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	214,548	0.51
Austria - 105,122			
(31 December 2020: -)			
100,000	JAB Holdings BV 2.250% 19-Dec-2039	105,122	0.25
Belgium - 313,055			
(31 December 2020: 496,934)			
300,000	Groupe Bruxelles Lambert SA 1.375% 23-May-2024	313,055	0.74
Cyprus - 176,142			
(31 December 2020: -)			
170,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	176,142	0.41
Denmark - 100,059			
(31 December 2020: 104,775)			
100,000	Danfoss Finance II BV 'EMTN' 0.750% 28-Apr-2031	100,059	0.24
Finland - 513,653			
(31 December 2020: 411,427)			
269,000	OP Corporate Bank plc 'EMTN' 0.375% 19-Jun-2024	272,372	0.64
228,000	Sampo Oyj 'EMTN' FRN 2.500% 03-Sep-2052	241,281	0.57
France - 6,768,016			
(31 December 2020: 7,649,987)			
200,000	Aeroports de Paris 1.000% 05-Jan-2029	209,987	0.49
126,000	Airbus SE 'EMTN' 2.375% 07-Apr-2032	145,304	0.34
100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	107,293	0.25
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	99,567	0.23
500,000	BNP Paribas SA 'EMTN' 0.125% 04-Sep-2026	496,489	1.17
200,000	BNP Paribas SA 'EMTN' FRN 0.500% 19-Jan-2030	196,418	0.46
200,000	BPCE SA 0.250% 15-Jan-2026	201,749	0.48
200,000	BPCE SA 0.250% 14-Jan-2031	194,120	0.46
100,000	Cie Generale des Etablissements Michelin SCA 0.250% 02-Nov-2032	97,377	0.23
200,000	Credit Agricole SA 'EMTN' 0.375% 20-Apr-2028	197,618	0.47
100,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	108,562	0.26
300,000	Dassault Systemes SE 0.125% 16-Sep-2026	301,639	0.71
100,000	Derichebourg SA 'REGS' 2.250% 15-Jul-2028	99,910	0.23
100,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	107,035	0.25
200,000	Engie SA 'EMTN' 0.500% 24-Oct-2030	201,255	0.47
300,000	Iliad SA 0.625% 25-Nov-2021	300,585	0.71
100,000	Iliad SA 1.875% 11-Feb-2028	98,539	0.23
200,000	MMS USA Holdings Inc 0.625% 13-Jun-2025	203,948	0.48
100,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052	100,649	0.24
100,000	Orange SA 1.200% 11-Jul-2034	104,383	0.25
200,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	209,894	0.49
200,000	RCI Banque SA 'EMTN' 2.000% 11-Jul-2024	210,711	0.50
200,000	SapphireOne Mortgages FCT 2016-3 '2016-3 C' FRN 1.212% 27-Jun-2061	201,011	0.47

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
400,000	Societe Generale SA FRN 2.500% 16-Sep-2026	402,200	0.95
100,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	108,637	0.26
200,000	Thales SA 'EMTN' 0.000% 26-Mar-2026	199,461	0.47
200,000	Thales SA 'EMTN' 0.750% 23-Jan-2025	205,359	0.48
450,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2024	462,083	1.09
220,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 2.708% 05-May-2023	229,361	0.54
110,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06-Oct-2026	122,236	0.29
122,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.875% 18-May-2022	126,130	0.30
100,000	TotalEnergies SE FRN (Perpetual) 1.625% 25-Oct-2027	100,280	0.24
100,000	TotalEnergies SE FRN (Perpetual) 2.000% 04-Jun-2030	100,880	0.24
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	101,262	0.24
230,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.125% 28-Apr-2027	240,611	0.57
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 2.250% 14-May-2038	109,880	0.26
75,000	WEA Finance LLC '144A' 3.500% 15-Jun-2029	65,593	0.15
Germany - 4,856,908			
(31 December 2020: 5,653,376)			
300,000	Bayer AG 0.375% 06-Jul-2024	303,551	0.71
100,000	Bayer AG 0.625% 12-Jul-2031	96,674	0.23
100,000	Bayer AG FRN 3.125% 12-Nov-2079	104,290	0.25
265,000	Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	299,549	0.71
296,000	Daimler AG 'EMTN' 1.125% 06-Nov-2031	310,196	0.73
200,000	Deutsche Bank AG FRN 1.375% 17-Feb-2032	202,696	0.48
300,000	Deutsche Telekom AG 'EMTN' 0.500% 05-Jul-2027	307,167	0.72
128,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31-Mar-2028	134,351	0.32
200,000	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026	213,425	0.50
200,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	215,272	0.51
100,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	110,724	0.26
100,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	99,914	0.24
100,000	Merck KGaA FRN 1.625% 09-Sep-2080	103,203	0.24
292,000	Roadster Finance DAC 'EMTN' 1.625% 09-Dec-2024	302,353	0.71
100,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	110,824	0.26
86,000	Siemens Financieringsmaatschappij NV 'EMTN' 1.750% 28-Feb-2039	99,355	0.23
400,000	Vantage Towers AG 'EMTN' 0.000% 31-Mar-2025	398,346	0.94
400,000	Volkswagen Bank GmbH 'EMTN' 1.250% 10-Jun-2024	414,672	0.98
200,000	Volkswagen International Finance NV 4.125% 16-Nov-2038	279,221	0.66
100,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 14-Jun-2027	110,775	0.26
100,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	111,191	0.26
100,000	Vonovia Finance BV 'EMTN' 0.625% 07-Oct-2027	101,609	0.24
100,000	Vonovia Finance BV 'EMTN' 2.750% 22-Mar-2038	121,884	0.29
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	98,945	0.23
200,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	206,721	0.49
Ireland - 1,574,035			
(31 December 2020: 875,262)			
200,000	AIB Group Plc 'EMTN' 1.250% 28-May-2024	207,349	0.49
260,000	AIB Group Plc 'EMTN' FRN 2.875% 30-May-2031	278,164	0.66
200,000	Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031	199,045	0.47
200,000	Dell Bank International DAC 1.625% 24-Jun-2024	209,031	0.49
472,507	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.950% 24-Feb-2058	465,989	1.10
100,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	102,097	0.24

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Ireland cont'd.			
110,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	112,360	0.26
Italy - 1,534,664			
(31 December 2020: 1,249,790)		1,534,664	3.62
172,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	169,334	0.40
129,000	Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027	128,935	0.30
130,000	FCA Bank SpA/Ireland 'EMTN' 0.000% 16-Apr-2024	130,067	0.31
150,000	Intesa Sanpaolo SpA 6.625% 13-Sep-2023	169,876	0.40
200,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 04-Dec-2024	205,142	0.48
162,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	163,020	0.38
100,000	Intesa Sanpaolo SpA 'EMTN' 1.375% 18-Jan-2024	103,754	0.25
249,000	Terna SPA 'EMTN' 0.125% 25-Jul-2025	250,624	0.59
100,000	Terna SPA 'EMTN' 1.000% 10-Apr-2026	104,486	0.25
100,000	UniCredit SpA 'EMTN' 6.950% 31-Oct-2022	109,426	0.26
Japan - 644,094			
(31 December 2020: 589,822)		644,094	1.52
200,000	Asahi Group Holdings Ltd 0.541% 23-Oct-2028	201,845	0.48
122,000	Mizuho Financial Group Inc 'EMTN' 0.693% 07-Oct-2030	122,470	0.29
192,000	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	199,930	0.47
100,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	119,849	0.28
Luxembourg - 958,059			
(31 December 2020: 1,867,202)		958,059	2.26
306,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 0.500% 12-Sep-2023	308,823	0.73
255,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.750% 12-Mar-2029	264,621	0.62
168,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	176,674	0.42
100,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	105,459	0.25
100,000	SES SA 'EMTN' 0.875% 04-Nov-2027	102,482	0.24
Netherlands - 1,113,612			
(31 December 2020: 715,328)		1,113,612	2.62
135,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	137,194	0.32
100,000	Enexis Holding NV 'EMTN' 0.625% 17-Jun-2032	101,634	0.24
406,000	LeasePlan Corp NV 'EMTN' 0.125% 13-Sep-2023	408,734	0.96
146,000	LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026	145,669	0.34
290,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 9.000% 29-Aug-2042	320,381	0.76
Poland - 101,164			
(31 December 2020: -)		101,164	0.24
100,000	InPost SA 'REGS' 2.250% 15-Jul-2027	101,164	0.24
Portugal - 202,660			
(31 December 2020: -)		202,660	0.48
200,000	Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	202,660	0.48
Slovakia - 123,663			
(31 December 2020: 124,583)		123,663	0.29
113,000	Zapadoslovenska Energetika AS 1.750% 02-Mar-2028	123,663	0.29
South Africa - 201,754			
(31 December 2020: -)		201,754	0.47
190,000	Anglo American Capital Plc 'EMTN' 1.625% 18-Sep-2025	201,754	0.47
Spain - 3,053,320			
(31 December 2020: 3,172,696)		3,053,320	7.19
100,000	Abertis Infraestructuras SA 'EMTN' 3.000% 27-Mar-2031	116,986	0.28
300,000	Banco de Sabadell SA 'EMTN' 0.875% 05-Mar-2023	304,486	0.72
100,000	Banco de Sabadell SA 'EMTN' 1.125% 27-Mar-2025	102,145	0.24

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Spain cont'd.			
100,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	98,600	0.23
100,000	Banco Santander SA 'EMTN' 1.375% 05-Jan-2026	104,820	0.25
500,000	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	505,807	1.19
200,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	201,150	0.47
200,000	CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028	208,950	0.49
100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	98,906	0.23
119,000	FCC Aqualia SA 2.629% 08-Jun-2027	131,410	0.31
200,000	Iberdrola International BV FRN (Perpetual) 1.825% 09-Aug-2029	201,250	0.48
200,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	212,134	0.50
100,000	Mapfre SA FRN 4.375% 31-Mar-2047	116,183	0.27
400,000	Santander Consumer Finance SA 'EMTN' 0.375% 27-Jun-2024	404,804	0.95
145,959	Silverback Finance DAC 3.126% 25-Feb-2037	147,871	0.35
100,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	97,818	0.23
Sweden - 871,276			
(31 December 2020: 683,693)		871,276	2.05
192,000	Akelius Residential Property AB 'EMTN' 1.750% 07-Feb-2025	202,659	0.48
100,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	100,318	0.24
136,000	SBB Treasury Oyj 'EMTN' 0.750% 14-Dec-2028	133,085	0.31
189,000	SBB Treasury Oyj 'EMTN' 1.125% 26-Nov-2029	188,233	0.44
244,000	Swedbank AB 'EMTN' FRN 1.000% 22-Nov-2027	246,981	0.58
Switzerland - 995,272			
(31 December 2020: 1,128,012)		995,272	2.34
150,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	149,927	0.35
100,000	Givaudan Finance Europe BV 1.000% 22-Apr-2027	105,231	0.25
100,000	Givaudan Finance Europe BV 1.625% 22-Apr-2032	111,037	0.26
154,000	Holcim Finance Luxembourg SA 0.500% 23-Apr-2031	150,660	0.36
190,000	Novartis Finance SA 0.000% 23-Sep-2028	187,720	0.44
100,000	Richemont International Holding SA 1.125% 26-May-2032	106,452	0.25
175,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 1.875% 17-Sep-2050	184,245	0.43
United Arab Emirates - 107,155			
(31 December 2020: 104,718)		107,155	0.25
100,000	DP World Plc 'REGS' 2.375% 25-Sep-2026	107,155	0.25
United Kingdom - 6,267,014			
(31 December 2020: 5,078,662)		6,267,014	14.77
270,000	Barclays Plc 'EMTN' FRN 0.750% 09-Jun-2025	274,928	0.65
110,000	Barclays Plc FRN 1.106% 12-May-2032	111,076	0.26
100,000	BAT International Finance Plc 'EMTN' 1.250% 13-Mar-2027	102,828	0.24
165,000	BP Capital Markets Plc FRN (Perpetual) 3.250% 22-Mar-2026	176,550	0.42
115,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	121,926	0.29
187,000	CCEP Finance Ireland DAC 0.875% 06-May-2033	186,762	0.44
300,000	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	302,716	0.71
100,000	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	103,228	0.24
302,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	302,005	0.71
417,000	Dowson 2019-1 Plc '2019-1 B' FRN 2.450% 20-Sep-2026	488,009	1.15
216,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	216,429	0.51
248,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	258,746	0.61
100,000	Heathrow Funding Ltd 'EMTN' 1.875% 14-Mar-2034	104,512	0.25
160,000	HSBC Holdings Plc FRN 0.770% 13-Nov-2031	160,022	0.38
110,000	Imperial Brands Finance Netherlands BV 'EMTN' 1.750% 18-Mar-2033	110,594	0.26

Schedule of investments - as at 30 June 2021

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.			
(1) UK Long Gilt Short Futures Contracts Exp Sep-2021	(149,412)	(880)	(0.00)
Total open futures contracts		(10,328)	(0.03)
Unrealised loss on forward foreign currency contracts - (34,547) (see below) (31 December 2020: (8,081))		(34,547)	(0.08)
Total financial liabilities at fair value through profit or loss		(159,319)	(0.38)
Net current assets		438,079	1.04
Total net assets		42,432,310	100.00

^ Investment in other Fund of the Company.
The counterparty for credit default swaps is Morgan Stanley.
The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.73
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.02
Other current assets	3.24
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
BNY Mellon European Credit Fund							
US dollar	Euro	388,000	317,516	20-Jul-21	RBC Capital Markets	8,781	
						EUR	8,781
Euro	US dollar	557,319	677,000	20-Jul-21	Citigroup Global Markets Limited	(12,019)	
Euro	Sterling	293,354	253,000	5-Aug-21	Bank of America Merrill Lynch	(1,533)	
Euro	US dollar	222,880	273,000	6-Aug-21	UBS AG	(6,624)	
Euro	US dollar	469,290	573,000	20-Aug-21	UBS AG	(12,277)	
Euro	US dollar	463,368	554,000	3-Sep-21	Bank of America Merrill Lynch	(2,094)	
						EUR	(34,547)

BNY MELLON FUTURE EARTH FUND*

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Denmark - 128,088		128,088	6.13
881	Novozymes A/S	66,386	3.18
273	Orsted AS '144A'	38,236	1.83
605	Vestas Wind Systems A/S	23,466	1.12
France - 112,828		112,828	5.40
852	Legrand SA	89,961	4.31
754	Valeo SA	22,867	1.09
Germany - 81,882		81,882	3.92
584	Hella GmbH & Co KGaA	39,693	1.90
1,047	Infineon Technologies AG	42,189	2.02
Hong Kong - 26,119		26,119	1.25
7,037	Vitasoy International Holdings Ltd	26,119	1.25
Ireland - 58,478		58,478	2.80
1,075	Smurfit Kappa Group Plc	58,478	2.80
Japan - 392,703		392,703	18.80
300	Daikin Industries Ltd	56,184	2.69
1,200	Ebara Corp	59,408	2.85
100	FANUC Corp	24,229	1.16
3,000	Kubota Corp	61,030	2.92
700	Kurita Water Industries Ltd	33,704	1.61
500	Nidec Corp	58,275	2.79
200	Shimano Inc	47,660	2.28
600	Toyota Industries Corp	52,213	2.50
Netherlands - 43,911		43,911	2.10
235	Koninklijke DSM NV	43,911	2.10
Norway - 114,568		114,568	5.48
3,136	Mowi ASA	80,370	3.85
615	TOMRA Systems ASA	34,198	1.63
Republic of Korea - 57,601		57,601	2.76
93	Samsung SDI Co Ltd	57,601	2.76
Spain - 11,407		11,407	0.55
346	Siemens Gamesa Renewable Energy SA	11,407	0.55
United Kingdom - 203,077		203,077	9.72
1,175	Johnson Matthey Plc	50,260	2.40
5,765	National Grid Plc	73,099	3.50
1,358	Unilever Plc	79,718	3.82
United States of America - 787,278		787,278	37.68
338	Acuity Brands Inc	63,642	3.05
251	Albemarle Corp	42,044	2.01
116	Beyond Meat Inc	18,076	0.86
248	Deere & Co	86,556	4.14
314	Ecolab Inc	65,339	3.13
960	Eversource Energy	76,915	3.68
411	Microsoft Corp	111,541	5.34
894	Raven Industries Inc	51,293	2.45
474	TE Connectivity Ltd	64,068	3.07
250	Texas Instruments Inc	48,218	2.31
611	Trimble Inc	50,554	2.42
1,762	Weyerhaeuser Co (REIT)	60,146	2.88
410	Xylem Inc/NY	48,886	2.34
Total investments in equities		2,017,940	96.59

Holdings	Description	Fair value USD	Total net assets %
Equity investment instruments			
United Kingdom - 39,251		39,251	1.88
22,259	Greencoat UK Wind Plc/Funds	39,251	1.88
Total investments in equity investment instruments		39,251	1.88
Unrealised gain on forward foreign currency contracts - 22 (see below)		22	0.00
Total financial assets at fair value through profit or loss		2,057,213	98.47
Unrealised loss on forward foreign currency contracts - (9,278) (see below)		(9,278)	(0.44)
Total financial liabilities at fair value through profit or loss		(9,278)	(0.44)
Net current assets		41,142	1.97
Total net assets		2,089,077	100.00

*Please refer to Note 18 of the financial statements.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.61
OTC financial derivative instruments	0.00
Other current assets	2.39
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Future Earth Fund Euro H (Acc) (Hedged) Share Class						
US dollar	Euro	2,125	1,784	15-Jul-21	The Bank of New York Mellon	5
US dollar	Euro	1,355	1,137	15-Jul-21	The Bank of New York Mellon	3
					USD	8
					EUR	7
Euro	US dollar	2,536	3,022	15-Jul-21	The Bank of New York Mellon	(7)
Euro	US dollar	663	792	15-Jul-21	The Bank of New York Mellon	(3)
Euro	US dollar	103,555	126,197	15-Jul-21	The Bank of New York Mellon	(3,073)
					USD	(3,083)
					EUR	(2,594)
BNY Mellon Future Earth Fund Euro I (Acc) (Hedged) Share Class						
US dollar	Euro	2,121	1,780	15-Jul-21	The Bank of New York Mellon	4
US dollar	Euro	1,334	1,120	15-Jul-21	The Bank of New York Mellon	3
					USD	7
					EUR	6
Euro	US dollar	674	805	15-Jul-21	The Bank of New York Mellon	(4)
Euro	US dollar	2,549	3,038	15-Jul-21	The Bank of New York Mellon	(7)
Euro	US dollar	103,953	126,683	15-Jul-21	The Bank of New York Mellon	(3,085)
					USD	(3,096)
					EUR	(2,605)
BNY Mellon Future Earth Fund Euro W (Acc) (Hedged) Share Class						
US dollar	Euro	1,329	1,116	15-Jul-21	The Bank of New York Mellon	3
US dollar	Euro	2,120	1,779	15-Jul-21	The Bank of New York Mellon	4
					USD	7
					EUR	6
Euro	US dollar	676	808	15-Jul-21	The Bank of New York Mellon	(4)
Euro	US dollar	2,552	3,041	15-Jul-21	The Bank of New York Mellon	(7)
Euro	US dollar	104,041	126,790	15-Jul-21	The Bank of New York Mellon	(3,088)
					USD	(3,099)
					EUR	(2,607)

BNY MELLON FUTURE FOOD FUND*

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Canada - 73,621			
1,241	Nutrien Ltd	73,621	2.72
Chile - 32,668			
690	Sociedad Quimica y Minera de Chile SA ADR	32,668	1.21
China - 89,183			
7,346	Health & Happiness H&H International Holdings Ltd	30,742	1.14
1,417	Meituan '144A'	58,441	2.16
Denmark - 132,157			
528	Chr Hansen Holding A/S	47,838	1.77
1,119	Novozymes A/S	84,319	3.12
France - 73,698			
1,043	Danone SA	73,698	2.73
Germany - 111,140			
896	Bayer AG	54,663	2.02
403	Symrise AG - Class A	56,477	2.09
Hong Kong - 27,147			
7,314	Vitasoy International Holdings Ltd	27,147	1.00
Ireland - 92,076			
658	Kerry Group Plc	92,076	3.40
Japan - 165,854			
3,000	Kubota Corp	61,030	2.25
1,500	Suntory Beverage & Food Ltd	56,747	2.10
3,200	Topcon Corp	48,077	1.78
Mexico - 105,035			
456	Fomento Economico Mexicano SAB de CV ADR	38,333	1.42
20,000	Wal-Mart de Mexico SAB de CV	66,702	2.46
Netherlands - 141,207			
2,573	Koninklijke Ahold Delhaize NV	76,368	2.82
347	Koninklijke DSM NV	64,839	2.40
New Zealand - 21,101			
4,683	a2 Milk Co Ltd/The	21,101	0.78
Norway - 132,950			
2,604	Grieg Seafood ASA	26,974	1.00
2,983	Mowi ASA	76,449	2.83
531	TOMRA Systems ASA	29,527	1.09
Saudi Arabia - 40,223			
302	Delivery Hero SE '144A'	40,223	1.49
Switzerland - 240,613			
134	Bucher Industries AG	69,574	2.57
14	Givaudan SA	65,658	2.43
841	Nestle SA	105,381	3.90
United Kingdom - 269,457			
3,431	CNH Industrial NV	56,168	2.08
818	Genus Plc	57,011	2.11
2,842	Nomad Foods Ltd	80,727	2.98
1,287	Unilever Plc	75,551	2.79
United States of America - 884,897			
537	AGCO Corp	68,419	2.53
67	Beyond Meat Inc	10,441	0.39
2,949	Brixmor Property Group Inc (REIT)	67,871	2.51
1,729	Corteva Inc	76,551	2.83
271	Deere & Co	94,583	3.50

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
339	Ecolab Inc	70,541	2.61
654	Ingredion Inc	58,870	2.18
442	International Flavors & Fragrances Inc	65,745	2.43
1,776	Mosaic Co/The	54,692	2.02
483	PepsiCo Inc	70,982	2.62
575	Raven Industries Inc	32,991	1.22
2,790	Sprouts Farmers Market Inc	70,657	2.61
1,030	Trimble Inc	85,222	3.15
782	Tyson Foods Inc - Class A	57,332	2.12
Total investments in equities		2,633,027	97.36
Total financial assets at fair value through profit or loss		2,633,027	97.36
Net current assets		71,481	2.64
Total net assets		2,704,508	100.00

*Please refer to Note 18 of the financial statements.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.06
Other current assets	2.94
Total assets	100.00

BNY MELLON FUTURE LIFE FUND*

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 39,830			
211	Cochlear Ltd	39,830	1.82
China - 39,195			
4,000	Ping An Insurance Group Co of China Ltd 'H'	39,195	1.80
Denmark - 108,985			
260	Chr Hansen Holding A/S	23,556	1.08
1,012	Novo Nordisk A/S	85,429	3.91
France - 67,356			
200	EssilorLuxottica SA	37,286	1.71
67	L'Oreal SA	30,070	1.37
Germany - 75,799			
461	Fresenius Medical Care AG & Co KGaA	38,341	1.76
608	Siemens Healthineers AG '144A'	37,458	1.71
Hong Kong - 67,185			
5,400	AIA Group Ltd	67,185	3.08
Italy - 35,461			
718	Amplifon SpA	35,461	1.62
Japan - 108,129			
300	M3 Inc	22,022	1.01
600	Sugi Holdings Co Ltd	44,040	2.02
2,800	Topcon Corp	42,067	1.92
South Africa - 21,678			
2,458	Discovery Ltd	21,678	0.99
Switzerland - 258,187			
513	Alcon Inc	36,212	1.66
34	Lonza Group AG	24,181	1.11
462	Novartis AG	42,331	1.94
207	Roche Holding AG	78,420	3.59
25	Straumann Holding AG	39,635	1.81
93	Zurich Insurance Group AG	37,408	1.71
United Kingdom - 244,240			
621	AstraZeneca Plc	74,833	3.43
3,220	GlaxoSmithKline Plc	63,387	2.90
3,246	Prudential Plc	62,561	2.86
1,986	Smith & Nephew Plc	43,459	1.99
United States of America - 1,067,021			
1,148	Abbott Laboratories	134,563	6.16
523	Acushnet Holdings Corp	25,886	1.19
11	Booking Holdings Inc	23,896	1.09
141	Cooper Cos Inc/The	55,981	2.56
259	Danaher Corp	70,139	3.21
298	HCA Healthcare Inc	61,351	2.81
1,008	Healthpeak Properties Inc (REIT)	33,944	1.55
205	Home Depot Inc/The	65,248	2.99
48	Intuitive Surgical Inc	44,206	2.02
521	Johnson & Johnson	85,478	3.91
175	Lowe's Cos Inc	33,986	1.56
948	Medtronic Plc	118,059	5.40
626	Merck & Co Inc	48,349	2.21
1,102	Principal Financial Group Inc	69,376	3.18
204	Sherwin-Williams Co/The	55,642	2.55
63	Thermo Fisher Scientific Inc	32,012	1.47
221	UnitedHealth Group Inc	87,964	4.03

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
251	Welltower Inc (REIT)	20,941	0.96
Total investments in equities		2,133,066	97.65
Total financial assets at fair value through profit or loss		2,133,066	97.65
Net current assets		51,288	2.35
Total net assets		2,184,354	100.00

*Please refer to Note 18 of the financial statements.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.25
Other current assets	2.75
Total assets	100.00

BNY MELLON GLOBAL BOND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
US Dollar - 16,494,119			
(31 December 2020: 16,427,021)			
1,775,948	iShares China CNY Bond UCITS ETF - ETF	8,808,702	1.87
1,388,914	iShares China CNY Bond UCITS ETF - ETF	7,685,417	1.64
Total investments in collective investment schemes		16,494,119	3.51
Bonds			
Australian Dollar - 22,077,681			
(31 December 2020: 39,662,148)			
4,110,000	Australia Government Bond 1.750% 21-Jun-2051	2,729,513	0.58
4,120,000	Australia Government Bond 3.000% 20-Sep-2025	4,644,105	0.99
5,800,000	International Bank for Reconstruction & Development 'MTN' 2.800% 12-Jan-2022	4,414,726	0.94
4,590,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	3,294,156	0.70
9,150,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	6,995,181	1.49
Canadian Dollar - 27,136,748			
(31 December 2020: 22,974,671)			
7,740,000	Canada Housing Trust No 1 '144A' 2.100% 15-Sep-2029	6,461,415	1.38
15,930,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	13,355,870	2.84
6,186,252	Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,319,463	1.56
Colombian Peso - 6,394,843			
(31 December 2020: 5,270,743)			
8,959,500,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	2,292,324	0.49
15,794,800,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	4,102,519	0.87
Czech Koruna - 10,873,110			
(31 December 2020: 6,745,774)			
123,780,000	Czech Republic Government Bond 0.450% 25-Oct-2023	5,664,581	1.20
104,130,000	Czech Republic Government Bond 2.750% 23-Jul-2029	5,208,529	1.11
Danish Krone - 5,605,545			
(31 December 2020: 11,821,549)			
33,340,000	Denmark Government Bond '144A' 0.500% 15-Nov-2029	5,605,545	1.19
Euro - 109,550,357			
(31 December 2020: 138,407,895)			
1,645,000	European Union 'EMTN' 0.000% 04-Jul-2031	1,949,592	0.41
4,900,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	6,010,158	1.28
5,845,228	French Republic Government Bond OAT 0.100% 01-Mar-2025	7,396,771	1.57
2,310,000	French Republic Government Bond OAT 3.250% 25-May-2045	4,269,945	0.91
1,790,000	Indonesia Government International Bond 1.750% 24-Apr-2025	2,234,537	0.48
3,530,000	Ireland Government Bond 1.000% 15-May-2026	4,482,268	0.95
4,010,000	Ireland Government Bond 1.100% 15-May-2029	5,201,324	1.11
1,630,000	Ireland Government Bond 1.500% 15-May-2050	2,248,373	0.48
3,880,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	5,025,413	1.07
8,880,000	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	11,333,667	2.41
3,730,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	5,040,440	1.07
6,700,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	11,708,433	2.49
3,730,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	5,104,016	1.09
5,120,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	6,366,269	1.35
3,700,000	SNCF Reseau 'EMTN' 1.125% 25-May-2030	4,742,570	1.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
5,670,000	Spain Government Bond 5.750% 30-Jul-2032	10,555,034	2.25
4,430,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	7,214,797	1.54
1,030,000	Spain Government Bond '144A' 5.150% 31-Oct-2044	2,208,577	0.47
4,140,000	Spain Government Bond '144A' 5.900% 30-Jul-2026	6,458,173	1.37
Indian Rupee - 2,221,655			
(31 December 2020: -)			
160,700,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,221,655	0.47
Indonesian Rupiah - 6,167,265			
(31 December 2020: 5,869,377)			
30,625,900,000	Indonesia Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	2,165,990	0.46
55,190,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	4,001,275	0.85
Japanese Yen - 33,375,912			
(31 December 2020: 53,863,976)			
544,250,000	Japan Government Ten Year Bond 0.100% 20-Dec-2029	4,972,728	1.06
1,663,000,000	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	14,759,445	3.14
403,450,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	3,647,591	0.78
542,000,000	Japan Government Twenty Year Bond 1.000% 20-Dec-2035	5,432,656	1.15
491,454,674	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	4,563,492	0.97
Malaysian Ringgit - 5,565,460			
(31 December 2020: 8,432,273)			
23,170,000	Malaysia Government Bond 3.828% 05-Jul-2034	5,565,460	1.19
Mexican Nuevo Peso - 7,392,236			
(31 December 2020: 9,917,537)			
62,750,000	Mexican Bonos 7.750% 29-May-2031	3,349,671	0.71
72,800,000	Mexican Bonos 8.500% 31-May-2029	4,042,565	0.86
New Zealand Dollar - 10,557,385			
(31 December 2020: 18,644,966)			
3,780,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	2,849,366	0.61
5,610,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	5,488,770	1.17
3,070,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	2,219,249	0.47
Norwegian Krone - 5,079,861			
(31 December 2020: 6,820,313)			
43,400,000	Norway Government Bond '144A' 1.375% 19-Aug-2030	5,079,861	1.08
Sterling - 18,922,250			
(31 December 2020: 31,726,584)			
1,940,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	3,835,764	0.82
2,110,000	United Kingdom Gilt 3.250% 22-Jan-2044	4,099,229	0.87
1,080,000	United Kingdom Gilt 3.750% 22-Jul-2052	2,478,376	0.53
1,790,000	United Kingdom Gilt 4.500% 07-Sep-2034	3,567,660	0.76
3,081,563	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	4,941,221	1.05
Swedish Krona - 4,459,493			
(31 December 2020: 7,263,461)			
36,610,000	European Investment Bank 'EMTN' 1.250% 12-May-2025	4,459,493	0.95

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar - 162,855,930			
(31 December 2020: 208,191,197)			
4,600,000	Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026	4,534,588	0.97
2,319,000	China Government International Bond 'REGS' 0.550% 21-Oct-2025	2,277,623	0.48
3,350,000	Colombia Government International Bond 4.500% 15-Mar-2029	3,662,722	0.78
1,920,000	Colombia Government International Bond 8.125% 21-May-2024	2,280,528	0.49
5,610,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.170% 11-May-2022	5,608,915	1.19
5,300,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.211% 14-Apr-2026	5,289,878	1.13
5,450,000	European Investment Bank 0.375% 24-Jul-2024	5,428,710	1.16
1,950,000	Indonesia Government International Bond 'REGS' 4.750% 08-Jan-2026	2,229,319	0.47
4,239,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	5,322,972	1.13
3,948,000	Inter-American Development Bank 'GMTN' FRN 0.233% 10-Feb-2026	3,953,511	0.84
4,244,000	Inter-American Development Bank 'GMTN' FRN 0.316% 20-Mar-2028	4,249,729	0.90
4,630,000	International Bank for Reconstruction & Development FRN 0.464% 19-Aug-2027	4,657,213	0.99
5,003,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	5,014,907	1.07
1,780,000	Kommunalbanken AS 'REGS' 0.500% 21-Oct-2024	1,776,539	0.38
4,590,000	Kommuninvest I Sverige AB 'REGS' 0.500% 29-Nov-2024	4,570,368	0.97
3,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV FRN 0.171% 07-Sep-2021	3,000,262	0.64
5,750,000	Oesterreichische Kontrollbank AG 2.875% 07-Sep-2021	5,778,301	1.23
8,610,000	Province of British Columbia Canada 2.250% 02-Jun-2026	9,134,744	1.94
3,958,000	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	4,315,012	0.92
3,929,000	Republic of Italy Government International Bond 0.875% 06-May-2024	3,917,644	0.83
2,998,000	Republic of Italy Government International Bond 1.250% 17-Feb-2026	2,957,195	0.63
3,757,923	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	4,049,761	0.86
3,206,338	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	4,815,618	1.02
6,360,000	United States Treasury Note/Bond 0.500% 15-Mar-2023	6,392,296	1.36
5,350,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	5,506,634	1.17
3,180,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	3,206,086	0.68
6,330,000	United States Treasury Note/Bond 2.000% 15-Feb-2050	6,181,641	1.32
16,950,000	United States Treasury Note/Bond 2.375% 15-May-2029	18,268,259	3.89
7,130,000	United States Treasury Note/Bond 2.875% 15-May-2043	8,163,850	1.74
11,240,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	13,228,075	2.82
4,900,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	3,083,030	0.66
Total investments in bonds		438,235,731	93.26

Holdings	Description	Fair value USD	Total net assets %
Future options - 207,781			
(31 December 2020: -)			
109	U.S. Treasury Bond Future Call 23-Jul-2021 159.000	207,781	0.04
Total future options		207,781	0.04
Unrealised gain on forward foreign currency contracts - 3,463,999 (see below) (31 December 2020: 2,166,598)			
		3,463,999	0.74
Total financial assets at fair value through profit or loss		458,401,630	97.55

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (93,286)				
(31 December 2020: (13,115))				
(86)	Euro-Bund Short Futures Contracts Exp Sep-2021	(17,627,501)	(93,286)	(0.02)
Total open futures contracts			(93,286)	(0.02)
Unrealised loss on forward foreign currency contracts - (3,939,057) (see below) (31 December 2020: (3,033,181))				
			(3,939,057)	(0.84)
Total financial liabilities at fair value through profit or loss			(4,032,343)	(0.86)
Net current assets			15,525,621	3.31
Total net assets			469,894,908	100.00

The counterparty for futures options and 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	95.32
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.73
Other current assets	3.91
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund							BNY Mellon Global Bond Fund cont'd.						
Swedish krona	US dollar	7,327,387	859,816	13-Aug-21	Canadian Imperial Bank	1,720	Swedish krona	US dollar	33,526,907	4,061,867	13-Aug-21	State Street Bank	(119,856)
Swedish krona	US dollar	3,710,000	433,182	13-Aug-21	Citigroup Global Markets Limited	3,031	US dollar	Canadian dollar	470,622	584,929	13-Aug-21	Barclays Bank PLC	(1,256)
US dollar	Australian dollar	2,444,812	3,180,000	13-Aug-21	Citigroup Global Markets Limited	58,237	US dollar	Japanese yen	7,613,020	842,073,481	13-Aug-21	State Street Bank	(11,016)
US dollar	Australian dollar	24,183,750	31,216,561	13-Aug-21	The Bank of New York Mellon	755,862						USD	(3,224,040)
US dollar	Canadian dollar	15,061,727	18,201,316	13-Aug-21	Barclays Bank PLC	378,226							
US dollar	Canadian dollar	2,019,260	2,460,000	13-Aug-21	Barclays Bank PLC	34,711	BNY Mellon Global Bond Fund AUD I (Acc) (Hedged) Share Class						
US dollar	Canadian dollar	5,975,607	7,271,029	13-Aug-21	State Street Bank	109,868	US dollar	Australian dollar	92,768	122,790	15-Jul-21	The Bank of New York Mellon	627
US dollar	Czech koruna	12,019,913	250,266,003	13-Aug-21	Citigroup Global Markets Limited	343,377						USD	627
US dollar	Danish krone	5,232,541	31,894,395	13-Aug-21	Royal Bank of Scotland	130,156						AUD	836
US dollar	Euro	1,210,507	992,061	13-Aug-21	State Street Bank	30,258	Australian dollar	US dollar	9,879,713	7,640,382	15-Jul-21	The Bank of New York Mellon	(226,665)
US dollar	Euro	11,545,693	9,457,470	13-Aug-21	State Street Bank	294,193						USD	(226,665)
US dollar	Euro	70,564,400	59,105,222	13-Aug-21	The Bank of New York Mellon	247,243						AUD	(302,079)
US dollar	Euro	629,908	519,009	13-Aug-21	State Street Bank	12,446							
US dollar	Euro	740,380	621,822	13-Aug-21	Citigroup Global Markets Limited	603							
US dollar	Euro	4,635,470	3,886,400	13-Aug-21	Canadian Imperial Bank	11,842							
US dollar	Japanese yen	422,008	46,448,418	13-Aug-21	State Street Bank	1,469	BNY Mellon Global Bond Fund EUR H (Hedged) Share Class						
US dollar	Japanese yen	18,026,733	1,983,880,000	13-Aug-21	State Street Bank	64,912	US dollar	Euro	3,050	2,500	15-Jul-21	The Bank of New York Mellon	78
US dollar	Japanese yen	1,386,730	152,760,981	13-Aug-21	State Street Bank	3,649	US dollar	Euro	1,786	1,500	15-Jul-21	The Bank of New York Mellon	3
US dollar	Korean won	1,190,681	1,331,300,000	13-Aug-21	Citigroup Global Markets Limited	10,954	US dollar	Euro	2,390	2,000	15-Jul-21	The Bank of New York Mellon	12
US dollar	New Zealand dollar	12,942,098	17,974,348	13-Aug-21	State Street Bank	388,303	US dollar	Euro	28,923	24,276	15-Jul-21	The Bank of New York Mellon	60
US dollar	Norwegian krone	6,670,861	55,058,179	13-Aug-21	Royal Bank of Scotland	239,622						USD	153
US dollar	Sterling	6,128,240	4,350,000	13-Aug-21	HSBC Bank plc	97,194						EUR	129
US dollar	Sterling	295,522	212,320	13-Aug-21	JPMorgan Chase Bank	1,152							
US dollar	Swedish krona	4,776,758	40,440,021	13-Aug-21	State Street Bank	21,920							
US dollar	Swedish krona	2,516,198	20,768,000	13-Aug-21	UBS AG	74,348							
US dollar	Swedish krona	1,387,194	11,550,000	13-Aug-21	Citigroup Global Markets Limited	29,173	Euro	US dollar	1,500	1,786	2-Jul-21	The Bank of New York Mellon	(3)
					USD	3,344,469	Euro	US dollar	1,918,999	2,338,599	15-Jul-21	The Bank of New York Mellon	(56,956)
Australian dollar	US dollar	13,001,072	10,017,742	13-Aug-21	Royal Bank of Scotland	(260,496)						USD	(56,959)
Australian dollar	US dollar	660,000	497,920	13-Aug-21	Citigroup Global Markets Limited	(2,593)						EUR	(47,919)
Australian dollar	US dollar	2,989,526	2,304,494	13-Aug-21	Royal Bank of Scotland	(60,868)							
Canadian dollar	US dollar	3,034,343	2,463,384	13-Aug-21	State Street Bank	(15,496)	BNY Mellon Global Bond Fund EUR I (Hedged) Share Class						
Canadian dollar	US dollar	570,000	461,013	13-Aug-21	Barclays Bank PLC	(1,178)	US dollar	Euro	6,032,088	4,975,490	15-Jul-21	The Bank of New York Mellon	116,352
Canadian dollar	US dollar	2,723,187	2,202,031	13-Aug-21	State Street Bank	(5,162)	US dollar	Euro	4,615	3,805	15-Jul-21	The Bank of New York Mellon	90
Czech koruna	US dollar	12,455,959	583,766	13-Aug-21	State Street Bank	(2,615)	US dollar	Euro	1,924	1,582	15-Jul-21	The Bank of New York Mellon	42
Danish krone	US dollar	8,704,053	1,399,933	13-Aug-21	State Street Bank	(7,481)	US dollar	Euro	8,180	6,718	15-Jul-21	The Bank of New York Mellon	193
Euro	US dollar	4,150,000	4,949,698	13-Aug-21	Canadian Imperial Bank	(12,466)	US dollar	Euro	4,321	3,541	15-Jul-21	The Bank of New York Mellon	110
Euro	US dollar	61,530,000	74,707,388	13-Aug-21	State Street Bank	(1,505,485)	US dollar	Euro	30,387	25,434	15-Jul-21	The Bank of New York Mellon	147
Japanese yen	US dollar	748,861,593	6,814,954	13-Aug-21	Citigroup Global Markets Limited	(34,847)	US dollar	Euro	8,593	7,212	15-Jul-21	The Bank of New York Mellon	18
Japanese yen	US dollar	860,114,851	7,865,935	13-Aug-21	The Bank of New York Mellon	(78,554)	US dollar	Euro	24,811	20,780	15-Jul-21	The Bank of New York Mellon	104
Japanese yen	US dollar	389,720,000	3,537,592	13-Aug-21	Barclays Bank PLC	(9,112)	US dollar	Euro	25,591	21,108	15-Jul-21	The Bank of New York Mellon	494
Japanese yen	US dollar	6,345,559,627	58,029,332	13-Aug-21	Royal Bank of Scotland	(577,364)						USD	117,550
Korean won	US dollar	6,428,094,000	5,770,593	13-Aug-21	Citigroup Global Markets Limited	(74,363)						EUR	98,894
Malaysian ringgit	US dollar	3,720,000	902,234	13-Aug-21	State Street Bank	(7,332)							
New Zealand dollar	US dollar	9,846,891	6,970,916	13-Aug-21	State Street Bank	(93,568)	Euro	US dollar	5,802,106	7,070,768	15-Jul-21	The Bank of New York Mellon	(172,206)
New Zealand dollar	US dollar	2,950,040	2,107,010	13-Aug-21	Barclays Bank PLC	(46,818)						USD	(172,206)
Norwegian krone	US dollar	9,846,253	1,157,865	13-Aug-21	The Bank of New York Mellon	(7,743)						EUR	(144,875)
Sterling	US dollar	5,038,607	7,036,552	13-Aug-21	State Street Bank	(50,789)							
Sterling	US dollar	409,482	580,058	13-Aug-21	Barclays Bank PLC	(12,333)							
Sterling	US dollar	6,480,284	9,179,743	13-Aug-21	Barclays Bank PLC	(195,172)							
Sterling	US dollar	840,000	1,167,623	13-Aug-21	Barclays Bank PLC	(3,008)							
Sterling	US dollar	3,134,188	4,372,655	13-Aug-21	Canadian Imperial Bank	(27,269)							

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class						
US dollar	Sterling	2,791	2,007	1-Jul-21	The Bank of New York Mellon	10
Sterling	US dollar	15	21	2-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	18	26	15-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	23	33	15-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	4,830	6,685	15-Jul-21	The Bank of New York Mellon	11
Sterling	US dollar	53	73	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	8,970	6,453	15-Jul-21	The Bank of New York Mellon	25
US dollar	Sterling	12	8	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	122	87	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	2,541	1,831	15-Jul-21	The Bank of New York Mellon	4
US dollar	Sterling	228	164	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	4,601	3,309	15-Jul-21	The Bank of New York Mellon	13
US dollar	Sterling	3,730	2,675	15-Jul-21	The Bank of New York Mellon	23
US dollar	Sterling	662	470	15-Jul-21	The Bank of New York Mellon	10
US dollar	Sterling	9,430	6,684	15-Jul-21	The Bank of New York Mellon	164
US dollar	Sterling	63	44	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	1,487	1,055	15-Jul-21	The Bank of New York Mellon	25
US dollar	Sterling	33	23	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	34,650	24,902	15-Jul-21	The Bank of New York Mellon	126
US dollar	Sterling	62	44	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	21	15	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	251	181	15-Jul-21	The Bank of New York Mellon	1
					USD	416
					GBP	300
Sterling	US dollar	181	251	1-Jul-21	The Bank of New York Mellon	(1)
US dollar	Sterling	6,685	4,830	2-Jul-21	The Bank of New York Mellon	(11)
Sterling	US dollar	3,482	4,905	15-Jul-21	The Bank of New York Mellon	(77)
Sterling	US dollar	9,532	13,449	15-Jul-21	The Bank of New York Mellon	(234)
Sterling	US dollar	17,716	25,087	15-Jul-21	The Bank of New York Mellon	(527)
Sterling	US dollar	344	485	15-Jul-21	The Bank of New York Mellon	(8)
Sterling	US dollar	2,001,288	2,825,477	15-Jul-21	The Bank of New York Mellon	(50,983)
Sterling	US dollar	4,069	5,768	15-Jul-21	The Bank of New York Mellon	(127)
Sterling	US dollar	2,007	2,792	15-Jul-21	The Bank of New York Mellon	(10)
Sterling	US dollar	171	238	15-Jul-21	The Bank of New York Mellon	(1)
Sterling	US dollar	789	1,102	15-Jul-21	The Bank of New York Mellon	(8)
Sterling	US dollar	10,487	14,560	15-Jul-21	The Bank of New York Mellon	(20)
Sterling	US dollar	4,173	5,802	15-Jul-21	The Bank of New York Mellon	(17)
Sterling	US dollar	632	881	15-Jul-21	The Bank of New York Mellon	(5)
					USD	(52,029)
					GBP	(37,531)

BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class

US dollar	Sterling	49,776	35,781	1-Jul-21	The Bank of New York Mellon	173
Sterling	US dollar	3,583	4,958	15-Jul-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)
BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	8,327	5,986	15-Jul-21	The Bank of New York Mellon	29
US dollar	Sterling	2,131	1,535	15-Jul-21	The Bank of New York Mellon	3
US dollar	Sterling	139,520	100,271	15-Jul-21	The Bank of New York Mellon	509
US dollar	Sterling	2,707	1,922	15-Jul-21	The Bank of New York Mellon	43
US dollar	Sterling	922	651	15-Jul-21	The Bank of New York Mellon	19
					USD	784
					GBP	566
Sterling	US dollar	5,986	8,327	1-Jul-21	The Bank of New York Mellon	(29)
US dollar	Sterling	4,958	3,583	2-Jul-21	The Bank of New York Mellon	(8)
Sterling	US dollar	26,099	36,825	15-Jul-21	The Bank of New York Mellon	(642)
Sterling	US dollar	29,904	42,347	15-Jul-21	The Bank of New York Mellon	(890)
Sterling	US dollar	1,906,673	2,687,680	15-Jul-21	The Bank of New York Mellon	(44,356)
Sterling	US dollar	6,106,818	8,621,785	15-Jul-21	The Bank of New York Mellon	(155,570)
Sterling	US dollar	47,750	67,684	15-Jul-21	The Bank of New York Mellon	(1,486)
Sterling	US dollar	35,781	49,778	15-Jul-21	The Bank of New York Mellon	(174)
Sterling	US dollar	21,245	29,611	15-Jul-21	The Bank of New York Mellon	(158)
Sterling	US dollar	12,956	18,096	15-Jul-21	The Bank of New York Mellon	(134)
Sterling	US dollar	35,590	49,410	15-Jul-21	The Bank of New York Mellon	(69)
Sterling	US dollar	15,474	21,477	15-Jul-21	The Bank of New York Mellon	(26)
Sterling	US dollar	20,291	28,212	15-Jul-21	The Bank of New York Mellon	(81)
Sterling	US dollar	388,146	541,388	15-Jul-21	The Bank of New York Mellon	(3,280)
Sterling	US dollar	10,026	14,154	15-Jul-21	The Bank of New York Mellon	(255)
					USD	(207,158)
					GBP	(149,432)

BNY MELLON GLOBAL CREDIT FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 17,105,000			
(31 December 2020: 14,546,122)			
17,105,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	17,105,000	2.08
Total investments in collective investment schemes		17,105,000	2.08
Bonds			
Australia - 24,480,803			
(31 December 2020: 25,999,739)			
3,589,000	Australia & New Zealand Banking Group Ltd '144A' FRN 0.639% 21-Nov-2022	3,614,721	0.44
3,477,591	Liberty Series 2018-3 '2018-3 A2' FRN 1.910% 25-Oct-2050	2,631,829	0.32
1,739,000	Liberty Series 2020-3 '2020-3 B' FRN 2.110% 25-Dec-2051	1,320,688	0.16
350,000	National Australia Bank Ltd '144A' FRN 0.529% 13-Dec-2022	352,010	0.04
5,805,000	National Australia Bank Ltd 'REGS' FRN 0.529% 13-Dec-2022	5,838,342	0.71
1,500,000	Pepper I-Prime 2020-1 Trust '2020-1 B' FRN 2.210% 18-Mar-2052	1,161,881	0.14
1,300,000	Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 2.060% 22-Jan-2053	991,304	0.12
95,576	Pepper Residential Securities Trust NO 18 FRN 2.110% 12-Aug-2058	72,385	0.01
1,600,000	Pepper SPARKZ Trust No.3 'SPK-3 C' FRN 1.912% 17-Aug-2028	1,212,775	0.15
1,035,000	RESIMAC Premier Series 2020-1 '2020-1X C' FRN 2.910% 07-Feb-2052	809,753	0.10
1,357,000	Ruby Bond Trust '2021-1 B' FRN 0.000% 12-Mar-2053	1,017,680	0.12
3,860,000	Scentre Group Trust 2 'REGS' FRN 4.750% 24-Sep-2080	4,125,375	0.50
1,770,000	Solaris Trust 2021-1 '2021-1 B' FRN 2.010% 15-Jun-2052	1,332,060	0.16
Belgium - 11,878,179			
(31 December 2020: -)			
5,572,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.250% 24-May-2029	8,117,681	0.98
2,700,000	Ethias SA 5.000% 14-Jan-2026	3,760,498	0.46
Brazil - 7,805,948			
(31 December 2020: 6,513,458)			
1,188,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	1,238,442	0.15
3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	639,639	0.08
4,972,000	Suzano Austria GmbH 6.000% 15-Jan-2029	5,927,867	0.72
Canada - 5,756,639			
(31 December 2020: 3,743,615)			
117,413	Air Canada 2015-1 Class A Pass Through Trust '144A' 3.600% 15-Mar-2027	119,721	0.02
3,083,392	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	3,118,703	0.38
472,323	Air Canada 2020-2 Class A Pass Through Trust '144A' 5.250% 01-Apr-2029	513,616	0.06
1,967,000	Parkland Corp/Canada '144A' 4.500% 01-Oct-2029	2,004,599	0.24
Colombia - 17,429,338			
(31 December 2020: 12,384,618)			
2,420,000	Colombia Government International Bond 4.500% 15-Mar-2029	2,651,546	0.32
1,065,000	Colombia Government International Bond 5.200% 15-May-2049	1,169,743	0.14
5,326,000	Ecopetrol SA 5.375% 26-Jun-2026	5,879,105	0.72
2,107,000	Grupo Energia Bogota SA ESP 'REGS' 4.875% 15-May-2030	2,298,347	0.28
4,846,000	Transportadora de Gas Internacional SA ESP 'REGS' 5.550% 01-Nov-2028	5,430,597	0.66

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Cote d'Ivoire - 1,691,225			
(31 December 2020: 1,786,726)			
1,420,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	1,691,225	0.21
Denmark - 4,441,538			
(31 December 2020: -)			
3,498,000	Carlsberg Breweries AS 'EMTN' 2.500% 28-May-2024	4,441,538	0.54
Dominican Republic - 2,657,758			
(31 December 2020: 2,766,852)			
2,289,000	Dominican Republic International Bond 'REGS' 6.875% 29-Jan-2026	2,657,758	0.32
Egypt - 3,247,119			
(31 December 2020: 3,273,922)			
3,020,000	Egypt Government International Bond 'REGS' 6.200% 01-Mar-2024	3,247,119	0.39
France - 40,996,375			
(31 December 2020: 59,428,253)			
3,501,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	4,827,911	0.59
7,900,000	BPCE SA 'MTN' FRN 1.015% 31-May-2022	7,962,354	0.97
1,400,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	1,791,806	0.22
2,000,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Dec-2027	2,393,877	0.29
4,800,000	Electricite de France SA FRN (Perpetual) 2.875% 15-Dec-2026	5,880,360	0.71
2,950,000	Faurecia SE 2.375% 15-Jun-2029	3,578,261	0.43
4,700,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	5,831,656	0.71
1,200,000	Orano SA 'EMTN' 3.375% 23-Apr-2026	1,544,361	0.19
2,100,000	Thales SA 'EMTN' 0.875% 19-Apr-2024	2,555,803	0.31
400,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 2.875% 25-Jan-2026	479,589	0.06
2,602,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	2,782,157	0.34
966,000	Westfield America Management Ltd 2.625% 30-Mar-2029	1,368,240	0.16
Germany - 53,972,297			
(31 December 2020: 84,335,975)			
5,377,777	Bundesobligation 0.000% 11-Apr-2025	6,534,910	0.79
575,000	Bundesobligation 0.000% 10-Oct-2025	700,515	0.09
5,800,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	7,066,001	0.86
4,485,000	Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	6,012,427	0.73
6,812,000	Daimler International Finance BV 'EMTN' 0.250% 06-Nov-2023	8,151,717	0.99
1,300,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	1,588,491	0.19
6,886,000	Volkswagen Leasing GmbH 'EMTN' 0.000% 19-Jul-2024	8,163,447	0.99
5,000,000	Vonovia Finance BV 0.750% 15-Jan-2024	6,055,629	0.74
1,700,000	Vonovia SE 1.500% 14-Jun-2041	2,043,161	0.25
1,100,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	1,358,121	0.16
5,000,000	ZF Finance GmbH 'EMTN' 3.000% 21-Sep-2025	6,297,878	0.77
Ghana - 1,127,899			
(31 December 2020: -)			
1,090,000	Ghana Government International Bond 'REGS' 8.625% 07-Apr-2034	1,127,899	0.14
India - 3,831,210			
(31 December 2020: -)			
4,010,000	Adani Ports & Special Economic Zone Ltd 'REGS' 3.100% 02-Feb-2031	3,831,210	0.47
Indonesia - 4,999,515			
(31 December 2020: 3,560,498)			
1,550,000	Indofood CBP Sukses Makmur Tbk PT 4.745% 09-Jun-2051	1,594,751	0.20
2,670,000	Indonesia Government International Bond 'REGS' 5.250% 08-Jan-2047	3,404,764	0.41

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ireland - 22,491,886			
(31 December 2020: 21,971,025)		22,491,886	2.73
5,381,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.450% 01-Oct-2025	5,932,891	0.72
317,469	Arrow CMBS 2018 DAC '2018-1 C' FRN 2.050% 22-May-2030	378,235	0.05
1,087,053	European Loan Conduit No 37 DAC FRN 1.585% 02-May-2030	1,502,679	0.18
696,063	European Loan Conduit No 37 DAC FRN 2.335% 02-May-2030	947,648	0.11
96,316	European Residential Loan Securitisation 2018-1 DAC '2018-1 A' FRN 1.438% 24-Mar-2061	114,350	0.01
1,575,023	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.950% 24-Feb-2058	1,840,772	0.22
276,000	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 1.600% 17-Aug-2031	329,313	0.04
1,934,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	2,342,157	0.28
707,000	Retiro Mortgage Securities DAC FRN 0.000% 30-Jul-2075	832,324	0.10
1,108,000	Richmond Park CLO 1 DAC FRN 1.500% 14-Jul-2031	1,317,153	0.16
4,232,000	Shamrock Residential 2021-1 DAC '2021-1 B' FRN 0.850% 24-Dec-2059	5,002,559	0.61
328,000	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 0.000% 17-May-2031	454,577	0.06
800,000	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 1.800% 22-Dec-2030	952,300	0.12
460,000	Toro European CLO 4 DAC FRN 2.100% 15-Jul-2030	544,928	0.07
Italy - 7,975,119			
(31 December 2020: 8,681,226)		7,975,119	0.97
3,790,000	Italy Buoni Poliennali Del Tesoro '144A' 0.250% 15-Mar-2028	4,445,416	0.54
900,000	Italy Buoni Poliennali Del Tesoro '144A' 1.800% 01-Mar-2041	1,114,665	0.14
1,800,000	Societa Cattolica Di Assicurazione SPA FRN 4.250% 14-Dec-2047	2,415,038	0.29
Japan - 23,472,746			
(31 December 2020: 17,645,532)		23,472,746	2.85
6,861,000	Asahi Group Holdings Ltd 0.010% 19-Apr-2024	8,166,554	0.99
83,650,000	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	749,149	0.09
6,750,000	Mitsubishi UFJ Financial Group Inc FRN 0.966% 25-Jul-2022	6,802,070	0.83
903,000	Mizuho Financial Group Inc FRN 1.075% 28-Feb-2022	908,289	0.11
1,922,000	Mizuho Financial Group Inc FRN 1.259% 13-Sep-2021	1,926,107	0.23
3,852,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	4,920,577	0.60
Kenya - 2,002,298			
(31 December 2020: 2,072,657)		2,002,298	0.24
1,775,000	Kenya Government International Bond 'REGS' 8.000% 22-May-2032	2,002,298	0.24
Mexico - 11,042,979			
(31 December 2020: 18,906,494)		11,042,979	1.34
6,106,000	Mexico Government International Bond 3.250% 16-Apr-2030	6,323,007	0.77
2,200,000	Mexico Government International Bond 5.000% 27-Apr-2051	2,504,986	0.30
1,820,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	2,214,986	0.27
Netherlands - 12,411,618			
(31 December 2020: 10,212,496)		12,411,618	1.51
4,395,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	5,296,060	0.64
2,308,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	2,776,127	0.34
4,282,000	Lundin Energy Finance BV '144A' 3.100% 15-Jul-2031	4,339,431	0.53

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Oman - 629,846			
(31 December 2020: -)		629,846	0.08
600,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	629,846	0.08
Panama - 3,493,030			
(31 December 2020: -)		3,493,030	0.42
3,140,000	Panama Government International Bond 4.300% 29-Apr-2053	3,493,030	0.42
Peru - 4,856,775			
(31 December 2020: -)		4,856,775	0.59
4,620,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	4,856,775	0.59
Romania - 2,261,828			
(31 December 2020: 2,413,869)		2,261,828	0.28
1,883,000	Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032	2,261,828	0.28
Spain - 17,379,315			
(31 December 2020: 15,652,616)		17,379,315	2.11
3,200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	3,914,875	0.47
2,200,000	Banco de Sabadell SA 'EMTN' FRN 2.500% 15-Apr-2031	2,631,028	0.32
2,500,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	2,935,148	0.36
4,600,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	5,428,282	0.66
2,040,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	2,469,982	0.30
Sweden - 13,815,918			
(31 December 2020: 6,759,863)		13,815,918	1.68
5,978,000	SBB Treasury Oyj 'EMTN' 1.125% 26-Nov-2029	7,066,125	0.86
6,700,000	Skandinaviska Enskilda Banken AB 'REGS' FRN 0.764% 12-Dec-2022	6,749,793	0.82
Switzerland - 21,321,648			
(31 December 2020: -)		21,321,648	2.59
7,652,000	Credit Suisse Group AG '144A' 4.282% 09-Jan-2028	8,522,038	1.04
2,875,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	3,412,197	0.41
1,198,000	Credit Suisse Group AG 'REGS' FRN 3.091% 14-May-2032	1,233,852	0.15
6,846,000	UBS Group AG 'EMTN' FRN 0.250% 29-Jan-2026	8,153,561	0.99
Tunisia - 1,875,908			
(31 December 2020: 1,918,920)		1,875,908	0.23
1,712,000	Banque Centrale de Tunisie International Bond 'REGS' 6.375% 15-Jul-2026	1,875,908	0.23
United Arab Emirates - 7,810,257			
(31 December 2020: 3,585,351)		7,810,257	0.95
2,805,000	DP World Plc 'REGS' 5.625% 25-Sep-2048	3,516,643	0.43
4,312,000	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	4,293,614	0.52
United Kingdom - 104,788,365			
(31 December 2020: 65,573,357)		104,788,365	12.73
2,781,000	AA Bond Co Ltd 'EMTN' 4.875% 31-Jul-2024	4,096,940	0.50
1,225,400	Alba 2007-1 Plc '2007-1 B' FRN 0.322% 17-Mar-2039	1,593,329	0.19
820,000	Atlas Funding 2021-1 PLC '2021-1 B' FRN 0.000% 25-Jul-2058	1,139,793	0.14
3,605,000	BAT Capital Corp 5.282% 02-Apr-2050	4,197,109	0.51
2,290,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	2,957,915	0.36
827,856	British Airways 2018-1 Class AA Pass Through Trust '144A' 3.800% 20-Sep-2031	864,967	0.11
2,989,303	British Airways 2019-1 Class AA Pass Through Trust '144A' 3.300% 15-Dec-2032	3,054,064	0.37
1,592,537	British Airways 2020-1 Class A Pass Through Trust '144A' 4.250% 15-Nov-2032	1,719,212	0.21
1,438,916	Canada Square Funding 2019-1 Plc '2019-1 A' FRN 1.149% 17-Oct-2051	1,996,225	0.24

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
696,000	Canada Square Funding 2021-2 Plc '2021-2 C' FRN 0.000% 17-Jun-2058	962,778	0.12
976,000	Castell 2020-1 Plc '2020-1 C' FRN 2.450% 25-Mar-2053	1,369,243	0.17
3,364,000	Channel Link Enterprises Finance Plc FRN 1.761% 30-Jun-2050	3,975,623	0.48
764,718	Greene King Finance Plc 5.318% 15-Sep-2031	1,221,239	0.15
7,247,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	8,624,243	1.05
1,485,000	Hawksmoor Mortgage Funding 2019-1 Plc '2019-1X B' FRN 1.799% 25-May-2053	2,063,379	0.25
7,860,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	9,993,644	1.21
4,065,000	INEOS Quattro Finance 2 Plc '144A' 3.375% 15-Jan-2026	4,123,861	0.50
6,500,000	LSEGA Financing Plc '144A' 2.500% 06-Apr-2031	6,675,380	0.81
1,333,000	LSEGA Financing Plc '144A' 3.200% 06-Apr-2041	1,400,882	0.17
3,984,000	NatWest Markets Plc '144A' 0.800% 12-Aug-2024	3,967,003	0.48
799,000	Newday Funding 2018-2 Plc '2018-2X C' FRN 2.455% 15-Dec-2026	1,109,616	0.14
1,092,000	Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 2.299% 15-Nov-2028	1,521,050	0.18
4,627,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	7,008,648	0.85
116,628	Ribbon Finance 2018 Plc '2018-1 D' FRN 1.836% 20-Apr-2028	158,582	0.02
1,000,000	Ripon Mortgages Plc FRN 1.581% 20-Aug-2056	1,387,213	0.17
1,224,000	Ripon Mortgages Plc FRN 1.581% 20-Aug-2056	1,698,472	0.21
500,000	Salus European Loan Conduit NO 33 DAC FRN 2.689% 23-Jan-2029	685,581	0.08
2,319,000	Stratton Mortgage Funding 2019-1 Plc '2019-1 D' FRN 2.549% 25-May-2051	3,213,678	0.39
2,889,149	Towd Point Mortgage Funding 2019-Auburn 13 PLC '2019-A13X A1' FRN 0.949% 20-Jul-2045	4,004,992	0.49
3,630,000	United Kingdom Gilt 0.375% 22-Oct-2030	4,850,856	0.59
850,000	United Kingdom Gilt 1.250% 22-Oct-2041	1,183,566	0.14
2,870,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	3,971,979	0.48
550,000	Virgin Money UK Plc 'GMTN' FRN 3.125% 22-Jun-2025	799,425	0.10
4,891,000	Virgin Money UK Plc 'GMTN' FRN 3.375% 24-Apr-2026	7,197,878	0.87
United States of America - 371,813,822 (31 December 2020: 358,029,952)			
2,124,000	7-Eleven Inc '144A' 1.800% 10-Feb-2031	2,035,516	0.25
1,160,000	7-Eleven Inc '144A' 2.500% 10-Feb-2041	1,083,006	0.13
3,996,000	Air Lease Corp 4.625% 01-Oct-2028	4,513,092	0.55
8,075,000	Amazon.com Inc 2.875% 12-May-2041	8,354,706	1.01
3,221,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	3,828,623	0.46
6,116,000	AT&T Inc 3.300% 01-Feb-2052	5,970,280	0.72
1,758,000	AT&T Inc 4.500% 09-Mar-2048	2,078,628	0.25
5,740,000	Bank of America Corp 'EMTN' FRN 1.667% 02-Jun-2029	7,990,170	0.97
4,804,000	Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031	4,915,206	0.60
4,145,000	Berkshire Hathaway Inc 0.500% 15-Jan-2041	4,408,017	0.53
2,640,000	Boeing Co/The 4.875% 01-May-2025	2,960,389	0.36
5,010,000	Broadcom Inc 4.750% 15-Apr-2029	5,838,319	0.71
3,158,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051	3,133,403	0.38
2,432,000	Coca-Cola Co/The 0.950% 06-May-2036	2,908,618	0.35
3,283,000	Comcast Corp 4.700% 15-Oct-2048	4,265,780	0.52
3,820,000	Consolidated Edison Co of New York Inc 3.950% 01-Apr-2050	4,349,994	0.53
6,536,000	Danaher Corp 1.700% 30-Mar-2024	8,130,625	0.99
821,000	Dell International LLC / EMC Corp 6.200% 15-Jul-2030	1,057,590	0.13
1,566,000	Dell International LLC / EMC Corp 8.350% 15-Jul-2046	2,565,720	0.31
3,002,000	Dominion Energy Inc 3.375% 01-Apr-2030	3,275,418	0.40
3,165,000	Energy Transfer LP 6.250% 15-Apr-2049	4,162,960	0.51
3,592,000	Exelon Corp 4.700% 15-Apr-2050	4,550,827	0.55
6,588,000	Fidelity National Information Services Inc 1.100% 15-Jul-2024	8,063,760	0.98

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
6,500,000	Goldman Sachs Group Inc/The FRN 0.966% 31-Oct-2022	6,514,871	0.79
9,242,000	Intercontinental Exchange Inc 1.850% 15-Sep-2032	8,768,283	1.06
3,491,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	3,700,163	0.45
10,919,000	JPMorgan Chase & Co FRN 2.522% 22-Apr-2031	11,253,279	1.37
4,535,000	Kraft Heinz Foods Co 4.125% 01-Jul-2027	7,034,907	0.85
3,362,000	Lowe's Cos Inc 3.650% 05-Apr-2029	3,769,232	0.46
2,980,000	Marathon Petroleum Corp 5.125% 15-Dec-2026	3,507,981	0.43
3,700,000	Mondelez International Inc 1.375% 17-Mar-2041	4,323,948	0.52
5,583,000	Morgan Stanley 'GMTN' FRN 0.168% 08-Nov-2022	6,634,379	0.81
5,608,000	NiSource Inc 3.600% 01-May-2030	6,223,343	0.76
1,379,000	ONEOK Inc 7.150% 15-Jan-2051	2,034,232	0.25
5,352,000	Oracle Corp 3.600% 01-Apr-2050	5,516,804	0.67
1,630,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	1,967,061	0.24
6,344,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	6,811,919	0.83
10,318,000	salesforce.com Inc 1.950% 15-Jul-2031	10,354,736	1.26
3,029,000	salesforce.com Inc 2.900% 15-Jul-2051	3,068,937	0.37
7,189,000	Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	8,043,955	0.98
1,500,000	STERIS Irish FinCo UnLtd Co 3.750% 15-Mar-2051	1,597,106	0.19
3,386,308	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01-Mar-2030	3,555,988	0.43
328,698	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01-May-2032	331,031	0.04
43,582,400	United States Treasury Note/Bond 0.125% 30-Jun-2022	43,594,784	5.30
28,834,500	United States Treasury Note/Bond 0.125% 30-Nov-2022	28,820,984	3.50
11,425,700	United States Treasury Note/Bond 0.250% 31-May-2025	11,239,586	1.36
5,203,600	United States Treasury Note/Bond 0.375% 30-Apr-2025	5,150,344	0.63
19,915,800	United States Treasury Note/Bond 0.375% 30-Nov-2025	19,568,051	2.38
17,000,000	United States Treasury Note/Bond 1.125% 15-Feb-2031	16,521,875	2.01
10,630,900	United States Treasury Note/Bond 1.125% 15-May-2040	9,189,915	1.12
19,873,100	United States Treasury Note/Bond 1.250% 31-Mar-2028	19,969,360	2.43
4,631,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	4,680,928	0.57
4,070,000	United States Treasury Note/Bond 2.750% 15-Feb-2028	4,488,288	0.54
2,959,000	Verizon Communications Inc 3.400% 22-Mar-2041	3,136,905	0.38
Total investments in bonds		813,759,201	98.87
Credit default swaps - 1,065,474 (31 December 2020: 10,996,179)			
(950,000)	CDS Airbus Group SE 1.000% 20-Jun-2026	25,850	0.00
(40,800,000)	CDS CDX North America Investment Grade Index Series 36 Version 1 1.000% 20-Jun-2026	1,039,624	0.13
Total credit default swaps		1,065,474	0.13
Currency options - 10,819 (31 December 2020: 124,597)			
1,500,000	US dollar/Japanese yen Put 09-Jul-2021 109.000	135	0.00
(2,250,000)	US dollar/Norwegian krone Put 02-Jul-2021 8.100	-	0.00
2,250,000	US dollar/Norwegian krone Put 02-Jul-2021 8.250	-	0.00
3,200,000	US dollar/Sterling Put 27-Jul-2021 1.395	10,684	0.00
Total currency options		10,819	0.00
Swaptions - 196,205 (31 December 2020: 1,796,724)			
70,200,000	CDS iTraxx Europe Crossover Series 35 Put 15-Sep-2021 0.500	119,382	0.01
70,200,000	CDS iTraxx Europe Crossover Series 35 Put 18-Aug-2021 0.500	76,823	0.01
Total swaptions		196,205	0.02

Schedule of investments - as at 30 June 2021

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 2,049,722				
(31 December 2020: 235,371)				
143	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Sep-2021	16,787,157	195,704	0.03
(133)	Euro-Bobl Short Futures Contracts Exp Sep-2021	(21,156,107)	14,582	0.00
70	Euro-Bund Long Futures Contracts Exp Sep-2021	14,327,072	25,583	0.00
1	Japanese 10 Year Bond Long Futures Contracts Exp Sep-2021	1,365,408	1,520	0.00
220	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2021	29,150,000	163,476	0.02
307	U.S. Treasury Bond Long Futures Contracts Exp Sep-2021	49,350,250	1,219,642	0.15
50	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2021	9,634,375	429,215	0.05
Total open futures contracts		2,049,722	0.25	
Unrealised gain on forward foreign currency contracts - 9,138,550 (see below) (31 December 2020: 2,463,873)		9,138,550	1.11	
Total financial assets at fair value through profit or loss		843,324,971	102.46	

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - (1,888,214)			
(31 December 2020: (6,839,835))			
1,570,000	CDS Anglo American 5.000% 20-Jun-2026	(368,409)	(0.05)
1,570,000	CDS Glencore Finance Europe SA 5.000% 20-Jun-2026	(349,248)	(0.04)
1,570,000	CDS Heidelbergcement AG 5.000% 20-Jun-2026	(391,590)	(0.05)
23,000,000	CDS iTraxx Europe Series 35 Version 1 1.000% 20-Jun-2026	(726,819)	(0.09)
1,385,000	CDS Koninklijke KPN 1.000% 20-Jun-2026	(19,832)	(0.00)
1,570,000	CDS LafargeHolcim Ltd 1.000% 20-Jun-2026	(32,316)	(0.00)
Total credit default swaps		(1,888,214)	(0.23)
Currency options - (46,978)			
(31 December 2020: (77,804))			
(3,000,000)	US dollar/Japanese yen Put 09-Jul-2021 107500	(19)	(0.00)
(2,250,000)	US dollar/Norwegian krone Call 02-Jul-2021 8.450	(41,666)	(0.00)
(4,800,000)	US dollar/Sterling Put 27-Jul-2021 1.410	(5,293)	(0.00)
Total currency options		(46,978)	(0.00)
Swaptions - (627,226)			
(31 December 2020: (535,648))			
(154,300,000)	CDS CDX North America Investment Grade Index Series 36 Call 22-Jul-2021 0.530	(376,418)	(0.04)
(154,300,000)	CDS CDX North America Investment Grade Index Series 36 Put 22-Jul-2021 0.530	(47,220)	(0.01)
(140,400,000)	CDS iTraxx Europe Crossover Series 35 Put 15-Sep-2021 0.575	(130,903)	(0.02)
(140,400,000)	CDS iTraxx Europe Crossover Series 35 Put 18-Aug-2021 0.575	(72,685)	(0.01)
Total swaptions		(627,226)	(0.08)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (587,071)				
(31 December 2020: (552,754))				
(10)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2021	(2,409,920)	(13,369)	(0.00)
(43)	Euro-OAT Short Futures Contracts Exp Sep-2021	(8,109,018)	(30,321)	(0.00)
(112)	Euro-Schatz Short Futures Contracts Exp Sep-2021	(14,892,651)	(910)	(0.00)
(48)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2021	(5,082,468)	(2,281)	(0.00)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(333)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2021	(49,018,641)	(335,974)	(0.04)
159	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2021	35,030,930	(57,486)	(0.01)
524	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2021	64,677,156	(118,693)	(0.02)
(46)	UK Long Gilt Short Futures Contracts Exp Sep-2021	(8,151,239)	(28,037)	(0.00)
Total open futures contracts			(587,071)	(0.07)
Unrealised loss on forward foreign currency contracts - (12,998,756) (see below) (31 December 2020: (2,936,892))			(12,998,756)	(1.58)
Total financial liabilities at fair value through profit or loss			(16,148,245)	(1.96)
Net current liabilities			(4,094,428)	(0.50)
Total net assets			823,082,298	100.00

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.14
Financial derivative instruments dealt in on a regulated market	0.24
OTC financial derivative instruments	1.20
Other current assets	2.42
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.							BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Australian dollar	US dollar	92,549	70,000	27-Jul-21	BNP Paribas	(584)	US dollar	Euro	12,276	10,081	15-Jul-21	The Bank of New York Mellon	319
Brazilian real	US dollar	123,000	24,761	27-Jul-21	JPMorgan Chase Bank	(99)	US dollar	Euro	1,388	1,156	15-Jul-21	The Bank of New York Mellon	17
Brazilian real	US dollar	158,000	31,791	27-Jul-21	Citigroup Global Markets Limited	(111)	US dollar	Euro	8,029	6,745	15-Jul-21	The Bank of New York Mellon	29
Canadian dollar	US dollar	18,449	15,000	27-Jul-21	Morgan Stanley	(117)	US dollar	Euro	12,023	10,066	15-Jul-21	The Bank of New York Mellon	85
Canadian dollar	US dollar	387,413	318,000	27-Jul-21	BNP Paribas	(5,472)							USD 4,847
Czech koruna	US dollar	6,371,570	299,000	27-Jul-21	Citigroup Global Markets Limited	(2,780)							EUR 4,088
Euro	US dollar	71,712	87,000	27-Jul-21	Citigroup Global Markets Limited	(1,922)							
Hungarian forint	US dollar	188,417,905	650,000	27-Jul-21	Citigroup Global Markets Limited	(14,414)	Euro	US dollar	6,745	8,027	2-Jul-21	The Bank of New York Mellon	(29)
Hungarian forint	US dollar	591,690	2,000	27-Jul-21	BNP Paribas	(4)	Euro	US dollar	9,997	11,871	15-Jul-21	The Bank of New York Mellon	(14)
Indian rupee	US dollar	8,755,000	117,452	27-Jul-21	Citigroup Global Markets Limited	(59)	Euro	US dollar	61,916	73,784	15-Jul-21	The Bank of New York Mellon	(346)
Indian rupee	US dollar	5,387,000	72,277	27-Jul-21	Goldman Sachs	(44)	Euro	US dollar	12,168,885	14,829,677	15-Jul-21	The Bank of New York Mellon	(396,425)
Israel shekel	US dollar	575,960	177,000	27-Jul-21	Morgan Stanley	(297)							USD (396,814)
Korean won	US dollar	987,817,000	883,644	27-Jul-21	Citigroup Global Markets Limited	(9,039)							EUR (334,652)
Korean won	US dollar	14,756,000	13,081	27-Jul-21	Goldman Sachs	(16)							
New Zealand dollar	US dollar	152,013	107,000	27-Jul-21	Citigroup Global Markets Limited	(749)							
Norwegian krone	US dollar	5,564,333	667,000	27-Jul-21	Citigroup Global Markets Limited	(20,663)							
Polish zloty	US dollar	2,364,081	634,000	27-Jul-21	Citigroup Global Markets Limited	(13,913)							
Polish zloty	US dollar	634,513	167,000	27-Jul-21	JPMorgan Chase Bank	(570)	Sterling	US dollar	2,096	2,914	15-Jul-21	The Bank of New York Mellon	(14)
Polish zloty	US dollar	541,233	143,000	27-Jul-21	Citigroup Global Markets Limited	(1,037)	Sterling	US dollar	27	38	15-Jul-21	The Bank of New York Mellon	(1)
Russian rouble	US dollar	1,495,000	20,498	27-Jul-21	Citigroup Global Markets Limited	(144)	Sterling	US dollar	376,946	532,183	15-Jul-21	The Bank of New York Mellon	(10,732)
Russian rouble	US dollar	2,496,000	34,041	27-Jul-21	BNP Paribas	(59)							USD (10,747)
Russian rouble	US dollar	15,430,000	213,166	27-Jul-21	Goldman Sachs	(3,090)							GBP (7,769)
South African rand	US dollar	2,515,951	182,000	27-Jul-21	Citigroup Global Markets Limited	(6,374)							
Sterling	US dollar	92,790	131,000	27-Jul-21	Barclays Bank PLC	(2,634)							
Sterling	US dollar	12,893	18,000	27-Jul-21	Morgan Stanley	(164)							
Swedish krona	US dollar	1,785,960	214,000	27-Jul-21	BNP Paribas	(5,264)							
Swedish krona	US dollar	169,340	20,000	27-Jul-21	Morgan Stanley	(208)							
Swiss franc	US dollar	7,382	8,000	27-Jul-21	Morgan Stanley	(17)							
Swiss franc	US dollar	99,675	111,000	27-Jul-21	Morgan Stanley	(3,199)							
Swiss franc	US dollar	53,223	58,000	27-Jul-21	Morgan Stanley	(438)							
Turkish lira	US dollar	510,641	58,000	27-Jul-21	Goldman Sachs	(136)							
Turkish lira	US dollar	622,018	71,000	27-Jul-21	JPMorgan Chase Bank	(515)							
US dollar	Chilean peso	68,447	50,476,000	27-Jul-21	Goldman Sachs	(242)							
US dollar	Chinese yuan	48,000	311,997	27-Jul-21	Goldman Sachs	(147)							
US dollar	Colombian peso	36,272	136,369,000	27-Jul-21	Goldman Sachs	(20)							
US dollar	Israeli shekel	108,000	352,106	27-Jul-21	Barclays Bank PLC	(25)							
US dollar	Korean won	9,816	11,156,000	27-Jul-21	Citigroup Global Markets Limited	(61)							
US dollar	Mexican peso	289,000	5,796,125	27-Jul-21	Goldman Sachs	(849)							
US dollar	Mexican peso	54,000	1,101,897	27-Jul-21	Barclays Bank PLC	(1,103)							
US dollar	South African rand	22,000	315,606	27-Jul-21	BNP Paribas	(31)							
						USD (739,124)							
BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class													
Canadian dollar	US dollar	3,584,520	2,893,675	15-Jul-21	The Bank of New York Mellon	(2,016)							
Canadian dollar	US dollar	628,405,151	518,789,274	15-Jul-21	The Bank of New York Mellon	(11,850,055)							
						USD (11,852,071)							
						CAD (14,691,827)							
BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class													
US dollar	Euro	20,721	17,078	15-Jul-21	The Bank of New York Mellon	465							
US dollar	Euro	186,709	154,102	15-Jul-21	The Bank of New York Mellon	3,932							

BNY MELLON GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Sterling - 6,341,696				Euro cont'd.			
(31 December 2020: 6,139,869)				1,480,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	1,827,372	0.39
3,120,000	Mellon Investments Funds ICVC - BNY Mellon Global High Yield Bond Fund	6,341,696	1.36	1,600,000	Covivio 1.625% 23-Jun-2030	2,045,668	0.44
US Dollar - 20,491,786				1,715,000	CRH Finland Services Oyj 'EMTN' 0.875% 05-Nov-2023	2,088,592	0.45
(31 December 2020: 20,977,824)				627,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	769,580	0.17
1,274,149	iShares China CNY Bond UCITS ETF - ETF	7,050,376	1.51	619,000	DH Europe Finance II Sarl 0.450% 18-Mar-2028	741,299	0.16
57,855	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	6,456,039	1.39	2,115,000	Digital Euro Finco LLC 1.125% 09-Apr-2028	2,598,002	0.56
100,799	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	6,985,371	1.50	1,201,000	eG Global Finance Plc 'REGS' 4.375% 07-Feb-2025	1,430,168	0.31
Total investments in collective investment schemes				551,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	669,703	0.14
26,833,482				2,072,000	Ford Motor Credit Co LLC 'EMTN' FRN 0.000% 01-Dec-2021	2,476,406	0.53
Bonds				5,960,871	French Republic Government Bond OAT 0.100% 01-Mar-2025	7,543,110	1.62
Australian Dollar - 27,738,593				579,000	H&M Finance BV 'EMTN' 0.250% 25-Aug-2029	674,000	0.14
(31 December 2020: 35,033,821)				1,728,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	2,033,551	0.44
4,150,000	Australia Government Bond 3.000% 20-Sep-2025	4,677,921	1.00	1,976,000	Holcim Finance Luxembourg SA 0.500% 23-Apr-2031	2,297,841	0.49
22,470,000	Australia Government Bond 5.500% 21-Apr-2023	18,511,893	3.98	1,029,000	INEOS Quattro Finance 2 Plc 'REGS' 2.500% 15-Jan-2026	1,237,622	0.27
5,950,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	4,548,779	0.98	1,300,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	1,627,113	0.35
Canadian Dollar - 23,711,771				500,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	654,412	0.14
(31 December 2020: 12,331,555)				994,000	Informa Plc 'EMTN' 1.500% 05-Jul-2023	1,217,242	0.26
19,530,000	Canada Housing Trust No 1 '1444A' 2.350% 15-Sep-2023	16,374,146	3.52	1,132,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	1,393,279	0.30
6,201,602	Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,337,625	1.57	2,810,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	4,910,552	1.05
Colombian Peso - 5,755,155				300,000	KION Group AG 'EMTN' 1.625% 24-Sep-2025	372,137	0.08
(31 December 2020: 4,972,277)				1,259,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	1,504,832	0.32
7,262,100,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	1,858,038	0.40	1,600,000	Linde Finance BV 0.250% 19-May-2027	1,923,703	0.41
15,004,000,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	3,897,117	0.84	1,015,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	1,339,652	0.29
Czech Koruna - 5,085,807				1,200,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	1,430,746	0.31
(31 December 2020: 5,233,204)				1,170,000	Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026	1,408,676	0.30
110,150,000	Czech Republic Government Bond 1.250% 14-Feb-2025	5,085,807	1.09	1,280,000	Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023	1,577,920	0.34
Euro - 111,156,612				2,030,000	Nexi SpA 1.625% 30-Apr-2026	2,398,085	0.51
(31 December 2020: 106,255,413)				544,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	651,783	0.14
800,000	ADLER Group SA 2.250% 27-Apr-2027	942,300	0.20	1,133,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	1,352,411	0.29
1,100,000	ADLER Group SA 3.250% 05-Aug-2025	1,350,206	0.29	810,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	977,625	0.21
163,000	Afflelou SAS 'REGS' 4.250% 19-May-2026	199,447	0.04	1,200,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	1,460,008	0.31
1,700,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	2,302,090	0.49	1,250,000	Petroleos Mexicanos 'EMTN' 2.500% 21-Aug-2021	1,488,332	0.32
2,092,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	2,497,972	0.54	300,000	Prologis International Funding II SA 'EMTN' 1.625% 17-Jun-2032	384,668	0.08
1,190,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	1,426,072	0.31	3,930,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	4,886,609	1.05
818,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	975,549	0.21	1,985,000	Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023	2,376,118	0.51
486,000	AT&T Inc 1.600% 19-May-2028	618,547	0.13	996,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	1,187,663	0.26
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-May-2022	1,487,088	0.32	2,017,000	SELP Finance Sarl 1.250% 25-Oct-2023	2,462,421	0.53
800,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	1,013,919	0.22	1,160,000	Shell International Finance BV 'EMTN' 1.125% 07-Apr-2024	1,431,120	0.31
1,894,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	2,295,543	0.49	592,000	SIG Combibloc PurchaseCo Sarl 'REGS' 1.875% 18-Jun-2023	728,254	0.16
910,000	Bank of Ireland Group Plc FRN (Perpetual) 7.500% 19-May-2025	1,285,838	0.28	1,795,990	Silverback Finance DAC 3.126% 25-Feb-2037	2,162,768	0.46
1,500,000	CA Immobilien Anlagen AG 0.875% 05-Feb-2027	1,792,408	0.38	1,628,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	2,042,039	0.44
1,098,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	1,294,769	0.28	400,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	492,696	0.11
408,000	Cedacri Mergeco SPA 'REGS' FRN 4.625% 15-May-2028	493,100	0.11	1,000,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	1,294,143	0.28
1,000,000	Cellnexus Telecom SA 1.875% 26-Jun-2029	1,215,633	0.26	1,485,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	1,852,115	0.40
617,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	748,300	0.16	2,900,000	TotalEnergies SE FRN (Perpetual) 1.625% 25-Oct-2027	3,456,739	0.74
1,063,000	Cirsa Finance International Sarl 'REGS' 4.750% 22-May-2025	1,286,848	0.28	1,541,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,830,264	0.39
				1,260,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,437,792	0.31
				976,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	1,169,050	0.25

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
305,000	Volkswagen International Finance NV FRN (Perpetual) 2.500% 20-Mar-2022	368,248	0.08
1,700,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	2,246,854	0.48
Indian Rupee - 3,128,898			
(31 December 2020: 712,716)			
50,000,000	Housing Development Finance Corp Ltd 'EMTN' 8.220% 28-Mar-2022	684,801	0.15
176,790,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,444,097	0.52
Indonesian Rupiah - 5,810,352			
(31 December 2020: 4,670,298)			
30,750,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	2,174,767	0.47
50,146,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	3,635,585	0.78
Japanese Yen - 2,418,997			
(31 December 2020: 21,164,701)			
260,508,308	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	2,418,997	0.52
Malaysian Ringgit - 5,543,842			
(31 December 2020: 7,193,559)			
23,080,000	Malaysia Government Bond 3.828% 05-Jul-2034	5,543,842	1.19
Mexican Nuevo Peso - 7,954,239			
(31 December 2020: 8,599,734)			
66,090,000	Mexican Bonos 7.750% 29-May-2031	3,527,964	0.76
79,710,000	Mexican Bonos 8.500% 31-May-2029	4,426,275	0.95
New Zealand Dollar - 9,860,361			
(31 December 2020: 11,843,063)			
3,010,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	2,268,940	0.49
5,380,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	5,263,740	1.13
3,220,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	2,327,681	0.50
Norwegian Krone - 11,707,966			
(31 December 2020: 12,118,679)			
97,225,000	Norway Government Bond '144A' 1.750% 17-Feb-2027	11,707,966	2.51
Sterling - 46,539,289			
(31 December 2020: 38,046,193)			
928,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	1,331,868	0.29
357,000	Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	497,186	0.11
1,943,000	Coventry Building Society 'EMTN' 1.000% 21-Sep-2025	2,693,071	0.58
1,124,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2024	1,766,784	0.38
1,700,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	2,393,323	0.51
1,009,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	1,409,234	0.30
3,700,000	Dexia Credit Local SA 0.500% 22-Jul-2023	5,149,062	1.11
515,000	Heathrow Finance Plc 6.250% 03-Mar-2025	790,569	0.17
1,055,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	1,452,325	0.31
1,068,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	1,542,383	0.33
592,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	847,277	0.18
950,000	Jerrold Finco Plc 'REGS' 5.250% 15-Jan-2027	1,363,436	0.29
2,230,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	3,288,717	0.71
1,455,188	Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028	2,226,718	0.48
545,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	786,662	0.17

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
2,200,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2024	3,377,723	0.73
402,000	Orsted AS FRN 2.500% 18-Feb-2021	554,507	0.12
475,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	636,085	0.14
1,260,000	UNITE USAF II Plc 3.374% 30-Jun-2023	1,825,201	0.39
3,162,496	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	5,070,996	1.09
829,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	1,169,901	0.25
1,333,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	1,836,159	0.39
1,032,000	Vodafone Group Plc FRN 4.875% 03-Oct-2028	1,559,594	0.33
2,120,000	Yorkshire Building Society FRN 0.650% 19-Nov-2023	2,970,508	0.64
Swedish Krona - 2,562,334			
(31 December 2020: 2,691,729)			
21,000,000	Stadshypotek AB 1.500% 01-Mar-2024	2,562,334	0.55
US Dollar - 155,622,246			
(31 December 2020: 173,313,541)			
1,560,000	Agile Group Holdings Ltd 6.700% 07-Mar-2022	1,595,066	0.34
1,108,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	1,390,534	0.30
1,500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	1,493,138	0.32
2,015,000	Bahrain Government International Bond 'REGS' 4.250% 25-Jan-2028	2,021,377	0.43
1,217,000	Ball Corp 2.875% 15-Aug-2030	1,188,096	0.25
2,100,000	Bank of Montreal 'REGS' 2.100% 15-Jun-2022	2,138,049	0.46
1,310,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	1,190,148	0.26
1,220,000	Carnival Corp '144A' 11.500% 01-Apr-2023	1,384,319	0.30
1,795,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,857,394	0.40
2,250,000	Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	2,290,612	0.49
3,230,000	Colombia Government International Bond 4.500% 15-Mar-2029	3,531,521	0.76
1,540,000	Country Garden Holdings Co Ltd 7.125% 27-Jan-2022	1,586,171	0.34
1,720,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Sep-2025	1,944,967	0.42
1,640,000	Dell International LLC / EMC Corp '144A' 7.125% 15-Jun-2024	1,680,803	0.36
295,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	328,823	0.07
416,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	434,752	0.09
2,090,000	DNB Boligkreditt AS 'REGS' 2.500% 28-Mar-2022	2,124,628	0.46
1,780,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	1,837,850	0.39
126,496	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	70,585	0.01
965,835	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	664,012	0.14
442,650	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	275,550	0.06
4,850,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.211% 14-Apr-2026	4,840,737	1.04
1,340,000	First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026	1,408,675	0.30
2,222,000	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	2,306,285	0.49
1,293,000	GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027	1,275,831	0.27
1,320,000	Greenland Global Investment Ltd 'EMTN' 6.125% 22-Apr-2023	1,120,378	0.24
3,476,000	HSBC Bank Canada 'REGS' 0.950% 14-May-2023	3,512,323	0.75
2,100,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	2,321,607	0.50
3,840,000	Inter-American Development Bank 'GMTN' FRN 0.316% 20-Mar-2028	3,845,184	0.83
3,680,000	International Bank for Reconstruction & Development FRN 0.437% 17-Jun-2024	3,709,776	0.80
5,010,000	International Bank for Reconstruction & Development FRN 0.464% 19-Aug-2027	5,039,447	1.08

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Future options - 259,063			
US Dollar cont'd.				(31 December 2020: 54,375)			
4,540,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	4,550,805	0.98	106	U.S. Treasury Bond Future Call 23-Jul-2021	202,063	0.05
2,189,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	2,227,253	0.48		159,000		
2,700,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	2,793,140	0.60	64	U.S. Treasury Bond Future Call 23-Jul-2021	57,000	0.01
1,614,000	Kommunalbanken AS 'REGS' 0.500% 21-Oct-2024	1,610,862	0.35		161,000		
464,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	480,240	0.10	Total future options			
210,000	Lloyds Banking Group Plc FRN (Perpetual) 6.750% 27-Jun-2026	241,675	0.05			259,063	0.06
2,420,000	Lumen Technologies Inc 5.800% 15-Mar-2022	2,495,625	0.54	Unrealised gain on forward foreign currency contracts - 7128,842 (see below) (31 December 2020: 3,068,650)			
1,500,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	1,513,149	0.32			7,128,842	1.53
1,906,000	Meituan 'REGS' 3.050% 28-Oct-2030	1,880,008	0.40	Total financial assets at fair value through profit or loss			
251,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	276,840	0.06			458,817,849	98.54
1,331,100	Millicom International Cellular SA 'REGS' 6.625% 15-Oct-2026	1,409,236	0.30	Open futures contracts - (346,628)			
932,000	Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024	1,075,079	0.23	(31 December 2020: (10,800))			
1,557,000	Natwest Group Plc FRN (Perpetual) 6.000% 29-Dec-2025	1,740,103	0.37	(151)	Euro-Bund Short Futures Contracts Exp Sep-2021	(30,950,611)	(0.03)
638,000	NatWest Markets Plc 'REGS' 0.800% 12-Aug-2024	635,062	0.14	(37)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2021	(5,923,469)	(0.03)
2,593,000	New York Life Global Funding 'REGS' 1.700% 14-Sep-2021	2,600,954	0.56	(20)	UK Long Gilt Short Futures Contracts Exp Sep-2021	(3,551,981)	(0.01)
1,114,000	NextEra Energy Capital Holdings Inc 3.250% 01-Apr-2026	1,209,669	0.26	Total open futures contracts			
1,844,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	1,935,877	0.42			(346,628)	(0.07)
3,650,000	Pacific Life Global Funding II 'REGS' 1.375% 14-Apr-2026	3,658,171	0.79	Unrealised loss on forward foreign currency contracts - (4,218,653) (see below) (31 December 2020: (5,173,432))			
1,032,000	Petrobras Global Finance BV 6.900% 19-Mar-2049	1,237,110	0.27			(4,218,653)	(0.91)
2,250,000	PG&E Corp 5.000% 01-Jul-2028	2,274,210	0.49	Total financial liabilities at fair value through profit or loss			
3,960,000	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	4,317,192	0.93			(4,565,281)	(0.98)
1,285,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	1,331,035	0.29	Net current assets			
3,388,000	Republic of Italy Government International Bond 0.875% 06-May-2024	3,378,207	0.73			11,398,168	2.44
3,870,000	Republic of Uzbekistan Bond 'REGS' 4.750% 20-Feb-2024	4,132,405	0.89	Total net assets			
600,000	Republic of Uzbekistan Bond 'REGS' 5.375% 20-Feb-2029	673,356	0.14			465,650,736	100.00
3,700,000	Royal Bank of Canada 'GMTN' FRN 0.596% 27-Apr-2026	3,708,066	0.80	The counterparty for future options is UBS AG. The counterparty for futures contracts is UBS AG.			
1,560,000	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	1,577,917	0.34	Analysis of portfolio			
1,895,000	Singapore Airlines Ltd 'EMTN' 3.000% 20-Jul-2026	1,922,279	0.41	% of Total Assets			
721,000	Sprint Communications Inc 11.500% 15-Nov-2021	749,753	0.16	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
730,000	Sprint Corp 7.250% 15-Sep-2021	740,341	0.16	Financial derivative instruments dealt in on a regulated market			
1,760,000	Stadshypotek AB 'REGS' 2.500% 05-Apr-2022	1,790,412	0.38	OTC financial derivative instruments			
1,039,000	Sunac China Holdings Ltd 7.250% 14-Jun-2022	1,063,656	0.23	Other current assets			
2,797,000	Tesla Inc '144A' 5.300% 15-Aug-2025	2,884,518	0.62	Total assets			
1,421,000	T-Mobile USA Inc 3.375% 15-Apr-2029	1,473,904	0.32	100.00			
2,200,000	UBS Group AG FRN (Perpetual) 5.000% 31-Jan-2023	2,245,925	0.48				
140,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	145,184	0.03				
14,350,000	United States Treasury Note/Bond 0.500% 15-Mar-2023	14,422,870	3.10				
2,078,000	Verizon Communications Inc FRN 0.840% 20-Mar-2026	2,119,172	0.45				
413,000	Viatis Inc '144A' 2.300% 22-Jun-2027	421,837	0.09				
236,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	263,736	0.06				
990,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	993,712	0.21				
549,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	666,717	0.14				
1,337,000	Volkswagen Group of America Finance LLC '144A' 3.350% 13-May-2025	1,443,543	0.31				
2,037,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	2,039,546	0.44				
1,395,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	1,440,338	0.31				
1,100,000	Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026	1,158,553	0.25				
2,180,000	Ziggo BV '144A' 5.500% 15-Jan-2027	2,264,366	0.49				
Total investments in bonds		424,596,462	91.19				

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund							BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class cont'd.						
US dollar	Australian dollar	4,682,594	6,232,074	1-Jul-21	Royal Bank of Scotland	6,355	Euro	US dollar	10,000	11,921	15-Jul-21	The Bank of New York Mellon	(31)
US dollar	Australian dollar	33,839,446	43,680,203	13-Aug-21	The Bank of New York Mellon	1,057,650							USD (113,497)
US dollar	Canadian dollar	19,337,066	23,367,840	13-Aug-21	Barclays Bank PLC	485,587							EUR (95,484)
US dollar	Canadian dollar	5,266,021	6,407,615	13-Aug-21	State Street Bank	96,822							
US dollar	Czech koruna	5,296,229	110,272,514	13-Aug-21	Citigroup Global Markets Limited	151,299							
US dollar	Danish krone	106,960	651,964	13-Aug-21	Royal Bank of Scotland	2,661	BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class						
US dollar	Euro	715,074	597,540	13-Aug-21	State Street Bank	4,184	US dollar	Euro	8,560	7,016	15-Jul-21	The Bank of New York Mellon	219
US dollar	Euro	1,409,025	1,178,456	13-Aug-21	State Street Bank	7,023							USD 219
US dollar	Euro	1,081,083	886,065	13-Aug-21	JPMorgan Chase Bank	26,936							EUR 184
US dollar	Euro	1,676,757	1,404,117	13-Aug-21	JPMorgan Chase Bank	6,287	Euro	US dollar	406,867	495,831	15-Jul-21	The Bank of New York Mellon	(12,076)
US dollar	Euro	122,603,990	100,435,677	13-Aug-21	State Street Bank	3,116,218							USD (12,076)
US dollar	Euro	2,395,026	2,003,326	13-Aug-21	State Street Bank	11,680							EUR (10,159)
US dollar	Japanese yen	2,424,897	265,154,781	13-Aug-21	The Bank of New York Mellon	24,217							
US dollar	New Zealand dollar	10,603,374	14,726,262	13-Aug-21	State Street Bank	318,134							
US dollar	Norwegian krone	12,141,037	100,206,459	13-Aug-21	Royal Bank of Scotland	436,115							EUR (10,159)
US dollar	Sterling	59,327,115	41,880,969	13-Aug-21	Barclays Bank PLC	1,261,363							
US dollar	Sterling	795,426	571,694	13-Aug-21	UBS AG	2,803	BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class						
US dollar	Sterling	623,028	446,543	13-Aug-21	The Bank of New York Mellon	3,919	US dollar	Euro	13,013	10,936	15-Jul-21	The Bank of New York Mellon	10
US dollar	Swedish krona	4,561,684	38,619,207	13-Aug-21	State Street Bank	20,933	US dollar	Euro	152	127	15-Jul-21	The Bank of New York Mellon	1
US dollar	Swedish krona	2,919,895	24,100,000	13-Aug-21	UBS AG	86,276	US dollar	Euro	58,543	48,273	15-Jul-21	The Bank of New York Mellon	1,147
					USD	7,126,462							USD 1,158
Australian dollar	US dollar	6,232,074	4,683,454	13-Aug-21	Royal Bank of Scotland	(6,310)							EUR 974
Korean won	US dollar	5,270,857,000	4,731,724	13-Aug-21	Citigroup Global Markets Limited	(60,976)	Euro	US dollar	6,962,833	8,485,295	15-Jul-21	The Bank of New York Mellon	(206,657)
Malaysian ringgit	US dollar	4,008,000	972,084	13-Aug-21	State Street Bank	(7,899)							USD (206,657)
New Zealand dollar	US dollar	10,543,512	7,464,076	13-Aug-21	State Street Bank	(100,188)							EUR (173,858)
Sterling	US dollar	4,640,288	6,480,289	13-Aug-21	State Street Bank	(46,774)							
Swedish krona	US dollar	40,328,578	4,885,906	13-Aug-21	State Street Bank	(144,171)							
US dollar	Japanese yen	7,207,239	797,190,234	13-Aug-21	State Street Bank	(10,429)							
					USD	(376,747)	BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
							Euro	US dollar	1,261,724	1,537,607	15-Jul-21	The Bank of New York Mellon	(37,448)
BNY Mellon Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class													USD (37,448)
Swiss franc	US dollar	10,021	11,191	15-Jul-21	The Bank of New York Mellon	(329)							EUR (31,505)
					USD	(329)							
					CHF	(304)	BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class						
BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class							Euro	US dollar	30,000	35,842	15-Jul-21	The Bank of New York Mellon	(173)
US dollar	Euro	4,086	3,420	15-Jul-21	The Bank of New York Mellon	20	Euro	US dollar	20,000	23,797	15-Jul-21	The Bank of New York Mellon	(18)
US dollar	Euro	369,042	309,584	15-Jul-21	The Bank of New York Mellon	955	Euro	US dollar	24,045	29,160	15-Jul-21	The Bank of New York Mellon	(572)
					USD	975	Euro	US dollar	140,000	170,817	15-Jul-21	The Bank of New York Mellon	(4,361)
					EUR	820	Euro	US dollar	91,090,583	111,008,035	15-Jul-21	The Bank of New York Mellon	(2,703,567)
Euro	US dollar	4,988	6,064	15-Jul-21	The Bank of New York Mellon	(134)							USD (2,708,691)
Euro	US dollar	3,814,193	4,648,187	15-Jul-21	The Bank of New York Mellon	(113,205)							EUR (2,278,795)
Euro	US dollar	7,025	8,394	15-Jul-21	The Bank of New York Mellon	(41)	BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	19,024	22,705	15-Jul-21	The Bank of New York Mellon	(86)	Euro	US dollar	10,018,138	12,208,658	15-Jul-21	The Bank of New York Mellon	(297,338)
							Euro	US dollar	6,900	8,419	15-Jul-21	The Bank of New York Mellon	(215)
							Euro	US dollar	13,309	15,904	15-Jul-21	The Bank of New York Mellon	(80)
							Euro	US dollar	1,717	2,052	15-Jul-21	The Bank of New York Mellon	(10)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class cont'd.

Euro	US dollar	26,334	31,339	15-Jul-21	The Bank of New York Mellon	(28)
					USD	(297,671)
					EUR	(250,428)

BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class

Japanese yen	US dollar	2,030,273,931	18,525,380	15-Jul-21	The Bank of New York Mellon	(148,110)
					USD	(148,110)
					JPY	(16,364,674)

BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged)

Japanese yen	US dollar	402,959	3,641	15-Jul-21	The Bank of New York Mellon	6
US dollar	Japanese yen	13,578	1,499,485	15-Jul-21	The Bank of New York Mellon	5
					USD	11
					JPY	1,215
Japanese yen	US dollar	1,000,829,571	9,132,141	15-Jul-21	The Bank of New York Mellon	(73,011)
					USD	(73,011)
					JPY	(8,066,985)

BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	2,732	3,781	2-Jul-21	The Bank of New York Mellon	6
Sterling	US dollar	4	6	15-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	1	2	15-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	1,687	2,335	15-Jul-21	The Bank of New York Mellon	4
Sterling	US dollar	15	21	15-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	49	68	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	22	16	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	337	237	15-Jul-21	The Bank of New York Mellon	7
					USD	17
					GBP	12
US dollar	Sterling	2,335	1,687	2-Jul-21	The Bank of New York Mellon	(4)
Sterling	US dollar	90	127	15-Jul-21	The Bank of New York Mellon	(2)
Sterling	US dollar	9,571,844	13,513,810	15-Jul-21	The Bank of New York Mellon	(243,842)
Sterling	US dollar	559	780	15-Jul-21	The Bank of New York Mellon	(6)
US dollar	Sterling	3,781	2,732	15-Jul-21	The Bank of New York Mellon	(6)
					USD	(243,860)
					GBP	(175,907)

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 Z (Acc) (Hedged) Share Class

Sterling	US dollar	10,901	15,391	15-Jul-21	The Bank of New York Mellon	(278)
					USD	(278)
					GBP	(201)

BNY Mellon Global Dynamic Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	10,903	15,393	15-Jul-21	The Bank of New York Mellon	(278)
					USD	(278)
					GBP	(201)

BNY MELLON GLOBAL EMERGING MARKETS FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Argentina - 3,511,667			
(31 December 2020: 2,538,888)			
7,367	Globant SA	1,671,756	2.10
1,162	MercadoLibre Inc	1,839,911	2.32
Australia - 879,091			
(31 December 2020: 1,186,270)			
180,938	Orocobre Ltd	879,091	1.11
Brazil - 1,193,497			
(31 December 2020: 230,741)			
347,028	B3 SA - Brasil Bolsa Balcao	1,193,497	1.50
Chile - 575,052			
(31 December 2020: 754,904)			
12,146	Sociedad Quimica y Minera de Chile SA ADR	575,052	0.72
China - 27,790,487			
(31 December 2020: 20,093,835)			
133,072	Alibaba Group Holding Ltd	3,771,361	4.75
18,234	Autohome Inc ADR	1,197,700	1.51
6,628	Bilibili Inc ADR	831,483	1.05
331,100	By-health Co Ltd	1,686,130	2.12
463,500	China Yongda Automobiles Services Holdings Ltd	828,979	1.04
304,000	Flat Glass Group Co Ltd 'H'	1,254,565	1.58
193,480	LONGi Green Energy Technology Co Ltd 'A'	2,660,052	3.35
61,969	Meituan '144A'	2,555,776	3.22
304,800	NARI Technology Co Ltd 'A'	1,096,515	1.38
64,959	New Oriental Education & Technology Group Inc ADR	544,032	0.69
211,000	Ping An Insurance Group Co of China Ltd 'H'	2,067,562	2.60
24,794	Prosus NV	2,434,191	3.07
34,148	Tencent Holdings Ltd	2,568,949	3.24
119,401	Tencent Music Entertainment Group ADR	1,893,103	2.38
352,000	Xinyi Solar Holdings Ltd	759,187	0.96
24,881	Yum China Holdings Inc	1,640,902	2.07
Hong Kong - 3,279,641			
(31 December 2020: 2,500,173)			
263,600	AIA Group Ltd	3,279,641	4.13
Hungary - 762,513			
(31 December 2020: -)			
13,951	OTP Bank Nyrt	762,513	0.96
India - 19,484,366			
(31 December 2020: 12,797,858)			
54,984	Asian Paints Ltd	2,219,351	2.80
98,847	Godrej Consumer Products Ltd	1,157,293	1.46
19,278	HDFC Asset Management Co Ltd '144A'	756,265	0.95
67,631	HDFC Bank Ltd	1,361,628	1.71
45,211	Hindustan Unilever Ltd	1,506,400	1.90
94,608	Housing Development Finance Corp Ltd	3,153,197	3.97
43,827	Info Edge India Ltd	2,906,819	3.66
33,523	Jubilant Foodworks Ltd	1,391,432	1.75
23,994	Maruti Suzuki India Ltd	2,429,340	3.06
38,498	Tata Consultancy Services Ltd	1,735,725	2.19
37,148	Titan Co Ltd	866,916	1.09
Mexico - 1,091,204			
(31 December 2020: -)			
327,188	Wal-Mart de Mexico SAB de CV	1,091,204	1.37
Netherlands - 1,562,516			
(31 December 2020: 826,842)			
2,260	ASML Holding NV	1,562,516	1.97
Republic of Korea - 6,776,307			
(31 December 2020: 4,367,637)			
31,946	Iljin Materials Co Ltd	2,069,405	2.61
1,608	LG Chem Ltd	1,212,979	1.53
588	LG Household & Health Care Ltd	919,215	1.16

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Republic of Korea cont'd.			
4,157	Samsung SDI Co Ltd	2,574,708	3.24
Russia - 958,241			
(31 December 2020: 396,567)			
23,386	HeadHunter Group Plc ADR	958,241	1.21
South Africa - 1,292,124			
(31 December 2020: 970,777)			
41,926	Clicks Group Ltd	718,786	0.91
65,008	Discovery Ltd	573,338	0.72
Taiwan - 5,351,404			
(31 December 2020: 3,329,481)			
117,000	Elite Material Co Ltd	913,324	1.15
208,000	Taiwan Semiconductor Manufacturing Co Ltd	4,438,080	5.59
United States of America - 3,787,739			
(31 December 2020: 2,586,230)			
3,388	EPAM Systems Inc	1,758,237	2.21
108,269	Livent Corp	2,029,502	2.56
Total investments in equities		78,295,849	98.62
Unrealised gain on forward foreign currency contracts - 423 (see below) (31 December 2020: 28,662)		423	0.00
Total financial assets at fair value through profit or loss		78,296,272	98.62
Unrealised loss on forward foreign currency contracts - (40,091) (see below) (31 December 2020: (2,162))		(40,091)	(0.05)
Total financial liabilities at fair value through profit or loss		(40,091)	(0.05)
Net current assets		1,132,663	1.43
Total net assets		79,388,844	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.18
OTC financial derivative instruments	0.00
Other current assets	1.82
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Emerging Markets Fund EUR H (Hedged) Share Class						
Euro	US dollar	5,083	6,037	15-Jul-21	The Bank of New York Mellon	6
US dollar	Euro	4,876	4,092	15-Jul-21	The Bank of New York Mellon	10
US dollar	Euro	6,772	5,684	15-Jul-21	The Bank of New York Mellon	14
US dollar	Euro	9,765	8,054	15-Jul-21	The Bank of New York Mellon	189
					USD	219
					EUR	184
Euro	US dollar	4,491	5,438	15-Jul-21	The Bank of New York Mellon	(98)
Euro	US dollar	3,476	4,235	15-Jul-21	The Bank of New York Mellon	(102)
Euro	US dollar	685,782	835,732	15-Jul-21	The Bank of New York Mellon	(20,354)
Euro	US dollar	7,274	8,688	15-Jul-21	The Bank of New York Mellon	(39)
Euro	US dollar	5,042	6,016	15-Jul-21	The Bank of New York Mellon	(21)
Euro	US dollar	4,559	5,451	15-Jul-21	The Bank of New York Mellon	(30)
					USD	(20,644)
					EUR	(17,368)
BNY Mellon Global Emerging Markets Fund EUR I (Hedged) Share Class						
Euro	US dollar	4,806	5,709	15-Jul-21	The Bank of New York Mellon	5
US dollar	Euro	4,531	3,803	15-Jul-21	The Bank of New York Mellon	10
US dollar	Euro	6,359	5,337	15-Jul-21	The Bank of New York Mellon	13
US dollar	Euro	9,091	7,498	15-Jul-21	The Bank of New York Mellon	176
					USD	204
					EUR	172
Euro	US dollar	4,249	5,144	15-Jul-21	The Bank of New York Mellon	(92)
Euro	US dollar	3,292	4,011	15-Jul-21	The Bank of New York Mellon	(96)
Euro	US dollar	645,991	787,241	15-Jul-21	The Bank of New York Mellon	(19,173)
Euro	US dollar	6,873	8,209	15-Jul-21	The Bank of New York Mellon	(37)
Euro	US dollar	4,769	5,690	15-Jul-21	The Bank of New York Mellon	(20)
Euro	US dollar	4,331	5,178	15-Jul-21	The Bank of New York Mellon	(29)
					USD	(19,447)
					EUR	(16,361)

BNY MELLON GLOBAL EQUITY FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
China - 18,914,508			
(31 December 2020: 23,105,318)		18,914,508	3.84
391,436	Alibaba Group Holding Ltd	11,093,593	2.25
53,492	Meituan '144A'	2,206,161	0.45
573,000	Ping An Insurance Group Co of China Ltd 'H'	5,614,754	1.14
Denmark - 6,236,003			
(31 December 2020: -)		6,236,003	1.26
82,758	Novozymes A/S	6,236,003	1.26
France - 17,083,696			
(31 December 2020: 15,747,284)		17,083,696	3.47
14,394	L'Oreal SA	6,460,096	1.31
314,868	Vivendi SE	10,623,600	2.16
Germany - 39,209,925			
(31 December 2020: 33,513,913)		39,209,925	7.95
73,854	Bayer AG	4,505,648	0.91
61,746	Brenntag SE	5,756,325	1.17
61,988	Continental AG	9,168,998	1.86
71,387	Deutsche Post AG	4,898,634	0.99
65,981	SAP SE	9,359,641	1.90
22,051	Volkswagen AG - Preference	5,520,679	1.12
Hong Kong - 12,125,715			
(31 December 2020: 11,960,555)		12,125,715	2.46
974,600	AIA Group Ltd	12,125,715	2.46
Japan - 29,817,101			
(31 December 2020: 25,621,448)		29,817,101	6.05
128,000	Ebara Corp	6,336,863	1.29
119,500	Sony Group Corp	11,694,215	2.37
66,000	Sugi Holdings Co Ltd	4,844,420	0.98
163,100	Suzuki Motor Corp	6,941,603	1.41
Netherlands - 19,153,219			
(31 December 2020: 18,944,103)		19,153,219	3.89
372,844	Relx Plc	9,920,614	2.01
268,577	Royal Dutch Shell Plc	5,409,275	1.10
38,097	Wolters Kluwer NV	3,823,330	0.78
Republic of Korea - 11,893,083			
(31 December 2020: 12,826,694)		11,893,083	2.41
19,202	Samsung SDI Co Ltd	11,893,083	2.41
Sweden - 8,081,018			
(31 December 2020: 7,102,262)		8,081,018	1.64
431,400	Swedbank AB	8,081,018	1.64
Switzerland - 19,600,853			
(31 December 2020: 18,670,383)		19,600,853	3.98
8,740	Lonza Group AG	6,215,869	1.26
64,400	Novartis AG	5,900,629	1.20
19,756	Roche Holding AG	7,484,355	1.52
Taiwan - 10,562,200			
(31 December 2020: 9,557,605)		10,562,200	2.14
87,839	Taiwan Semiconductor Manufacturing Co Ltd ADR	10,562,200	2.14
United Kingdom - 44,492,170			
(31 December 2020: 35,044,789)		44,492,170	9.03
128,888	Associated British Foods Plc	3,963,962	0.81
2,600,829	Barclays Plc	6,126,159	1.24
219,290	Diageo Plc	10,595,229	2.15
93,095	Ferguson Plc	13,115,489	2.66
493,350	Informa Plc	3,402,902	0.69
124,230	Unilever Plc	7,288,429	1.48
United States of America - 247,544,762			
(31 December 2020: 210,572,063)		247,544,762	50.22
113,369	Abbott Laboratories	13,288,547	2.70
42,624	Accenture Plc - Class A	12,632,901	2.56

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
36,325	Albemarle Corp	6,084,619	1.23
10,083	Alphabet Inc - Class A	24,650,818	5.00
114,520	Altria Group Inc	5,356,673	1.09
6,043	Amazon.com Inc	20,840,706	4.23
172,753	Apple Inc	23,550,553	4.78
89,795	Applied Materials Inc	12,744,155	2.59
166,118	Citigroup Inc	11,575,933	2.35
33,595	CME Group Inc	7,165,310	1.45
19,055	Costco Wholesale Corp	7,598,943	1.54
42,238	Dollar General Corp	9,166,068	1.86
42,389	Eversource Energy	3,396,207	0.69
426,965	General Electric Co	5,591,107	1.13
36,389	Goldman Sachs Group Inc/The	13,557,632	2.75
29,231	Mastercard Inc	10,756,862	2.18
76,206	Medtronic Plc	9,490,314	1.93
52,957	Merck & Co Inc	4,090,134	0.83
94,596	Microsoft Corp	25,672,408	5.21
23,340	Norfolk Southern Corp	6,115,663	1.24
39,833	TE Connectivity Ltd	5,384,027	1.09
45,809	Texas Instruments Inc	8,835,182	1.79
Total investments in equities		484,714,253	98.34
Unrealised gain on forward foreign currency contracts - 973 (see below) (31 December 2020: 398,999)		973	0.00
Total financial assets at fair value through profit or loss		484,715,226	98.34
Unrealised loss on forward foreign currency contracts - (259,916) (see below) (31 December 2020: (386,114))		(259,916)	(0.05)
Total financial liabilities at fair value through profit or loss		(259,916)	(0.05)
Net current assets		8,451,943	1.71
Total net assets		492,907,253	100.00
Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.14
OTC financial derivative instruments			0.00
Other current assets			1.86
Total assets			100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Fund AUD I (Acc) (Hedged) Share Class						
US dollar	Australian dollar	82,213	109,190	15-Jul-21	The Bank of New York Mellon	278
US dollar	Australian dollar	99,335	131,481	15-Jul-21	The Bank of New York Mellon	671
					USD	949
					AUD	1,265
Australian dollar	US dollar	78,396	58,936	15-Jul-21	The Bank of New York Mellon	(108)
Australian dollar	US dollar	61,318	46,443	15-Jul-21	The Bank of New York Mellon	(430)
Australian dollar	US dollar	106,670	80,311	15-Jul-21	The Bank of New York Mellon	(266)
Australian dollar	US dollar	96,255	73,898	15-Jul-21	The Bank of New York Mellon	(1,669)
Australian dollar	US dollar	10,648,612	8,235,003	15-Jul-21	The Bank of New York Mellon	(244,305)
					USD	(246,778)
					AUD	(328,884)
BNY Mellon Global Equity Fund EUR I (Hedged) Share Class						
US dollar	Euro	5,354	4,493	15-Jul-21	The Bank of New York Mellon	11
US dollar	Euro	6,492	5,449	15-Jul-21	The Bank of New York Mellon	13
					USD	24
					EUR	20
Euro	US dollar	3,210	3,823	15-Jul-21	The Bank of New York Mellon	(6)
Euro	US dollar	2,500	2,983	15-Jul-21	The Bank of New York Mellon	(10)
Euro	US dollar	4,381	5,221	15-Jul-21	The Bank of New York Mellon	(12)
Euro	US dollar	3,919	4,753	15-Jul-21	The Bank of New York Mellon	(93)
Euro	US dollar	438,568	534,463	15-Jul-21	The Bank of New York Mellon	(13,017)
					USD	(13,138)
					EUR	(11,053)

BNY MELLON GLOBAL EQUITY INCOME FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Republic of Korea - 3,527,653			
(31 December 2020: 8,370,884)			
317,179	Macquarie Korea Infrastructure Fund	3,527,653	0.49
Total investments in collective investment schemes		3,527,653	0.49
Equities			
Australia - 8,575,100			
(31 December 2020: -)			
2,216,902	Insurance Australia Group Ltd	8,575,100	1.20
China - 9,940,956			
(31 December 2020: 12,918,477)			
1,014,500	Ping An Insurance Group Co of China Ltd 'H'	9,940,956	1.40
France - 24,816,940			
(31 December 2020: 29,114,204)			
156,835	Sanofi	16,444,288	2.31
183,780	TotalEnergies SE	8,372,652	1.17
Germany - 51,109,298			
(31 December 2020: 33,404,869)			
252,665	Bayer AG	15,414,460	2.16
91,099	Continental AG	13,474,972	1.89
50,389	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,883,643	1.95
33,297	Volkswagen AG - Preference	8,336,223	1.17
Hong Kong - 9,522,527			
(31 December 2020: 10,399,532)			
982,449	Link REIT (Units) (REIT)	9,522,527	1.34
India - 26,298,917			
(31 December 2020: 29,586,440)			
1,225,771	Infosys Ltd ADR	26,298,917	3.69
Japan - 12,803,123			
(31 December 2020: 14,093,351)			
408,200	KDDI Corp	12,803,123	1.80
Netherlands - 7,416,154			
(31 December 2020: 7,717,018)			
368,221	Royal Dutch Shell Plc	7,416,154	1.04
Republic of Korea - 23,575,835			
(31 December 2020: 36,913,952)			
359,999	Samsung Electronics Co Ltd - Preference	23,575,835	3.31
Spain - 14,215,281			
(31 December 2020: 18,748,422)			
402,598	Industria de Diseño Textil SA	14,215,281	1.99
Sweden - 14,672,334			
(31 December 2020: 30,688,608)			
1,298,233	Svenska Handelsbanken AB	14,672,334	2.06
Switzerland - 89,770,246			
(31 December 2020: 104,829,728)			
149,814	Cie Financiere Richemont SA	18,240,802	2.56
111,040	Nestle SA	13,913,837	1.95
216,630	Novartis AG	19,848,655	2.79
62,959	Roche Holding AG	23,851,362	3.35
34,595	Zurich Insurance Group AG	13,915,590	1.95
United Kingdom - 132,467,437			
(31 December 2020: 118,409,189)			
2,126,859	BAE Systems Plc	15,367,410	2.16
398,648	British American Tobacco Plc	15,440,934	2.17
140,945	British American Tobacco Plc ADR	5,563,804	0.78
327,362	Bunzl Plc	10,957,539	1.54
61,512	Ferguson Plc	8,665,986	1.22
2,142,171	Informa Plc	14,775,713	2.07

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United Kingdom cont'd.			
875,085	RELX Plc	23,179,907	3.25
995,000	Sage Group Plc/The	9,448,682	1.33
3,067,841	Taylor Wimpey Plc	6,739,865	0.94
380,349	Unilever Plc	22,327,597	3.13
United States of America - 270,428,241			
(31 December 2020: 299,001,064)			
619,809	Cisco Systems Inc/Delaware	32,797,193	4.60
200,975	Citigroup Inc	14,004,943	1.97
68,906	CME Group Inc	14,696,616	2.06
230,525	CMS Energy Corp	13,566,396	1.90
188,834	Emerson Electric Co	17,881,636	2.51
186,740	Eversource Energy	14,961,609	2.10
29,277	Home Depot Inc/The	9,318,430	1.31
112,113	JPMorgan Chase & Co	17,282,780	2.43
227,725	Merck & Co Inc	17,588,340	2.47
22,772	Organon & Co	696,026	0.10
132,751	Paychex Inc	14,273,388	2.00
156,592	PepsiCo Inc	23,012,760	3.23
119,051	Philip Morris International Inc	11,659,855	1.64
177,600	Principal Financial Group Inc	11,180,808	1.57
85,955	Procter & Gamble Co/The	11,551,922	1.62
163,577	QUALCOMM Inc	23,329,352	3.27
84,260	Texas Instruments Inc	16,251,226	2.28
114,175	Verizon Communications Inc	6,374,961	0.89
Total investments in equities		695,612,389	97.62
Warrants			
Switzerland - 347,992			
(31 December 2020: 139,320)			
522,242	Cie Financiere Richemont SA (WTS) 22-Nov-2023	347,992	0.05
Total investments in warrants		347,992	0.05
Unrealised gain on forward foreign currency contracts - 1,531 (see below) (31 December 2020: 375,646)		1,531	0.00
Total financial assets at fair value through profit or loss		699,489,565	98.16
Unrealised loss on forward foreign currency contracts - (463,491) (see below) (31 December 2020: (9,834))		(463,491)	(0.06)
Total financial liabilities at fair value through profit or loss		(463,491)	(0.06)
Net current assets		13,563,661	1.90
Total net assets		712,589,735	100.00
Analysis of portfolio			
			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.90
OTC financial derivative instruments			0.00
Other current assets			2.10
Total assets			100.00

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australia - 266,584			
(31 December 2020: -)			
250,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	266,584	0.16
Belgium - 398,469			
(31 December 2020: 142,831)			
325,000	House of Finance NV/The 'REGS' 4.375% 15-Jul-2026	398,469	0.24
Bermuda - 473,834			
(31 December 2020: -)			
450,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	473,834	0.29
Canada - 3,836,932			
(31 December 2020: 5,015,480)			
267,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	273,154	0.16
425,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	394,719	0.24
190,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	187,587	0.11
180,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	185,138	0.11
217,000	Bombardier Inc '144A' 7.125% 15-Jun-2026	225,816	0.14
330,000	Bombardier Inc '144A' 7.500% 01-Dec-2024	345,262	0.21
400,000	Hudbay Minerals Inc '144A' 4.500% 01-Apr-2026	401,700	0.24
304,000	Hudbay Minerals Inc '144A' 6.125% 01-Apr-2029	323,933	0.20
520,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	563,514	0.34
650,000	NOVA Chemicals Corp '144A' 4.250% 15-May-2029	657,312	0.40
185,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	191,244	0.12
85,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	87,553	0.05
Denmark - 706,165			
(31 December 2020: 583,839)			
460,000	DKT Finance ApS 'REGS' 7.000% 17-Jun-2023	558,365	0.34
125,000	Norican A/S 4.500% 15-May-2023	147,800	0.09
Finland - 641,109			
(31 December 2020: -)			
420,000	SpA Holdings 3 Oy '144A' 4.875% 04-Feb-2028	424,966	0.26
180,000	SpA Holdings 3 Oy 'REGS' 3.625% 04-Feb-2028	216,143	0.13
France - 5,571,130			
(31 December 2020: 3,729,354)			
415,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	417,075	0.25
435,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	474,150	0.29
805,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	997,196	0.60
290,000	Chrome Holdco SASU 'REGS' 5.000% 31-May-2029	356,289	0.22
600,000	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	746,889	0.45
190,000	Faurecia SE 2.375% 15-Jun-2029	231,492	0.14
175,000	Foncia Management SASU 'REGS' 3.375% 31-Mar-2028	207,704	0.13
325,000	Kapla Holding SAS 'REGS' 3.375% 15-Dec-2026	386,794	0.23
395,000	Laboratoire Eimer Selas 'REGS' 5.000% 01-Feb-2029	480,354	0.29
250,000	Loxam SAS 3.250% 14-Jan-2025	302,262	0.18
205,000	Loxam SAS 3.750% 15-Jul-2026	251,612	0.15
600,000	Renault SA 'EMTN' 2.500% 01-Apr-2028	719,313	0.44
Germany - 4,123,874			
(31 December 2020: 3,262,230)			
355,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	365,284	0.22
196,000	Cheplapharm Arzneimittel GmbH 'REGS' 3.500% 11-Feb-2027	237,165	0.14
385,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	477,565	0.29
205,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	224,357	0.14
635,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	764,613	0.46
265,000	Nidda Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	317,141	0.19

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Germany cont'd.			
215,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	264,382	0.16
410,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	498,836	0.30
185,000	Standard Profil Automotive GmbH 'REGS' 6.250% 30-Apr-2026	214,205	0.13
375,000	Tele Columbus AG 'REGS' 3.875% 02-May-2025	453,063	0.28
260,000	WEPA Hygieneprodukte GmbH 'REGS' 2.875% 15-Dec-2027	307,263	0.19
Ireland - 2,538,857			
(31 December 2020: 2,948,116)			
255,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	264,180	0.16
380,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 4.750% 15-Jul-2027	537,817	0.33
500,000	Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 6.120% 15-Mar-2032	584,336	0.35
500,000	Grand Harbour CLO 2019-1 DAC '2019-1X D' FRN 4.100% 15-Mar-2032	596,547	0.36
300,000	Harvest CLO XXI DAC FRN 6.190% 15-Jul-2031	351,350	0.21
145,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	204,627	0.13
Italy - 2,593,659			
(31 December 2020: 1,499,568)			
410,000	Brunello Bidco SpA 'REGS' 3.500% 15-Feb-2028	489,247	0.29
600,000	Fabric BC SpA 'REGS' FRN 4.125% 30-Nov-2024	720,779	0.44
520,000	Gamma Bidco SpA 'REGS' 5.125% 15-Jul-2025	639,624	0.39
645,000	Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	744,009	0.45
Jersey - 345,262			
(31 December 2020: -)			
245,000	CPUK Finance Ltd 4.500% 28-Aug-2027	345,262	0.21
Liberia - 1,002,856			
(31 December 2020: -)			
550,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	529,375	0.32
450,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	473,481	0.29
Luxembourg - 10,988,534			
(31 December 2020: 8,704,471)			
345,000	Altice Financing SA '144A' 7.500% 15-May-2026	359,135	0.22
600,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	702,493	0.42
360,000	Altice France Holding SA '144A' 4.000% 15-Feb-2028	414,028	0.25
415,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	412,925	0.25
615,000	Altice France Holding SA 'REGS' 4.000% 15-Feb-2028	707,416	0.43
235,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	247,063	0.15
110,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	135,375	0.08
337,000	Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028	476,672	0.29
960,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	1,017,600	0.62
595,000	Consolidated Energy Finance SA '144A' 6.875% 15-Jun-2025	606,852	0.37
410,000	Crystal Almond SARL 'REGS' 4.250% 15-Oct-2024	499,816	0.30
421,000	Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029	499,396	0.30
405,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	502,780	0.30
345,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	499,040	0.30
170,000	HSE Finance Sarl 'REGS' 5.625% 15-Oct-2026	208,572	0.13
870,000	Matterhorn Telecom SA 'REGS' 4.000% 15-Nov-2027	1,071,499	0.65
510,000	Motion Finco Sarl 'REGS' 7.000% 15-May-2025	644,070	0.39
600,000	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	740,249	0.45
310,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	388,840	0.24
180,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	317,244	0.19

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Luxembourg cont'd.			
525,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	537,469	0.33
Netherlands - 8,160,589			
(31 December 2020: 6,700,461)		8,160,589	4.94
360,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	377,905	0.23
620,000	Dryden 69 Euro CLO 2019 BV '2019-69A E' '144A' FRN 6.290% 18-Apr-2032	733,007	0.44
355,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	422,446	0.26
420,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	503,215	0.31
370,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	441,652	0.27
560,000	Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023	663,082	0.40
292,642	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	357,922	0.22
235,969	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	287,870	0.17
300,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	348,814	0.21
500,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	611,091	0.37
135,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	163,990	0.10
220,000	United Group BV 'REGS' 3.625% 15-Feb-2028	255,227	0.16
250,000	United Group BV 'REGS' 4.000% 15-Nov-2027	296,105	0.18
630,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	630,751	0.38
130,000	Volkswagen International Finance NV FRN (Perpetual) 3.500% 20-Mar-2030	169,972	0.10
283,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	331,030	0.20
400,000	ZF Europe Finance BV 3.000% 23-Oct-2029	499,737	0.30
280,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	285,951	0.17
660,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	780,822	0.47
Panama - 1,006,600			
(31 December 2020: 1,068,334)		1,006,600	0.61
365,000	Carnival Corp '144A' 5.750% 01-Mar-2027	385,531	0.23
470,000	Carnival Corp 'REGS' 7.625% 01-Mar-2026	621,069	0.38
Sweden - 920,902			
(31 December 2020: 920,915)		920,902	0.56
110,000	Verisure Holding AB 'REGS' FRN 5.000% 15-Apr-2025	133,467	0.08
640,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	787,435	0.48
United Kingdom - 7,023,293			
(31 December 2020: 8,406,263)		7,023,293	4.25
475,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	663,415	0.40
560,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4.750% 15-Sep-2024	786,700	0.48
890,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	955,638	0.58
160,000	Punch Finance Plc 'REGS' 6.125% 30-Jun-2026	225,739	0.14
555,000	TalkTalk Telecom Group Plc 3.875% 20-Feb-2025	764,165	0.46
315,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	327,846	0.20
320,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	314,830	0.19
280,000	Venator Finance Sarl / Venator Materials LLC '144A' 9.500% 01-Jul-2025	314,665	0.19
150,000	Victoria Plc 3.625% 24-Aug-2026	181,603	0.11
210,000	Victoria Plc 3.750% 15-Mar-2028	254,891	0.15
270,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	323,744	0.20
215,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	298,386	0.18
560,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	548,100	0.33
265,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	323,623	0.19
490,000	William Hill Plc 4.750% 01-May-2026	739,948	0.45

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America - 98,727,523			
(31 December 2020: 98,707,044)		98,727,523	59.79
850,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	864,875	0.52
420,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	444,469	0.27
870,000	Air Methods Corp '144A' 8.000% 15-May-2025	821,310	0.50
145,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	156,056	0.09
595,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	632,899	0.38
435,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	442,891	0.27
305,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	321,070	0.19
120,000	AMC Entertainment Holdings Inc '144A' 10.500% 15-Apr-2025	130,650	0.08
243,800	AMC Entertainment Holdings Inc '144A' 12.000% 15-Jun-2026	250,505	0.15
595,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	549,485	0.33
410,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	514,548	0.31
292,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	316,090	0.19
210,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	230,212	0.14
270,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	272,658	0.17
390,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	404,138	0.24
370,000	AmWINS Group Inc '144A' 7.750% 01-Jul-2026	392,903	0.24
345,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	360,092	0.22
250,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	279,990	0.17
265,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	269,274	0.16
255,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	283,229	0.17
201,000	Antero Resources Corp '144A' 8.375% 15-Jul-2026	228,889	0.14
150,000	Apache Corp 4.250% 15-Jan-2030	158,885	0.10
243,000	Apache Corp 4.375% 15-Oct-2028	259,155	0.16
269,000	Apache Corp 5.100% 01-Sep-2040	281,474	0.17
215,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	212,005	0.13
370,000	APX Group Inc '144A' 6.750% 15-Feb-2027	395,438	0.24
240,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	250,500	0.15
645,000	Arconic Corp '144A' 6.125% 15-Feb-2028	692,121	0.42
440,000	Arcoxia Inc '144A' 4.375% 15-Apr-2029	447,150	0.27
205,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	219,185	0.13
285,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.750% 01-Aug-2025	296,014	0.18
480,000	Atkore Inc '144A' 4.250% 01-Jun-2031	486,000	0.29
475,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	500,334	0.30
450,000	Banff Merger Sub Inc '144A' 9.750% 01-Sep-2026	474,187	0.29
395,000	Banff Merger Sub Inc 'REGS' 8.375% 01-Sep-2026	496,533	0.30
415,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	426,977	0.26
350,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	358,313	0.22
395,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	414,240	0.25
225,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	243,844	0.15
170,000	Boxer Parent Co Inc '144A' 6.500% 02-Oct-2025	215,502	0.13
205,000	Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025	259,870	0.16
535,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	555,592	0.34
355,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	371,680	0.23
655,000	Cable One Inc '144A' 4.000% 15-Nov-2030	657,866	0.40
145,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	154,062	0.09
540,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	601,425	0.36
320,000	Calpine Corp '144A' 4.500% 15-Feb-2028	326,346	0.20
273,000	Calpine Corp '144A' 5.000% 01-Feb-2031	271,294	0.16
170,000	Calpine Corp '144A' 5.125% 15-Mar-2028	172,550	0.10
290,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	302,456	0.18

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
550,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	581,281	0.35
120,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	125,736	0.08
230,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	251,048	0.15
335,000	Centennial Resource Production LLC '144A' 6.875% 01-Apr-2027	342,996	0.21
465,000	Cheniere Energy Inc '144A' 4.625% 15-Oct-2028	489,412	0.30
320,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	343,600	0.21
480,000	Cheniere Energy Partners LP '144A' 4.000% 01-Mar-2031	499,800	0.30
400,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	400,500	0.24
485,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	492,275	0.30
335,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	351,227	0.21
256,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	262,720	0.16
345,000	Cinemark USA Inc '144A' 5.875% 15-Mar-2026	362,460	0.22
365,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	397,818	0.24
420,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	518,579	0.32
260,000	Clarios Global LP / Clarios US Finance Co 'REGS' 8.500% 15-May-2027	283,377	0.17
335,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	346,306	0.21
250,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	261,238	0.16
125,000	CommScope Inc '144A' 8.250% 01-Mar-2027	133,750	0.08
350,000	CommScope Inc 'REGS' 6.000% 01-Mar-2026	369,516	0.22
200,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	204,750	0.12
65,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	66,451	0.04
550,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	573,534	0.35
385,000	Core & Main Holdings LP '144A' 8.625% 15-Sep-2024	394,621	0.24
390,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	417,803	0.25
595,000	Covanta Holding Corp 6.000% 01-Jan-2027	619,208	0.37
795,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	827,277	0.50
220,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	226,325	0.14
305,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	314,287	0.19
405,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029	424,744	0.26
480,000	CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029	503,093	0.30
310,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	322,042	0.20
505,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	493,637	0.30
200,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	218,907	0.13
325,000	CSC Holdings LLC 'REGS' 6.500% 01-Feb-2029	359,198	0.22
140,000	DaVita Inc '144A' 4.625% 01-Jun-2030	143,675	0.09
800,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	861,056	0.52
230,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	142,025	0.09
585,000	Diebold Nixdorf Inc 8.500% 15-Apr-2024	599,681	0.36
215,000	DISH DBS Corp 7.375% 01-Jul-2028	230,319	0.14
815,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	820,094	0.50
665,000	Encore Capital Group Inc 'REGS' 5.375% 15-Feb-2026	974,613	0.59
675,000	Endure Digital Inc '144A' 6.000% 15-Feb-2029	657,281	0.40
210,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	210,000	0.13
340,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	349,350	0.21
410,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	427,363	0.26
145,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	150,500	0.09
180,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	194,400	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
305,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	313,769	0.19
115,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	124,996	0.08
145,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	160,751	0.10
350,000	Everi Payments Inc '144A' 7.500% 15-Dec-2025	364,866	0.22
210,000	Ford Motor Co 5.291% 08-Dec-2046	233,628	0.14
150,000	Ford Motor Co 9.000% 22-Apr-2025	184,698	0.11
200,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	208,250	0.13
404,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	428,369	0.26
200,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	214,140	0.13
365,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	408,256	0.25
355,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	434,783	0.26
125,000	FS Energy and Power Fund '144A' 7.500% 15-Aug-2023	129,487	0.08
415,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	436,082	0.26
100,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	103,375	0.06
420,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	442,176	0.27
285,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	286,961	0.17
675,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	732,213	0.44
345,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	355,569	0.22
450,000	Griffon Corp 5.750% 01-Mar-2028	477,263	0.29
325,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	347,305	0.21
415,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	408,775	0.25
455,000	Harsco Corp '144A' 5.750% 31-Jul-2027	479,247	0.29
475,000	HCA Inc 3.500% 01-Sep-2030	505,281	0.31
650,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	673,179	0.41
290,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	307,855	0.19
245,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.250% 15-May-2027	253,384	0.15
335,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	344,832	0.21
655,000	Indigo Natural Resources LLC '144A' 5.375% 01-Feb-2029	685,294	0.41
330,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	357,713	0.22
535,000	Intrado Corp '144A' 8.500% 15-Oct-2025	523,631	0.32
440,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	449,570	0.27
705,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	744,656	0.45
185,000	Kraft Heinz Foods Co 4.250% 01-Mar-2031	210,235	0.13
565,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	576,899	0.35
442,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	451,392	0.27
385,000	LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	424,944	0.26
325,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029	325,406	0.20
645,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	657,094	0.40
270,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	286,537	0.17
45,000	Laredo Petroleum Inc 10.125% 15-Jan-2028	49,579	0.03
400,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	403,000	0.24
345,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	333,356	0.20
440,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	427,900	0.26
90,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	95,062	0.06
475,000	Macy's Inc '144A' 8.375% 15-Jun-2025	521,904	0.32
435,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	410,640	0.25
1,000,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	983,750	0.60
320,000	Mauser Packaging Solutions Holding Co '144A' 8.500% 15-Apr-2024	332,763	0.20
530,000	Mauser Packaging Solutions Holding Co 'REGS' 4.750% 15-Apr-2024	634,924	0.38
255,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	255,637	0.15

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
170,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	167,031	0.10
51,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	50,681	0.03
630,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	633,938	0.38
205,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	212,431	0.13
505,000	Navient Corp 6.750% 15-Jun-2026	562,444	0.34
275,000	Netflix Inc '144A' 4.875% 15-Jun-2030	327,130	0.20
270,000	New Albertsons LP 8.000% 01-May-2031	328,050	0.20
845,000	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	868,043	0.53
575,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028	572,844	0.35
230,000	Novelis Corp '144A' 4.750% 30-Jan-2030	241,213	0.15
230,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	227,935	0.14
280,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	326,200	0.20
184,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	213,230	0.13
285,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	339,236	0.21
320,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	359,515	0.22
230,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	306,137	0.19
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	204,500	0.12
775,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	799,606	0.48
354,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	386,303	0.23
185,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	186,388	0.11
365,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	370,019	0.22
200,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	207,770	0.13
405,000	Ovintiv Inc 6.625% 15-Aug-2037	541,238	0.33
395,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	409,813	0.25
590,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	571,563	0.35
480,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	486,636	0.29
490,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	508,743	0.31
470,000	Paysafe Finance Plc / Paysafe Holdings US Corp 'REGS' 3.000% 15-Jun-2029	562,180	0.34
360,000	PDC Energy Inc 5.750% 15-May-2026	376,816	0.23
495,000	Pike Corp '144A' 5.500% 01-Sep-2028	516,674	0.31
710,000	Plantronics Inc '144A' 4.750% 01-Mar-2029	703,809	0.43
600,000	Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026	601,488	0.36
435,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	441,603	0.27
380,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	399,198	0.24
510,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	551,045	0.33
100,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	97,125	0.06
490,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	523,075	0.32
75,000	Prime Security Services Borrower LLC / Prime Finance Inc 'REGS' 5.750% 15-Apr-2026	82,678	0.05
490,000	Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029	490,000	0.30
547,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 01-Mar-2031	547,060	0.33
410,000	Quicken Loans LLC '144A' 5.250% 15-Jan-2028	430,244	0.26
445,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	457,238	0.28
320,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	331,464	0.20
996,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	1,047,045	0.63
530,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	551,200	0.33
351,000	SBA Communications Corp 3.875% 15-Feb-2027	362,748	0.22
420,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	474,976	0.29

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
275,000	Scientific Games International Inc 'REGS' 5.500% 15-Feb-2026	335,584	0.20
540,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	557,572	0.34
290,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	299,150	0.18
245,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	247,233	0.15
145,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	157,886	0.10
360,000	Southwestern Energy Co 7.500% 01-Apr-2026	382,784	0.23
110,000	Southwestern Energy Co 8.375% 15-Sep-2028	124,850	0.08
455,000	Sprint Corp 7.625% 01-Mar-2026	555,603	0.34
175,000	SRS Distribution Inc '144A' 4.625% 01-Jul-2028	179,156	0.11
480,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	497,074	0.30
230,000	Staples Inc '144A' 7.500% 15-Apr-2026	239,128	0.14
645,000	Staples Inc '144A' 10.750% 15-Apr-2027	659,787	0.40
430,000	Starwood Property Trust Inc '144A' 5.500% 01-Nov-2023	452,037	0.27
355,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	360,573	0.22
210,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	222,134	0.13
285,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15-Jul-2027	311,189	0.19
375,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	406,687	0.25
1,115,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	1,060,722	0.64
710,000	TEGNA Inc 5.000% 15-Sep-2029	742,987	0.45
476,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	482,264	0.29
400,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	411,092	0.25
310,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	330,103	0.20
645,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	675,134	0.41
65,000	Tenet Healthcare Corp '144A' 7.500% 01-Apr-2025	70,200	0.04
20,000	Tenet Healthcare Corp 'REGS' 6.250% 01-Feb-2027	20,934	0.01
560,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	574,700	0.35
230,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	248,208	0.15
245,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	266,080	0.16
240,000	T-Mobile USA Inc 2.250% 15-Feb-2026	242,160	0.15
230,000	T-Mobile USA Inc 4.750% 01-Feb-2028	246,822	0.15
310,000	TransDigm Inc 5.500% 15-Nov-2027	325,112	0.20
325,000	TransDigm Inc '144A' 4.875% 01-May-2029	329,154	0.20
460,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	496,690	0.30
575,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	576,777	0.35
250,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	259,258	0.16
195,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	202,556	0.12
525,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	565,656	0.34
400,000	United Rentals North America Inc 4.000% 15-Jul-2030	411,500	0.25
315,000	United Rentals North America Inc 5.500% 15-May-2027	334,294	0.20
298,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	312,298	0.19
550,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	584,127	0.35
290,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 10.500% 01-Feb-2024	298,751	0.18
264,000	Viasat Inc '144A' 5.625% 15-Sep-2025	269,801	0.16
105,000	Viasat Inc '144A' 6.500% 15-Jul-2028	111,825	0.07
370,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	382,151	0.23
170,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	177,070	0.11
420,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	446,775	0.27
445,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	447,225	0.27
460,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	468,830	0.28
420,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	434,152	0.26
405,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	450,437	0.27
300,000	Western Midstream Operating LP 4.500% 01-Mar-2028	321,767	0.19
550,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	587,812	0.36

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
691,000	White Cap Parent LLC '144A' 8.250% 15-Mar-2026	714,701	0.43
635,000	WW International Inc '144A' 4.500% 15-Apr-2029	641,337	0.39
535,000	XHR LP '144A' 4.875% 01-Jun-2029	553,051	0.33
Total investments in bonds		149,326,172	90.44
Leveraged loans			
United States of America - 7,585,742			
(31 December 2020: 6,429,236)		7,585,742	4.59
421,000	American Airlines Inc Term Loan 0.000% 24-Mar-2028	439,419	0.27
486,253	Amynta Agency Borrower Inc Term Loan 0.000% 31-Jan-2025	485,645	0.29
403,964	AP Gaming I LLC Term Loan 0.000% 15-Feb-2024	400,849	0.24
620,000	Asurion LLC Term Loan 0.000% 03-Feb-2028	625,735	0.38
412,925	Caesars Resort Collection LLC Term Loan 4.615% 20-Jul-2025	414,732	0.25
225,000	CCI Buyer Inc Term Loan 0.000% 12-Dec-2027	225,703	0.14
468,548	Crown Finance US Inc Term Loan 0.000% 28-Feb-2025	413,962	0.25
400,000	CT Technologies Intermediate Holdings Inc Term Loan 0.000% 10-Dec-2025	401,750	0.24
91,328	Cubic Corp Term Loan 0.000% 29-Apr-2028	91,659	0.06
449,030	Cubic Corp Term Loan 0.000% 25-May-2028	450,657	0.27
341,262	EFS Cogen Holdings I LLC Term Loan 0.000% 24-Sep-2027	341,414	0.21
552,000	Great Outdoors Group LLC Term Loan 5.000% 26-Feb-2028	555,795	0.34
473,813	Greeneden US Holdings II LLC Term Loan 0.000% 01-Dec-2027	475,505	0.29
397,944	Intrado Corp Term Loan 0.000% 10-Oct-2024	389,985	0.23
550,159	Ivanti Software Inc Term Loan 0.000% 01-Dec-2027	551,535	0.33
504,088	Milano Acquisition Corp Term Loan 4.750% 17-Aug-2027	506,293	0.31
805,000	One Call Corporation 6.250% 07-Apr-2027	815,062	0.49
42	Pathway Vet Alliance LLC Term Loan 0.000% 31-Mar-2027	42	0.00
Total investments in leveraged loans		7,585,742	4.59
Unrealised gain on forward foreign currency contracts - 207,624 (see below) (31 December 2020: 550,506)		207,624	0.13
Total financial assets at fair value through profit or loss		157,119,538	95.16
Unrealised loss on forward foreign currency contracts - (932,140) (see below) (31 December 2020: (122,171))		(932,140)	(0.57)
Total financial liabilities at fair value through profit or loss		(932,140)	(0.57)
Net current assets		8,928,664	5.41
Total net assets		165,116,062	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.63
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.45
OTC financial derivative instruments	0.12
Other current assets	7.80
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
BNY Mellon Global High Yield Bond Fund								
US dollar	Euro	835,603	700,000	30-Jul-21	Barclays Bank PLC		3,058	
US dollar	Euro	2,140,000	1,791,694	30-Jul-21	Barclays Bank PLC		9,048	
US dollar	Euro	32,549,043	27,250,000	30-Jul-21	Barclays Bank PLC		139,253	
US dollar	Sterling	7,290,421	5,220,000	30-Jul-21	Barclays Bank PLC		53,330	
							USD	204,689
Euro	US dollar	260,000	310,499	30-Jul-21	Barclays Bank PLC		(1,268)	
Sterling	US dollar	240,000	335,178	30-Jul-21	Goldman Sachs		(2,438)	
							USD	(3,706)
BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class								
US dollar	Euro	8,746	7,215	15-Jul-21	The Bank of New York Mellon		168	
							USD	168
							EUR	141
Euro	US dollar	1,363,707	1,661,889	15-Jul-21	The Bank of New York Mellon		(40,475)	
							USD	(40,475)
							EUR	(34,051)
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class								
US dollar	Euro	3,524	2,906	15-Jul-21	The Bank of New York Mellon		69	
US dollar	Euro	624,120	522,723	15-Jul-21	The Bank of New York Mellon		2,615	
US dollar	Euro	944	779	15-Jul-21	The Bank of New York Mellon		18	
							USD	2,702
							EUR	2,273
Euro	US dollar	11,180,756	13,625,489	15-Jul-21	The Bank of New York Mellon		(331,845)	
							USD	(331,845)
							EUR	(279,178)
BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class								
Euro	US dollar	760,000	904,294	15-Jul-21	The Bank of New York Mellon		(672)	
Euro	US dollar	17,900,674	21,814,754	15-Jul-21	The Bank of New York Mellon		(531,292)	
							USD	(531,964)
							EUR	(447,536)
BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class								
US dollar	Sterling	46,497	33,492	15-Jul-21	The Bank of New York Mellon		65	
							USD	65
							GBP	47
Sterling	US dollar	948,016	1,338,437	15-Jul-21	The Bank of New York Mellon		(24,150)	
							USD	(24,150)
							GBP	(17,420)

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Belgium - 9,284,028			
(31 December 2020: 6,056,729)			
480,716	Proximus SADP	9,284,028	4.43
Canada - 19,958,347			
(31 December 2020: 12,561,171)			
498,446	Enbridge Inc	19,958,347	9.52
China - 3,385,997			
(31 December 2020: 2,809,108)			
2,996,000	Jiangsu Expressway Co Ltd 'H'	3,385,997	1.61
France - 12,637,903			
(31 December 2020: 10,571,722)			
81,416	Bouygues SA	3,010,572	1.44
844,473	Orange SA	9,627,331	4.59
Germany - 5,251,721			
(31 December 2020: 6,698,787)			
77,107	Deutsche Post AG	5,251,721	2.50
Italy - 17,546,738			
(31 December 2020: 14,716,689)			
150,668	Atlantia SpA	2,727,611	1.30
632,237	Enel SpA	5,871,834	2.80
1,368,458	Italgas SpA	8,947,293	4.27
Norway - 1,492,434			
(31 December 2020: 3,451,024)			
195,217	SFL Corp Ltd	1,492,434	0.71
Spain - 44,757,363			
(31 December 2020: 27,843,456)			
791,152	Enagas SA	18,281,402	8.72
227,381	Endesa SA	5,515,020	2.63
382,059	Naturgy Energy Group SA	9,823,886	4.68
600,058	Red Electrica Corp SA	11,137,055	5.31
United Kingdom - 7,232,390			
(31 December 2020: 6,791,935)			
348,499	SSE Plc	7,232,390	3.45
United States of America - 85,263,079			
(31 December 2020: 48,833,242)			
28,535	American Tower Corp (REIT)	7,712,583	3.68
1,002,143	Antero Midstream Corp	10,407,255	4.96
272,345	Clearway Energy Inc	7,210,334	3.44
192,892	Exelon Corp	8,546,080	4.07
313,832	Medical Properties Trust Inc (REIT)	6,309,592	3.01
181,970	ONEOK Inc	10,123,901	4.83
612,476	PPL Corp	17,127,891	8.17
34,913	Public Service Enterprise Group Inc	2,085,354	0.99
184,217	Verizon Communications Inc	10,322,600	4.92

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
204,087	Williams Cos Inc/The	5,417,489	2.58
Total investments in equities		206,810,000	98.61
Unrealised gain on forward foreign currency contracts - 16,330 (see below) (31 December 2020: 1,816,466)		16,330	0.01
Total financial assets at fair value through profit or loss		206,826,330	98.62
Unrealised loss on forward foreign currency contracts - (2,115,797) (see below) (31 December 2020: (72,634))		(2,115,797)	(1.01)
Total financial liabilities at fair value through profit or loss		(2,115,797)	(1.01)
Net current assets		5,024,141	2.39
Total net assets		209,734,674	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.10
OTC financial derivative instruments	0.01
Other current assets	4.89
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class cont'd.						
US dollar	Singapore dollar	41,755	56,064	15-Jul-21	The Bank of New York Mellon	62
						USD 113
						SGD 152
Singapore dollar	US dollar	992	739	15-Jul-21	The Bank of New York Mellon	(2)
Singapore dollar	US dollar	26,232	19,570	15-Jul-21	The Bank of New York Mellon	(62)
Singapore dollar	US dollar	35,794	26,977	15-Jul-21	The Bank of New York Mellon	(358)
Singapore dollar	US dollar	2,480	1,873	15-Jul-21	The Bank of New York Mellon	(29)
Singapore dollar	US dollar	4,959	3,743	15-Jul-21	The Bank of New York Mellon	(55)
Singapore dollar	US dollar	4,636,530	3,500,214	15-Jul-21	The Bank of New York Mellon	(52,211)
US dollar	Singapore dollar	58,192	78,262	15-Jul-21	The Bank of New York Mellon	(8)
US dollar	Singapore dollar	54,799	73,703	15-Jul-21	The Bank of New York Mellon	(11)
						USD (52,736)
						SGD (70,914)

BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class

US dollar	Sterling	68,424	49,400	2-Jul-21	The Bank of New York Mellon	89
US dollar	Sterling	853,469	612,928	15-Jul-21	The Bank of New York Mellon	5,570
US dollar	Sterling	1,211,200	871,372	15-Jul-21	The Bank of New York Mellon	5,781
US dollar	Sterling	1,117,525	807,441	15-Jul-21	The Bank of New York Mellon	545
US dollar	Sterling	393,014	284,029	15-Jul-21	The Bank of New York Mellon	100
						USD 12,085
						GBP 8,736
Sterling	US dollar	49,400	68,426	15-Jul-21	The Bank of New York Mellon	(88)
Sterling	US dollar	287,116	399,822	15-Jul-21	The Bank of New York Mellon	(2,638)
Sterling	US dollar	501,729	697,070	15-Jul-21	The Bank of New York Mellon	(2,999)
Sterling	US dollar	404,296	569,200	15-Jul-21	The Bank of New York Mellon	(9,915)
Sterling	US dollar	51,239,120	72,340,891	15-Jul-21	The Bank of New York Mellon	(1,458,858)
						USD (1,474,498)
						GBP (1,065,928)

BNY MELLON GLOBAL LEADERS FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 2,053,088			
(31 December 2020: 1,180,185)			
9,600	CSL Ltd	2,053,088	3.88
Cayman Islands - 1,045,951			
(31 December 2020: -)			
13,900	Tencent Holdings Ltd	1,045,951	1.97
Denmark - 2,105,899			
(31 December 2020: 977,978)			
25,060	Novo Nordisk A/S	2,105,899	3.98
France - 5,032,954			
(31 December 2020: 3,461,994)			
7,650	Air Liquide SA	1,339,877	2.53
3,800	L'Oreal SA	1,693,074	3.20
2,550	LVMH Moët Hennessy Louis Vuitton SE	2,000,003	3.77
Hong Kong - 2,332,152			
(31 December 2020: 1,923,046)			
187,400	AIA Group Ltd	2,332,152	4.40
Japan - 3,969,908			
(31 December 2020: 3,345,736)			
8,100	FANUC Corp	1,951,816	3.69
4,000	Keyence Corp	2,018,092	3.81
Netherlands - 1,892,251			
(31 December 2020: 1,603,508)			
2,750	ASML Holding NV	1,892,251	3.57
Spain - 2,190,854			
(31 December 2020: 1,464,367)			
62,200	Industria de Diseno Textil SA	2,190,854	4.14
Switzerland - 2,309,392			
(31 December 2020: 1,151,999)			
6,130	Roche Holding AG	2,309,392	4.36
Taiwan - 1,825,900			
(31 December 2020: 2,028,051)			
15,200	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,825,900	3.45
United States of America - 27,636,496			
(31 December 2020: 21,089,087)			
4,300	Adobe Inc	2,519,133	4.76
640	Alphabet Inc	1,604,058	3.03
175	Alphabet Inc	438,610	0.83
29,300	Amphenol Corp - Class A	2,003,973	3.78
10,800	Automatic Data Processing Inc	2,145,366	4.05
5,450	Ecolab Inc	1,122,210	2.12
24,100	Edwards Lifesciences Corp	2,495,675	4.71
5,200	illumina Inc	2,459,600	4.64
2,640	Intuitive Surgical Inc	2,428,536	4.58
3,100	Mastercard Inc	1,131,515	2.14
2,600	Mastercard Inc	949,013	1.79
7,500	Microsoft Corp	2,031,563	3.84
6,800	NIKE Inc	1,049,954	1.98
8,400	NIKE Inc	1,297,002	2.45
9,200	Texas Instruments Inc	1,768,976	3.34
16,800	TJX Cos Inc/The	1,132,740	2.14

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
15,700	TJX Cos Inc/The	1,058,572	2.00
Total investments in equities		52,394,845	98.93
Unrealised gain on forward foreign currency contracts - 68 (see below) (31 December 2020: 18,265)			
		68	0.00
Total financial assets at fair value through profit or loss		52,394,913	98.93
Unrealised loss on forward foreign currency contracts - (11,721) (see below) (31 December 2020: (933))			
		(11,721)	(0.02)
Total financial liabilities at fair value through profit or loss		(11,721)	(0.02)
Net current assets		577,762	1.09
Total net assets		52,960,954	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.87
OTC financial derivative instruments	0.00
Other current assets	3.13
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund SEK H (Acc) (Hedged) Share Class cont'd.						
US dollar	Swedish krona	112	956	15-Jul-21	The Bank of New York Mellon	1
US dollar	Swedish krona	151	1,296	15-Jul-21	The Bank of New York Mellon	-
					USD	1
					SEK	9
Swedish krona	US dollar	1,503	181	15-Jul-21	The Bank of New York Mellon	(5)
Swedish krona	US dollar	1,787	215	15-Jul-21	The Bank of New York Mellon	(6)
Swedish krona	US dollar	175,971	21,312	15-Jul-21	The Bank of New York Mellon	(748)
Swedish krona	US dollar	1,368	162	15-Jul-21	The Bank of New York Mellon	(2)
Swedish krona	US dollar	1,322	156	15-Jul-21	The Bank of New York Mellon	(2)
					USD	(763)
					SEK	(6,530)
BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class						
Swedish krona	US dollar	964	113	15-Jul-21	The Bank of New York Mellon	-
US dollar	Swedish krona	112	954	15-Jul-21	The Bank of New York Mellon	-
US dollar	Swedish krona	152	1,298	15-Jul-21	The Bank of New York Mellon	-
					USD	-
					SEK	-
Swedish krona	US dollar	1,545	186	15-Jul-21	The Bank of New York Mellon	(5)
Swedish krona	US dollar	1,818	219	15-Jul-21	The Bank of New York Mellon	(6)
Swedish krona	US dollar	177,920	21,548	15-Jul-21	The Bank of New York Mellon	(756)
Swedish krona	US dollar	1,403	166	15-Jul-21	The Bank of New York Mellon	(2)
Swedish krona	US dollar	1,344	159	15-Jul-21	The Bank of New York Mellon	(2)
					USD	(771)
					SEK	(6,598)

BNY MELLON GLOBAL OPPORTUNITIES FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
China - 1,351,191			
(31 December 2020: 1,586,593)		1,351,191	3.42
31,772	Alibaba Group Holding Ltd	900,443	2.28
46,000	Ping An Insurance Group Co of China Ltd 'H'	450,748	1.14
Denmark - 552,935			
(31 December 2020: -)		552,935	1.40
7,338	Novozymes A/S	552,935	1.40
France - 1,062,029			
(31 December 2020: 1,033,439)		1,062,029	2.69
31,477	Vivendi SE	1,062,029	2.69
Germany - 3,172,081			
(31 December 2020: 3,249,526)		3,172,081	8.03
8,942	Bayer AG	545,529	1.38
9,586	Brenntag SE	893,663	2.26
6,272	Continental AG	927,728	2.35
5,676	SAP SE	805,161	2.04
Hong Kong - 1,065,013			
(31 December 2020: 1,063,433)		1,065,013	2.69
85,600	AIA Group Ltd	1,065,013	2.69
Japan - 2,728,165			
(31 December 2020: 2,407,963)		2,728,165	6.90
16,900	Ebara Corp	836,664	2.12
10,500	Sony Group Corp	1,027,525	2.60
20,300	Suzuki Motor Corp	863,976	2.18
Netherlands - 1,746,621			
(31 December 2020: 2,097,197)		1,746,621	4.42
36,065	Relx Plc	959,615	2.43
7,842	Wolters Kluwer NV	787,006	1.99
Republic of Korea - 1,005,232			
(31 December 2020: 966,407)		1,005,232	2.54
1,623	Samsung SDI Co Ltd	1,005,232	2.54
Sweden - 727,929			
(31 December 2020: 697,906)		727,929	1.84
38,860	Swedbank AB	727,929	1.84
Switzerland - 1,848,146			
(31 December 2020: 1,748,240)		1,848,146	4.68
787	Lonza Group AG	559,713	1.42
3,401	Roche Holding AG	1,288,433	3.26
Taiwan - 833,899			
(31 December 2020: 763,790)		833,899	2.11
6,935	Taiwan Semiconductor Manufacturing Co Ltd ADR	833,899	2.11
United Kingdom - 4,872,417			
(31 December 2020: 4,523,479)		4,872,417	12.33
15,458	Associated British Foods Plc	475,412	1.20
316,344	Barclays Plc	745,137	1.89
23,290	Diageo Plc	1,125,281	2.85
8,501	Ferguson Plc	1,197,645	3.03
62,973	Informa Plc	434,359	1.10
15,248	Unilever Plc	894,583	2.26
United States of America - 17,934,393			
(31 December 2020: 14,321,637)		17,934,393	45.38
8,055	Abbott Laboratories	944,167	2.39
3,918	Accenture Plc - Class A	1,161,217	2.94
853	Alphabet Inc - Class A	2,085,406	5.28
354	Amazon.com Inc	1,220,852	3.09
9,317	Apple Inc	1,270,140	3.21
7,819	Applied Materials Inc	1,109,712	2.81
10,819	Citigroup Inc	753,922	1.91
3,589	CME Group Inc	765,480	1.94
1,717	Costco Wholesale Corp	684,722	1.73

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
8,042	Eversource Energy	644,325	1.63
3,242	Goldman Sachs Group Inc/The	1,207,888	3.06
3,158	Mastercard Inc	1,162,128	2.94
8,975	Medtronic Plc	1,117,702	2.83
8,760	Microsoft Corp	2,377,376	6.01
4,305	TE Connectivity Ltd	581,885	1.47
4,394	Texas Instruments Inc	847,471	2.14
Total investments in equities		38,900,051	98.43
Unrealised gain on forward foreign currency contracts - 17 (see below) (31 December 2020: 7,872)		17	0.00
Total financial assets at fair value through profit or loss		38,900,068	98.43
Unrealised loss on forward foreign currency contracts - (8,852) (see below) (31 December 2020: (149))		(8,852)	(0.02)
Total financial liabilities at fair value through profit or loss		(8,852)	(0.02)
Net current assets		630,612	1.59
Total net assets		39,521,828	100.00
Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.09
OTC financial derivative instruments			0.00
Other current assets			1.91
Total assets			100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class						
US dollar	Euro	3,063	2,571	15-Jul-21	The Bank of New York Mellon	6
US dollar	Euro	4,244	3,562	15-Jul-21	The Bank of New York Mellon	9
					USD	15
					EUR	13
Euro	US dollar	1,489	1,779	15-Jul-21	The Bank of New York Mellon	(8)
Euro	US dollar	1,419	1,696	15-Jul-21	The Bank of New York Mellon	(9)
Euro	US dollar	2,623	3,126	15-Jul-21	The Bank of New York Mellon	(7)
Euro	US dollar	2,071	2,512	15-Jul-21	The Bank of New York Mellon	(49)
Euro	US dollar	265,401	323,432	15-Jul-21	The Bank of New York Mellon	(7,877)
					USD	(7,950)
					EUR	(6,688)
BNY Mellon Global Opportunities Fund EUR I (Hedged) Share Class						
US dollar	Euro	343	288	15-Jul-21	The Bank of New York Mellon	1
US dollar	Euro	479	402	15-Jul-21	The Bank of New York Mellon	1
					USD	2
					EUR	2
Euro	US dollar	171	204	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	162	193	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	298	355	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	240	291	15-Jul-21	The Bank of New York Mellon	(6)
Euro	US dollar	30,078	36,654	15-Jul-21	The Bank of New York Mellon	(893)
					USD	(902)
					EUR	(759)

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 116,462,768			
(31 December 2020: 119,941,755)			
2,438,069	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	116,462,768	3.69
Jersey - 55,015,965			
(31 December 2020: -)			
696,569	WisdomTree Copper - ETF	22,365,321	0.71
229,368	WisdomTree Physical Swiss Gold - ETF	32,650,644	1.03
United Kingdom - 4,420,778			
(31 December 2020: 3,407,634)			
6,128,002	Riverstone Credit Opportunities Income Plc/The Fund	4,420,778	0.14
Total investments in collective investment schemes		175,899,511	5.57
Bonds			
Ecuador - 4,088,316			
(31 December 2020: 4,089,789)			
608,545	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	285,675	0.01
4,646,409	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	2,687,422	0.08
2,129,487	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	1,115,219	0.04
France - 13,480,951			
(31 December 2020: 38,650,840)			
2,192,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	2,150,177	0.07
3,450,000	Altice France SA/France 'REGS' 4.000% 15-Jul-2029	3,460,281	0.11
5,797,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	5,844,448	0.19
1,987,000	Banijay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	2,026,045	0.06
Germany - 4,560,127			
(31 December 2020: 17,977,468)			
4,346,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	4,560,127	0.14
India - 4,104,744			
(31 December 2020: 4,040,109)			
360,000,000	National Highways Authority of India 7.300% 18-May-2022	4,104,744	0.13
Indonesia - 3,959,080			
(31 December 2020: 4,177,665)			
61,814,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	3,959,080	0.12
Ireland - 8,802,431			
(31 December 2020: 8,628,304)			
8,175,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	8,802,431	0.28
Italy - 25,948,619			
(31 December 2020: 24,647,191)			
11,036,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	10,659,693	0.34
9,962,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	9,563,520	0.30
6,100,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	5,725,406	0.18
Luxembourg - 6,648,075			
(31 December 2020: 6,680,709)			
6,300,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	6,648,075	0.21
Mexico - 34,065,003			
(31 December 2020: 30,108,891)			
483,175,100	Mexican Bonos 7.750% 29-May-2031	21,698,950	0.69

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Mexico cont'd.			
230,252,000	Mexican Bonos 10.000% 20-Nov-2036	12,366,053	0.39
Panama - 6,378,646			
(31 December 2020: 6,317,803)			
6,682,000	Carnival Corp '144A' 11.500% 01-Apr-2023	6,378,646	0.20
Spain - 31,001,256			
(31 December 2020: 30,134,958)			
6,600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	7,175,388	0.23
8,600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	9,471,868	0.30
8,400,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	8,809,500	0.28
5,200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	5,544,500	0.17
United Kingdom - 32,768,166			
(31 December 2020: 65,018,037)			
20,000,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	22,207,600	0.70
9,113,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	10,560,566	0.34
United States of America - 56,656,799			
(31 December 2020: 70,527,187)			
10,411,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	10,992,087	0.35
7,726,000	Ball Corp 2.875% 15-Aug-2030	6,345,436	0.20
7,298,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	6,353,152	0.20
8,048,419	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	7,547,380	0.24
7,991,669	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	7,415,476	0.23
5,512,000	Sprint Capital Corp 8.750% 15-Mar-2032	7,054,117	0.22
4,493,000	Sprint Corp 7.125% 15-Jun-2024	4,370,528	0.14
6,240,000	Tesla Inc '144A' 5.300% 15-Aug-2025	5,413,911	0.17
1,335,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	1,164,712	0.04
Total investments in bonds		232,462,213	7.35
Equities			
Australia - 20,017,416			
(31 December 2020: 11,362,441)			
228,731	Newcrest Mining Ltd	3,649,438	0.11
7,017,313	Star Entertainment Grp Ltd/The	16,367,978	0.52
Cayman Islands - 77,214,631			
(31 December 2020: 84,076,771)			
1,337,649	Alibaba Group Holding Ltd	31,893,293	1.01
501,368	Tencent Holdings Ltd	31,731,638	1.00
1,018,821	Tencent Music Entertainment Group ADR	13,589,700	0.43
China - 25,545,445			
(31 December 2020: 18,166,339)			
2,254,000	Flat Glass Group Co Ltd 'H'	7,825,627	0.25
2,149,500	Ping An Insurance Group Co of China Ltd 'H'	17,719,818	0.56
Denmark - 39,272,405			
(31 December 2020: 32,600,372)			
286,812	Novozymes A/S	18,181,904	0.57
178,991	Orsted AS '144A'	21,090,501	0.67
France - 108,198,206			
(31 December 2020: 114,570,064)			
106,506	Air Liquide SA	15,772,473	0.50
639,991	Bureau Veritas SA	17,106,959	0.54
203,961	Legrand SA	18,117,856	0.57
75,873	L'Oreal SA	28,647,748	0.91
43,005	LVMH Moet Hennessy Louis Vuitton SE	28,553,170	0.90

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.				Equities cont'd.			
Germany - 132,437,497				United Kingdom cont'd.			
(31 December 2020: 130,032,769)				(31 December 2020: 521,763,297)			
566,450	Bayer AG	29,073,046	0.92	3,550,649	Melrose Industries Plc	6,305,792	0.20
246,929	Continental AG	30,727,845	0.97	505,492	Persimmon Plc	17,362,125	0.55
693,422	RWE AG	21,080,029	0.67	2,304,836	Prudential Plc	37,371,131	1.18
244,779	Volkswagen AG - Preference	51,556,577	1.63	1,201,480	Relx Plc	26,895,130	0.85
Guernsey - 13,912,704				United States of America - 619,350,276			
(31 December 2020: 2,793,238)				(31 December 2020: 521,763,297)			
7,442,751	Amedeo Air Four Plus Ltd	2,083,282	0.07	235,296	Abbott Laboratories	23,202,964	0.73
747,516	Cordiant Digital Infrastructure Ltd	34,001	0.00	16,584	Alphabet Inc - Class A	34,109,596	1.08
3,757,699	Cordiant Digital Infrastructure Ltd	4,437,315	0.14	10,537	Amazon.com Inc	30,571,907	0.97
5,980,125	Cordiant Digital Infrastructure Ltd '144A'	7,358,106	0.23	11,820	American Tower Corp (REIT)	2,711,990	0.09
Hong Kong - 61,146,813				United Kingdom cont'd.			
(31 December 2020: 57,929,251)				(31 December 2020: 521,763,297)			
4,154,400	AIA Group Ltd	43,484,549	1.38	463,873	Citigroup Inc	27,194,691	0.86
2,166,000	Link REIT (Units) (REIT)	17,662,264	0.56	225,797	CME Group Inc	40,515,780	1.28
India - 22,003,707				United States of America - 619,350,276			
(31 December 2020: 16,254,853)				(31 December 2020: 521,763,297)			
784,742	Housing Development Finance Corp Ltd	22,003,707	0.70	943,455	ConocoPhillips	46,865,153	1.48
Ireland - 164,768,774				United States of America - 619,350,276			
(31 December 2020: 149,211,335)				(31 December 2020: 521,763,297)			
100,790	Accenture Plc - Class A	25,131,133	0.79	187,455	Dominion Energy Inc	11,591,245	0.37
6,596,602	Greencoat Renewables Plc	7,751,007	0.25	171,814	Ecolab Inc	30,077,729	0.95
123,933	Kerry Group Plc	14,590,012	0.46	138,424	Eversource Energy	9,330,353	0.29
186,808	Linde Plc	45,625,819	1.44	180,274	Fidelity National Information Services Inc	21,522,456	0.68
394,922	Medtronic Plc	41,375,998	1.31	76,692	Goldman Sachs Group Inc/The	24,038,618	0.76
335,992	Ryanair Holdings Plc ADR	30,294,805	0.96	89,789	Home Depot Inc/The	24,042,799	0.76
Japan - 22,838,259				United States of America - 619,350,276			
(31 December 2020: 29,958,552)				(31 December 2020: 521,763,297)			
471,200	Suzuki Motor Corp	16,871,622	0.53	223,546	JPMorgan Chase & Co	28,991,471	0.92
81,500	Toyota Industries Corp	5,966,637	0.19	39,213	Lockheed Martin Corp	12,322,075	0.39
Jersey - 19,368,846				United States of America - 619,350,276			
(31 December 2020: 16,268,214)				(31 December 2020: 521,763,297)			
163,418	Ferguson Plc	19,368,846	0.61	81,105	Mastercard Inc	25,109,339	0.79
Netherlands - 38,136,464				United States of America - 619,350,276			
(31 December 2020: 26,725,046)				(31 December 2020: 521,763,297)			
65,566	ASML Holding NV	38,136,464	1.21	157,746	Microsoft Corp	36,016,203	1.14
Republic of Korea - 25,844,942				United States of America - 619,350,276			
(31 December 2020: 27,181,274)				(31 December 2020: 521,763,297)			
49,600	Samsung SDI Co Ltd	25,844,942	0.82	226,364	NIKE Inc	29,697,818	0.94
Switzerland - 136,847,567				United States of America - 619,350,276			
(31 December 2020: 115,881,669)				(31 December 2020: 521,763,297)			
440,644	Alcon Inc	26,167,958	0.83	97,843	Norfolk Southern Corp	21,568,414	0.68
32,997	Lonza Group AG	19,742,883	0.63	405,998	Otis Worldwide Corp	28,033,706	0.89
304,521	Novartis AG	23,473,370	0.74	79,241	salesforce.com Inc	16,387,174	0.52
322,363	TE Connectivity Ltd	36,656,852	1.16	68,964	Sherwin-Williams Co/The	15,824,897	0.50
91,035	Zurich Insurance Group AG	30,806,504	0.97	250,521	Texas Instruments Inc	40,649,438	1.28
Taiwan - 18,242,449				United States of America - 619,350,276			
(31 December 2020: 9,008,641)				(31 December 2020: 521,763,297)			
180,331	Taiwan Semiconductor Manufacturing Co Ltd ADR	18,242,449	0.58	68,532	Thermo Fisher Scientific Inc	29,296,381	0.93
United Kingdom - 320,946,336				United States of America - 619,350,276			
(31 December 2020: 243,239,383)				(31 December 2020: 521,763,297)			
224,857	3i Group Plc	3,084,019	0.10	174,433	Yum China Holdings Inc	9,678,079	0.31
402,620	Anglo American Plc	13,484,824	0.43	Total investments in equities	1,866,092,737	59.03	
956,317	Associated British Foods Plc	24,743,698	0.78	Equity investment instruments			
497,143	AstraZeneca Plc	50,399,860	1.60	Guernsey - 109,282,284			
1,957,505	BAE Systems Plc	11,899,004	0.38	(31 December 2020: 105,213,933)			
2,193,709	Barratt Developments Plc	17,812,150	0.56	5,457,549	Bluefield Solar Income Fund Ltd	7,682,600	0.24
771,958	Diageo Plc	31,378,408	0.99	1,091,509	Bluefield Solar Income Fund Ltd - Rights 15-Jul-2021	34,371	0.00
5,347,406	Impact Healthcare Reit Plc (REIT)	6,947,550	0.22	12,342,853	Hipgnosis Songs Fund Ltd/The Fund	17,576,586	0.56
2,077,043	Informa Plc	12,052,733	0.38	17,589,278	International Public Partnerships Ltd	34,319,998	1.08
				6,816,822	JLEN Environmental Assets Group Ltd	7,922,506	0.25
				27,855,487	Renewables Infrastructure Group Ltd/The	41,746,223	1.32
				Luxembourg - 13,207,056			
				(31 December 2020: 12,379,424)			
				6,379,760	BBGI Global Infrastructure S.A.	13,207,056	0.42
				United Kingdom - 65,027,623			
				(31 December 2020: 66,132,581)			
				23,468,108	BioPharma Credit Plc/The Fund	19,091,949	0.61
				23,299,559	Greencoat UK Wind Plc/Funds	34,565,124	1.09
				8,332,826	Sdcl Energy Efficiency Income Trust Plc	11,370,550	0.36
				Total investments in equity investment instruments	187,516,963	5.93	
				Exchange traded commodities			
				Ireland - 158,395,573			
				(31 December 2020: 298,167,330)			
				234,425	Amundi Physical Gold ETC	13,815,022	0.44
				119,368	Invesco Physical Gold ETC	17,079,459	0.54
				3,412,413	iShares Physical Gold ETC	98,451,490	3.11
				1,295,994	iShares Physical Silver ETC	27,036,841	0.86
				88,007	Xtrackers IE Physical Gold ETC Securities	2,012,761	0.06
				Total investments in exchange traded commodities	158,395,573	5.01	

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %	
Warrants				
Netherlands - 84,458,428				
(31 December 2020: -)				
979,430	BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	84,458,428	2.67	
United Kingdom - 127,443,156				
(31 December 2020: 88,559,036)				
685,759	Barclays Bank Plc (WTS) 13-Aug-2021	62,948,384	1.99	
681,793	Barclays Bank Plc (WTS) 16-Aug-2021	64,494,772	2.04	
Total investments in warrants		211,901,584	6.70	
Index options - 17,399,252				
(31 December 2020: 23,915,389)				
1,800	CBOE S&P 500 Index Put 16-Dec-2021 3,950,000	15,218,936	0.48	
791	CBOE S&P 500 Index Put 16-Sep-2021 3,300,000	652,151	0.02	
669	Nikkei 225 Index Call 09-Sep-2021 30,000,000	1,528,165	0.05	
Total index options		17,399,252	0.55	
Unrealised gain on forward foreign currency contracts - 3,978,178 (see below) (31 December 2020: 65,016,516)		3,978,178	0.12	
Total financial assets at fair value through profit or loss		2,853,646,011	90.26	
Index options - (9,129,452)				
(31 December 2020: (8,313,488))				
(1,800)	CBOE S&P 500 Index Put 16-Dec-2021 3,650,000	(8,783,068)	(0.28)	
(669)	Nikkei 225 Index Call 09-Sep-2021 31,500,000	(346,384)	(0.01)	
Total index options		(9,129,452)	(0.29)	
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (383,637)				
(31 December 2020: 3,967,462)				
591	FTSE 250 Index Long Futures Contracts Exp Sep-2021	30,745,677	(383,637)	(0.01)
Total open futures contracts		(383,637)	(0.01)	
Unrealised loss on forward foreign currency contracts - (25,394,692) (see below) (31 December 2020: (16,084,605))		(25,394,692)	(0.80)	
Total financial liabilities at fair value through profit or loss		(34,907,781)	(1.10)	
Net current assets		342,788,245	10.84	
Total net assets		3,161,526,475	100.00	

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.14
Financial derivative instruments dealt in on a regulated market	0.54
OTC financial derivative instruments	0.12
Other current assets	11.20
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
BNY Mellon Global Real Return Fund (EUR)								
Indian rupee	US dollar	2,772,692,974	36,762,000	13-Jul-21	State Street Bank		413,336	
Sterling	Euro	764,517	880,829	13-Jul-21	HSBC Bank plc		10,636	
Sterling	Euro	486,140	562,450	13-Jul-21	Royal Bank of Scotland		4,414	
Sterling	Euro	972,909	1,123,881	13-Jul-21	State Street Bank		10,579	
Sterling	Euro	145,386	167,230	13-Jul-21	State Street Bank		2,297	
Sterling	Euro	1,333,412	1,536,753	13-Jul-21	HSBC Bank plc		18,071	
Sterling	Euro	299,046	343,516	13-Jul-21	HSBC Bank plc		5,186	
Sterling	Euro	1,121,048	1,287,375	13-Jul-21	State Street Bank		19,823	
Sterling	Euro	436,749	502,259	13-Jul-21	Royal Bank of Scotland		7,012	
Sterling	Euro	136,521	157,054	13-Jul-21	State Street Bank		2,136	
Sterling	Euro	3,764,226	4,330,792	13-Jul-21	Citigroup Global Markets Limited		58,483	
Sterling	Euro	1,670,785	1,945,870	13-Jul-21	Citigroup Global Markets Limited		2,349	
Sterling	Euro	346,326	401,346	13-Jul-21	Royal Bank of Scotland		2,488	
Sterling	Euro	212,169	246,169	13-Jul-21	Royal Bank of Scotland		1,230	
Sterling	Euro	678,951	786,865	13-Jul-21	State Street Bank		4,826	
Sterling	Euro	447,324	519,029	13-Jul-21	Royal Bank of Scotland		2,573	
Sterling	Euro	222,216	258,226	13-Jul-21	Citigroup Global Markets Limited		889	
Sterling	Euro	223,398	259,541	13-Jul-21	State Street Bank		952	
Sterling	Euro	137,779	160,083	13-Jul-21	The Bank of New York Mellon		574	
Sterling	Euro	3,282,631	3,822,846	13-Jul-21	Canadian Imperial Bank		4,866	
Sterling	Euro	356,753	414,506	13-Jul-21	HSBC Bank plc		1,486	
Sterling	Euro	646,694	752,028	13-Jul-21	Royal Bank of Scotland		2,050	
Sterling	Euro	246,758	286,307	13-Jul-21	Royal Bank of Scotland		1,425	
Sterling	Euro	632,235	735,154	13-Jul-21	Royal Bank of Scotland		2,064	
Swedish krona	Euro	549,192,679	53,703,475	13-Jul-21	UBS AG		592,565	
Canadian dollar	Euro	5,184,745	3,514,977	13-Aug-21	Royal Bank of Scotland		780	
Euro	Hungarian forint	15,408,627	5,385,899,000	13-Aug-21	UBS AG		112,775	
Euro	Swiss franc	5,683,241	6,220,001	13-Aug-21	UBS AG		12,127	
Hong Kong dollar	Euro	4,969,052	524,708	13-Aug-21	HSBC Bank plc		13,151	
Hong Kong dollar	Euro	2,719,152	285,916	13-Aug-21	HSBC Bank plc		8,410	
Hungarian forint	Euro	10,794,589,795	29,841,154	13-Aug-21	Barclays Bank PLC		815,278	
Japanese yen	Euro	271,511,484	2,028,844	13-Aug-21	Canadian Imperial Bank		37,429	
Japanese yen	Euro	464,248,472	3,462,456	13-Aug-21	State Street Bank		70,596	
Japanese yen	Euro	198,466,424	1,507,442	13-Aug-21	Canadian Imperial Bank		2,939	
US dollar	Euro	5,603,316	4,585,811	13-Aug-21	State Street Bank		124,067	
US dollar	Euro	4,640,181	3,838,667	13-Aug-21	Royal Bank of Scotland		61,646	
US dollar	Euro	5,668,411	4,761,518	13-Aug-21	Royal Bank of Scotland		3,076	
US dollar	Euro	2,127,329	1,762,138	13-Aug-21	State Street Bank		25,993	
US dollar	Euro	531,886	437,362	13-Aug-21	State Street Bank		9,716	
US dollar	Euro	3,763,223	3,076,426	13-Aug-21	HSBC Bank plc		86,758	
US dollar	Euro	14,534,685	11,894,668	13-Aug-21	Canadian Imperial Bank		322,490	
US dollar	Euro	510,814	417,782	13-Aug-21	State Street Bank		11,584	
US dollar	Euro	603,410	492,900	13-Aug-21	State Street Bank		14,298	
US dollar	Euro	7,540,480	6,181,024	13-Aug-21	State Street Bank		157,141	
US dollar	Euro	1,241,453	1,018,021	13-Aug-21	State Street Bank		25,484	
US dollar	Euro	2,765,386	2,298,097	13-Aug-21	Royal Bank of Scotland		26,353	
US dollar	Euro	2,066,661	1,693,792	13-Aug-21	State Street Bank		43,344	
US dollar	Euro	9,597,404	7,865,470	13-Aug-21	State Street Bank		201,648	
US dollar	Euro	14,065,391	11,599,884	13-Aug-21	State Street Bank		222,808	
US dollar	Euro	4,248,032	3,500,995	13-Aug-21	State Street Bank		69,697	
US dollar	Euro	1,802,522	1,485,845	13-Aug-21	Royal Bank of Scotland		29,288	
US dollar	Euro	558,943	468,801	13-Aug-21	Canadian Imperial Bank		1,020	
US dollar	Euro	228,900	187,588	13-Aug-21	Royal Bank of Scotland		4,814	
US dollar	Euro	5,025,475	4,201,722	13-Aug-21	HSBC Bank plc		22,451	
Euro	Australian dollar	22,781,976	35,877,055	14-Sep-21	Canadian Imperial Bank		162,109	
							EUR	3,871,560

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) cont'd.						
Euro	Japanese yen	1,508,207	198,466,424	1-Jul-21	Canadian Imperial Bank	(2,951)
Euro	Sterling	221,129	189,711	13-Jul-21	Royal Bank of Scotland	(83)
Euro	Sterling	161,152	138,430	13-Jul-21	State Street Bank	(264)
Euro	Sterling	1,453,761	1,246,780	13-Jul-21	The Bank of New York Mellon	(46)
Euro	Sterling	223,355	192,122	13-Jul-21	Canadian Imperial Bank	(669)
Euro	Sterling	489,960,861	424,250,789	13-Jul-21	State Street Bank	(4,736,643)
Euro	Sterling	515,183	445,023	13-Jul-21	Citigroup Global Markets Limited	(3,736)
Euro	Sterling	1,291,627	1,124,694	13-Jul-21	Citigroup Global Markets Limited	(19,822)
Euro	Sterling	179,871	156,615	13-Jul-21	Royal Bank of Scotland	(2,750)
Euro	Sterling	292,869	252,948	13-Jul-21	HSBC Bank plc	(2,081)
Euro	Sterling	1,386,939	1,195,019	13-Jul-21	State Street Bank	(6,513)
Euro	Sterling	168,797	145,977	13-Jul-21	State Street Bank	(1,420)
Euro	Sterling	4,333,306	3,744,575	13-Jul-21	UBS AG	(33,054)
Sterling	Euro	155,433	181,427	13-Jul-21	Canadian Imperial Bank	(184)
Sterling	Euro	875,041	1,020,494	13-Jul-21	Canadian Imperial Bank	(152)
Euro	Canadian dollar	1,905,641	2,824,889	13-Aug-21	HSBC Bank plc	(9,906)
Euro	Hong Kong dollar	2,975,217	27,952,637	13-Aug-21	The Bank of New York Mellon	(50,424)
Euro	Hong Kong dollar	4,551,812	43,048,053	13-Aug-21	The Bank of New York Mellon	(107,782)
Euro	Hong Kong dollar	2,860,428	26,939,288	13-Aug-21	HSBC Bank plc	(55,526)
Euro	Hong Kong dollar	93,857,664	876,471,027	13-Aug-21	Barclays Bank PLC	(1,013,040)
Euro	Japanese yen	1,415,571	188,595,008	13-Aug-21	Royal Bank of Scotland	(19,686)
Euro	Japanese yen	29,556,219	3,887,074,364	13-Aug-21	UBS AG	(25,429)
Euro	Swiss franc	2,805,542	3,077,901	13-Aug-21	State Street Bank	(749)
Euro	Swiss franc	2,923,917	3,212,784	13-Aug-21	State Street Bank	(5,353)
Euro	Swiss franc	85,500,403	93,898,440	13-Aug-21	State Street Bank	(111,934)
Euro	US dollar	2,603,702	3,166,224	13-Aug-21	State Street Bank	(57,673)
Euro	US dollar	1,806,111	2,206,719	13-Aug-21	State Street Bank	(48,751)
Euro	US dollar	2,984,954	3,619,634	13-Aug-21	Canadian Imperial Bank	(57,537)
Euro	US dollar	1,298,827	1,576,888	13-Aug-21	Canadian Imperial Bank	(26,629)
Euro	US dollar	16,016,126	19,439,653	13-Aug-21	Royal Bank of Scotland	(323,913)
Euro	US dollar	480,186	572,341	13-Aug-21	Royal Bank of Scotland	(897)
Euro	US dollar	946,618	1,132,146	13-Aug-21	Royal Bank of Scotland	(5,010)
Euro	US dollar	336,741	402,610	13-Aug-21	The Bank of New York Mellon	(1,674)
Euro	US dollar	1,468,454	1,798,790	13-Aug-21	Royal Bank of Scotland	(43,523)
Euro	US dollar	6,799,359	8,127,811	13-Aug-21	Royal Bank of Scotland	(32,489)
Euro	US dollar	462,476	551,478	13-Aug-21	Royal Bank of Scotland	(1,070)
Euro	US dollar	25,974,445	31,551,262	13-Aug-21	Royal Bank of Scotland	(546,032)
Euro	US dollar	1,297,478	1,582,198	13-Aug-21	Royal Bank of Scotland	(32,442)
Euro	US dollar	310,537	377,747	13-Aug-21	Canadian Imperial Bank	(6,979)
Euro	US dollar	4,298,243	5,240,880	13-Aug-21	HSBC Bank plc	(106,989)
Euro	US dollar	3,819,849	4,690,030	13-Aug-21	Royal Bank of Scotland	(122,365)
Euro	US dollar	10,179,743	12,171,357	13-Aug-21	State Street Bank	(50,916)
Euro	US dollar	12,511,949	15,249,451	13-Aug-21	HSBC Bank plc	(306,007)
Euro	US dollar	14,132,012	17,086,705	13-Aug-21	Royal Bank of Scotland	(230,252)
Euro	US dollar	4,713,246	5,724,932	13-Aug-21	Canadian Imperial Bank	(98,857)
Euro	US dollar	1,421,532,348	1,710,761,584	13-Aug-21	Royal Bank of Scotland	(16,451,723)
Euro	US dollar	215,712	263,327	13-Aug-21	State Street Bank	(5,628)
Euro	US dollar	8,961,169	10,951,792	13-Aug-21	Canadian Imperial Bank	(244,381)
Euro	US dollar	994,448	1,208,336	13-Aug-21	HSBC Bank plc	(21,221)
Euro	US dollar	5,044,648	6,173,968	13-Aug-21	Royal Bank of Scotland	(144,893)
Australian dollar	Euro	9,119,394	5,790,827	14-Sep-21	Canadian Imperial Bank	(41,206)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) cont'd.						
Euro	Korean won	15,911,586	21,610,654,000	14-Sep-21	UBS AG	(172,262)
						EUR (25,391,516)
BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class						
Euro	Swiss franc	4,416	4,830	15-Jul-21	The Bank of New York Mellon	13
Euro	Swiss franc	3,161	3,453	15-Jul-21	The Bank of New York Mellon	13
						EUR 26
						CHF 29
Swiss franc	Euro	589,633	540,498	15-Jul-21	The Bank of New York Mellon	(2,992)
Swiss franc	Euro	3,019	2,754	15-Jul-21	The Bank of New York Mellon	(2)
Swiss franc	Euro	3,340	3,048	15-Jul-21	The Bank of New York Mellon	(4)
						EUR (2,998)
						CHF (3,289)
BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class						
Singapore dollar	Euro	4,274,050	2,648,407	15-Jul-21	The Bank of New York Mellon	25,468
Singapore dollar	Euro	22,246	13,880	15-Jul-21	The Bank of New York Mellon	37
Singapore dollar	Euro	24,091	15,021	15-Jul-21	The Bank of New York Mellon	51
						EUR 25,556
						SGD 40,838
Euro	Singapore dollar	21,935	35,134	15-Jul-21	The Bank of New York Mellon	(45)
Euro	Singapore dollar	15,350	24,564	15-Jul-21	The Bank of New York Mellon	(18)
						EUR (63)
						SGD (101)
BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class						
Euro	Sterling	10,499	8,999	15-Jul-21	The Bank of New York Mellon	7
Euro	Sterling	15,731	13,471	15-Jul-21	The Bank of New York Mellon	23
Euro	Sterling	10,908	9,340	15-Jul-21	The Bank of New York Mellon	17
Sterling	Euro	1,624,531	1,882,672	15-Jul-21	The Bank of New York Mellon	11,543
Sterling	Euro	8,427	9,806	15-Jul-21	The Bank of New York Mellon	19
						EUR 11,609
						GBP 9,954
Sterling	Euro	9,235	10,791	15-Jul-21	The Bank of New York Mellon	(23)
Sterling	Euro	15,000	17,495	15-Jul-21	The Bank of New York Mellon	(5)
						EUR (28)
						GBP (24)
BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class						
US dollar	Euro	3,428,396	2,814,159	15-Jul-21	The Bank of New York Mellon	69,329
US dollar	Euro	17,766	14,879	15-Jul-21	The Bank of New York Mellon	63

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	19,275	16,176	15-Jul-21	The Bank of New York Mellon	35
						EUR 69,427
						USD 82,524
Euro	US dollar	23,580	28,097	15-Jul-21	The Bank of New York Mellon	(52)
Euro	US dollar	16,289	19,408	15-Jul-21	The Bank of New York Mellon	(35)
						EUR (87)
						USD (103)

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
Ireland - 2,021,478			
(31 December 2020: 2,120,819)			
49,355	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	2,021,478	3.21
Jersey - 1,361,192			
(31 December 2020: -)			
16,423	WisdomTree Copper - ETF	452,126	0.72
7,448	WisdomTree Physical Swiss Gold - ETF	909,066	1.44
United Kingdom - 194,246			
(31 December 2020: 197,469)			
160,866	Gresham House Energy Storage Fund Plc/The Fund	194,246	0.31
Total investments in collective investment schemes		3,576,916	5.68
Bonds			
Ecuador - 78,845			
(31 December 2020: 82,724)			
13,687	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	5,509	0.01
104,508	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	51,828	0.08
47,897	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	21,508	0.03
France - 125,344			
(31 December 2020: 853,353)			
145,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	125,344	0.20
Germany - 89,967			
(31 December 2020: 895,977)			
100,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	89,967	0.14
India - 97,764			
(31 December 2020: 100,923)			
10,000,000	National Highways Authority of India 7.300% 18-May-2022	97,764	0.16
Indonesia - 133,008			
(31 December 2020: 147,205)			
2,422,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	133,008	0.21
Ireland - 184,647			
(31 December 2020: 189,831)			
200,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	184,647	0.29
Italy - 560,361			
(31 December 2020: 556,598)			
200,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	165,638	0.26
284,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	233,769	0.37
200,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	160,954	0.26
Luxembourg - 180,055			
(31 December 2020: 189,773)			
199,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	180,055	0.29
Mexico - 868,756			
(31 December 2020: 895,606)			
15,784,300	Mexican Bonos 7.750% 29-May-2031	607,794	0.97
5,667,000	Mexican Bonos 10.000% 20-Nov-2036	260,962	0.41
New Zealand - 98,172			
(31 December 2020: 207,038)			
145,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	98,172	0.16

Holdings	Description	Fair value GBP	Total net assets %
Bonds cont'd.			
Spain - 555,151			
(31 December 2020: 564,255)			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	186,435	0.30
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	188,871	0.30
200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	179,845	0.28
United Kingdom - 3,537,494			
(31 December 2020: 1,208,107)			
276,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	262,771	0.42
3,100,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 18-Oct-2021	3,099,845	4.92
176,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	174,878	0.28
United States of America - 1,194,465			
(31 December 2020: 1,707,324)			
250,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	226,321	0.36
186,000	Ball Corp 2.875% 15-Aug-2030	130,984	0.21
200,944	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	161,569	0.26
200,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	159,121	0.25
215,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	160,645	0.26
150,000	Sprint Capital Corp 8.750% 15-Mar-2032	164,597	0.26
131,000	Sprint Corp 7.125% 15-Jun-2024	109,261	0.17
77,000	Tesla Inc '144A' 5.300% 15-Aug-2025	57,281	0.09
33,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	24,686	0.04
Total investments in bonds		7,704,029	12.24
Equities			
Australia - 75,570			
(31 December 2020: 133,846)			
5,524	Newcrest Mining Ltd	75,570	0.12
Cayman Islands - 1,418,877			
(31 December 2020: 1,532,719)			
32,523	Alibaba Group Holding Ltd	664,882	1.06
8,480	Tencent Holdings Ltd	460,181	0.73
25,690	Tencent Music Entertainment Group ADR	293,814	0.47
China - 513,055			
(31 December 2020: 363,539)			
56,000	Flat Glass Group Co Ltd 'H'	166,705	0.27
49,000	Ping An Insurance Group Co of China Ltd 'H'	346,350	0.55
Denmark - 826,472			
(31 December 2020: 725,086)			
7,168	Novozymes A/S	389,616	0.62
4,324	Orsted AS '144A'	436,856	0.69
France - 2,223,024			
(31 December 2020: 2,410,013)			
2,615	Air Liquide SA	332,043	0.53
16,546	Bureau Veritas SA	379,217	0.60
4,910	Legrand SA	373,971	0.59
1,800	L'Oreal SA	582,737	0.93
975	LVMH Moet Hennessy Louis Vuitton SE	555,056	0.88
Germany - 2,607,151			
(31 December 2020: 2,687,947)			
13,441	Bayer AG	591,503	0.94
5,619	Continental AG	599,537	0.95
16,700	RWE AG	435,298	0.69
5,431	Volkswagen AG - Preference	980,813	1.56

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
Guernsey - 284,677			
(31 December 2020: 52,776)		284,677	0.45
156,372	Amedeo Air Four Plus Ltd	37,530	0.06
18,648	Cordiant Digital Infrastructure Ltd	727	0.00
87,936	Cordiant Digital Infrastructure Ltd	89,035	0.14
149,180	Cordiant Digital Infrastructure Ltd '144A'	157,385	0.25
Hong Kong - 1,208,703			
(31 December 2020: 1,222,401)		1,208,703	1.92
100,400	AIA Group Ltd	901,067	1.43
44,000	Link REIT (Units) (REIT)	307,636	0.49
India - 459,101			
(31 December 2020: 366,223)		459,101	0.73
19,096	Housing Development Finance Corp Ltd	459,101	0.73
Ireland - 3,023,443			
(31 December 2020: 3,134,009)		3,023,443	4.80
2,524	Accenture Plc - Class A	539,611	0.86
139,441	Greencoat Renewables Plc	140,483	0.22
3,234	Kerry Group Plc	326,442	0.52
4,130	Linde Plc	864,892	1.37
7,237	Medtronic Plc	650,118	1.03
6,492	Ryanair Holdings Plc ADR	501,897	0.80
Japan - 484,880			
(31 December 2020: 536,633)		484,880	0.77
11,500	Suzuki Motor Corp	353,058	0.56
2,100	Toyota Industries Corp	131,822	0.21
Jersey - 437,495			
(31 December 2020: 364,202)		437,495	0.70
4,305	Ferguson Plc	437,495	0.70
Netherlands - 730,129			
(31 December 2020: 562,920)		730,129	1.16
1,464	ASML Holding NV	730,129	1.16
Republic of Korea - 528,537			
(31 December 2020: 615,402)		528,537	0.84
1,183	Samsung SDI Co Ltd	528,537	0.84
Switzerland - 2,767,915			
(31 December 2020: 2,499,997)		2,767,915	4.40
10,386	Alcon Inc	528,843	0.84
800	Lonza Group AG	410,415	0.65
7,191	Novartis AG	475,274	0.76
7,917	TE Connectivity Ltd	771,911	1.23
2,004	Zurich Insurance Group AG	581,472	0.92
Taiwan - 323,880			
(31 December 2020: 193,247)		323,880	0.52
3,734	Taiwan Semiconductor Manufacturing Co Ltd ADR	323,880	0.52
United Kingdom - 6,512,406			
(31 December 2020: 4,872,869)		6,512,406	10.35
5,293	3i Group Plc	62,246	0.10
9,771	Anglo American Plc	280,599	0.45
13,447	Associated British Foods Plc	298,322	0.47
12,309	AstraZeneca Plc	1,069,960	1.70
50,186	BAE Systems Plc	261,569	0.42
49,736	Barratt Developments Plc	346,262	0.55
18,229	Diageo Plc	635,326	1.01
249,180	Impact Healthcare Reit Plc (REIT)	277,587	0.44
54,907	Informa Plc	273,190	0.43
13,212	Persimmon Plc	389,093	0.62
55,944	Prudential Plc	777,761	1.24
29,654	Relx Plc	569,164	0.90
184,721	Taylor Wimpey Plc	292,737	0.47
22,242	Travis Perkins Plc	380,171	0.60
12,675	Unilever Plc	536,411	0.85

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
United Kingdom cont'd.			
24,923	Wickes Group Plc	62,008	0.10
United States of America - 12,555,076			
(31 December 2020: 10,903,927)		12,555,076	19.95
874	Abbott Laboratories	73,899	0.12
4,632	Abbott Laboratories	391,646	0.62
376	Alphabet Inc - Class A	663,089	1.05
256	Amazon.com Inc	636,857	1.01
287	American Tower Corp (REIT)	56,461	0.09
11,316	Citigroup Inc	568,820	0.90
5,816	CME Group Inc	894,802	1.42
14,539	ConocoPhillips	619,242	0.98
4,806	Dominion Energy Inc	254,808	0.41
2,546	Ecolab Inc	382,157	0.61
1,510	Ecolab Inc	226,652	0.36
3,842	Eversource Energy	222,045	0.35
333	Eversource Energy	19,245	0.03
4,718	Fidelity National Information Services Inc	482,963	0.77
1,804	Goldman Sachs Group Inc/The	484,834	0.77
2,331	Home Depot Inc/The	535,181	0.85
5,632	JPMorgan Chase & Co	626,272	1.00
1,073	Lockheed Martin Corp	289,101	0.46
1,936	Mastercard Inc	513,913	0.82
3,647	Microsoft Corp	713,957	1.14
64	Microsoft Corp	12,529	0.02
4,378	NIKE Inc	492,481	0.78
2,699	Norfolk Southern Corp	510,139	0.81
10,336	Otis Worldwide Corp	611,936	0.97
1,735	salesforce.com Inc	307,645	0.49
1,766	Sherwin-Williams Co/The	347,461	0.55
5,965	Texas Instruments Inc	829,884	1.32
1,618	Thermo Fisher Scientific Inc	593,056	0.94
4,078	Yum China Holdings Inc	194,001	0.31
Total investments in equities		36,980,391	58.77
Equity investment instruments			
Guernsey - 2,087,855			
(31 December 2020: 2,209,747)		2,087,855	3.32
109,958	Bluefield Solar Income Fund Ltd	132,719	0.21
21,991	Bluefield Solar Income Fund Ltd - Rights 15-Jul-2021	594	0.00
293,328	Hipgnosis Songs Fund Ltd/The Fund	358,154	0.57
359,692	International Public Partnerships Ltd	601,765	0.96
147,586	JLEN Environmental Assets Group Ltd	147,069	0.23
659,575	Renewables Infrastructure Group Ltd/The	847,554	1.35
Luxembourg - 248,823			
(31 December 2020: 266,913)		248,823	0.40
140,182	BBGI Global Infrastructure S.A.	248,823	0.40
United Kingdom - 1,550,755			
(31 December 2020: 1,692,944)		1,550,755	2.46
646,769	BioPharma Credit Plc/The Fund	451,147	0.71
425,616	Greencoat UK Wind Plc/Funds	541,384	0.86
477,115	Sdcl Energy Efficiency Income Trust Plc	558,224	0.89
Total investments in equity investment instruments		3,887,433	6.18
Exchange traded commodities			
Ireland - 3,067,597			
(31 December 2020: 5,985,122)		3,067,597	4.88
6,108	Amundi Physical Gold ETC	308,634	0.49
9,171	Invesco Physical Gold ETC	1,125,122	1.79
44,551	iShares Physical Gold ETC	1,102,084	1.75
27,236	iShares Physical Silver ETC	487,184	0.78
2,273	Xtrackers IE Physical Gold ETC Securities	44,573	0.07
Total investments in exchange traded commodities		3,067,597	4.88

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value GBP	Total net assets %
Warrants			
Netherlands - 1,737,537			
(31 December 2020: -)			
23,500	BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	1,737,537	2.76
United Kingdom - 2,688,803			
(31 December 2020: 2,057,163)			
16,862	Barclays Bank Plc (WTS) 13-Aug-2021	1,327,146	2.11
16,788	Barclays Bank Plc (WTS) 16-Aug-2021	1,361,657	2.16
Total investments in warrants		4,426,340	7.03
Index options - 349,955			
(31 December 2020: 532,999)			
42	CBOE S&P 500 Index Put 16-Dec-2021 3,950,000	304,479	0.49
20	CBOE S&P 500 Index Put 16-Sep-2021 3,300,000	14,139	0.02
16	Nikkei 225 Index Call 09-Sep-2021 30,000,000	31,337	0.05
Total index options		349,955	0.56
Unrealised gain on forward foreign currency contracts - 152,432 (see below) (31 December 2020: 1,814,858)			
		152,432	0.24
Total financial assets at fair value through profit or loss		60,145,093	95.58
Index options - (182,823)			
(31 December 2020: (185,509))			
(42)	CBOE S&P 500 Index Put 16-Dec-2021 3,650,000	(175,720)	(0.28)
(16)	Nikkei 225 Index Call 09-Sep-2021 31,500,000	(7,103)	(0.01)
Total index options		(182,823)	(0.29)
Open futures contracts - (7,673)			
(31 December 2020: 91,828)			
14	FTSE 250 Index Long Futures Contracts Exp Sep-2021	624,484	(0.01)
Total open futures contracts		(7,673)	(0.01)
Unrealised loss on forward foreign currency contracts - (57,194) (see below) (31 December 2020: (257,658))			
		(57,194)	(0.09)
Total financial liabilities at fair value through profit or loss		(247,690)	(0.39)
Net current assets		3,029,492	4.81
Total net assets		62,926,895	100.00
The counterparty for index options is UBS AG. The counterparty for futures contracts is UBS AG.			
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		94.11	
Financial derivative instruments dealt in on a regulated market		0.55	
OTC financial derivative instruments		0.24	
Other current assets		5.10	
Total assets		100.00	

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
BNY Mellon Global Real Return Fund (GBP)							
Sterling	Japanese yen	27,765	4,246,089	1-Jul-21	State Street Bank		45
Euro	Sterling	27,419	23,502	13-Jul-21	Barclays Bank PLC		13
Euro	Sterling	20,257	17,370	13-Jul-21	State Street Bank		3
Indian rupee	US dollar	67,352,560	893,000	13-Jul-21	State Street Bank		8,611
Sterling	Euro	78,186	90,240	13-Jul-21	Royal Bank of Scotland		796
Sterling	Euro	280,009	322,230	13-Jul-21	Barclays Bank PLC		3,665
Sterling	Euro	136,330	156,844	13-Jul-21	State Street Bank		1,821
Sterling	Euro	81,138	93,877	13-Jul-21	Royal Bank of Scotland		630
Sterling	Euro	7,809,387	9,018,944	13-Jul-21	State Street Bank		74,774
Sterling	Euro	111,528	129,550	13-Jul-21	HSBC Bank plc		426
Hong Kong dollar	Sterling	114,269	10,392	13-Aug-21	HSBC Bank plc		221
Hong Kong dollar	Sterling	60,893	5,539	13-Aug-21	Royal Bank of Scotland		117
Hungarian forint	Sterling	238,353,489	571,065	13-Aug-21	Barclays Bank PLC		9,792
Sterling	Japanese yen	501,578	76,058,465	13-Aug-21	Royal Bank of Scotland		4,895
Sterling	New Zealand dollar	11,674	22,667	13-Aug-21	State Street Bank		256
Sterling	Swiss franc	54,668	69,481	13-Aug-21	State Street Bank		309
Sterling	Swiss franc	57,002	72,539	13-Aug-21	State Street Bank		249
Sterling	Swiss franc	1,637,694	2,073,181	13-Aug-21	Barclays Bank PLC		15,707
Sterling	Swiss franc	91,088	115,972	13-Aug-21	Royal Bank of Scotland		356
US dollar	Sterling	14,336	10,170	13-Aug-21	Royal Bank of Scotland		170
US dollar	Sterling	112,026	80,623	13-Aug-21	State Street Bank		177
US dollar	Sterling	66,610	47,939	13-Aug-21	State Street Bank		105
US dollar	Sterling	83,586	60,208	13-Aug-21	State Street Bank		80
US dollar	Sterling	29,661	20,888	13-Aug-21	JPMorgan Chase Bank		505
US dollar	Sterling	90,084	63,821	13-Aug-21	The Bank of New York Mellon		1,153
US dollar	Sterling	363,601	255,968	13-Aug-21	UBS AG		6,286
US dollar	Sterling	9,949	7,032	13-Aug-21	State Street Bank		144
US dollar	Sterling	22,914	16,161	13-Aug-21	State Street Bank		366
US dollar	Sterling	129,190	91,041	13-Aug-21	HSBC Bank plc		2,139
US dollar	Sterling	5,460	3,862	13-Aug-21	Royal Bank of Scotland		76
US dollar	Sterling	47,917	33,858	13-Aug-21	State Street Bank		703
US dollar	Sterling	225,093	158,869	13-Aug-21	State Street Bank		3,484
US dollar	Sterling	5,742	4,070	13-Aug-21	UBS AG		72
US dollar	Sterling	114,689	82,188	13-Aug-21	State Street Bank		533
US dollar	Sterling	13,478	9,700	13-Aug-21	State Street Bank		21
US dollar	Sterling	47,209	33,534	13-Aug-21	JPMorgan Chase Bank		516
US dollar	Sterling	32,007	23,067	13-Aug-21	JPMorgan Chase Bank		19
US dollar	Sterling	93,377	67,196	13-Aug-21	JPMorgan Chase Bank		154
US dollar	Sterling	94,137	66,501	13-Aug-21	UBS AG		1,398
US dollar	Sterling	396,849	281,135	13-Aug-21	Royal Bank of Scotland		5,099
Sterling	Australian dollar	25,878	47,086	14-Sep-21	Canadian Imperial Bank		388
Sterling	Danish krone	833,845	7168,932	14-Sep-21	Royal Bank of Scotland		6,158
							GBP 152,432
Euro	Sterling	5,292	4,603	13-Jul-21	State Street Bank		(64)
Euro	Sterling	8,031	6,901	13-Jul-21	UBS AG		(14)
Euro	Sterling	110,155	94,581	13-Jul-21	Royal Bank of Scotland		(113)
Euro	Sterling	47,622	40,859	13-Jul-21	Royal Bank of Scotland		(18)
Euro	Sterling	5,410	4,675	13-Jul-21	UBS AG		(36)
Euro	Sterling	7,089	6,120	13-Jul-21	UBS AG		(40)
Euro	Sterling	5,125	4,410	13-Jul-21	State Street Bank		(15)
Euro	Sterling	6,989	6,040	13-Jul-21	Royal Bank of Scotland		(46)
Euro	Sterling	5,286	4,544	13-Jul-21	UBS AG		(11)
Euro	Sterling	6,044	5,248	13-Jul-21	Royal Bank of Scotland		(65)
Euro	Sterling	25,513	22,248	13-Jul-21	UBS AG		(368)
Euro	Sterling	32,067	27,751	13-Jul-21	State Street Bank		(250)
Euro	Sterling	150,709	130,758	13-Jul-21	State Street Bank		(1,510)
Euro	Sterling	20,929	18,068	13-Jul-21	State Street Bank		(119)
Euro	Sterling	10,107	8,732	13-Jul-21	State Street Bank		(64)
Euro	Sterling	63,504	54,768	13-Jul-21	Royal Bank of Scotland		(307)
Euro	Sterling	34,759	30,250	13-Jul-21	Canadian Imperial Bank		(441)
Euro	Sterling	91,924	79,868	13-Jul-21	Royal Bank of Scotland		(1,034)
Euro	Sterling	16,276	14,098	13-Jul-21	Barclays Bank PLC		(140)
Euro	Sterling	5,250	4,554	13-Jul-21	State Street Bank		(52)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP) cont'd.						
Euro	Sterling	46,880	40,617	13-Jul-21	Barclays Bank PLC	(413)
Euro	Sterling	43,237	37,509	13-Jul-21	State Street Bank	(429)
Japanese yen	Sterling	4,246,089	2,7773	13-Aug-21	State Street Bank	(45)
Sterling	Hong Kong dollar	64,454	696,767	13-Aug-21	Barclays Bank PLC	(262)
Sterling	Hong Kong dollar	58,067	634,106	13-Aug-21	Canadian Imperial Bank	(829)
Sterling	Hong Kong dollar	2,199,283	23,697,884	13-Aug-21	Barclays Bank PLC	(1,800)
Sterling	Hong Kong dollar	81,028	887,802	13-Aug-21	The Bank of New York Mellon	(1,432)
Sterling	Japanese yen	10,908	1,676,465	13-Aug-21	Barclays Bank PLC	(40)
Sterling	Japanese yen	29,153	4,509,913	13-Aug-21	HSBC Bank plc	(298)
Sterling	US dollar	99,229	138,060	13-Aug-21	Canadian Imperial Bank	(350)
Sterling	US dollar	504,408	703,649	13-Aug-21	HSBC Bank plc	(3,111)
Sterling	US dollar	18,998	26,540	13-Aug-21	HSBC Bank plc	(145)
Sterling	US dollar	54,265	76,557	13-Aug-21	State Street Bank	(953)
Sterling	US dollar	7,818	10,869	13-Aug-21	State Street Bank	(22)
Sterling	US dollar	21,430	30,308	13-Aug-21	Canadian Imperial Bank	(430)
Sterling	US dollar	22,220	31,493	13-Aug-21	UBS AG	(495)
Sterling	US dollar	37,528	52,961	13-Aug-21	JPMorgan Chase Bank	(671)
Sterling	US dollar	35,185	49,903	13-Aug-21	JPMorgan Chase Bank	(809)
Sterling	US dollar	256,579	362,730	13-Aug-21	HSBC Bank plc	(5,047)
Sterling	US dollar	52,308	74,041	13-Aug-21	Royal Bank of Scotland	(1,096)
Sterling	US dollar	3,384	4,800	13-Aug-21	UBS AG	(78)
Sterling	US dollar	73,256	103,770	13-Aug-21	Canadian Imperial Bank	(1,590)
Sterling	US dollar	98,542	140,045	13-Aug-21	State Street Bank	(2,468)
Sterling	US dollar	187,722	265,124	13-Aug-21	Canadian Imperial Bank	(3,503)
Sterling	US dollar	92,658	130,329	13-Aug-21	Canadian Imperial Bank	(1,345)
Sterling	US dollar	255,306	358,410	13-Aug-21	Barclays Bank PLC	(3,204)
Sterling	US dollar	68,043	96,400	13-Aug-21	Royal Bank of Scotland	(1,487)
Sterling	US dollar	25,358,371	35,185,419	13-Aug-21	Barclays Bank PLC	(19,746)
Australian dollar	Sterling	47,468	26,085	14-Sep-21	Royal Bank of Scotland	(389)
GBP						(57,194)

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Ireland - 11,705,367			
(31 December 2020: 11,199,041)			
206,153	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	11,705,367	3.05
Jersey - 6,143,906			
(31 December 2020: -)			
71,244	WisdomTree Copper - ETF	2,719,027	0.71
20,241	WisdomTree Physical Swiss Gold - ETF	3,424,879	0.89
Total investments in collective investment schemes		17,849,273	4.65
Bonds			
Ecuador - 285,949			
(31 December 2020: 295,365)			
35,808	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	19,981	0.00
273,405	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	187,966	0.05
125,304	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	78,002	0.02
France - 1,583,191			
(31 December 2020: 6,018,200)			
335,000	Altice France SA/France '144A' 7.375% 01-May-2026	348,561	0.09
346,000	Altice France SA/France 'REGS' 4.000% 15-Jul-2029	412,499	0.11
505,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	605,182	0.16
179,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	216,949	0.05
Germany - 516,347			
(31 December 2020: 2,498,334)			
414,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	516,347	0.14
India - 406,592			
(31 December 2020: 413,219)			
30,000,000	National Highways Authority of India 7.300% 18-May-2022	406,592	0.11
Indonesia - 515,864			
(31 December 2020: 562,070)			
6,776,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	515,864	0.13
Ireland - 1,304,197			
(31 December 2020: 1,320,020)			
1,019,000	AlB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	1,304,197	0.34
Italy - 3,028,961			
(31 December 2020: 2,967,572)			
945,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	1,084,973	0.28
897,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,023,571	0.27
825,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	920,417	0.24
Luxembourg - 726,253			
(31 December 2020: 753,580)			
579,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	726,253	0.19
Mexico - 4,816,508			
(31 December 2020: 4,573,965)			
63,439,600	Mexican Bonos 7.750% 29-May-2031	3,386,483	0.89
22,400,700	Mexican Bonos 10.000% 20-Nov-2036	1,430,025	0.37
Spain - 4,586,007			
(31 December 2020: 4,605,526)			
600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	775,366	0.20

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Spain cont'd.			
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	1,047,325	0.28
1,200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	1,495,917	0.39
1,000,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	1,267,399	0.33
United Kingdom - 1,220,054			
(31 December 2020: 4,684,560)			
62,000	Tesco Plc 'EMTN' 6.125% 24-Feb-2022	89,157	0.02
821,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	1,130,897	0.30
United States of America - 18,384,015			
(31 December 2020: 5,700,797)			
659,000	Ball Corp 2.875% 15-Aug-2030	643,349	0.17
933,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	965,431	0.25
114,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	127,071	0.03
513,000	Sprint Capital Corp 8.750% 15-Mar-2032	780,378	0.20
468,000	Sprint Corp 7.125% 15-Jun-2024	541,125	0.14
824,000	Tesla Inc '144A' 5.300% 15-Aug-2025	849,783	0.22
134,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	138,962	0.04
14,300,000	United States Treasury Note/Bond 2.125% 15-Aug-2021	14,337,916	3.74
Total investments in bonds		37,373,938	9.75
Equities			
Australia - 2,201,184			
(31 December 2020: 2,298,063)			
22,352	Newcrest Mining Ltd	423,908	0.11
641,027	Star Entertainment Grp Ltd/The	1,777,276	0.46
Cayman Islands - 8,911,547			
(31 December 2020: 7,432,465)			
134,990	Alibaba Group Holding Ltd	3,825,719	1.00
24,609	Meituan '144A'	1,014,945	0.26
32,320	Tencent Holdings Ltd	2,431,428	0.63
103,403	Tencent Music Entertainment Group ADR	1,639,455	0.43
China - 2,774,858			
(31 December 2020: 1,708,988)			
226,000	Flat Glass Group Co Ltd 'H'	932,670	0.24
188,000	Ping An Insurance Group Co of China Ltd 'H'	1,842,188	0.48
Denmark - 4,783,955			
(31 December 2020: 3,517,062)			
32,964	Novozymes A/S	2,483,912	0.65
16,422	Orsted AS '144A'	2,300,043	0.60
France - 13,271,084			
(31 December 2020: 12,282,451)			
9,861	Air Liquide SA	1,735,805	0.45
62,331	Bureau Veritas SA	1,980,420	0.52
26,230	Legrand SA	2,769,569	0.72
6,787	L'Oreal SA	3,046,038	0.79
4,738	LVMH Moet Hennessy Louis Vuitton SE	3,739,252	0.98
Germany - 14,524,027			
(31 December 2020: 12,906,397)			
51,745	Bayer AG	3,156,833	0.82
22,700	Continental AG	3,357,687	0.88
65,862	RWE AG	2,379,922	0.62
22,486	Volkswagen AG - Preference	5,629,585	1.47
Guernsey - 1,516,242			
(31 December 2020: 306,503)			
665,413	Amedeo Air Four Plus Ltd	221,391	0.06
65,454	Cordiant Digital Infrastructure Ltd	3,539	0.00
374,368	Cordiant Digital Infrastructure Ltd	525,474	0.14

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
Guernsey cont'd.				United States of America cont'd.			
523,633	Cordiant Digital Infrastructure Ltd '144A'	765,838	0.20	1,543	Alphabet Inc - Class A	3,772,311	0.98
Hong Kong - 7,008,204				1,055	Amazon.com Inc	3,638,416	0.95
(31 December 2020: 6,348,448)				1,184	American Tower Corp (REIT)	322,906	0.08
410,200	AIA Group Ltd	5,103,600	1.33	43,890	Citigroup Inc	3,058,475	0.80
196,500	Link REIT (Units) (REIT)	1,904,604	0.50	22,082	CME Group Inc	4,709,759	1.23
India - 2,639,929				63,069	ConocoPhillips	3,723,909	0.97
(31 December 2020: 1,689,630)				18,813	Dominion Energy Inc	1,382,756	0.36
79,208	Housing Development Finance Corp Ltd	2,639,929	0.69	17,461	Ecolab Inc	3,633,372	0.95
Ireland - 18,887,806				17,342	Eversource Energy	1,389,441	0.36
(31 December 2020: 14,519,767)				17,486	Fidelity National Information Services Inc	2,481,438	0.65
10,455	Accenture Plc - Class A	3,098,653	0.81	7,652	Goldman Sachs Group Inc/The	2,850,944	0.74
650,381	Greencoat Renewables Plc	908,364	0.23	11,221	Home Depot Inc/The	3,571,476	0.93
11,395	Kerry Group Plc	1,594,547	0.41	22,709	JPMorgan Chase & Co	3,500,706	0.91
22,296	Linde Plc	6,472,863	1.69	4,254	Lockheed Martin Corp	1,588,933	0.41
28,303	Medtronic Plc	3,524,714	0.92	7,659	Mastercard Inc	2,818,474	0.73
30,685	Ryanair Holdings Plc ADR	3,288,665	0.86	15,585	Microsoft Corp	4,229,613	1.10
Japan - 2,705,023				17,764	NIKE Inc	2,770,207	0.72
(31 December 2020: 2,664,503)				13,280	Norfolk Southern Corp	3,479,692	0.91
47,200	Suzuki Motor Corp	2,008,851	0.53	45,112	Otis Worldwide Corp	3,702,567	0.97
8,000	Toyota Industries Corp	696,172	0.18	6,508	salesforce.com Inc	1,599,764	0.42
Jersey - 2,165,792				8,778	Sherwin-Williams Co/The	2,394,243	0.62
(31 December 2020: 1,707,427)				23,599	Texas Instruments Inc	4,551,539	1.19
15,373	Ferguson Plc	2,165,792	0.56	6,981	Thermo Fisher Scientific Inc	3,547,256	0.93
Netherlands - 4,062,541				17,361	Yum China Holdings Inc	1,144,958	0.30
(31 December 2020: 2,645,401)				Total investments in equities			
5,876	ASML Holding NV	4,062,541	1.06	215,645,553			
Republic of Korea - 2,899,256				Equity investment instruments			
(31 December 2020: 2,858,785)				Guernsey - 13,339,685			
4,681	Samsung SDI Co Ltd	2,899,256	0.76	(31 December 2020: 12,195,198)			
Switzerland - 16,406,663				13,339,685			
(31 December 2020: 12,173,973)				551,971	Bluefield Solar Income Fund Ltd	923,594	0.24
44,114	Alcon Inc	3,113,957	0.81	110,394	Bluefield Solar Income Fund Ltd - Rights 15-Jul-2021	4,132	0.00
4,127	Lonza Group AG	2,935,113	0.77	1,099,400	Hipgnosis Songs Fund Ltd/The Fund	1,860,925	0.49
31,019	Novartis AG	2,842,106	0.74	1,726,944	International Public Partnerships Ltd	4,005,270	1.04
31,646	TE Connectivity Ltd	4,277,432	1.12	611,390	JLEN Environmental Assets Group Ltd	844,604	0.22
8,050	Zurich Insurance Group AG	3,238,055	0.84	3,200,387	Renewables Infrastructure Group Ltd/The	5,701,160	1.49
Taiwan - 2,236,317				Luxembourg - 1,632,576			
(31 December 2020: 963,176)				(31 December 2020: 1,417,270)			
18,598	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,236,317	0.58	663,464	BBGI Global Infrastructure S.A.	1,632,576	0.43
United Kingdom - 36,040,216				United Kingdom - 10,061,297			
(31 December 2020: 23,649,907)				(31 December 2020: 9,143,652)			
22,883	3i Group Plc	373,059	0.10	2,754,663	BioPharma Credit Plc/The Fund	2,663,759	0.69
40,453	Anglo American Plc	1,610,479	0.42	2,007,637	Greencoat UK Wind Plc/Funds	3,540,217	0.92
54,501	Associated British Foods Plc	1,676,183	0.44	2,378,167	Sdcl Energy Efficiency Income Trust Plc	3,857,321	1.01
47,295	AstraZeneca Plc	5,699,247	1.49	Total investments in equity investment instruments			
203,681	BAE Systems Plc	1,471,677	0.38	25,033,558			
183,606	Barratt Developments Plc	1,772,060	0.46	Exchange traded commodities			
78,633	Diageo Plc	3,799,237	0.99	Ireland - 19,406,031			
1,015,840	Impact Healthcare Reit Plc (REIT)	1,568,802	0.41	(31 December 2020: 31,609,685)			
219,732	Informa Plc	1,515,611	0.39	73,108	Amundi Physical Gold ETC	5,121,142	1.34
49,987	Persimmon Plc	2,040,798	0.53	25,024	Invesco Physical Gold ETC	4,255,957	1.11
230,391	Prudential Plc	4,440,338	1.16	227,486	iShares Physical Gold ETC	7,801,348	2.03
114,889	Relx Plc	3,056,960	0.80	81,199	iShares Physical Silver ETC	2,013,529	0.52
787,668	Taylor Wimpey Plc	1,730,460	0.45	7,874	Xtrackers IE Physical Gold ETC Securities	214,055	0.06
86,183	Travis Perkins Plc	2,042,136	0.53	Total investments in exchange traded commodities			
49,602	Unilever Plc	2,910,091	0.76	19,406,031			
96,569	Wickes Group Plc	333,078	0.09	Warrants			
United States of America - 72,610,909				Netherlands - 8,753,500			
(31 December 2020: 52,622,959)				(31 December 2020: -)			
23,442	Abbott Laboratories	2,747,754	0.72	85,400	BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	8,753,500	2.28
18.93				United Kingdom - 13,275,551			
18.93				(31 December 2020: 9,224,705)			
18.93				60,044	Barclays Bank Plc (WTS) 13-Aug-2021	6,551,443	1.71

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Warrants cont'd.			
	United Kingdom cont'd.		
59,801	Barclays Bank Plc (WTS) 16-Aug-2021	6,724,108	1.75

Total investments in warrants 22,029,051 5.74

Index options - 2,087,457 (31 December 2020: 2,524,275)			
182	CBOE S&P 500 Index Put 16-Dec-2021 3,950,000	1,829,100	0.48
78	CBOE S&P 500 Index Put 16-Sep-2021 3,300,000	76,440	0.02
67	Nikkei 225 Index Call 09-Sep-2021 30,000,000	181,917	0.05

Total index options 2,087,457 0.55

Unrealised gain on forward foreign currency contracts - 423,407 (see below) (31 December 2020: 660,975) 423,407 0.11

Total financial assets at fair value through profit or loss 339,848,268 88.62

Index options - (1,096,835) (31 December 2020: (891,632))			
(182)	CBOE S&P 500 Index Put 16-Dec-2021 3,650,000	(1,055,600)	(0.28)
(67)	Nikkei 225 Index Call 09-Sep-2021 31,500,000	(41,235)	(0.01)

Total index options (1,096,835) (0.29)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (44,772) (31 December 2020: 413,365)				
58	FTSE 250 Index Long Futures Contracts Exp Sep-2021	3,586,566	(44,772)	(0.01)

Total open futures contracts (44,772) (0.01)

Unrealised loss on forward foreign currency contracts - (559,691) (see below) (31 December 2020: (4,790,803)) (559,691) (0.15)

Total financial liabilities at fair value through profit or loss (1,701,298) (0.45)

Net current assets 45,350,527 11.83

Total net assets 383,497,497 100.00

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

Analysis of portfolio % of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.28
Financial derivative instruments dealt in on a regulated market	0.54
OTC financial derivative instruments	0.11
Other current assets	12.07
Total assets	100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Real Return Fund (USD)

Sterling	US dollar	23,730	32,596	13-Jul-21	UBS AG	301
Sterling	US dollar	60,436	83,462	13-Jul-21	Royal Bank of Scotland	323
US dollar	Euro	4,778,830	40,143,676	13-Jul-21	State Street Bank	52,989
US dollar	Euro	1,108,701	915,984	13-Jul-21	Royal Bank of Scotland	19,664
US dollar	Euro	366,226	299,093	13-Jul-21	State Street Bank	10,627
US dollar	Euro	4,825,889	4,056,252	13-Jul-21	Barclays Bank PLC	3,307
US dollar	Euro	480,336	394,455	13-Jul-21	State Street Bank	11,359
US dollar	Euro	419,302	346,000	13-Jul-21	Barclays Bank PLC	7,933
US dollar	Euro	439,666	369,290	13-Jul-21	Barclays Bank PLC	607
US dollar	Euro	661,762	544,219	13-Jul-21	State Street Bank	14,727
US dollar	Sterling	2,477,38	176,284	13-Jul-21	Canadian Imperial Bank	3,348
US dollar	Sterling	527,633	373,109	13-Jul-21	State Street Bank	10,375
US dollar	Sterling	26,331	18,618	13-Jul-21	State Street Bank	520
US dollar	Sterling	56,694	40,716	13-Jul-21	State Street Bank	248
US dollar	Sterling	21,335	15,370	13-Jul-21	State Street Bank	27
US dollar	Sterling	87,273	62,780	13-Jul-21	Barclays Bank PLC	238
US dollar	Sterling	19,166	13,585	13-Jul-21	State Street Bank	332
US dollar	Sterling	148,552	106,965	13-Jul-21	State Street Bank	261
US dollar	Sterling	169,991	122,347	13-Jul-21	State Street Bank	377
Hungarian forint	US dollar	673,357,074	2,243,663	13-Aug-21	Barclays Bank PLC	31,415
US dollar	Hong Kong dollar	339,799	2,638,701	13-Aug-21	HSBC Bank plc	2
US dollar	Hong Kong dollar	374,739	2,910,026	13-Aug-21	Barclays Bank PLC	2
US dollar	Hong Kong dollar	11,693,294	90,802,477	13-Aug-21	UBS AG	247
US dollar	Japanese yen	3,052,652	337,072,596	13-Aug-21	State Street Bank	835
US dollar	Swiss franc	885,431	810,784	13-Aug-21	HSBC Bank plc	5,966
US dollar	Swiss franc	316,781	284,185	13-Aug-21	State Street Bank	8,522
US dollar	Swiss franc	302,788	272,211	13-Aug-21	Royal Bank of Scotland	7,518
US dollar	Swiss franc	9,511,361	8,674,745	13-Aug-21	State Street Bank	101,784
US dollar	Danish krone	4,324,652	26,389,400	14-Sep-21	Royal Bank of Scotland	100,198
US dollar	Indian rupee	1,366,349	100,965,000	14-Sep-21	Royal Bank of Scotland	20,408
US dollar	Indonesian rupiah	485,929	7,001,272,000	14-Sep-21	UBS AG	8,947
						USD 423,407
US dollar	Japanese yen	171,613	18,979,661	1-Jul-21	Barclays Bank PLC	(165)
Euro	US dollar	24,773	30,251	13-Jul-21	UBS AG	(797)
Euro	US dollar	85,309	102,644	13-Jul-21	Barclays Bank PLC	(1,218)
Euro	US dollar	451,067	544,167	13-Jul-21	JPMorgan Chase Bank	(7,882)
Euro	US dollar	258,819	311,785	13-Jul-21	HSBC Bank plc	(4,069)
Euro	US dollar	194,689	236,229	13-Jul-21	Citigroup Global Markets Limited	(4,758)
Euro	US dollar	92,841	112,377	13-Jul-21	HSBC Bank plc	(1,996)
Euro	US dollar	22,699	27,386	13-Jul-21	Royal Bank of Scotland	(399)
Euro	US dollar	19,932	24,340	13-Jul-21	State Street Bank	(643)
Euro	US dollar	141,724	170,045	13-Jul-21	JPMorgan Chase Bank	(1,545)
Euro	US dollar	23,782	28,879	13-Jul-21	Canadian Imperial Bank	(605)
Euro	US dollar	200,744	241,064	13-Jul-21	UBS AG	(2,394)
Euro	US dollar	128,578	155,196	13-Jul-21	Royal Bank of Scotland	(2,326)
Euro	US dollar	31,115	37,731	13-Jul-21	Royal Bank of Scotland	(737)
Euro	US dollar	71,579	85,318	13-Jul-21	Barclays Bank PLC	(215)
Euro	US dollar	26,749	31,905	13-Jul-21	Barclays Bank PLC	(103)
Euro	US dollar	206,215	245,628	13-Jul-21	State Street Bank	(455)
Euro	US dollar	190,207	226,669	13-Jul-21	State Street Bank	(528)
Euro	US dollar	141,045	167,728	13-Jul-21	Royal Bank of Scotland	(36)
Euro	US dollar	79,178	94,201	13-Jul-21	The Bank of New York Mellon	(64)
Euro	US dollar	1,178,595	1,428,449	13-Jul-21	JPMorgan Chase Bank	(27,188)
Euro	US dollar	21,170	25,870	13-Jul-21	UBS AG	(701)
Euro	US dollar	117,225	140,229	13-Jul-21	State Street Bank	(262)
Euro	US dollar	761,247	923,517	13-Jul-21	UBS AG	(18,451)
Euro	US dollar	396,616	475,520	13-Jul-21	UBS AG	(3,974)
Euro	US dollar	19,954	24,201	13-Jul-21	HSBC Bank plc	(478)
Sterling	US dollar	113,303	157,165	13-Jul-21	HSBC Bank plc	(88)
Sterling	US dollar	72,210	100,469	13-Jul-21	Royal Bank of Scotland	(361)
Sterling	US dollar	541,959	754,766	13-Jul-21	HSBC Bank plc	(3,423)
Sterling	US dollar	51,471	72,740	13-Jul-21	Barclays Bank PLC	(1,384)
Sterling	US dollar	201,930	285,535	13-Jul-21	UBS AG	(5,590)
Sterling	US dollar	23,006	32,286	13-Jul-21	UBS AG	(391)
Sterling	US dollar	50,467	71,591	13-Jul-21	The Bank of New York Mellon	(1,626)
Sterling	US dollar	34,494	48,622	13-Jul-21	HSBC Bank plc	(800)

Schedule of investments - as at 30 June 2021
Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD) cont'd.						
Sterling	US dollar	81,964	115,780	13-Jul-21	Royal Bank of Scotland	(2,149)
Sterling	US dollar	63,493	89,996	13-Jul-21	The Bank of New York Mellon	(1,972)
Sterling	US dollar	21,512	30,480	13-Jul-21	The Bank of New York Mellon	(657)
Sterling	US dollar	85,865	119,141	13-Jul-21	UBS AG	(103)
Sterling	US dollar	15,254	21,206	13-Jul-21	The Bank of New York Mellon	(59)
Sterling	US dollar	129,257	179,727	13-Jul-21	Royal Bank of Scotland	(531)
Sterling	US dollar	50,286	71,211	13-Jul-21	Canadian Imperial Bank	(1,498)
US dollar	Sterling	56,863,935	41,307,150	13-Jul-21	State Street Bank	(402,077)
Hong Kong dollar	US dollar	229,290	29,545	13-Aug-21	HSBC Bank plc	(18)
Hong Kong dollar	US dollar	463,143	59,697	13-Aug-21	UBS AG	(56)
US dollar	Hong Kong dollar	57,441	446,079	13-Aug-21	UBS AG	(2)
US dollar	Hong Kong dollar	600,821	4,666,120	13-Aug-21	The Bank of New York Mellon	(56)
Indian rupee	US dollar	271,412,662	3,673,000	14-Sep-21	Royal Bank of Scotland	(54,861)
USD						(559,691)

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 54,969,088			
(31 December 2020: 37,621,950)			
54,969,088	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	54,969,088	7.16
Total investments in collective investment schemes		54,969,088	7.16
Bonds			
Australia - 16,590,017			
(31 December 2020: 7,909,954)			
11,550,000	Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	8,771,883	1.14
7,420,000	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	7,818,134	1.02
Belgium - 7,608,287			
(31 December 2020: -)			
6,000,000	House of HR 'REGS' 7.500% 15-Jan-2027	7,608,287	0.99
Brazil - 20,315,132			
(31 December 2020: 16,112,282)			
5,000,000	CSN Resources SA 'REGS' 7.625% 17-Apr-2026	5,398,450	0.70
8,500,000	FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	9,520,382	1.24
5,000,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	5,396,300	0.70
Chile - 9,565,830			
(31 December 2020: -)			
9,000,000	Kenbourne Invest SA 'REGS' 6.875% 26-Nov-2024	9,565,830	1.24
Denmark - 16,830,594			
(31 December 2020: 12,939,810)			
7,000,000	DKT Finance ApS '144A' 9.375% 17-Jun-2023	7,166,250	0.93
8,000,000	DKT Finance ApS 'REGS' 7.000% 17-Jun-2023	9,664,344	1.26
Finland - 8,357,320			
(31 December 2020: -)			
7,000,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	8,357,320	1.09
France - 55,968,060			
(31 December 2020: 63,220,246)			
5,000,000	Altice France SA/France 'REGS' 2.125% 15-Feb-2025	5,792,150	0.75
5,000,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	6,308,135	0.82
3,200,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	3,930,432	0.51
8,000,000	Casino Guichard Perrachon SA 'EMTN' 4.561% 25-Jan-2023	9,859,429	1.28
6,000,000	IPD 3 BV 'REGS' 5.500% 01-Dec-2025	7,416,698	0.97
13,160,000	Parts Europe SA 'REGS' 6.500% 16-Jul-2025	16,395,058	2.14
5,000,000	Rubis Terminal Infra SAS 'REGS' 5.625% 15-May-2025	6,266,158	0.82
Germany - 56,531,881			
(31 December 2020: 47,756,921)			
8,000,000	CeramTec BondCo GmbH 'REGS' 5.250% 15-Dec-2025	9,645,253	1.26
12,100,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	14,428,477	1.88
1,000,000	Nidda BondCo GmbH 'REGS' 7.250% 30-Sep-2025	1,222,450	0.16
4,500,000	Nidda Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	5,331,575	0.69
3,250,000	Renk AG/Frankfurt am Main 5.750% 15-Jul-2025	4,015,141	0.52
9,300,000	Renk AG/Frankfurt am Main 'REGS' 5.750% 15-Jul-2025	11,465,948	1.49
8,500,000	Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	10,423,037	1.36
Ghana - 2,674,500			
(31 December 2020: -)			
3,000,000	Tullow Oil Plc '144A' 7.000% 01-Mar-2025	2,674,500	0.35

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Israel - 3,071,280			
(31 December 2020: 8,560,000)			
3,000,000	Energean Israel Finance Ltd '144A' 4.500% 30-Mar-2024	3,071,280	0.40
Italy - 19,243,529			
(31 December 2020: 14,335,384)			
2,200,000	Cedacri Mergeco SPA 'REGS' FRN 4.625% 15-May-2028	2,652,516	0.35
5,000,000	Fabric BC SpA 'REGS' FRN 4.125% 31-Aug-2026	5,949,999	0.77
9,250,000	Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	10,641,014	1.38
Luxembourg - 93,627,198			
(31 December 2020: 76,733,286)			
5,000,000	Altice Financing SA '144A' 7.500% 15-May-2026	5,212,750	0.68
10,000,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	11,590,952	1.51
1,400,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	1,626,422	0.21
14,000,000	Altice France Holding SA '144A' 8.000% 15-May-2027	17,940,505	2.33
6,240,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	8,038,070	1.05
1,400,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	1,732,320	0.23
3,000,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	4,329,594	0.56
2,900,000	Groupe Ecore Holding SAS 'REGS' FRN 6.250% 15-Nov-2023	3,575,227	0.47
3,640,000	INEOS Group Holdings SA '144A' 5.625% 01-Aug-2024	3,662,149	0.48
9,626,000	INEOS Group Holdings SA 'REGS' 5.375% 01-Aug-2024	11,463,167	1.49
4,260,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	5,089,283	0.66
5,860,000	Kleopatra Holdings 2 SCA 'REGS' 6.500% 01-Sep-2026	6,783,848	0.88
4,382,000	Monitchem HoldCo 2 SA 'REGS' 9.500% 15-Sep-2026	5,656,767	0.74
2,000,000	Monitchem HoldCo 3 SA 'REGS' FRN 5.250% 15-Mar-2025	2,397,055	0.31
3,514,105	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	4,529,089	0.59
Mexico - 9,130,458			
(31 December 2020: 10,390,000)			
8,794,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	9,130,458	1.19
Netherlands - 53,798,487			
(31 December 2020: 53,925,890)			
2,052,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	2,468,203	0.32
6,000,000	Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	7,134,716	0.93
4,900,000	Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	6,093,619	0.79
4,195,000	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	5,105,196	0.66
6,879,644	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	8,349,416	1.09
1,000,000	Sunshine Mid BV 'REGS' 6.500% 15-May-2026	1,227,974	0.16
7,000,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	8,443,511	1.10
2,000,000	Trivium Packaging Finance BV 'REGS' FRN 3.750% 15-Aug-2026	2,374,732	0.31
7,000,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	7,357,595	0.96
5,000,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	5,243,525	0.68
Nigeria - 6,792,500			
(31 December 2020: 6,315,000)			
6,500,000	IHS Netherlands Holdco BV 'REGS' 7.125% 18-Mar-2025	6,792,500	0.88
Norway - 7,043,625			
(31 December 2020: 10,005,160)			
375,000	DNO ASA '144A' 8.375% 29-May-2024	393,750	0.05
6,425,000	DNO ASA '144A' 8.750% 31-May-2023	6,649,875	0.87

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Spain - 8,430,744			
(31 December 2020: -)			
7,000,000	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	8,430,744	1.10
Sweden - 10,546,405			
(31 December 2020: 8,431,232)			
3,900,000	Unilabs Subholding AB 'REGS' 5.750% 15-May-2025	4,704,604	0.61
2,850,000	Verisure Holding AB 'REGS' 3.500% 15-May-2023	3,412,652	0.44
2,000,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	2,429,149	0.32
Tanzania - 10,091,561			
(31 December 2020: -)			
9,450,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	10,091,561	1.31
United Kingdom - 108,208,862			
(31 December 2020: 82,555,364)			
1,250,000	CPUK Finance Ltd 4.500% 28-Aug-2027	1,761,305	0.23
6,475,000	CPUK Finance Ltd 6.500% 28-Aug-2026	9,478,701	1.23
3,000,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	4,212,628	0.55
1,865,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	2,590,743	0.34
5,000,000	EC Finance Plc 'REGS' 2.375% 15-Nov-2022	5,862,065	0.76
6,677,104	EnQuest Plc '144A' 'EMTN' 7.000% 15-Oct-2023	6,244,962	0.81
2,203,390	EnQuest Plc 'EMTN' 7.000% 15-Oct-2023	3,008,755	0.39
4,015,000	esure Group Plc 6.750% 19-Dec-2024	6,431,978	0.84
1,000,000	Greene King Finance Plc FRN 1.881% 15-Dec-2034	1,172,509	0.15
9,595,000	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	11,729,596	1.53
2,000,000	INEOS Styrolution Group GmbH 'REGS' 2.250% 16-Jan-2027	2,347,941	0.31
16,500,000	Ithaca Energy North Sea Plc 'REGS' 9.375% 15-Jul-2024	17,148,780	2.23
3,250,000	Marston's Issuer Plc FRN 2.633% 16-Jul-2035	3,539,267	0.46
6,000,000	Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025	7,309,731	0.95
4,100,000	Punch Finance Plc 'REGS' 6.125% 30-Jun-2026	5,768,063	0.75
1	Punch Taverns Finance B Ltd 'REGS' 7.369% 30-Sep-2021	1	0.00
5,000,000	RAC Bond Co Plc 'REGS' 5.000% 06-Nov-2022	6,961,081	0.91
5,600,000	Tullow Oil Jersey Ltd 6.625% 12-Jul-2021	5,608,400	0.73
5,000,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	7,032,356	0.92
United States of America - 169,778,601			
(31 December 2020: 160,059,990)			
7,684,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	8,145,040	1.06
5,300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	5,578,250	0.73
6,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	6,127,980	0.80
8,000,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	8,456,160	1.10
13,500,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	14,706,765	1.91
5,000,000	Cincinnati Bell Inc '144A' 7.000% 15-Jul-2024	5,147,475	0.67
7,000,000	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	7,372,995	0.96
10,264,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	11,202,643	1.46
6,300,000	Clarios Global LP '144A' 6.750% 15-May-2025	6,725,187	0.88
7,000,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	7,367,500	0.96
10,000,000	Cogent Communications Group Inc 'REGS' 4.375% 30-Jun-2024	12,108,282	1.58
8,000,000	Fresh Market Inc/The '144A' 9.750% 01-May-2023	8,231,400	1.07
11,500,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	11,765,075	1.53
6,500,000	LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	7,179,250	0.93
7,000,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	7,432,215	0.97
5,000,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	5,398,100	0.70
7,000,000	SRM Escrow Issuer LLC '144A' 6.000% 01-Nov-2028	7,428,575	0.97
2,571,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	2,618,049	0.34

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
7,000,000	TransDigm UK Holdings Plc 6.875% 15-May-2026	7,406,105	0.96
11,000,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	11,295,130	1.47
7,500,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	8,086,425	1.05
Total investments in bonds		694,204,871	90.36
Leveraged loans			
Norway - 10,849,620			
(31 December 2020: 7,824,673)			
10,000,000	INEOS Rafnes AS 0.000% 08-Nov-2024	10,849,620	1.41
United Kingdom - 15,872,740			
(31 December 2020: 11,707,392)			
4,327,750	INEOS Enterprises Holdings II Ltd 0.000% 03-Sep-2024	5,093,146	0.66
5,000,000	Parkdean Resorts Richmond 03/03/2024 Term Loan 0.000% 03-Mar-2024	6,827,178	0.89
2,887,000	Zephyr Bidco Limited Term Loan 0.000% 06-Jun-2025	3,952,416	0.52
Total investments in leveraged loans		26,722,360	3.48
Credit default swaps - 186,155			
(31 December 2020: 8,126)			
(3,000,000)	CDS Casino Guichard-Perrachon 5.000% 20-Dec-2022	114,039	0.01
(1,800,000)	CDS Iceland Bondco Plc 5.000% 20-Jun-2022	72,116	0.01
Total credit default swaps		186,155	0.02
Unrealised gain on forward foreign currency contracts - 10,106,992 (see below) (31 December 2020: 5,863,263)		10,106,992	1.32
Total financial assets at fair value through profit or loss		786,189,466	102.34
Unrealised loss on forward foreign currency contracts - (10,102,684) (see below) (31 December 2020: (11,621,219))		(10,102,684)	(1.32)
Total financial liabilities at fair value through profit or loss		(10,102,684)	(1.32)
Net current liabilities		(7,877,719)	(1.02)
Total net assets		768,209,063	100.00

The counterparties for credit default swaps are Goldman Sachs and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.86
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	3.24
OTC financial derivative instruments	1.25
Other current assets	4.65
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund							BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	2,490,652	2,085,000	1-Jul-21	Morgan Stanley	18,362	Euro	US dollar	527,000	638,511	15-Jul-21	The Bank of New York Mellon	(13,448)
US dollar	Euro	2,638,137	2,178,000	1-Jul-21	Morgan Stanley	55,571	Euro	US dollar	56,843	69,261	15-Jul-21	The Bank of New York Mellon	(1,840)
US dollar	Euro	2,437,241	2,000,000	1-Jul-21	Morgan Stanley	65,740	Euro	US dollar	247,608	301,638	15-Jul-21	The Bank of New York Mellon	(7,955)
US dollar	Euro	85,418,049	70,690,000	1-Jul-21	RBC Capital Markets	1,597,323	Euro	US dollar	66,620,884	81,187,903	15-Jul-21	The Bank of New York Mellon	(2,170,303)
US dollar	Euro	7,933,844	6,534,000	1-Jul-21	RBC Capital Markets	186,148	Euro	US dollar	373,504	443,539	15-Jul-21	The Bank of New York Mellon	(534)
US dollar	Euro	2,683,156	2,246,000	1-Jul-21	Morgan Stanley	19,959	Euro	US dollar	1,828,602	2,176,806	15-Jul-21	The Bank of New York Mellon	(7,941)
US dollar	Euro	3,853,412	3,227,000	5-Aug-21	RBC Capital Markets	24,242	Euro	US dollar	389,410	464,504	15-Jul-21	The Bank of New York Mellon	(2,633)
US dollar	Euro	1,066,346	893,000	5-Aug-21	RBC Capital Markets	6,708	Euro	US dollar	140,494	167,813	15-Jul-21	The Bank of New York Mellon	(1,176)
US dollar	Euro	3,548,703	2,980,000	5-Aug-21	RBC Capital Markets	12,624	Euro	US dollar	1,793,751	2,141,326	15-Jul-21	The Bank of New York Mellon	(13,797)
US dollar	Euro	97,336,341	79,553,000	5-Aug-21	Barclays Bank PLC	2,938,452	Euro	US dollar	1,729,841	2,063,488	15-Jul-21	The Bank of New York Mellon	(11,761)
US dollar	Euro	5,780,683	4,766,000	5-Aug-21	Morgan Stanley	125,330	Euro	US dollar	214,679	255,973	15-Jul-21	The Bank of New York Mellon	(1,347)
US dollar	Sterling	3,383,691	2,397,000	5-Aug-21	UBS AG	67,584	Euro	US dollar	9,981	11,886	15-Jul-21	The Bank of New York Mellon	(47)
US dollar	Sterling	39,998,615	28,317,000	5-Aug-21	Barclays Bank PLC	823,717							
US dollar	Sterling	4,166,480	2,944,000	5-Aug-21	Morgan Stanley	93,630							
US dollar	Sterling	3,260,211	2,300,000	5-Aug-21	UBS AG	78,297							
US dollar	Sterling	1,574,698	1,115,000	5-Aug-21	UBS AG	32,161							
US dollar	Sterling	5,508,158	3,965,000	5-Aug-21	UBS AG	22,815							
US dollar	Australian dollar	8,670,530	11,550,000	17-Aug-21	Morgan Stanley	6,723							
US dollar	Euro	163,680,415	134,988,000	27-Aug-21	Barclays Bank PLC	3,431,331							
US dollar	Euro	102,455,901	85,949,000	10-Sep-21	Barclays Bank PLC	391,623							
					USD	9,998,340						USD	(2,236,590)
Euro	US dollar	85,733,000	102,053,134	1-Jul-21	Barclays Bank PLC	(395,158)						EUR	(1,886,224)
Australian dollar	US dollar	11,550,000	8,668,853	2-Jul-21	Morgan Stanley	(6,925)							
Euro	US dollar	2,610,000	3,121,573	27-Aug-21	UBS AG	(23,149)							
Euro	US dollar	3,981,000	4,742,373	27-Aug-21	Barclays Bank PLC	(16,385)							
					USD	(441,617)							
BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class							BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class						
Swiss franc	US dollar	29,848	33,243	15-Jul-21	The Bank of New York Mellon	(972)	US dollar	Euro	2,388	2,002	15-Jul-21	The Bank of New York Mellon	14
Swiss franc	US dollar	225,848	252,211	15-Jul-21	The Bank of New York Mellon	(8,030)						USD	14
Swiss franc	US dollar	17,830	19,898	15-Jul-21	The Bank of New York Mellon	(621)	Euro	US dollar	1,772,100	2,159,579	15-Jul-21	The Bank of New York Mellon	(57,730)
Swiss franc	US dollar	1,572	1,702	15-Jul-21	The Bank of New York Mellon	(2)	Euro	US dollar	9,443	11,214	15-Jul-21	The Bank of New York Mellon	(13)
Swiss franc	US dollar	19,666	21,462	15-Jul-21	The Bank of New York Mellon	(199)	Euro	US dollar	238	284	15-Jul-21	The Bank of New York Mellon	(2)
					USD	(9,824)						USD	(57,745)
					CHF	(9,090)						EUR	(48,699)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class						
US dollar	Euro	464,371	389,410	1-Jul-21	The Bank of New York Mellon	2,628	US dollar	Euro	20,966	17,582	1-Jul-21	The Bank of New York Mellon	119
US dollar	Euro	2,176,219	1,828,602	2-Jul-21	The Bank of New York Mellon	7,953	US dollar	Euro	48,117	39,673	15-Jul-21	The Bank of New York Mellon	1,061
US dollar	Euro	26,460	21,808	15-Jul-21	The Bank of New York Mellon	594	US dollar	Euro	7,177	5,923	15-Jul-21	The Bank of New York Mellon	151
US dollar	Euro	112,781	92,561	15-Jul-21	The Bank of New York Mellon	2,996	US dollar	Euro	955	784	15-Jul-21	The Bank of New York Mellon	25
US dollar	Euro	122,172	100,289	15-Jul-21	The Bank of New York Mellon	3,222	US dollar	Euro	11	9	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	21,521	18,079	15-Jul-21	The Bank of New York Mellon	78	US dollar	Euro	1,939	1,592	15-Jul-21	The Bank of New York Mellon	51
US dollar	Euro	69,831	58,463	15-Jul-21	The Bank of New York Mellon	489	US dollar	Euro	1,014	852	15-Jul-21	The Bank of New York Mellon	4
US dollar	Euro	9,529	7,982	15-Jul-21	The Bank of New York Mellon	61	US dollar	Euro	750	628	15-Jul-21	The Bank of New York Mellon	4
US dollar	Euro	7,161	6,003	15-Jul-21	The Bank of New York Mellon	41	US dollar	Euro	181	152	15-Jul-21	The Bank of New York Mellon	1
US dollar	Euro	60,422	50,585	15-Jul-21	The Bank of New York Mellon	425	US dollar	Euro	243,105	203,797	15-Jul-21	The Bank of New York Mellon	1,386
US dollar	Euro	13,076	11,011	15-Jul-21	The Bank of New York Mellon	16	US dollar	Euro	5,020	4,202	15-Jul-21	The Bank of New York Mellon	35
US dollar	Euro	58,269	48,512	15-Jul-21	The Bank of New York Mellon	730	US dollar	Euro	121,121	101,582	15-Jul-21	The Bank of New York Mellon	637
					USD	19,233	US dollar	Euro	539	454	15-Jul-21	The Bank of New York Mellon	1
					EUR	16,220	US dollar	Euro	29	24	15-Jul-21	The Bank of New York Mellon	-
Euro	US dollar	18,079	21,516	2-Jul-21	The Bank of New York Mellon	(79)						USD	3,475
Euro	US dollar	136,842	166,034	15-Jul-21	The Bank of New York Mellon	(3,729)	Euro	US dollar	628	749	1-Jul-21	The Bank of New York Mellon	(4)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	852	1,014	2-Jul-21	The Bank of New York Mellon	(4)
Euro	US dollar	21,902	26,574	15-Jul-21	The Bank of New York Mellon	(597)
Euro	US dollar	450	545	15-Jul-21	The Bank of New York Mellon	(11)
Euro	US dollar	1,802	2,194	15-Jul-21	The Bank of New York Mellon	(57)
Euro	US dollar	600	731	15-Jul-21	The Bank of New York Mellon	(19)
Euro	US dollar	2,174	2,648	15-Jul-21	The Bank of New York Mellon	(70)
Euro	US dollar	12,995,197	15,836,668	15-Jul-21	The Bank of New York Mellon	(423,343)
Euro	US dollar	71,850	85,322	15-Jul-21	The Bank of New York Mellon	(103)
Euro	US dollar	17,582	20,972	15-Jul-21	The Bank of New York Mellon	(119)
Euro	US dollar	2,550	3,044	15-Jul-21	The Bank of New York Mellon	(20)
Euro	US dollar	3,602	4,295	15-Jul-21	The Bank of New York Mellon	(23)
Euro	US dollar	3,000	3,562	15-Jul-21	The Bank of New York Mellon	(4)
Euro	US dollar	8,400	10,089	15-Jul-21	The Bank of New York Mellon	(126)
					USD	(424,500)
					EUR	(358,001)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	431,392	525,718	15-Jul-21	The Bank of New York Mellon	(14,053)
Euro	US dollar	2,426	2,881	15-Jul-21	The Bank of New York Mellon	(3)
					USD	(14,056)
					EUR	(11,854)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	557,648	467,630	1-Jul-21	The Bank of New York Mellon	3,156
US dollar	Euro	8,888,776	7,468,932	2-Jul-21	The Bank of New York Mellon	32,484
US dollar	Euro	19,848	16,714	15-Jul-21	The Bank of New York Mellon	24
US dollar	Euro	619,203	519,312	15-Jul-21	The Bank of New York Mellon	3,258
US dollar	Euro	27,492	23,016	15-Jul-21	The Bank of New York Mellon	193
US dollar	Euro	2,969	2,489	15-Jul-21	The Bank of New York Mellon	17
US dollar	Euro	5,634	4,720	15-Jul-21	The Bank of New York Mellon	36
US dollar	Euro	32,751	27,419	15-Jul-21	The Bank of New York Mellon	229
US dollar	Euro	39	32	15-Jul-21	The Bank of New York Mellon	1
US dollar	Euro	4,026	3,375	15-Jul-21	The Bank of New York Mellon	23
US dollar	Euro	5,459	4,586	15-Jul-21	The Bank of New York Mellon	20
US dollar	Euro	18,375	15,084	15-Jul-21	The Bank of New York Mellon	485
US dollar	Euro	4,437	3,642	15-Jul-21	The Bank of New York Mellon	118
US dollar	Euro	82,685	67,900	15-Jul-21	The Bank of New York Mellon	2,151
US dollar	Euro	13,441	11,094	15-Jul-21	The Bank of New York Mellon	283
US dollar	Euro	197	166	15-Jul-21	The Bank of New York Mellon	1
US dollar	Euro	51,926	43,231	15-Jul-21	The Bank of New York Mellon	651
					USD	43,130
					EUR	36,374
Euro	US dollar	3,375	4,025	1-Jul-21	The Bank of New York Mellon	(23)
Euro	US dollar	4,586	5,458	2-Jul-21	The Bank of New York Mellon	(20)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	4,565	5,539	15-Jul-21	The Bank of New York Mellon	(124)
Euro	US dollar	19,337	23,057	15-Jul-21	The Bank of New York Mellon	(121)
Euro	US dollar	314	375	15-Jul-21	The Bank of New York Mellon	(3)
Euro	US dollar	25,424	30,328	15-Jul-21	The Bank of New York Mellon	(173)
Euro	US dollar	20,542	24,523	15-Jul-21	The Bank of New York Mellon	(158)
Euro	US dollar	470,437	561,913	15-Jul-21	The Bank of New York Mellon	(3,937)
Euro	US dollar	467,630	557,808	15-Jul-21	The Bank of New York Mellon	(3,162)
Euro	US dollar	7,468,932	8,891,173	15-Jul-21	The Bank of New York Mellon	(32,433)
Euro	US dollar	392,221	465,765	15-Jul-21	The Bank of New York Mellon	(560)
Euro	US dollar	11,413	13,903	15-Jul-21	The Bank of New York Mellon	(367)
Euro	US dollar	65,479,390	79,796,815	15-Jul-21	The Bank of New York Mellon	(2,133,117)
Euro	US dollar	14,441	17,596	15-Jul-21	The Bank of New York Mellon	(467)
Euro	US dollar	1,516,617	1,837,526	15-Jul-21	The Bank of New York Mellon	(38,700)
Euro	US dollar	1,616,725	1,960,803	15-Jul-21	The Bank of New York Mellon	(43,241)
Euro	US dollar	264,813	314,464	15-Jul-21	The Bank of New York Mellon	(376)
Euro	US dollar	7,304	8,773	15-Jul-21	The Bank of New York Mellon	(110)

					USD	(2,257,092)
					EUR	(1,903,514)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	864,854	1,053,959	15-Jul-21	The Bank of New York Mellon	(28,174)
Euro	US dollar	4,990	5,926	15-Jul-21	The Bank of New York Mellon	(7)
					USD	(28,181)
					EUR	(23,766)

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	66,031	47,595	1-Jul-21	The Bank of New York Mellon	193
US dollar	Sterling	27,980	20,201	2-Jul-21	The Bank of New York Mellon	36
Sterling	US dollar	37,129	51,290	15-Jul-21	The Bank of New York Mellon	72
US dollar	Sterling	30,371	21,528	15-Jul-21	The Bank of New York Mellon	591
US dollar	Sterling	8,277	5,863	15-Jul-21	The Bank of New York Mellon	166
US dollar	Sterling	22,564	15,926	15-Jul-21	The Bank of New York Mellon	534
US dollar	Sterling	39,718	28,145	15-Jul-21	The Bank of New York Mellon	783
US dollar	Sterling	219,438	155,001	15-Jul-21	The Bank of New York Mellon	5,017
US dollar	Sterling	12,267	8,842	15-Jul-21	The Bank of New York Mellon	36
US dollar	Sterling	37,775	27,103	15-Jul-21	The Bank of New York Mellon	281
US dollar	Sterling	15,842	11,404	15-Jul-21	The Bank of New York Mellon	67
US dollar	Sterling	32,236	23,273	15-Jul-21	The Bank of New York Mellon	42
US dollar	Sterling	17,382	12,460	15-Jul-21	The Bank of New York Mellon	144
US dollar	Sterling	408	292	15-Jul-21	The Bank of New York Mellon	5
US dollar	Sterling	13,996	10,045	15-Jul-21	The Bank of New York Mellon	100
US dollar	Sterling	21,385	15,362	15-Jul-21	The Bank of New York Mellon	134
US dollar	Sterling	19,056	13,612	15-Jul-21	The Bank of New York Mellon	225
US dollar	Sterling	8,579	6,145	15-Jul-21	The Bank of New York Mellon	78

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	33,640	23,888	15-Jul-21	The Bank of New York Mellon	594
					USD	9,098
					GBP	6,577
Sterling	US dollar	8,842	12,267	1-Jul-21	The Bank of New York Mellon	(36)
Sterling	US dollar	23,273	32,235	2-Jul-21	The Bank of New York Mellon	(42)
Sterling	US dollar	26,078	36,724	15-Jul-21	The Bank of New York Mellon	(649)
Sterling	US dollar	69,653	97,046	15-Jul-21	The Bank of New York Mellon	(691)
Sterling	US dollar	35,344	49,303	15-Jul-21	The Bank of New York Mellon	(409)
Sterling	US dollar	34,056	47,545	15-Jul-21	The Bank of New York Mellon	(433)
Sterling	US dollar	13,475	18,781	15-Jul-21	The Bank of New York Mellon	(140)
Sterling	US dollar	430,602	598,216	15-Jul-21	The Bank of New York Mellon	(2,539)
Sterling	US dollar	47,595	66,034	15-Jul-21	The Bank of New York Mellon	(193)
Sterling	US dollar	174,623	241,642	15-Jul-21	The Bank of New York Mellon	(76)
Sterling	US dollar	20,201	27,981	15-Jul-21	The Bank of New York Mellon	(36)
Sterling	US dollar	27,978,598	39,501,005	15-Jul-21	The Bank of New York Mellon	(796,594)
Sterling	US dollar	56,409	79,859	15-Jul-21	The Bank of New York Mellon	(1,826)
Sterling	US dollar	38,209	53,920	15-Jul-21	The Bank of New York Mellon	(1,063)
Sterling	US dollar	43,035	60,975	15-Jul-21	The Bank of New York Mellon	(1,442)
Sterling	US dollar	35,266	49,786	15-Jul-21	The Bank of New York Mellon	(1,001)
Sterling	US dollar	58,191	82,096	15-Jul-21	The Bank of New York Mellon	(1,596)
Sterling	US dollar	34,341	47,806	15-Jul-21	The Bank of New York Mellon	(300)
Sterling	US dollar	19,111	26,754	15-Jul-21	The Bank of New York Mellon	(316)
US dollar	Sterling	31,576	22,858	15-Jul-21	The Bank of New York Mellon	(45)
					USD	(809,427)
					GBP	(585,142)

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class

US dollar	Sterling	61,798	44,544	1-Jul-21	The Bank of New York Mellon	180
US dollar	Sterling	30,687	22,155	2-Jul-21	The Bank of New York Mellon	40
Sterling	US dollar	11	16	15-Jul-21	The Bank of New York Mellon	-
Sterling	US dollar	1	2	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	1,413	1,001	15-Jul-21	The Bank of New York Mellon	28
US dollar	Sterling	171	121	15-Jul-21	The Bank of New York Mellon	3
US dollar	Sterling	1,566	1,106	15-Jul-21	The Bank of New York Mellon	36
US dollar	Sterling	2,213	1,585	15-Jul-21	The Bank of New York Mellon	20
US dollar	Sterling	782	561	15-Jul-21	The Bank of New York Mellon	6
					USD	313
					GBP	226
Sterling	US dollar	8,017	11,289	15-Jul-21	The Bank of New York Mellon	(199)
Sterling	US dollar	8,013	11,312	15-Jul-21	The Bank of New York Mellon	(227)
Sterling	US dollar	161	228	15-Jul-21	The Bank of New York Mellon	(5)
Sterling	US dollar	2,722	3,841	15-Jul-21	The Bank of New York Mellon	(76)
Sterling	US dollar	2,882,770	4,069,979	15-Jul-21	The Bank of New York Mellon	(82,077)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	18,631	25,782	15-Jul-21	The Bank of New York Mellon	(8)
Sterling	US dollar	22,155	30,687	15-Jul-21	The Bank of New York Mellon	(40)
Sterling	US dollar	44,544	61,800	15-Jul-21	The Bank of New York Mellon	(180)
Sterling	US dollar	169,620	235,646	15-Jul-21	The Bank of New York Mellon	(1,000)
Sterling	US dollar	6,585	9,178	15-Jul-21	The Bank of New York Mellon	(68)
Sterling	US dollar	7,181	10,026	15-Jul-21	The Bank of New York Mellon	(91)
Sterling	US dollar	5,323	7,425	15-Jul-21	The Bank of New York Mellon	(62)
US dollar	Sterling	10,049	7,275	15-Jul-21	The Bank of New York Mellon	(14)
					USD	(84,047)
					GBP	(60,758)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	33,285,080	46,992,851	15-Jul-21	The Bank of New York Mellon	(947,678)
Sterling	US dollar	216,200	299,176	15-Jul-21	The Bank of New York Mellon	(94)
					USD	(947,772)
					GBP	(685,153)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class						
Sterling	US dollar	8,682,098	12,257,641	15-Jul-21	The Bank of New York Mellon	(247,193)
Sterling	US dollar	56,474	78,148	15-Jul-21	The Bank of New York Mellon	(25)
					USD	(247,218)
					GBP	(178,716)

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class

US dollar	Sterling	10,607	7,646	1-Jul-21	The Bank of New York Mellon	31
US dollar	Sterling	13,939	9,880	15-Jul-21	The Bank of New York Mellon	271
US dollar	Sterling	18,891	13,381	15-Jul-21	The Bank of New York Mellon	380
US dollar	Sterling	7,641	5,393	15-Jul-21	The Bank of New York Mellon	181
US dollar	Sterling	17,011	12,055	15-Jul-21	The Bank of New York Mellon	335
US dollar	Sterling	18,496	13,248	15-Jul-21	The Bank of New York Mellon	169
US dollar	Sterling	44,134	31,703	15-Jul-21	The Bank of New York Mellon	277
					USD	1,644
					GBP	1,188
Sterling	US dollar	28,695	40,482	15-Jul-21	The Bank of New York Mellon	(787)
Sterling	US dollar	2,479	3,510	15-Jul-21	The Bank of New York Mellon	(80)
Sterling	US dollar	1,766,585	2,494,117	15-Jul-21	The Bank of New York Mellon	(50,297)
Sterling	US dollar	10,782	14,919	15-Jul-21	The Bank of New York Mellon	(5)
Sterling	US dollar	7,646	10,608	15-Jul-21	The Bank of New York Mellon	(31)
Sterling	US dollar	292	408	15-Jul-21	The Bank of New York Mellon	(5)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	19,887	27,742	15-Jul-21	The Bank of New York Mellon	(230)
					USD	(51,435)
					GBP	(37,183)

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class

US dollar	Sterling	152,208	109,712	1-Jul-21	The Bank of New York Mellon	444
US dollar	Sterling	170,840	123,341	2-Jul-21	The Bank of New York Mellon	222
Sterling	US dollar	140,322	193,842	15-Jul-21	The Bank of New York Mellon	274
US dollar	Sterling	474,974	335,499	15-Jul-21	The Bank of New York Mellon	10,859
US dollar	Sterling	61,452	44,106	15-Jul-21	The Bank of New York Mellon	438
US dollar	Sterling	189,734	136,016	15-Jul-21	The Bank of New York Mellon	1,575
US dollar	Sterling	79,714	57,098	15-Jul-21	The Bank of New York Mellon	727
US dollar	Sterling	100,310	71,972	15-Jul-21	The Bank of New York Mellon	747
US dollar	Sterling	32,745	23,570	15-Jul-21	The Bank of New York Mellon	139
US dollar	Sterling	178,559	128,700	15-Jul-21	The Bank of New York Mellon	521
US dollar	Sterling	377,051	272,211	15-Jul-21	The Bank of New York Mellon	486
US dollar	Sterling	178,401	126,420	15-Jul-21	The Bank of New York Mellon	3,517
US dollar	Sterling	116,080	81,927	15-Jul-21	The Bank of New York Mellon	2,746
US dollar	Sterling	167,504	118,651	15-Jul-21	The Bank of New York Mellon	3,367
US dollar	Sterling	149,948	106,287	15-Jul-21	The Bank of New York Mellon	2,916
US dollar	Sterling	103,958	73,822	15-Jul-21	The Bank of New York Mellon	1,836
US dollar	Sterling	66,137	47,509	15-Jul-21	The Bank of New York Mellon	415
US dollar	Sterling	43,664	31,190	15-Jul-21	The Bank of New York Mellon	516
					USD	31,745
					GBP	22,949
Sterling	US dollar	128,700	178,552	1-Jul-21	The Bank of New York Mellon	(521)
Sterling	US dollar	272,211	377,039	2-Jul-21	The Bank of New York Mellon	(490)
Sterling	US dollar	72,684	102,355	15-Jul-21	The Bank of New York Mellon	(1,808)
Sterling	US dollar	59,168	82,438	15-Jul-21	The Bank of New York Mellon	(587)
Sterling	US dollar	37,886	52,848	15-Jul-21	The Bank of New York Mellon	(439)
Sterling	US dollar	67,130	93,719	15-Jul-21	The Bank of New York Mellon	(854)
Sterling	US dollar	55,905	77,917	15-Jul-21	The Bank of New York Mellon	(581)
Sterling	US dollar	63,511	88,234	15-Jul-21	The Bank of New York Mellon	(375)
Sterling	US dollar	109,712	152,214	15-Jul-21	The Bank of New York Mellon	(444)
Sterling	US dollar	52,959	73,724	15-Jul-21	The Bank of New York Mellon	(463)
Sterling	US dollar	123,341	170,845	15-Jul-21	The Bank of New York Mellon	(220)
Sterling	US dollar	189,729	268,604	15-Jul-21	The Bank of New York Mellon	(6,141)
Sterling	US dollar	86,654,262	122,341,025	15-Jul-21	The Bank of New York Mellon	(2,467,182)
Sterling	US dollar	136,311	192,359	15-Jul-21	The Bank of New York Mellon	(3,792)
Sterling	US dollar	115,216	163,246	15-Jul-21	The Bank of New York Mellon	(3,861)
Sterling	US dollar	51,785	73,107	15-Jul-21	The Bank of New York Mellon	(1,469)
Sterling	US dollar	72,928	102,886	15-Jul-21	The Bank of New York Mellon	(2,001)
Sterling	US dollar	539,108	746,013	15-Jul-21	The Bank of New York Mellon	(235)
Sterling	US dollar	100,437	140,602	15-Jul-21	The Bank of New York Mellon	(1,662)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	38,976	28,215	15-Jul-21	The Bank of New York Mellon	(55)
					USD	(2,493,180)
					GBP	(1,802,342)

BNY MELLON GLOBAL UNCONSTRAINED FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Norway - 232,025			
(31 December 2020: 230,907)			
176,652	Aquila European Renewables Income Fund Plc/ The Fund	232,025	0.71
Total investments in collective investment schemes		232,025	0.71
Bonds			
Australia - 569,027			
(31 December 2020: 619,570)			
280,000	Australia Government Bond 3.000% 21-Mar-2047	240,853	0.74
380,000	Australia Government Bond 3.250% 21-Apr-2029	328,174	1.01
Austria - 357,926			
(31 December 2020: 539,886)			
190,000	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	357,926	1.10
Cayman Islands - 197,273			
(31 December 2020: 207,958)			
200,000	Meituan 'REGS' 3.050% 28-Oct-2030	197,273	0.60
Colombia - 171,288			
(31 December 2020: 205,357)			
608,000,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	171,288	0.52
Germany - 256,045			
(31 December 2020: 260,659)			
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	125,163	0.39
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	130,882	0.40
Japan - 106,803			
(31 December 2020: 111,651)			
11,501,916	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	106,803	0.33
Mexico - 324,947			
(31 December 2020: 360,299)			
3,790,000	Mexican Bonos 8.000% 07-Nov-2047	202,782	0.62
2,200,000	Mexican Bonos 8.500% 31-May-2029	122,165	0.38
New Zealand - 313,085			
(31 December 2020: 339,817)			
320,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	313,085	0.96
Peru - 96,651			
(31 December 2020: 122,751)			
340,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	96,651	0.30
Spain - 211,721			
(31 December 2020: 226,204)			
130,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	211,721	0.65
United States of America - 2,938,177			
(31 December 2020: 2,819,641)			
100,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	125,500	0.39
20,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	22,293	0.07
149,000	T-Mobile USA Inc 3.375% 15-Apr-2029	154,547	0.47
47,000	T-Mobile USA Inc 3.875% 15-Apr-2030	52,450	0.16
390,612	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	420,947	1.29
470,940	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	693,389	2.13
100,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	102,928	0.32
280,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	282,297	0.87

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
625,900	United States Treasury Note/Bond 2.000% 15-Feb-2025	657,305	2.02
332,000	United States Treasury Note/Bond 2.375% 15-May-2029	357,821	1.10
60,000	United States Treasury Note/Bond 2.875% 15-May-2043	68,700	0.21
Total investments in bonds		5,542,943	17.03
Equities			
Australia - 221,748			
(31 December 2020: 208,783)			
57,328	Insurance Australia Group Ltd	221,748	0.68
Cayman Islands - 470,456			
(31 December 2020: 375,653)			
16,600	Alibaba Group Holding Ltd	470,456	1.45
China - 413,864			
(31 December 2020: 394,018)			
23,500	Ping An Insurance Group Co of China Ltd 'H'	230,274	0.71
1,870	Prosus NV	183,590	0.56
Denmark - 183,031			
(31 December 2020: -)			
2,429	Novozymes A/S	183,031	0.56
France - 907,424			
(31 December 2020: 771,966)			
6,586	Bureau Veritas SA	209,255	0.64
3,404	Legrand SA	359,421	1.11
10,040	Vivendi SE	338,748	1.04
Germany - 1,099,509			
(31 December 2020: 845,494)			
1,904	Brenntag SE	177,502	0.55
1,678	Continental AG	248,202	0.76
3,053	Fresenius Medical Care AG & Co KGaA	253,918	0.78
2,960	SAP SE	419,887	1.29
Hong Kong - 619,598			
(31 December 2020: 611,536)			
49,800	AIA Group Ltd	619,598	1.90
India - 148,744			
(31 December 2020: -)			
2,014	HDFC Bank Ltd ADR	148,744	0.46
Ireland - 176,128			
(31 December 2020: 181,475)			
126,106	Greencoat Renewables Plc	176,128	0.54
Japan - 2,183,636			
(31 December 2020: 2,053,902)			
9,700	Ebara Corp	480,216	1.48
2,500	M3 Inc	183,512	0.56
6,300	Recruit Holdings Co Ltd	312,064	0.96
6,100	Sony Group Corp	596,943	1.83
9,800	Suzuki Motor Corp	417,092	1.28
12,900	Topcon Corp	193,809	0.60
New Zealand - 164,123			
(31 December 2020: 157,202)			
67,133	SKYCITY Entertainment Group Ltd	164,123	0.50
Republic of Korea - 988,345			
(31 December 2020: 1,037,043)			
7,696	Samsung Electronics Co Ltd - Preference	504,000	1.55
782	Samsung SDI Co Ltd	484,345	1.49

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
South Africa - 376,338			
(31 December 2020: 368,518)			
1,791	Naspers Ltd	376,338	1.16
Switzerland - 1,265,681			
(31 December 2020: 1,190,104)			
3,521	Alcon Inc	248,544	0.76
4,490	Novartis AG	411,395	1.27
1,239	Roche Holding AG	469,382	1.44
339	Zurich Insurance Group AG	136,360	0.42
Taiwan - 172,672			
(31 December 2020: 156,373)			
1,436	Taiwan Semiconductor Manufacturing Co Ltd ADR	172,672	0.53
Thailand - 105,890			
(31 December 2020: 108,008)			
28,700	Kasikornbank PCL (Foreign Market)	105,890	0.32
United Kingdom - 3,318,146			
(31 December 2020: 2,961,874)			
7,500	Associated British Foods Plc	230,663	0.71
5,346	CRH Plc	272,212	0.84
4,263	Ferguson Plc	600,584	1.84
28,107	Informa Plc	193,869	0.60
1,332	Linde Plc	386,700	1.19
12,419	National Grid Plc	157,470	0.48
25,479	Prudential Plc	491,058	1.51
8,608	RELX Plc	228,015	0.70
9,202	Royal Dutch Shell Plc	177,982	0.55
10,633	Travis Perkins Plc	251,953	0.77
2,337	Unilever Plc	137,189	0.42
107,147	VH Global Sustainable Energy Opportunities Plc	149,355	0.46
11,915	Wickes Group Plc	41,096	0.13
United States of America - 8,871,911			
(31 December 2020: 8,080,502)			
4,544	Abbott Laboratories	532,625	1.64
1,559	Accenture Plc - Class A	462,056	1.42
1,672	Albemarle Corp	280,068	0.86
359	Alphabet Inc - Class A	877,680	2.70
126	Amazon.com Inc	434,541	1.34
5,757	Apple Inc	784,823	2.41
3,953	Applied Materials Inc	561,030	1.72
7,625	Citigroup Inc	531,348	1.63
2,041	CME Group Inc	435,315	1.34
1,033	Ecolab Inc	214,952	0.66
868	Goldman Sachs Group Inc/The	323,395	0.99
31,050	Laureate Education Inc - Class A	449,759	1.38
1,367	Mastercard Inc	503,049	1.55
3,179	Medtronic Plc	395,897	1.22
4,993	Merck & Co Inc	385,634	1.18
3,602	Microsoft Corp	977,547	3.00
4,321	Otis Worldwide Corp	354,646	1.09
935	Texas Instruments Inc	180,333	0.55
3,217	Toll Brothers Inc	187,213	0.58
Total investments in equities		21,687,244	66.64
Equity investment instruments			
Guernsey - 164,412			
(31 December 2020: 146,003)			
92,294	Renewables Infrastructure Group Ltd/The	164,412	0.51
United Kingdom - 1,050,623			
(31 December 2020: 1,056,564)			
126,541	Greencoat UK Wind Plc/Funds	223,139	0.69
488,862	Hipgnosis Songs Fund Ltd/The Fund	827,484	2.54
Total investments in equity investment instruments		1,215,035	3.74

Holdings	Description	Fair value USD	Total net assets %
Exchange traded commodities			
Ireland - 1,449,254			
(31 December 2020: 1,563,620)			
42,260	iShares Physical Gold ETC	1,449,254	4.45
Total investments in exchange traded commodities		1,449,254	4.45
Index options - 66,441			
(31 December 2020: 60,184)			
8	CBOE S&P 500 Index Put 15-Jul-2021 4,000.000	4,176	0.02
21	CBOE S&P 500 Index Put 16-Sep-2021 3,800.000	62,265	0.19
Total index options		66,441	0.21
Unrealised gain on forward foreign currency contracts - 33,287 (see below) (31 December 2020: 129,353)			
		33,287	0.10
Total financial assets at fair value through profit or loss		30,226,229	92.88
Index options - (31,500)			
(31 December 2020: 0)			
(21)	CBOE S&P 500 Index Put 16-Sep-2021 3,500.000	(31,500)	(0.10)
Total index options		(31,500)	(0.10)
Unrealised loss on forward foreign currency contracts - (772,573) (see below) (31 December 2020: (128,731))			
		(772,573)	(2.37)
Total financial liabilities at fair value through profit or loss		(804,073)	(2.47)
Net current assets		3,123,362	9.59
Total net assets		32,545,518	100.00

The counterparty for index options is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	89.72
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	0.10
Other current assets	9.98
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Unconstrained Fund						
US dollar	Euro	550,221	456,811	13-Aug-21	State Street Bank	6,755
US dollar	New Zealand dollar	292,602	409,232	13-Aug-21	Citigroup Global Markets Limited	6,782
US dollar	Australian dollar	544,250	703,304	14-Sep-21	Canadian Imperial Bank	16,355
US dollar	Japanese yen	219,012	23,970,889	14-Sep-21	State Street Bank	1,920
					USD	31,812
US dollar	Sterling	1,047,726	761,000	13-Jul-21	The Bank of New York Mellon	(7,284)
					USD	(7,284)
BNY Mellon Global Unconstrained Fund CAD X (Acc) (Hedged) Share Class						
US dollar	Canadian dollar	295,071	364,526	15-Jul-21	The Bank of New York Mellon	993
US dollar	Canadian dollar	231,612	286,500	15-Jul-21	The Bank of New York Mellon	482
					USD	1,475
					CAD	1,828
Canadian dollar	US dollar	233,592	189,959	15-Jul-21	The Bank of New York Mellon	(1,511)
Canadian dollar	US dollar	242,220	195,904	15-Jul-21	The Bank of New York Mellon	(496)
Canadian dollar	US dollar	40,543,590	33,471,368	15-Jul-21	The Bank of New York Mellon	(763,282)
					USD	(765,289)
					CAD	(948,614)

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Schedule of investments - as at 30 June 2021

Holdings Description	Fair value JPY	Total net assets %
Equities		
Communication Services - 3,011,806,900		
(31 December 2020: 1,904,433,200)		
249,700 Atrac Inc	539,976,250	2.58
212,800 Direct Marketing MiX Inc	876,204,000	4.18
251,300 Fibergate Inc/Japan	386,373,750	1.85
520,800 Vector Inc	500,488,800	2.39
595,100 Vision Inc/Tokyo Japan	708,764,100	3.39
Consumer Discretionary - 2,705,364,050		
(31 December 2020: 2,070,457,500)		
110,300 Arata Corp	474,841,500	2.27
175,200 Nifco Inc/Japan	734,526,000	3.51
455,800 Resorttrust Inc	827,504,900	3.95
934,300 Yonex Co Ltd	668,491,650	3.19
Consumer Staples - 773,388,000		
(31 December 2020: 486,668,000)		
111,600 Ain Holdings Inc	773,388,000	3.69
Financials - 2,182,956,000		
(31 December 2020: 1,501,076,650)		
766,600 Anicom Holdings Inc	682,274,000	3.26
247,700 Premium Group Co Ltd	869,427,000	4.15
132,200 Zenkoku Hoshu Co Ltd	631,255,000	3.02
Health Care - 621,129,600		
(31 December 2020: 407,575,650)		
284,400 Japan Medical Dynamic Marketing Inc	621,129,600	2.97
Industrials - 2,498,364,600		
(31 December 2020: 2,292,191,500)		
227,000 Insource Co Ltd	544,346,000	2.60
488,200 Takeei Corp	767,450,400	3.67
251,600 Takeuchi Manufacturing Co Ltd	696,177,200	3.32
218,000 Totetsu Kogyo Co Ltd	490,391,000	2.34
Information Technology - 6,258,649,150		
(31 December 2020: 4,601,586,300)		
314,900 Anritsu Corp	652,315,350	3.12
81,300 BrainPad Inc	398,573,250	1.90
673,400 MCJ Co Ltd	834,342,600	3.98
262,800 m-up Holdings Inc	912,573,000	4.36
277,600 Optorun Co Ltd	685,949,600	3.28
138,000 RS Technologies Co Ltd	902,520,000	4.31
117,800 Sanken Electric Co Ltd	651,434,000	3.11
374,100 TechMatrix Corp	689,653,350	3.29
752,000 Wacom Co Ltd	531,288,000	2.54
Materials - 1,466,221,600		
(31 December 2020: 1,214,171,300)		
170,000 Dow Chemicals Co Ltd	743,750,000	3.55
713,200 Sakata INX Corp	722,471,600	3.45

Holdings Description	Fair value JPY	Total net assets %
Equities cont'd.		
Utilities - 626,747,150		
(31 December 2020: 526,300,000)		
331,700 Nippon Gas Co Ltd	626,747,150	2.99
Total investments in equities		20,144,627,050 96.21
Unrealised gain on forward foreign currency contracts - 31,818,961 (see below) (31 December 2020: 7,683,437)		31,818,961 0.15
Total financial assets at fair value through profit or loss		20,176,446,011 96.36
Unrealised loss on forward foreign currency contracts - (39,115,974) (see below) (31 December 2020: (41,410,420))		(39,115,974) (0.18)
Total financial liabilities at fair value through profit or loss		(39,115,974) (0.18)
Net current assets		800,775,526 3.82
Total net assets		20,938,105,563 100.00
Analysis of portfolio % of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		95.94
OTC financial derivative instruments		0.15
Other current assets		3.91
Total assets		100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund CHF E (Acc) (Hedged) Share Class

Japanese yen	Swiss franc	384,002	3,184	1-Jul-21	The Bank of New York Mellon	2,828
Japanese yen	Swiss franc	1,354,863	11,281	15-Jul-21	The Bank of New York Mellon	4,040
Japanese yen	Swiss franc	9,195,381	76,600	15-Jul-21	The Bank of New York Mellon	23,119
Japanese yen	Swiss franc	5,269,677	43,826	15-Jul-21	The Bank of New York Mellon	21,797
Japanese yen	Swiss franc	314,346	2,570	15-Jul-21	The Bank of New York Mellon	6,581
					JPY	58,365
					CHF	488
Swiss franc	Japanese yen	11,281	1,354,567	2-Jul-21	The Bank of New York Mellon	(4,067)
Japanese yen	Swiss franc	9,014,258	75,349	15-Jul-21	The Bank of New York Mellon	(8,234)
Swiss franc	Japanese yen	3,184	384,107	15-Jul-21	The Bank of New York Mellon	(2,842)
Swiss franc	Japanese yen	28,910	3,479,449	15-Jul-21	The Bank of New York Mellon	(17,651)
Swiss franc	Japanese yen	84,937	10,257,347	15-Jul-21	The Bank of New York Mellon	(86,816)
Swiss franc	Japanese yen	8,830	1,065,594	15-Jul-21	The Bank of New York Mellon	(8,284)
Swiss franc	Japanese yen	137,686	16,581,405	15-Jul-21	The Bank of New York Mellon	(94,563)
Swiss franc	Japanese yen	15,586	1,868,235	15-Jul-21	The Bank of New York Mellon	(1,987)
Swiss franc	Japanese yen	33,883	4,144,729	15-Jul-21	The Bank of New York Mellon	(87,453)
Swiss franc	Japanese yen	78,142	9,563,630	15-Jul-21	The Bank of New York Mellon	(206,752)
Swiss franc	Japanese yen	8,430	1,030,248	15-Jul-21	The Bank of New York Mellon	(20,827)
Swiss franc	Japanese yen	5,359,697	655,693,495	15-Jul-21	The Bank of New York Mellon	(13,909,688)
					JPY	(14,449,164)
					CHF	(120,694)

BNY Mellon Japan Small Cap Equity Focus Fund EUR G (Acc) (Hedged) Share Class

Japanese yen	Euro	1,638,040	12,469	15-Jul-21	The Bank of New York Mellon	156
					JPY	156
					EUR	1
Euro	Japanese yen	8,158	1,076,462	15-Jul-21	The Bank of New York Mellon	(4,813)
Euro	Japanese yen	24,195	3,201,070	15-Jul-21	The Bank of New York Mellon	(22,915)
Euro	Japanese yen	39,227	5,175,932	15-Jul-21	The Bank of New York Mellon	(23,299)
Euro	Japanese yen	9,596	1,278,038	15-Jul-21	The Bank of New York Mellon	(17,619)
Euro	Japanese yen	22,351	2,982,048	15-Jul-21	The Bank of New York Mellon	(46,073)
Euro	Japanese yen	1,534,236	204,865,308	15-Jul-21	The Bank of New York Mellon	(3,335,754)
Japanese yen	Euro	2,874,153	21,891	15-Jul-21	The Bank of New York Mellon	(1,298)
Japanese yen	Euro	2,810,883	21,478	15-Jul-21	The Bank of New York Mellon	(10,343)
					JPY	(3,462,114)
					EUR	(26,361)

BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class

Euro	Japanese yen	14,460	1,897,564	15-Jul-21	The Bank of New York Mellon	1,820
Japanese yen	Euro	937,320	7,119	15-Jul-21	The Bank of New York Mellon	2,180
Japanese yen	Euro	4,244,068	32,307	15-Jul-21	The Bank of New York Mellon	405

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 H (Hedged) Share Class cont'd.

Japanese yen	Euro	1,275,782	9,556	15-Jul-21	The Bank of New York Mellon	20,559
					JPY	24,964
					EUR	190
Euro	Japanese yen	7,119	937,184	2-Jul-21	The Bank of New York Mellon	(2,193)
Euro	Japanese yen	21,165	2,792,572	15-Jul-21	The Bank of New York Mellon	(12,487)
Euro	Japanese yen	63,448	8,394,338	15-Jul-21	The Bank of New York Mellon	(60,092)
Euro	Japanese yen	103,023	13,593,809	15-Jul-21	The Bank of New York Mellon	(61,192)
Euro	Japanese yen	11,226	1,475,090	15-Jul-21	The Bank of New York Mellon	(510)
Euro	Japanese yen	58,421	7,719,669	15-Jul-21	The Bank of New York Mellon	(45,821)
Euro	Japanese yen	23,592	3,142,295	15-Jul-21	The Bank of New York Mellon	(43,319)
Euro	Japanese yen	160,612	21,404,375	15-Jul-21	The Bank of New York Mellon	(307,176)
Euro	Japanese yen	79,958	10,632,438	15-Jul-21	The Bank of New York Mellon	(129,557)
Euro	Japanese yen	53,306	7,111,872	15-Jul-21	The Bank of New York Mellon	(109,878)
Euro	Japanese yen	34,986	4,655,781	15-Jul-21	The Bank of New York Mellon	(60,196)
Euro	Japanese yen	124,972	16,657,080	15-Jul-21	The Bank of New York Mellon	(241,387)
Euro	Japanese yen	3,576,672	47,590,053	15-Jul-21	The Bank of New York Mellon	(7,776,442)
Japanese yen	Euro	7,600,584	57,889	15-Jul-21	The Bank of New York Mellon	(3,433)
Japanese yen	Euro	7,378,728	56,381	15-Jul-21	The Bank of New York Mellon	(27,153)
					JPY	(8,880,836)
					EUR	(67,619)

BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class

Japanese yen	Euro	4,473,382	34,052	15-Jul-21	The Bank of New York Mellon	427
					JPY	427
					EUR	3
Euro	Japanese yen	22,280	2,939,750	15-Jul-21	The Bank of New York Mellon	(13,146)
Euro	Japanese yen	66,075	8,741,925	15-Jul-21	The Bank of New York Mellon	(62,581)
Euro	Japanese yen	107,126	14,135,142	15-Jul-21	The Bank of New York Mellon	(63,629)
Euro	Japanese yen	26,205	3,490,249	15-Jul-21	The Bank of New York Mellon	(48,116)
Euro	Japanese yen	61,041	8,143,796	15-Jul-21	The Bank of New York Mellon	(125,822)
Euro	Japanese yen	4,189,902	559,474,232	15-Jul-21	The Bank of New York Mellon	(9,109,735)
Japanese yen	Euro	7,849,128	59,782	15-Jul-21	The Bank of New York Mellon	(3,545)
Japanese yen	Euro	7,676,354	58,655	15-Jul-21	The Bank of New York Mellon	(28,248)
					JPY	(9,454,822)
					EUR	(71,989)

BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class

Japanese yen	Euro	746,585	5,683	15-Jul-21	The Bank of New York Mellon	71
					JPY	71
					EUR	1
Euro	Japanese yen	3,737	493,035	15-Jul-21	The Bank of New York Mellon	(2,205)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	Japanese yen	11,052	1,462,252	15-Jul-21	The Bank of New York Mellon	(10,468)
Euro	Japanese yen	17,900	2,361,834	15-Jul-21	The Bank of New York Mellon	(10,631)
Euro	Japanese yen	4,387	584,293	15-Jul-21	The Bank of New York Mellon	(8,055)
Euro	Japanese yen	10,220	1,363,503	15-Jul-21	The Bank of New York Mellon	(21,066)
Euro	Japanese yen	699,849	93,450,216	15-Jul-21	The Bank of New York Mellon	(1,521,619)
Japanese yen	Euro	1,309,247	9,972	15-Jul-21	The Bank of New York Mellon	(592)
Japanese yen	Euro	1,281,626	9,793	15-Jul-21	The Bank of New York Mellon	(4,716)
					JPY	(1,579,352)
					EUR	(12,025)

BNY Mellon Japan Small Cap Equity Focus Fund NOK H (Acc) (Hedged) Share Class

Japanese yen	Norwegian krone	7,536	584	15-Jul-21	The Bank of New York Mellon	2
					JPY	2
					NOK	-
Japanese yen	Norwegian krone	13,295	1,035	15-Jul-21	The Bank of New York Mellon	(63)
Japanese yen	Norwegian krone	12,745	1,004	15-Jul-21	The Bank of New York Mellon	(206)
Norwegian krone	Japanese yen	1,038	13,742	15-Jul-21	The Bank of New York Mellon	(344)
Norwegian krone	Japanese yen	71,612	948,306	15-Jul-21	The Bank of New York Mellon	(24,305)
Norwegian krone	Japanese yen	376	4,881	15-Jul-21	The Bank of New York Mellon	(25)
Norwegian krone	Japanese yen	1,123	14,655	15-Jul-21	The Bank of New York Mellon	(160)
Norwegian krone	Japanese yen	1,825	23,573	15-Jul-21	The Bank of New York Mellon	(31)
Norwegian krone	Japanese yen	450	5,904	15-Jul-21	The Bank of New York Mellon	(100)
					JPY	(25,234)
					NOK	(1,956)

BNY Mellon Japan Small Cap Equity Focus Fund NOK W (Acc) (Hedged) Share Class

Japanese yen	Norwegian krone	7,672	594	15-Jul-21	The Bank of New York Mellon	3
					JPY	3
					NOK	-
Japanese yen	Norwegian krone	13,495	1,051	15-Jul-21	The Bank of New York Mellon	(64)
Japanese yen	Norwegian krone	12,998	1,024	15-Jul-21	The Bank of New York Mellon	(210)
Norwegian krone	Japanese yen	1,074	14,212	15-Jul-21	The Bank of New York Mellon	(356)
Norwegian krone	Japanese yen	73,199	969,313	15-Jul-21	The Bank of New York Mellon	(24,843)
Norwegian krone	Japanese yen	393	5,094	15-Jul-21	The Bank of New York Mellon	(26)
Norwegian krone	Japanese yen	1,156	15,085	15-Jul-21	The Bank of New York Mellon	(164)
Norwegian krone	Japanese yen	1,868	24,134	15-Jul-21	The Bank of New York Mellon	(31)
Norwegian krone	Japanese yen	465	6,098	15-Jul-21	The Bank of New York Mellon	(103)
					JPY	(25,797)
					NOK	(1,999)

BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class

Japanese yen	Swedish krona	13,876	1,075	15-Jul-21	The Bank of New York Mellon	(84)
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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class cont'd.						
Japanese yen	Swedish krona	13,448	1,052	15-Jul-21	The Bank of New York Mellon	(213)
Japanese yen	Swedish krona	7,897	612	15-Jul-21	The Bank of New York Mellon	(45)
Swedish krona	Japanese yen	1,086	14,356	15-Jul-21	The Bank of New York Mellon	(256)
Swedish krona	Japanese yen	74,944	994,145	15-Jul-21	The Bank of New York Mellon	(20,909)
Swedish krona	Japanese yen	395	5,133	15-Jul-21	The Bank of New York Mellon	(5)
Swedish krona	Japanese yen	1,171	15,289	15-Jul-21	The Bank of New York Mellon	(85)
Swedish krona	Japanese yen	1,910	24,875	15-Jul-21	The Bank of New York Mellon	(72)
Swedish krona	Japanese yen	470	6,176	15-Jul-21	The Bank of New York Mellon	(75)
					JPY	(21,744)
					SEK	(1,674)

BNY Mellon Japan Small Cap Equity Focus Fund SEK W (Acc) (Hedged) Share Class

Japanese yen	Swedish krona	13,688	1,071	15-Jul-21	The Bank of New York Mellon	(217)
Japanese yen	Swedish krona	8,022	621	15-Jul-21	The Bank of New York Mellon	(46)
Japanese yen	Swedish krona	14,060	1,089	15-Jul-21	The Bank of New York Mellon	(85)
Swedish krona	Japanese yen	1,120	14,814	15-Jul-21	The Bank of New York Mellon	(264)
Swedish krona	Japanese yen	76,453	1,014,154	15-Jul-21	The Bank of New York Mellon	(21,330)
Swedish krona	Japanese yen	411	5,344	15-Jul-21	The Bank of New York Mellon	(4)
Swedish krona	Japanese yen	1,203	15,708	15-Jul-21	The Bank of New York Mellon	(88)
Swedish krona	Japanese yen	1,952	25,419	15-Jul-21	The Bank of New York Mellon	(73)
Swedish krona	Japanese yen	485	6,373	15-Jul-21	The Bank of New York Mellon	(77)
					JPY	(22,184)
					SEK	(1,708)

BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class

Japanese yen	Singapore dollar	8,328	101	15-Jul-21	The Bank of New York Mellon	36
Japanese yen	Singapore dollar	90,764	1,098	15-Jul-21	The Bank of New York Mellon	566
					JPY	602
					SGD	7
Japanese yen	Singapore dollar	902,329	11,008	15-Jul-21	The Bank of New York Mellon	(2,245)
Japanese yen	Singapore dollar	880,667	10,749	15-Jul-21	The Bank of New York Mellon	(2,651)
Japanese yen	Singapore dollar	508,557	6,195	15-Jul-21	The Bank of New York Mellon	(502)
Singapore dollar	Japanese yen	11,162	925,276	15-Jul-21	The Bank of New York Mellon	(7,995)
Singapore dollar	Japanese yen	100	8,269	15-Jul-21	The Bank of New York Mellon	(51)
Singapore dollar	Japanese yen	769,523	63,635,126	15-Jul-21	The Bank of New York Mellon	(398,396)
Singapore dollar	Japanese yen	4,036	332,274	15-Jul-21	The Bank of New York Mellon	(590)
Singapore dollar	Japanese yen	12,169	1,004,158	15-Jul-21	The Bank of New York Mellon	(4,178)
Singapore dollar	Japanese yen	19,645	1,616,170	15-Jul-21	The Bank of New York Mellon	(1,798)
Singapore dollar	Japanese yen	4,775	395,520	15-Jul-21	The Bank of New York Mellon	(3,127)
					JPY	(421,533)
					SGD	(5,129)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund USD E (Acc) (Hedged) Share Class						
US dollar	Japanese yen	498,020	54,765,444	15-Jul-21	The Bank of New York Mellon	254,513
US dollar	Japanese yen	33,874,828	3,712,713,647	15-Jul-21	The Bank of New York Mellon	29,690,941
US dollar	Japanese yen	213,908	23,498,601	15-Jul-21	The Bank of New York Mellon	133,451
					JPY	30,078,905
					USD	272,244
Japanese yen	US dollar	52,826,646	479,413	15-Jul-21	The Bank of New York Mellon	(137,658)
Japanese yen	US dollar	51,987,081	471,830	15-Jul-21	The Bank of New York Mellon	(139,485)
Japanese yen	US dollar	29,635,076	268,781	15-Jul-21	The Bank of New York Mellon	(59,210)
US dollar	Japanese yen	181,639	20,071,410	15-Jul-21	The Bank of New York Mellon	(4,358)
US dollar	Japanese yen	541,249	59,957,006	15-Jul-21	The Bank of New York Mellon	(161,217)
US dollar	Japanese yen	866,358	95,933,250	15-Jul-21	The Bank of New York Mellon	(220,205)
					JPY	(722,133)
					USD	(6,536)

BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class

US dollar	Japanese yen	8,932	982,212	15-Jul-21	The Bank of New York Mellon	4,565
US dollar	Japanese yen	615,907	67,504,032	15-Jul-21	The Bank of New York Mellon	539,837
US dollar	Japanese yen	3,839	421,738	15-Jul-21	The Bank of New York Mellon	2,395
					JPY	546,797
					USD	4,949
Japanese yen	US dollar	935,184	8,487	15-Jul-21	The Bank of New York Mellon	(2,437)
Japanese yen	US dollar	915,344	8,308	15-Jul-21	The Bank of New York Mellon	(2,456)
Japanese yen	US dollar	522,901	4,743	15-Jul-21	The Bank of New York Mellon	(1,045)
Japanese yen	US dollar	2,358,047	21,451	15-Jul-21	The Bank of New York Mellon	(11,763)
US dollar	Japanese yen	3,115	344,223	15-Jul-21	The Bank of New York Mellon	(75)
US dollar	Japanese yen	9,428	1,044,385	15-Jul-21	The Bank of New York Mellon	(2,808)
US dollar	Japanese yen	15,184	1,681,367	15-Jul-21	The Bank of New York Mellon	(3,860)
					JPY	(24,444)
					USD	(221)

BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class

US dollar	Japanese yen	18,280	2,010,185	15-Jul-21	The Bank of New York Mellon	9,342
US dollar	Japanese yen	1,248,647	136,852,943	15-Jul-21	The Bank of New York Mellon	1,094,427
US dollar	Japanese yen	7,853	862,704	15-Jul-21	The Bank of New York Mellon	4,900
					JPY	1,108,669
					USD	10,035
Japanese yen	US dollar	1,952,090	17,716	15-Jul-21	The Bank of New York Mellon	(5,087)
Japanese yen	US dollar	1,917,824	17,406	15-Jul-21	The Bank of New York Mellon	(5,145)
Japanese yen	US dollar	1,093,998	9,922	15-Jul-21	The Bank of New York Mellon	(2,186)
US dollar	Japanese yen	6,647	734,462	15-Jul-21	The Bank of New York Mellon	(159)
US dollar	Japanese yen	19,900	2,204,483	15-Jul-21	The Bank of New York Mellon	(5,928)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class cont'd.						
US dollar	Japanese yen	31,915	3,533,969	15-Jul-21	The Bank of New York Mellon	(8,112)
					JPY	(26,617)
					USD	(241)

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Australia - 31,022,114			
(31 December 2020: 30,770,731)			
172,000	CSL Ltd	31,022,114	1.90
Canada - 44,265,783			
(31 December 2020: 44,974,227)			
933,624	Alimentation Couche-Tard Inc - Class B	28,916,582	1.77
172,400	Canadian National Railway Co	15,349,201	0.94
Denmark - 39,304,559			
(31 December 2020: 36,016,968)			
554,600	Novo Nordisk A/S	39,304,559	2.41
Finland - 25,659,824			
(31 December 2020: 25,722,648)			
372,800	Kone Oyj - Class B	25,659,824	1.57
France - 96,320,040			
(31 December 2020: 80,243,745)			
118,000	Dassault Systemes SE	24,119,200	1.48
94,100	L'Oreal SA	35,358,075	2.16
55,700	LVMH Moet Hennessy Louis Vuitton SE	36,842,765	2.26
Hong Kong - 62,538,641			
(31 December 2020: 73,331,586)			
3,479,400	AIA Group Ltd	36,517,255	2.24
481,844	Jardine Matheson Holdings Ltd	26,021,386	1.59
Japan - 130,598,885			
(31 December 2020: 140,699,748)			
153,800	FANUC Corp	31,254,801	1.91
111,700	Keyence Corp	47,527,047	2.91
234,700	Shin-Etsu Chemical Co Ltd	33,125,536	2.03
37,500	SMC Corp	18,691,501	1.15
Spain - 29,912,935			
(31 December 2020: 31,311,885)			
1,007,000	Industria de Diseno Textil SA	29,912,935	1.83
Switzerland - 109,620,681			
(31 December 2020: 125,538,351)			
295,500	Nestle SA	31,039,035	1.90
281,400	Novartis AG	21,626,010	1.33
110,500	Roche Holding AG	35,107,991	2.15
8,400	SGS SA	21,847,645	1.34
Taiwan - 50,747,977			
(31 December 2020: 54,187,855)			
500,932	Taiwan Semiconductor Manufacturing Co Ltd ADR	50,747,977	3.11
United Kingdom - 117,955,752			
(31 December 2020: 111,867,866)			
1,728,859	Compass Group Plc	30,692,065	1.88
787,100	Experian Plc	25,595,759	1.57
148,875	Linde Plc	36,290,571	2.22
340,000	Reckitt Benckiser Group Plc	25,377,357	1.56
United States of America - 844,283,085			
(31 December 2020: 780,633,656)			
105,310	Adobe Inc	52,030,608	3.19
21,400	Alphabet Inc	45,233,513	2.77
631,162	Ampheonol Corp - Class A	36,405,899	2.23
209,096	Automatic Data Processing Inc	35,029,176	2.15
14,011	Booking Holdings Inc	25,847,397	1.58
676,882	Cisco Systems Inc/Delaware	30,257,732	1.85
263,260	Cognex Corp	18,661,863	1.14
472,553	Cognizant Technology Solutions Corp	27,599,945	1.69
334,220	Colgate-Palmolive Co	22,919,739	1.41
488,412	Edwards Lifesciences Corp	42,654,412	2.61
742,312	Fastenal Co	32,547,142	1.99
106,300	Fortinet Inc	21,350,081	1.31
64,673	Illumina Inc	25,798,278	1.58

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
United States of America cont'd.			
47,680	Intuitive Surgical Inc	36,989,923	2.27
206,725	Johnson & Johnson	28,720,067	1.76
126,892	Mastercard Inc	39,060,664	2.39
267,500	Microsoft Corp	61,108,169	3.74
333,150	NIKE Inc	43,381,817	2.66
449,769	Oracle Corp	29,525,612	1.81
202,400	Paychex Inc	18,312,002	1.12
141,803	Stryker Corp	31,053,131	1.90
229,308	Texas Instruments Inc	37,184,323	2.28
631,605	TJX Cos Inc/The	35,914,769	2.20
216,714	Walt Disney Co/The	32,119,158	1.97
118,768	Waters Corp	34,577,665	2.12
Total investments in equities		1,582,230,276	96.93
Unrealised gain on forward foreign currency contracts - 174,556 (see below) (31 December 2020: 2,227)		174,556	0.01
Total financial assets at fair value through profit or loss		1,582,404,832	96.94
Unrealised loss on forward foreign currency contracts - (1,253) (see below) (31 December 2020: (42,170))		(1,253)	(0.00)
Total financial liabilities at fair value through profit or loss		(1,253)	(0.00)
Net current assets		50,022,718	3.06
Total net assets		1,632,426,297	100.00
Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.81
OTC financial derivative instruments			0.01
Other current assets			3.18
Total assets			100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts							Forward foreign currency contracts cont'd.							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Long-Term Global Equity Fund							BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class cont'd.							
Euro	US dollar	54,071	64,131	1-Jul-21	The Bank of New York Mellon	(14)	US dollar	Euro	62,086	52,289	15-Jul-21	The Bank of New York Mellon	56	
Euro	US dollar	114,768	136,122	1-Jul-21	The Bank of New York Mellon	(30)	US dollar	Euro	43,712	36,619	15-Jul-21	The Bank of New York Mellon	235	
						EUR							(44)	
BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class							BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class cont'd.							
Singapore dollar	Euro	18,837	11,709	15-Jul-21	The Bank of New York Mellon	102	Euro	US dollar	41,929	50,000	1-Jul-21	The Bank of New York Mellon	(239)	
Singapore dollar	Euro	17,718	11,019	15-Jul-21	The Bank of New York Mellon	90	Euro	US dollar	84,027	100,000	2-Jul-21	The Bank of New York Mellon	(308)	
Singapore dollar	Euro	2,699,828	1,672,943	15-Jul-21	The Bank of New York Mellon	19,824	Euro	US dollar	83,867	100,000	15-Jul-21	The Bank of New York Mellon	(444)	
Singapore dollar	Euro	16,391	10,244	15-Jul-21	The Bank of New York Mellon	33	Euro	US dollar	34,217	40,776	15-Jul-21	The Bank of New York Mellon	(162)	
Singapore dollar	Euro	15,300	9,529	15-Jul-21	The Bank of New York Mellon	63							EUR	(1,153)
Singapore dollar	Euro	25,353	15,877	15-Jul-21	The Bank of New York Mellon	19							USD	(1,367)
Singapore dollar	Euro	17,684	11,053	15-Jul-21	The Bank of New York Mellon	35							USD	(1,367)
						EUR							20,166	
						SGD							32,154	
Euro	Singapore dollar	10,360	16,603	15-Jul-21	The Bank of New York Mellon	(50)							EUR	(50)
						EUR							(50)	
						SGD							(80)	
BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class							BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class							
Singapore dollar	Euro	2,208	1,372	15-Jul-21	The Bank of New York Mellon	12	US dollar	Euro	100,000	82,418	15-Jul-21	The Bank of New York Mellon	1,894	
Singapore dollar	Euro	2,084	1,296	15-Jul-21	The Bank of New York Mellon	11	US dollar	Euro	46,136	38,044	15-Jul-21	The Bank of New York Mellon	854	
Singapore dollar	Euro	315,522	195,513	15-Jul-21	The Bank of New York Mellon	2,317	US dollar	Euro	42,816	35,300	15-Jul-21	The Bank of New York Mellon	799	
Singapore dollar	Euro	1,943	1,214	15-Jul-21	The Bank of New York Mellon	4	US dollar	Euro	6,545,163	5,372,521	15-Jul-21	The Bank of New York Mellon	145,801	
Singapore dollar	Euro	1,828	1,139	15-Jul-21	The Bank of New York Mellon	8	US dollar	Euro	100,000	84,004	15-Jul-21	The Bank of New York Mellon	307	
Singapore dollar	Euro	2,970	1,860	15-Jul-21	The Bank of New York Mellon	2	US dollar	Euro	41,450	34,850	15-Jul-21	The Bank of New York Mellon	97	
Singapore dollar	Euro	2,100	1,312	15-Jul-21	The Bank of New York Mellon	4	US dollar	Euro	50,000	41,917	15-Jul-21	The Bank of New York Mellon	239	
						EUR							2,358	
						SGD							3,760	
Euro	Singapore dollar	1,207	1,934	15-Jul-21	The Bank of New York Mellon	(6)	US dollar	Euro	60,000	50,232	15-Jul-21	The Bank of New York Mellon	354	
						EUR							(6)	
						SGD							(10)	
US dollar	Euro	100,000	82,418	15-Jul-21	The Bank of New York Mellon	1,894	US dollar	Euro	37,890	31,635	15-Jul-21	The Bank of New York Mellon	311	
US dollar	Euro	46,136	38,044	15-Jul-21	The Bank of New York Mellon	854	US dollar	Euro	200,000	167,538	15-Jul-21	The Bank of New York Mellon	1,085	
US dollar	Euro	42,816	35,300	15-Jul-21	The Bank of New York Mellon	799								
US dollar	Euro	6,545,163	5,372,521	15-Jul-21	The Bank of New York Mellon	145,801								
US dollar	Euro	100,000	84,004	15-Jul-21	The Bank of New York Mellon	307								
US dollar	Euro	41,450	34,850	15-Jul-21	The Bank of New York Mellon	97								
US dollar	Euro	50,000	41,917	15-Jul-21	The Bank of New York Mellon	239								
US dollar	Euro	60,000	50,232	15-Jul-21	The Bank of New York Mellon	354								
US dollar	Euro	37,890	31,635	15-Jul-21	The Bank of New York Mellon	311								
US dollar	Euro	200,000	167,538	15-Jul-21	The Bank of New York Mellon	1,085								

BNY MELLON MOBILITY INNOVATION FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Canada - 18,948,489			
(31 December 2020: -)			
204,550	Magna International Inc (Units)	18,948,489	2.31
China - 60,987,375			
(31 December 2020: 23,640,802)			
5,259,000	Geely Automobile Holdings Ltd	16,577,673	2.02
107,393	JD.com Inc ADR	8,573,183	1.05
376,215	NIO Inc ADR	20,008,995	2.44
40,508	NXP Semiconductors NV	8,333,913	1.02
805,870	Wuxi Lead Intelligent Equipment Co Ltd	7,493,611	0.91
France - 18,300,250			
(31 December 2020: 10,022,230)			
254,080	Alstom SA	12,829,820	1.56
174,819	Cie Plastic Omnium SA	5,470,430	0.67
Germany - 55,242,895			
(31 December 2020: 30,594,133)			
220,042	Daimler AG	19,661,249	2.40
373,788	Infineon Technologies AG	14,995,221	1.83
84,209	KION Group AG	8,974,598	1.09
73,097	Siemens AG	11,611,827	1.42
Japan - 48,389,390			
(31 December 2020: 28,444,156)			
314,800	Anritsu Corp	5,869,825	0.72
246,200	Denso Corp	16,803,740	2.05
170,200	East Japan Railway Co	12,145,871	1.48
274,600	Taiyo Yuden Co Ltd	13,569,954	1.65
Netherlands - 8,873,481			
(31 December 2020: 5,495,101)			
95,209	Alfen Beheer BV '144A'	8,873,481	1.08
Republic of Korea - 40,945,179			
(31 December 2020: 32,206,841)			
716,238	Hanon Systems	10,541,797	1.29
16,519	LG Chem Ltd	12,460,943	1.52
28,969	Samsung SDI Co Ltd	17,942,439	2.19
Russia - 7,918,306			
(31 December 2020: 11,497,599)			
111,967	Yandex NV - Class A	7,918,306	0.97
Switzerland - 33,053,991			
(31 December 2020: 24,063,596)			
316,672	ABB Ltd	10,745,115	1.31
112,272	Landis+Gyr Group AG	7,835,682	0.96
398,496	STMicroelectronics NV	14,473,194	1.76
Taiwan - 19,221,373			
(31 December 2020: 15,190,494)			
557,000	MediaTek Inc	19,221,373	2.35
United Kingdom - 20,340,032			
(31 December 2020: 10,332,120)			
1,216,873	CNH Industrial NV	20,340,032	2.48
United States of America - 475,698,925			
(31 December 2020: 276,162,501)			
10,431	Alphabet Inc	26,143,633	3.19
89,095	Amphenol Corp - Class A	6,093,653	0.74
75,675	ANSYS Inc	26,252,793	3.20
134,492	Aptiv Plc	21,167,023	2.58
91,264	Cree Inc	8,936,115	1.09
158,432	Diodes Inc	12,646,042	1.54
93,243	Eaton Corp Plc	13,816,282	1.69
155,995	Everbridge Inc	21,228,580	2.59
203,570	General Motors Co	12,046,255	1.47
68,967	Hubbell Inc - Class B	12,885,449	1.57
153,021	Lumentum Holdings Inc	12,555,373	1.53

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
264,865	Lyft Inc	16,011,089	1.95
307,580	Marvell Technology Inc	17,939,604	2.19
661,547	MP Materials Corp	24,387,930	2.98
29,164	NVIDIA Corp	23,340,824	2.85
473,773	ON Semiconductor Corp	18,138,399	2.21
385,409	Plug Power Inc	13,179,061	1.61
74,028	QUALCOMM Inc	10,582,673	1.29
69,178	Raven Industries Inc	4,000,218	0.49
46,443	Rockwell Automation Inc	13,286,181	1.62
28,779	Roper Technologies Inc	13,526,562	1.65
112,926	Schneider Electric SE	17,770,147	2.17
237,826	Semtech Corp	16,363,618	2.00
70,682	Skyworks Solutions Inc	13,550,093	1.65
117,871	Splunk Inc	17,045,325	2.08
47,622	TE Connectivity Ltd	6,440,637	0.79
24,661	Tesla Inc	16,768,000	2.05
58,046	Twilio Inc - Class A	22,882,314	2.79
274,828	Uber Technologies Inc	13,775,753	1.68
103,761	Visteon Corp	12,537,960	1.53
603,151	Zuora Inc	10,401,339	1.27
Total investments in equities		807,919,686	98.57
Unrealised gain on forward foreign currency contracts - 169,279 (see below) (31 December 2020: 1,244,388)		169,279	0.02
Total financial assets at fair value through profit or loss		808,088,965	98.59
Unrealised loss on forward foreign currency contracts - (7,189,625) (see below) (31 December 2020: (55,097))		(7,189,625)	(0.88)
Total financial liabilities at fair value through profit or loss		(7,189,625)	(0.88)
Net current assets		18,778,768	2.29
Total net assets		819,678,108	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.96
OTC financial derivative instruments	0.02
Other current assets	3.02
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF E (Acc) (Hedged) Share Class						
US dollar	Swiss franc	10,875	10,000	1-Jul-21	The Bank of New York Mellon	67
US dollar	Swiss franc	191,425	176,265	2-Jul-21	The Bank of New York Mellon	921
Swiss franc	US dollar	50	55	15-Jul-21	The Bank of New York Mellon	-
US dollar	Swiss franc	160,047	143,678	15-Jul-21	The Bank of New York Mellon	4,706
US dollar	Swiss franc	10,461	9,601	15-Jul-21	The Bank of New York Mellon	81
US dollar	Swiss franc	15,809	14,486	15-Jul-21	The Bank of New York Mellon	147
US dollar	Swiss franc	8,410	7,730	15-Jul-21	The Bank of New York Mellon	52
US dollar	Swiss franc	387,669	354,795	15-Jul-21	The Bank of New York Mellon	4,074
US dollar	Swiss franc	33,121	30,383	15-Jul-21	The Bank of New York Mellon	271
US dollar	Swiss franc	5,023	4,630	15-Jul-21	The Bank of New York Mellon	17
US dollar	Swiss franc	407,235	374,305	15-Jul-21	The Bank of New York Mellon	2,546
US dollar	Swiss franc	187,654	168,151	15-Jul-21	The Bank of New York Mellon	5,854
US dollar	Swiss franc	266,209	238,033	15-Jul-21	The Bank of New York Mellon	8,854
US dollar	Swiss franc	5,875	5,254	15-Jul-21	The Bank of New York Mellon	194
US dollar	Swiss franc	104,936	94,220	15-Jul-21	The Bank of New York Mellon	3,068
US dollar	Swiss franc	6,339	5,698	15-Jul-21	The Bank of New York Mellon	178
US dollar	Swiss franc	27,879	25,584	15-Jul-21	The Bank of New York Mellon	219
US dollar	Swiss franc	266,071	244,036	15-Jul-21	The Bank of New York Mellon	2,226
					USD	33,475
					CHF	30,973
Swiss franc	US dollar	7,730	8,407	1-Jul-21	The Bank of New York Mellon	(52)
Swiss franc	US dollar	3,476	3,870	15-Jul-21	The Bank of New York Mellon	(112)
Swiss franc	US dollar	235,335	255,446	15-Jul-21	The Bank of New York Mellon	(1,007)
Swiss franc	US dollar	176,265	191,492	15-Jul-21	The Bank of New York Mellon	(919)
Swiss franc	US dollar	64,820	70,327	15-Jul-21	The Bank of New York Mellon	(245)
Swiss franc	US dollar	389,194	423,290	15-Jul-21	The Bank of New York Mellon	(2,504)
Swiss franc	US dollar	12,012	13,064	15-Jul-21	The Bank of New York Mellon	(77)
Swiss franc	US dollar	274,809	300,295	15-Jul-21	The Bank of New York Mellon	(3,179)
Swiss franc	US dollar	192,532	209,904	15-Jul-21	The Bank of New York Mellon	(1,743)
Swiss franc	US dollar	40,683	44,296	15-Jul-21	The Bank of New York Mellon	(311)
Swiss franc	US dollar	297,797	325,779	15-Jul-21	The Bank of New York Mellon	(3,809)
Swiss franc	US dollar	29,493,104	32,935,798	15-Jul-21	The Bank of New York Mellon	(1,048,621)
Swiss franc	US dollar	7,506	8,392	15-Jul-21	The Bank of New York Mellon	(277)
Swiss franc	US dollar	276,544	307,704	15-Jul-21	The Bank of New York Mellon	(8,712)
Swiss franc	US dollar	48,570	54,033	15-Jul-21	The Bank of New York Mellon	(1,521)
Swiss franc	US dollar	179,634	199,980	15-Jul-21	The Bank of New York Mellon	(5,764)
Swiss franc	US dollar	10,000	10,879	15-Jul-21	The Bank of New York Mellon	(67)
Swiss franc	US dollar	109,827	119,853	15-Jul-21	The Bank of New York Mellon	(1,111)
					USD	(1,080,031)
					CHF	(999,299)

BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class

US dollar	Swiss franc	1,008	902	15-Jul-21	The Bank of New York Mellon	34
US dollar	Swiss franc	1,556	1,430	15-Jul-21	The Bank of New York Mellon	10

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	1,477	1,352	15-Jul-21	The Bank of New York Mellon	16
					USD	60
					CHF	56
Swiss franc	US dollar	666	741	15-Jul-21	The Bank of New York Mellon	(21)
Swiss franc	US dollar	1,033	1,150	15-Jul-21	The Bank of New York Mellon	(33)
Swiss franc	US dollar	110,533	123,435	15-Jul-21	The Bank of New York Mellon	(3,930)
Swiss franc	US dollar	878	953	15-Jul-21	The Bank of New York Mellon	(4)
Swiss franc	US dollar	1,132	1,238	15-Jul-21	The Bank of New York Mellon	(14)
Swiss franc	US dollar	731	797	15-Jul-21	The Bank of New York Mellon	(7)
Swiss franc	US dollar	1,045	1,142	15-Jul-21	The Bank of New York Mellon	(12)
Swiss franc	US dollar	1,461	1,589	15-Jul-21	The Bank of New York Mellon	(9)
					USD	(4,030)
					CHF	(3,729)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class						
US dollar	Swiss franc	272	250	1-Jul-21	The Bank of New York Mellon	2
US dollar	Swiss franc	18,288	16,400	15-Jul-21	The Bank of New York Mellon	537
US dollar	Swiss franc	10,845	9,996	15-Jul-21	The Bank of New York Mellon	38
US dollar	Swiss franc	67,097	61,672	15-Jul-21	The Bank of New York Mellon	419
US dollar	Swiss franc	63,783	58,374	15-Jul-21	The Bank of New York Mellon	670
US dollar	Swiss franc	43,496	38,893	15-Jul-21	The Bank of New York Mellon	1,447
US dollar	Swiss franc	5,070	4,544	15-Jul-21	The Bank of New York Mellon	158
					USD	3,271
					CHF	3,026
Swiss franc	US dollar	200	220	15-Jul-21	The Bank of New York Mellon	(4)
Swiss franc	US dollar	46,120	50,397	15-Jul-21	The Bank of New York Mellon	(534)
Swiss franc	US dollar	32,304	35,219	15-Jul-21	The Bank of New York Mellon	(292)
Swiss franc	US dollar	917	1,000	15-Jul-21	The Bank of New York Mellon	(8)
Swiss franc	US dollar	49,966	54,661	15-Jul-21	The Bank of New York Mellon	(639)
Swiss franc	US dollar	1,300	1,419	15-Jul-21	The Bank of New York Mellon	(13)
Swiss franc	US dollar	250	272	15-Jul-21	The Bank of New York Mellon	(2)
Swiss franc	US dollar	63,192	68,728	15-Jul-21	The Bank of New York Mellon	(407)
Swiss franc	US dollar	38,981	42,312	15-Jul-21	The Bank of New York Mellon	(167)
Swiss franc	US dollar	250	279	15-Jul-21	The Bank of New York Mellon	(9)
Swiss franc	US dollar	15,502	17,317	15-Jul-21	The Bank of New York Mellon	(556)
Swiss franc	US dollar	44,919	49,981	15-Jul-21	The Bank of New York Mellon	(1,415)
Swiss franc	US dollar	400	446	15-Jul-21	The Bank of New York Mellon	(13)
Swiss franc	US dollar	200	223	15-Jul-21	The Bank of New York Mellon	(6)
Swiss franc	US dollar	29,047	32,337	15-Jul-21	The Bank of New York Mellon	(932)
Swiss franc	US dollar	4,779,965	5,337,925	15-Jul-21	The Bank of New York Mellon	(169,951)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class cont'd.						
Swiss franc	US dollar	106,239	115,832	15-Jul-21	The Bank of New York Mellon	(969)
						USD (175,917)
						CHF (162,767)

BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class

US dollar	Swiss franc	65,771	60,562	2-Jul-21	The Bank of New York Mellon	316
US dollar	Swiss franc	3,031	2,710	15-Jul-21	The Bank of New York Mellon	101
US dollar	Swiss franc	4,680	4,302	15-Jul-21	The Bank of New York Mellon	29
US dollar	Swiss franc	4,443	4,067	15-Jul-21	The Bank of New York Mellon	47
						USD 493
						CHF 456
Swiss franc	US dollar	128	142	15-Jul-21	The Bank of New York Mellon	(4)
Swiss franc	US dollar	2,019	2,247	15-Jul-21	The Bank of New York Mellon	(65)
Swiss franc	US dollar	3,122	3,474	15-Jul-21	The Bank of New York Mellon	(98)
Swiss franc	US dollar	312,850	349,369	15-Jul-21	The Bank of New York Mellon	(11,123)
Swiss franc	US dollar	20,154	22,492	15-Jul-21	The Bank of New York Mellon	(702)
Swiss franc	US dollar	60,562	65,794	15-Jul-21	The Bank of New York Mellon	(316)
Swiss franc	US dollar	2,665	2,893	15-Jul-21	The Bank of New York Mellon	(11)
Swiss franc	US dollar	130	142	15-Jul-21	The Bank of New York Mellon	(1)
Swiss franc	US dollar	3,416	3,737	15-Jul-21	The Bank of New York Mellon	(44)
Swiss franc	US dollar	2,209	2,408	15-Jul-21	The Bank of New York Mellon	(20)
Swiss franc	US dollar	3,153	3,446	15-Jul-21	The Bank of New York Mellon	(36)
Swiss franc	US dollar	4,417	4,804	15-Jul-21	The Bank of New York Mellon	(28)
						USD (12,448)
						CHF (11,518)

BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class

US dollar	Swiss franc	5,345	4,780	15-Jul-21	The Bank of New York Mellon	178
US dollar	Swiss franc	8,242	7,575	15-Jul-21	The Bank of New York Mellon	52
US dollar	Swiss franc	7,823	7,160	15-Jul-21	The Bank of New York Mellon	82
						USD 312
						CHF 289
Swiss franc	US dollar	3,599	4,007	15-Jul-21	The Bank of New York Mellon	(115)
Swiss franc	US dollar	5,537	6,161	15-Jul-21	The Bank of New York Mellon	(174)
Swiss franc	US dollar	588,264	656,931	15-Jul-21	The Bank of New York Mellon	(20,916)
Swiss franc	US dollar	4,751	5,158	15-Jul-21	The Bank of New York Mellon	(20)
Swiss franc	US dollar	6,046	6,614	15-Jul-21	The Bank of New York Mellon	(77)
Swiss franc	US dollar	3,912	4,265	15-Jul-21	The Bank of New York Mellon	(35)
Swiss franc	US dollar	5,581	6,099	15-Jul-21	The Bank of New York Mellon	(65)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class cont'd.						
Swiss franc	US dollar	7,834	8,520	15-Jul-21	The Bank of New York Mellon	(50)
						USD (21,452)
						CHF (19,848)

BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class

US dollar	Euro	17,237	14,450	15-Jul-21	The Bank of New York Mellon	98
US dollar	Euro	45,638	38,230	15-Jul-21	The Bank of New York Mellon	294
US dollar	Euro	225,838	189,068	15-Jul-21	The Bank of New York Mellon	1,589
US dollar	Euro	528,121	443,203	15-Jul-21	The Bank of New York Mellon	2,447
US dollar	Euro	190,789	160,218	15-Jul-21	The Bank of New York Mellon	758
US dollar	Euro	229,245	190,858	15-Jul-21	The Bank of New York Mellon	2,872
US dollar	Euro	503,847	422,096	15-Jul-21	The Bank of New York Mellon	3,208
US dollar	Euro	3,868	3,188	15-Jul-21	The Bank of New York Mellon	87
US dollar	Euro	24,931	20,473	15-Jul-21	The Bank of New York Mellon	649
US dollar	Euro	36,204	29,713	15-Jul-21	The Bank of New York Mellon	962
US dollar	Euro	343,704	281,957	15-Jul-21	The Bank of New York Mellon	9,281
US dollar	Euro	109,323	89,741	15-Jul-21	The Bank of New York Mellon	2,883
						USD 25,128
						EUR 21,192
Euro	US dollar	14,450	17,232	1-Jul-21	The Bank of New York Mellon	(98)
Euro	US dollar	25,429	30,840	15-Jul-21	The Bank of New York Mellon	(680)
Euro	US dollar	212,542	257,912	15-Jul-21	The Bank of New York Mellon	(5,821)
Euro	US dollar	328,925	398,915	15-Jul-21	The Bank of New York Mellon	(8,783)
Euro	US dollar	14,999	18,266	15-Jul-21	The Bank of New York Mellon	(475)
Euro	US dollar	135,263	164,778	15-Jul-21	The Bank of New York Mellon	(4,346)
Euro	US dollar	34,707,918	42,296,993	15-Jul-21	The Bank of New York Mellon	(1,130,677)
Euro	US dollar	281,506	334,844	15-Jul-21	The Bank of New York Mellon	(956)
Euro	US dollar	127,907	152,692	15-Jul-21	The Bank of New York Mellon	(984)
Euro	US dollar	356,379	426,872	15-Jul-21	The Bank of New York Mellon	(4,179)
Euro	US dollar	230,617	275,717	15-Jul-21	The Bank of New York Mellon	(2,187)
Euro	US dollar	25,355	30,246	15-Jul-21	The Bank of New York Mellon	(172)
Euro	US dollar	328,571	393,423	15-Jul-21	The Bank of New York Mellon	(3,713)
Euro	US dollar	464,272	552,830	15-Jul-21	The Bank of New York Mellon	(2,167)
Euro	US dollar	345,000	414,389	15-Jul-21	The Bank of New York Mellon	(5,192)
						USD (1,170,430)
						EUR (987,080)

BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class

US dollar	Euro	2,160	1,815	2-Jul-21	The Bank of New York Mellon	8
US dollar	Euro	1,049	860	15-Jul-21	The Bank of New York Mellon	28
US dollar	Euro	1,614	1,354	15-Jul-21	The Bank of New York Mellon	7

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

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

US dollar	Euro	1,539	1,289	15-Jul-21	The Bank of New York Mellon	10
					USD	53
					EUR	45
Euro	US dollar	644	781	15-Jul-21	The Bank of New York Mellon	(18)
Euro	US dollar	1,000	1,213	15-Jul-21	The Bank of New York Mellon	(27)
Euro	US dollar	103,693	126,366	15-Jul-21	The Bank of New York Mellon	(3,378)
Euro	US dollar	2,171	2,645	15-Jul-21	The Bank of New York Mellon	(70)
Euro	US dollar	1,815	2,160	15-Jul-21	The Bank of New York Mellon	(8)
Euro	US dollar	854	1,015	15-Jul-21	The Bank of New York Mellon	(3)
Euro	US dollar	1,090	1,305	15-Jul-21	The Bank of New York Mellon	(13)
Euro	US dollar	705	843	15-Jul-21	The Bank of New York Mellon	(7)
Euro	US dollar	1,000	1,197	15-Jul-21	The Bank of New York Mellon	(11)
Euro	US dollar	1,410	1,680	15-Jul-21	The Bank of New York Mellon	(7)
					USD	(3,542)
					EUR	(2,987)

BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class

US dollar	Euro	22,788	19,109	1-Jul-21	The Bank of New York Mellon	129
US dollar	Euro	122,994	103,348	2-Jul-21	The Bank of New York Mellon	449
US dollar	Euro	313,004	256,939	15-Jul-21	The Bank of New York Mellon	8,255
US dollar	Euro	341,604	280,234	15-Jul-21	The Bank of New York Mellon	9,224
US dollar	Euro	16,142	13,248	15-Jul-21	The Bank of New York Mellon	429
US dollar	Euro	206,268	169,384	15-Jul-21	The Bank of New York Mellon	5,365
US dollar	Euro	11,006	9,084	15-Jul-21	The Bank of New York Mellon	232
US dollar	Euro	19,706	16,248	15-Jul-21	The Bank of New York Mellon	435
US dollar	Euro	130,248	107,348	15-Jul-21	The Bank of New York Mellon	2,925
US dollar	Euro	149,967	125,937	15-Jul-21	The Bank of New York Mellon	596
US dollar	Euro	127,127	107,054	15-Jul-21	The Bank of New York Mellon	152
US dollar	Euro	524,622	440,267	15-Jul-21	The Bank of New York Mellon	2,431
US dollar	Euro	121,467	101,872	15-Jul-21	The Bank of New York Mellon	639
US dollar	Euro	50,006	41,864	15-Jul-21	The Bank of New York Mellon	352
US dollar	Euro	473	396	15-Jul-21	The Bank of New York Mellon	3
US dollar	Euro	45,900	38,449	15-Jul-21	The Bank of New York Mellon	296
US dollar	Euro	43,145	36,121	15-Jul-21	The Bank of New York Mellon	302
US dollar	Euro	21,685	18,180	15-Jul-21	The Bank of New York Mellon	123
US dollar	Euro	24,800	20,833	15-Jul-21	The Bank of New York Mellon	90
US dollar	Euro	501,363	420,015	15-Jul-21	The Bank of New York Mellon	3,192
US dollar	Euro	54,139	45,073	15-Jul-21	The Bank of New York Mellon	678
					USD	36,297
					EUR	30,611
Euro	US dollar	18,180	21,679	1-Jul-21	The Bank of New York Mellon	(123)
Euro	US dollar	20,833	24,793	2-Jul-21	The Bank of New York Mellon	(91)
Euro	US dollar	70,724	85,811	15-Jul-21	The Bank of New York Mellon	(1,927)

Forward foreign currency contracts cont'd.

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

Euro	US dollar	10,000	11,875	15-Jul-21	The Bank of New York Mellon	(14)
Euro	US dollar	38,230	45,584	15-Jul-21	The Bank of New York Mellon	(240)
Euro	US dollar	452,868	539,250	15-Jul-21	The Bank of New York Mellon	(2,114)
Euro	US dollar	5,718	6,846	15-Jul-21	The Bank of New York Mellon	(65)
Euro	US dollar	321,315	384,735	15-Jul-21	The Bank of New York Mellon	(3,631)
Euro	US dollar	1,300	1,553	15-Jul-21	The Bank of New York Mellon	(11)
Euro	US dollar	226,104	270,321	15-Jul-21	The Bank of New York Mellon	(2,145)
Euro	US dollar	61,983	73,938	15-Jul-21	The Bank of New York Mellon	(421)
Euro	US dollar	12,475	14,892	15-Jul-21	The Bank of New York Mellon	(96)
Euro	US dollar	350,503	419,835	15-Jul-21	The Bank of New York Mellon	(4,110)
Euro	US dollar	16,936	20,229	15-Jul-21	The Bank of New York Mellon	(142)
Euro	US dollar	271,354	322,769	15-Jul-21	The Bank of New York Mellon	(922)
Euro	US dollar	19,109	22,794	15-Jul-21	The Bank of New York Mellon	(129)
Euro	US dollar	103,348	123,027	15-Jul-21	The Bank of New York Mellon	(449)
Euro	US dollar	37,536	45,727	15-Jul-21	The Bank of New York Mellon	(1,206)
Euro	US dollar	34,589,774	42,153,016	15-Jul-21	The Bank of New York Mellon	(1,126,828)
Euro	US dollar	70,186	85,518	15-Jul-21	The Bank of New York Mellon	(2,272)
Euro	US dollar	23,052	28,072	15-Jul-21	The Bank of New York Mellon	(730)
Euro	US dollar	322,548	391,180	15-Jul-21	The Bank of New York Mellon	(8,613)
Euro	US dollar	46,509	56,350	15-Jul-21	The Bank of New York Mellon	(1,187)
Euro	US dollar	205,981	249,950	15-Jul-21	The Bank of New York Mellon	(5,641)
Euro	US dollar	70,645	85,681	15-Jul-21	The Bank of New York Mellon	(1,889)
Euro	US dollar	91,449	108,898	15-Jul-21	The Bank of New York Mellon	(433)
Euro	US dollar	34,684	41,660	15-Jul-21	The Bank of New York Mellon	(522)
					USD	(1,165,951)
					EUR	(983,302)
BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class						
US dollar	Euro	10,950	9,189	15-Jul-21	The Bank of New York Mellon	51
US dollar	Euro	10,439	8,745	15-Jul-21	The Bank of New York Mellon	66
US dollar	Euro	70,614	58,282	15-Jul-21	The Bank of New York Mellon	1,487
US dollar	Euro	7,686	6,305	15-Jul-21	The Bank of New York Mellon	208
					USD	1,812
					EUR	1,528
Euro	US dollar	4,291	5,207	15-Jul-21	The Bank of New York Mellon	(118)
Euro	US dollar	7,265	8,811	15-Jul-21	The Bank of New York Mellon	(194)
Euro	US dollar	773,394	942,501	15-Jul-21	The Bank of New York Mellon	(25,195)
Euro	US dollar	5,693	6,771	15-Jul-21	The Bank of New York Mellon	(19)
Euro	US dollar	7,345	8,797	15-Jul-21	The Bank of New York Mellon	(86)
Euro	US dollar	4,747	5,675	15-Jul-21	The Bank of New York Mellon	(45)
Euro	US dollar	6,738	8,068	15-Jul-21	The Bank of New York Mellon	(76)
Euro	US dollar	9,479	11,287	15-Jul-21	The Bank of New York Mellon	(44)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class cont'd.

Euro	US dollar	500	601	15-Jul-21	The Bank of New York Mellon	(8)	
						USD	(25,785)
						EUR	(21,746)

BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class

US dollar	Euro	11,127	9,128	15-Jul-21	The Bank of New York Mellon	300	
US dollar	Euro	17,124	14,371	15-Jul-21	The Bank of New York Mellon	79	
US dollar	Euro	16,334	13,683	15-Jul-21	The Bank of New York Mellon	104	
						USD	483
						EUR	407

Euro	US dollar	10,561	12,808	15-Jul-21	The Bank of New York Mellon	(282)	
Euro	US dollar	1,121,268	1,366,439	15-Jul-21	The Bank of New York Mellon	(36,527)	
Euro	US dollar	6,772	8,217	15-Jul-21	The Bank of New York Mellon	(185)	
Euro	US dollar	8,977	10,678	15-Jul-21	The Bank of New York Mellon	(30)	
Euro	US dollar	11,523	13,802	15-Jul-21	The Bank of New York Mellon	(135)	
Euro	US dollar	7,452	8,909	15-Jul-21	The Bank of New York Mellon	(71)	
Euro	US dollar	10,572	12,659	15-Jul-21	The Bank of New York Mellon	(119)	
Euro	US dollar	14,893	17,734	15-Jul-21	The Bank of New York Mellon	(69)	
						USD	(37,418)
						EUR	(31,556)

BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class

US dollar	Euro	148,944	124,901	1-Jul-21	The Bank of New York Mellon	843	
US dollar	Euro	22,431	18,848	2-Jul-21	The Bank of New York Mellon	82	
US dollar	Euro	342,579	286,995	15-Jul-21	The Bank of New York Mellon	2,181	
US dollar	Euro	129,384	107,719	15-Jul-21	The Bank of New York Mellon	1,621	
US dollar	Euro	43,692	36,579	15-Jul-21	The Bank of New York Mellon	306	
US dollar	Euro	556,955	466,552	15-Jul-21	The Bank of New York Mellon	3,588	
US dollar	Euro	11,435	9,629	15-Jul-21	The Bank of New York Mellon	14	
US dollar	Euro	359,059	301,325	15-Jul-21	The Bank of New York Mellon	1,664	
US dollar	Euro	35,433	29,755	15-Jul-21	The Bank of New York Mellon	141	
US dollar	Euro	70,651	58,229	15-Jul-21	The Bank of New York Mellon	1,587	
US dollar	Euro	12,688	10,462	15-Jul-21	The Bank of New York Mellon	280	
US dollar	Euro	56,145	46,340	15-Jul-21	The Bank of New York Mellon	1,182	
US dollar	Euro	230,636	189,201	15-Jul-21	The Bank of New York Mellon	6,228	
US dollar	Euro	55,515	45,571	15-Jul-21	The Bank of New York Mellon	1,464	
						USD	21,181
						EUR	17,863

Euro	US dollar	141,807	172,078	15-Jul-21	The Bank of New York Mellon	(3,883)
Euro	US dollar	82,910	100,556	15-Jul-21	The Bank of New York Mellon	(2,218)
Euro	US dollar	220,580	267,516	15-Jul-21	The Bank of New York Mellon	(5,890)
Euro	US dollar	284,307	346,216	15-Jul-21	The Bank of New York Mellon	(9,006)
Euro	US dollar	23,287,019	28,378,853	15-Jul-21	The Bank of New York Mellon	(758,619)

Forward foreign currency contracts cont'd.

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

Euro	US dollar	18,848	22,437	15-Jul-21	The Bank of New York Mellon	(82)	
Euro	US dollar	124,901	148,987	15-Jul-21	The Bank of New York Mellon	(845)	
Euro	US dollar	184,634	219,617	15-Jul-21	The Bank of New York Mellon	(627)	
Euro	US dollar	241,964	289,825	15-Jul-21	The Bank of New York Mellon	(2,838)	
Euro	US dollar	156,480	187,081	15-Jul-21	The Bank of New York Mellon	(1,484)	
Euro	US dollar	221,863	265,654	15-Jul-21	The Bank of New York Mellon	(2,507)	
Euro	US dollar	14,985	17,899	15-Jul-21	The Bank of New York Mellon	(126)	
Euro	US dollar	37,944	45,242	15-Jul-21	The Bank of New York Mellon	(238)	
Euro	US dollar	312,035	371,554	15-Jul-21	The Bank of New York Mellon	(1,456)	
Euro	US dollar	144,688	172,296	15-Jul-21	The Bank of New York Mellon	(684)	
						USD	(790,503)
						EUR	(666,669)

BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class

US dollar	Euro	12,020	10,087	15-Jul-21	The Bank of New York Mellon	56	
US dollar	Euro	11,465	9,605	15-Jul-21	The Bank of New York Mellon	73	
US dollar	Euro	7,810	6,407	15-Jul-21	The Bank of New York Mellon	211	
						USD	340
						EUR	287
Euro	US dollar	4,753	5,768	15-Jul-21	The Bank of New York Mellon	(130)	
Euro	US dollar	7,413	8,990	15-Jul-21	The Bank of New York Mellon	(198)	
Euro	US dollar	787,057	959,152	15-Jul-21	The Bank of New York Mellon	(25,640)	
Euro	US dollar	6,423	7,641	15-Jul-21	The Bank of New York Mellon	(22)	
Euro	US dollar	8,245	9,876	15-Jul-21	The Bank of New York Mellon	(97)	
Euro	US dollar	5,332	6,375	15-Jul-21	The Bank of New York Mellon	(51)	
Euro	US dollar	7,565	9,058	15-Jul-21	The Bank of New York Mellon	(85)	
Euro	US dollar	10,656	12,689	15-Jul-21	The Bank of New York Mellon	(50)	
Euro	US dollar	14,985	17,795	15-Jul-21	The Bank of New York Mellon	(21)	
						USD	(26,294)
						EUR	(22,175)

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

US dollar	Euro	86,278	72,350	1-Jul-21	The Bank of New York Mellon	488
US dollar	Euro	300,388	252,406	2-Jul-21	The Bank of New York Mellon	1,098
US dollar	Euro	27,295	22,496	15-Jul-21	The Bank of New York Mellon	613
US dollar	Euro	133	112	15-Jul-21	The Bank of New York Mellon	1
US dollar	Euro	1,062,953	892,038	15-Jul-21	The Bank of New York Mellon	4,926
US dollar	Euro	112,387	94,642	15-Jul-21	The Bank of New York Mellon	134
US dollar	Euro	19,773	16,583	15-Jul-21	The Bank of New York Mellon	104
US dollar	Euro	15,985	13,382	15-Jul-21	The Bank of New York Mellon	112
US dollar	Euro	8,462	7,094	15-Jul-21	The Bank of New York Mellon	48
US dollar	Euro	115,012	96,343	15-Jul-21	The Bank of New York Mellon	741
US dollar	Euro	60,809	50,910	15-Jul-21	The Bank of New York Mellon	426
US dollar	Euro	5,057	4,239	15-Jul-21	The Bank of New York Mellon	29

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	83,422	70,077	15-Jul-21	The Bank of New York Mellon	304
US dollar	Euro	15,417	12,655	15-Jul-21	The Bank of New York Mellon	407
US dollar	Euro	169,591	139,186	15-Jul-21	The Bank of New York Mellon	4,505
US dollar	Euro	682,220	559,657	15-Jul-21	The Bank of New York Mellon	18,422
US dollar	Euro	4,520	3,711	15-Jul-21	The Bank of New York Mellon	118
US dollar	Euro	28,453	23,484	15-Jul-21	The Bank of New York Mellon	599
US dollar	Euro	133	110	15-Jul-21	The Bank of New York Mellon	3
US dollar	Euro	1,006,902	843,529	15-Jul-21	The Bank of New York Mellon	6,411
US dollar	Euro	60,118	50,051	15-Jul-21	The Bank of New York Mellon	753
					USD	40,242
					EUR	33,938
Euro	US dollar	4,239	5,055	1-Jul-21	The Bank of New York Mellon	(29)
Euro	US dollar	70,077	83,399	2-Jul-21	The Bank of New York Mellon	(305)
Euro	US dollar	958,237	1,137,904	15-Jul-21	The Bank of New York Mellon	(1,359)
Euro	US dollar	942,666	1,122,476	15-Jul-21	The Bank of New York Mellon	(4,400)
Euro	US dollar	104,215	124,261	15-Jul-21	The Bank of New York Mellon	(654)
Euro	US dollar	668,599	800,566	15-Jul-21	The Bank of New York Mellon	(7,555)
Euro	US dollar	71,705	85,651	15-Jul-21	The Bank of New York Mellon	(603)
Euro	US dollar	186,220	222,137	15-Jul-21	The Bank of New York Mellon	(1,266)
Euro	US dollar	472,069	564,388	15-Jul-21	The Bank of New York Mellon	(4,478)
Euro	US dollar	731,067	875,677	15-Jul-21	The Bank of New York Mellon	(8,573)
Euro	US dollar	39,892	47,622	15-Jul-21	The Bank of New York Mellon	(307)
Euro	US dollar	393,545	470,069	15-Jul-21	The Bank of New York Mellon	(3,294)
Euro	US dollar	575,528	684,577	15-Jul-21	The Bank of New York Mellon	(1,955)
Euro	US dollar	137,396	166,707	15-Jul-21	The Bank of New York Mellon	(3,744)
Euro	US dollar	72,350	86,303	15-Jul-21	The Bank of New York Mellon	(489)
Euro	US dollar	252,406	300,469	15-Jul-21	The Bank of New York Mellon	(1,096)
Euro	US dollar	68,800,362	83,843,936	15-Jul-21	The Bank of New York Mellon	(2,241,304)
Euro	US dollar	125,043	152,328	15-Jul-21	The Bank of New York Mellon	(4,017)
Euro	US dollar	302,278	368,310	15-Jul-21	The Bank of New York Mellon	(9,784)
Euro	US dollar	114,554	139,499	15-Jul-21	The Bank of New York Mellon	(3,629)
Euro	US dollar	29,542	35,793	15-Jul-21	The Bank of New York Mellon	(754)
Euro	US dollar	653,944	793,092	15-Jul-21	The Bank of New York Mellon	(17,463)
Euro	US dollar	70,220	85,164	15-Jul-21	The Bank of New York Mellon	(1,878)
Euro	US dollar	421,890	511,948	15-Jul-21	The Bank of New York Mellon	(11,554)
Euro	US dollar	293,511	349,515	15-Jul-21	The Bank of New York Mellon	(1,388)
Euro	US dollar	157,549	189,237	15-Jul-21	The Bank of New York Mellon	(2,371)
					USD	(2,334,249)
					EUR	(1,968,584)

BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	30	36	15-Jul-21	The Bank of New York Mellon	-
Euro	US dollar	39	47	15-Jul-21	The Bank of New York Mellon	-
Euro	US dollar	25	30	15-Jul-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)
BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	36	43	15-Jul-21	The Bank of New York Mellon	-
Euro	US dollar	50	60	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	37	31	15-Jul-21	The Bank of New York Mellon	1
US dollar	Euro	57	48	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	55	46	15-Jul-21	The Bank of New York Mellon	-
					USD	1
					EUR	1
Euro	US dollar	23	28	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	36	43	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	3,767	4,590	15-Jul-21	The Bank of New York Mellon	(123)
					USD	(125)
					EUR	(105)
BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	5,855	4,353	15-Jul-21	The Bank of New York Mellon	2
Singapore dollar	US dollar	7,630	5,666	15-Jul-21	The Bank of New York Mellon	8
US dollar	Singapore dollar	3,378	4,473	15-Jul-21	The Bank of New York Mellon	51
US dollar	Singapore dollar	3,737	5,019	15-Jul-21	The Bank of New York Mellon	5
US dollar	Singapore dollar	5,212	6,986	15-Jul-21	The Bank of New York Mellon	16
					USD	82
					SGD	110
Singapore dollar	US dollar	5,019	3,737	1-Jul-21	The Bank of New York Mellon	(5)
Singapore dollar	US dollar	3,491	2,631	15-Jul-21	The Bank of New York Mellon	(35)
Singapore dollar	US dollar	19,508	14,718	15-Jul-21	The Bank of New York Mellon	(211)
Singapore dollar	US dollar	5,225	3,939	15-Jul-21	The Bank of New York Mellon	(53)
Singapore dollar	US dollar	554,885	418,894	15-Jul-21	The Bank of New York Mellon	(6,248)
Singapore dollar	US dollar	7,498	5,593	15-Jul-21	The Bank of New York Mellon	(18)
Singapore dollar	US dollar	4,856	3,617	15-Jul-21	The Bank of New York Mellon	(6)
Singapore dollar	US dollar	6,873	5,117	15-Jul-21	The Bank of New York Mellon	(5)
Singapore dollar	US dollar	150,000	111,757	15-Jul-21	The Bank of New York Mellon	(208)
US dollar	Singapore dollar	5,406	7,271	15-Jul-21	The Bank of New York Mellon	(1)
					USD	(6,790)
					SGD	(9,131)
BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class						
Singapore dollar	US dollar	6,137	4,562	15-Jul-21	The Bank of New York Mellon	2
Singapore dollar	US dollar	10,094	7,496	15-Jul-21	The Bank of New York Mellon	11
US dollar	Singapore dollar	4,625	6,125	15-Jul-21	The Bank of New York Mellon	70
US dollar	Singapore dollar	6,895	9,242	15-Jul-21	The Bank of New York Mellon	22
					USD	105
					SGD	141

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class cont'd.						
Singapore dollar	US dollar	4,619	3,481	15-Jul-21	The Bank of New York Mellon	(46)
Singapore dollar	US dollar	7,155	5,393	15-Jul-21	The Bank of New York Mellon	(73)
Singapore dollar	US dollar	759,840	573,619	15-Jul-21	The Bank of New York Mellon	(8,556)
Singapore dollar	US dollar	7,858	5,862	15-Jul-21	The Bank of New York Mellon	(19)
Singapore dollar	US dollar	5,089	3,790	15-Jul-21	The Bank of New York Mellon	(6)
Singapore dollar	US dollar	7,212	5,369	15-Jul-21	The Bank of New York Mellon	(6)
US dollar	Singapore dollar	7,152	9,619	15-Jul-21	The Bank of New York Mellon	(1)
					USD	(8,707)
					SGD	(11,708)

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

US dollar	Sterling	166,849	120,036	15-Jul-21	The Bank of New York Mellon	796
US dollar	Sterling	158,103	113,398	15-Jul-21	The Bank of New York Mellon	1,233
US dollar	Sterling	33,902	24,024	15-Jul-21	The Bank of New York Mellon	668
US dollar	Sterling	108,290	76,508	15-Jul-21	The Bank of New York Mellon	2,453
					USD	5,150
					GBP	3,723
Sterling	US dollar	57,866	81,468	15-Jul-21	The Bank of New York Mellon	(1,419)
Sterling	US dollar	89,860	126,821	15-Jul-21	The Bank of New York Mellon	(2,513)
Sterling	US dollar	101,403	143,559	15-Jul-21	The Bank of New York Mellon	(3,282)
Sterling	US dollar	9,315,243	13,151,533	15-Jul-21	The Bank of New York Mellon	(265,219)
Sterling	US dollar	77,722	107,567	15-Jul-21	The Bank of New York Mellon	(50)
Sterling	US dollar	98,593	137,295	15-Jul-21	The Bank of New York Mellon	(906)
Sterling	US dollar	10,000	13,937	15-Jul-21	The Bank of New York Mellon	(104)
Sterling	US dollar	63,232	88,052	15-Jul-21	The Bank of New York Mellon	(580)
Sterling	US dollar	89,555	125,371	15-Jul-21	The Bank of New York Mellon	(1,484)
Sterling	US dollar	126,250	175,403	15-Jul-21	The Bank of New York Mellon	(755)
Sterling	US dollar	60,000	83,994	15-Jul-21	The Bank of New York Mellon	(993)
					USD	(277,305)
					GBP	(200,466)

BNY Mellon Mobility Innovation Fund Sterling H (Acc) (Hedged) Share Class

US dollar	Sterling	1,170	827	15-Jul-21	The Bank of New York Mellon	26
US dollar	Sterling	1,798	1,293	15-Jul-21	The Bank of New York Mellon	9
US dollar	Sterling	1,715	1,230	15-Jul-21	The Bank of New York Mellon	13
					USD	48
					GBP	35
Sterling	US dollar	611	861	15-Jul-21	The Bank of New York Mellon	(15)
Sterling	US dollar	960	1,356	15-Jul-21	The Bank of New York Mellon	(27)
Sterling	US dollar	101,240	142,933	15-Jul-21	The Bank of New York Mellon	(2,882)
Sterling	US dollar	814	1,127	15-Jul-21	The Bank of New York Mellon	(1)
Sterling	US dollar	1,051	1,464	15-Jul-21	The Bank of New York Mellon	(10)
Sterling	US dollar	673	937	15-Jul-21	The Bank of New York Mellon	(6)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund Sterling H (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	955	1,336	15-Jul-21	The Bank of New York Mellon	(16)
Sterling	US dollar	1,340	1,861	15-Jul-21	The Bank of New York Mellon	(8)
					USD	(2,965)
					GBP	(2,143)

BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class

US dollar	Sterling	18,002	12,719	15-Jul-21	The Bank of New York Mellon	408
US dollar	Sterling	27,649	19,891	15-Jul-21	The Bank of New York Mellon	132
US dollar	Sterling	26,376	18,918	15-Jul-21	The Bank of New York Mellon	206
					USD	746
					GBP	539
Sterling	US dollar	9,482	13,349	15-Jul-21	The Bank of New York Mellon	(233)
Sterling	US dollar	14,839	20,943	15-Jul-21	The Bank of New York Mellon	(415)
Sterling	US dollar	1,559,985	2,202,433	15-Jul-21	The Bank of New York Mellon	(44,415)
Sterling	US dollar	12,632	17,482	15-Jul-21	The Bank of New York Mellon	(8)
Sterling	US dollar	16,221	22,588	15-Jul-21	The Bank of New York Mellon	(149)
Sterling	US dollar	10,388	14,466	15-Jul-21	The Bank of New York Mellon	(95)
Sterling	US dollar	14,731	20,623	15-Jul-21	The Bank of New York Mellon	(244)
Sterling	US dollar	20,705	28,766	15-Jul-21	The Bank of New York Mellon	(124)
					USD	(45,683)
					GBP	(33,025)

BNY MELLON SMALL CAP EUROLAND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities				Equities cont'd.			
Austria - 1,030,496				Italy cont'd.			
(31 December 2020: 817,709)				17,382	Buzzi Unicem SpA	388,401	0.47
9,128	Schoeller-Bleckmann Oilfield Equipment AG	326,782	0.40	219,186	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	892,087	1.09
98,284	Telekom Austria AG - Class A	703,714	0.86	267,480	Iren SpA	641,417	0.78
Belgium - 3,059,718				300,539	Italgas SpA	1,654,768	2.02
(31 December 2020: 2,812,212)				338,472	Unipol Gruppo SpA	1,542,755	1.88
24,134	Bekaert SA	905,267	1.10	Luxembourg - 1,848,376			
8,085	Cofinimmo SA (REIT)	1,038,518	1.27	(31 December 2020: 1,323,288)			
10,989	D'iereen Group	1,115,933	1.36	20,301	Corestate Capital Holding SA	223,514	0.28
Denmark - 1,464,117				16,923	Eurofins Scientific SE	1,624,862	1.98
(31 December 2020: 1,165,443)				Malta - 1,238,291			
8,836	GN Store Nord AS	651,993	0.80	(31 December 2020: 676,871)			
7,546	Royal Unibrew A/S	812,124	0.99	93,616	Kindred Group Plc SDR	1,238,291	1.51
Finland - 4,801,311				Netherlands - 9,926,527			
(31 December 2020: 4,292,258)				(31 December 2020: 7,448,342)			
42,712	Adapteo Oyj	692,192	0.85	37,270	Arcadis NV	1,299,232	1.58
30,445	Kemira Oyj	401,113	0.49	38,431	BE Semiconductor Industries NV	2,744,742	3.35
165,316	Outokumpu Oyj	821,868	1.00	14,279	Euronext NV '144A'	1,311,169	1.60
58,894	TietoEVRY Oyj	1,571,881	1.92	21,177	OCI NV	434,976	0.53
35,845	Valmet Oyj	1,314,257	1.60	31,194	SBM Offshore NV	400,999	0.49
France - 22,895,630				53,315	Signify NV '144A'	2,824,095	3.45
(31 December 2020: 15,128,444)				21,590	TKH Group NV Dutch Cert	911,314	1.11
8,630	Arkema SA	906,582	1.10	Spain - 4,615,820			
56,941	Cie Plastic Omnium SA	1,501,534	1.83	(31 December 2020: 4,171,213)			
20,953	Covivio (REIT)	1,512,807	1.84	14,323	Acciona SA	1,798,969	2.19
31,589	Edenred	1,517,694	1.85	28,448	Almirall SA	423,164	0.52
24,076	Eiffage SA	2,049,108	2.50	557,416	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,009,202	1.23
11,256	Eramet SA	612,889	0.75	101,494	Mediaset Espana Comunicacion SA	524,216	0.64
5,125	Iliad SA	631,400	0.77	1,005,574	Unicaja Banco SA '144A'	860,269	1.05
68,436	Klepierre SA (REIT)	1,474,796	1.80	United Kingdom - 402,737			
43,180	Korian SA	1,324,762	1.62	(31 December 2020: 776,563)			
49,337	Maisons du Monde SA '144A'	1,014,862	1.24	6,159	Dialog Semiconductor Plc	402,737	0.49
61,600	Metropole Television SA	1,077,384	1.31	Total investments in equities			
27,151	Nexity SA	1,140,342	1.39	78,394,375			
27,891	Publicis Groupe SA	1,497,468	1.83	Total financial assets at fair value through profit or loss			
43,434	Rexel SA	759,226	0.93	78,394,375			
9,269	Sopra Steria Group SACA	1,499,724	1.83	Net current assets			
3,307	Teleperformance	1,131,655	1.38	3,575,132			
19,994	Ubisoft Entertainment SA	1,188,244	1.45	Total net assets			
28,147	Unibail-Rodamco-Westfield (REIT)	2,055,153	2.51	81,969,507			
Germany - 19,123,176				Analysis of portfolio			
(31 December 2020: 14,506,319)				% of Total Assets			
5,852	Bechtle AG	919,934	1.12	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
29,386	Brenntag SE	2,304,744	2.81	Other current assets			
11,639	Cewe Stiftung & Co KGAA	1,530,528	1.87	Total assets			
20,055	Covestro AG '144A'	1,088,385	1.33	100.00			
130,071	Deutsche Pfandbriefbank AG '144A'	1,078,549	1.32				
32,409	DWS Group GmbH & Co KGaA '144A'	1,237,376	1.51				
20,839	Hella GmbH & Co KGaA	1,191,574	1.45				
29,272	HelloFresh SE	2,397,084	2.92				
18,092	KION Group AG	1,616,882	1.97				
12,825	Rheinmetall AG	1,066,142	1.30				
3,456	Sartorius AG - Preference	1,526,170	1.86				
82,647	Schaeffler AG - Preference	644,027	0.79				
7,372	Siltronic AG	1,039,820	1.27				
6,902	Sixt SE	783,032	0.96				
20,371	Talanx AG	698,929	0.85				
Ireland - 1,355,354							
(31 December 2020: 981,984)							
454	ICON Plc	81,746	0.10				
4,025	ICON Plc	724,730	0.88				
44,004	UDG Healthcare Plc (Units)	548,878	0.67				
Italy - 6,632,822							
(31 December 2020: 5,526,183)							
359,775	Anima Holding SpA '144A'	1,513,394	1.85				

BNY MELLON SMART CURES INNOVATION FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %	Analysis of portfolio	% of Total Assets
Equities				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.88
Germany - 291,134				OTC financial derivative instruments	0.01
(31 December 2020: 281,841)				Other current assets	4.11
998	Merck KGaA	191,382	3.52	Total assets	100.00
191	Sartorius AG - Preference	99,752	1.84		
Netherlands - 111,362					
(31 December 2020: 130,827)					
3,618	uniQure NV	111,362	2.05		
Switzerland - 374,823					
(31 December 2020: 628,792)					
1,315	CRISPR Therapeutics AG	212,826	3.91		
430	Roche Holding AG	161,997	2.98		
United States of America - 4,602,567					
(31 December 2020: 3,873,934)					
783	10X Genomics Inc (Units)	153,413	2.82		
2,429	Adaptive Biotechnologies Corp	99,334	1.83		
6,812	Avantor Inc	241,996	4.45		
3,872	Avidity Biosciences Inc	95,658	1.76		
1,091	Beam Therapeutics Inc	140,352	2.58		
410	Biogen Inc	142,071	2.61		
2,344	BioMarin Pharmaceutical Inc	195,642	3.60		
387	Bio-Techne Corp	174,177	3.20		
3,725	Bristol-Myers Squibb Co	248,849	4.58		
1,200	Catalent Inc	129,774	2.39		
394	Charles River Laboratories International Inc	145,711	2.68		
570	Danaher Corp	152,948	2.81		
7,839	Dyne Therapeutics Inc	165,207	3.04		
1,048	Eli Lilly & Co	240,511	4.42		
5,759	Generation Bio Co	155,032	2.85		
1,198	Guardant Health Inc	148,863	2.74		
378	Illumina Inc	178,794	3.29		
1,108	Intellia Therapeutics Inc	179,191	3.30		
829	IQVIA Holdings Inc	200,879	3.69		
396	Laboratory Corp of America Holdings	109,201	2.01		
6,579	MeiraGTx Holdings plc	102,106	1.88		
240	Moderna Inc	56,406	1.04		
1,732	NanoString Technologies Inc	112,303	2.07		
870	Natera Inc	98,758	1.82		
3,094	Pacific Biosciences of California Inc	108,182	1.99		
6,044	Passage Bio Inc	80,053	1.47		
2,718	PTC Therapeutics Inc	114,808	2.11		
3,286	REGENXBIO Inc	127,809	2.35		
720	Repligen Corp	143,662	2.64		
1,785	Sarepta Therapeutics Inc	138,944	2.56		
1,118	Syneos Health Inc	100,011	1.84		
1,277	Ultragenyx Pharmaceutical Inc	121,922	2.24		
Total investments in equities		5,379,886	98.96		
Unrealised gain on forward foreign currency contracts - 312 (see below) (31 December 2020: 6,080)		312	0.01		
Total financial assets at fair value through profit or loss		5,380,198	98.97		
Unrealised loss on forward foreign currency contracts - (14,493) (see below) (31 December 2020: (74))		(14,493)	(0.27)		
Total financial liabilities at fair value through profit or loss		(14,493)	(0.27)		
Net current assets		70,784	1.30		
Total net assets		5,436,489	100.00		

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Smart Cures Innovation Fund Sterling E (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	2,333	3,295	15-Jul-21	The Bank of New York Mellon	(68)
Sterling	US dollar	1,266	1,792	15-Jul-21	The Bank of New York Mellon	(41)
Sterling	US dollar	1,974	2,732	15-Jul-21	The Bank of New York Mellon	(1)
Sterling	US dollar	759	1,057	15-Jul-21	The Bank of New York Mellon	(6)
Sterling	US dollar	1,552	2,161	15-Jul-21	The Bank of New York Mellon	(14)
Sterling	US dollar	888	1,234	15-Jul-21	The Bank of New York Mellon	(5)
Sterling	US dollar	101,110	142,750	15-Jul-21	The Bank of New York Mellon	(2,879)
USD						(3,031)
GBP						(2,191)

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
Australian Dollar - 21,961,867			
(31 December 2020: 16,502,504)			
2,850,000	Australia Government Bond 3.000% 20-Sep-2025	2,702,685	0.86
21,310,000	Australia Government Bond 5.500% 21-Apr-2023	14,769,878	4.69
6,980,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	4,489,304	1.42
Canadian Dollar - 15,319,296			
(31 December 2020: 7,363,521)			
14,960,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	10,551,974	3.35
4,789,356	Canadian Government Real Return Bond 4.000% 01-Dec-2031	4,767,322	1.51
Colombian Peso - 6,317,848			
(31 December 2020: 5,058,653)			
14,798,500,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	3,185,340	1.01
14,335,400,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	3,132,508	0.99
Czech Koruna - 6,300,070			
(31 December 2020: 2,584,228)			
78,010,000	Czech Republic Government Bond 0.450% 25-Oct-2023	3,003,401	0.95
84,870,000	Czech Republic Government Bond 1.250% 14-Feb-2025	3,296,669	1.05
Euro - 73,287,226			
(31 December 2020: 59,930,846)			
128,000	Afflelou SAS 'REGS' 4.250% 19-May-2026	131,764	0.04
1,980,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	2,255,715	0.71
2,189,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	2,198,960	0.70
831,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	833,763	0.26
2,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-May-2022	2,085,120	0.66
2,200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	2,345,750	0.74
1,481,000	Banijay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	1,510,102	0.48
722,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	716,264	0.23
534,000	Cedacri Mergeco SPA 'REGS' FRN 4.625% 15-May-2028	542,953	0.17
2,100,000	Cellnex Telecom SA 1.875% 26-Jun-2029	2,147,670	0.68
581,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	592,806	0.19
1,964,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	2,040,105	0.65
1,400,000	Covivio 1.625% 23-Jun-2030	1,505,875	0.48
685,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	707,331	0.22
1,300,000	Drax Finco Plc 2.625% 01-Nov-2025	1,352,630	0.43
890,000	Ecolab Inc 2.625% 08-Jul-2025	982,138	0.31
4,404,947	French Republic Government Bond OAT 0.100% 01-Mar-2025	4,689,507	1.49
750,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.000% 29-May-2026	780,000	0.25
382,000	H&M Finance BV 'EMTN' 0.250% 25-Aug-2029	374,102	0.12
2,219,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	2,196,921	0.70
900,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	947,682	0.30
1,100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	1,211,210	0.38
2,093,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	2,167,239	0.69
2,290,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	3,366,706	1.07
200,000	KION Group AG 'EMTN' 1.625% 24-Sep-2025	208,717	0.07
833,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	837,631	0.27
1,100,000	Linde Finance BV 0.250% 19-May-2027	1,112,645	0.35
970,000	Lloyds Bank Plc 'EMTN' 4.875% 13-Jan-2023	1,049,337	0.33

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Euro cont'd.			
1,146,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	1,272,495	0.40
1,885,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	1,890,768	0.60
985,000	Motability Operations Group Plc 'EMTN' 0.375% 03-Jan-2026	1,002,282	0.32
1,070,000	Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023	1,109,697	0.35
1,220,000	Nationwide Building Society 'EMTN' 0.500% 23-Feb-2024	1,249,611	0.40
1,670,000	Nexi SpA 1.625% 30-Apr-2026	1,659,704	0.53
442,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	445,525	0.14
906,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	909,814	0.29
655,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	665,080	0.21
1,050,000	Orsted AS 1.500% 26-Nov-2029	1,147,030	0.36
896,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	917,123	0.29
700,000	Prologis International Funding II SA 'EMTN' 1.625% 17-Jun-2032	755,107	0.24
2,580,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	2,698,861	0.86
1,553,000	Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023	1,563,956	0.50
1,800,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	1,805,728	0.57
1,062,000	SELP Finance Sarl 1.250% 25-Oct-2023	1,090,754	0.35
1,736,000	SIG Combibloc PurchaseCo Sarl 'REGS' 1.875% 18-Jun-2023	1,796,621	0.57
1,548,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	1,633,527	0.52
2,000,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	2,177,500	0.69
452,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	441,523	0.14
1,259,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,258,005	0.40
1,775,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,704,000	0.54
570,000	Vodafone Group Plc FRN 3.100% 03-Jan-2029	597,788	0.19
1,400,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	1,556,681	0.49
1,045,000	Ziggo BV 'REGS' 2.875% 15-Jan-2030	1,047,403	0.33
Indian Rupee - 2,942,106			
(31 December 2020: -)			
252,960,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,942,106	0.93
Indonesian Rupiah - 4,496,584			
(31 December 2020: 3,141,286)			
20,155,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	1,199,213	0.38
54,061,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	3,297,371	1.05
Japanese Yen - 12,720,999			
(31 December 2020: 14,344,499)			
379,800,000	Japan Government Two Year Bond 0.100% 01-Apr-2022	2,896,620	0.92
1,103,300,000	Japan Government Two Year Bond 0.100% 01-Dec-2022	8,427,726	2.67
178,784,168	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	1,396,653	0.44
Malaysian Ringgit - 4,415,422			
(31 December 2020: 3,950,587)			
21,850,000	Malaysia Government Bond 3.828% 05-Jul-2034	4,415,422	1.40
Mexican Nuevo Peso - 5,447,307			
(31 December 2020: 3,878,558)			
52,900,000	Mexican Bonos 7.750% 29-May-2031	2,375,690	0.75
65,750,000	Mexican Bonos 8.500% 31-May-2029	3,071,617	0.98

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
New Zealand Dollar - 6,450,301				US Dollar cont'd.			
(31 December 2020: 6,133,593)				(31 December 2020: 94,554,933)			
2,480,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,572,729	0.50	982,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	822,367	0.26
3,990,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	3,284,209	1.04	1,020,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	779,607	0.25
2,620,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	1,593,363	0.51	1,395,000	Brixmor Operating Partnership LP 4.050% 01-Jul-2030	1,310,039	0.42
Norwegian Krone - 10,931,097				2,564,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	2,232,047	0.71
(31 December 2020: 6,481,349)				2,920,000	Colombia Government International Bond 4.500% 15-Mar-2029	2,685,887	0.85
27,590,000	European Investment Bank 'EMTN' 1.500% 12-May-2022	2,734,648	0.87	717,000	Comcast Corp 3.300% 01-Apr-2027	664,574	0.21
71,790,000	Norway Government Bond '144A' 1.750% 17-Feb-2027	7,272,993	2.31	2,565,000	CommScope Inc '144A' 5.500% 01-Mar-2024	2,229,400	0.71
9,000,000	SpareBank 1 Boligkreditt AS 5.000% 15-Jul-2022	923,456	0.29	1,200,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Sep-2025	1,141,592	0.36
Sterling - 38,563,632				1,150,000	Dell International LLC / EMC Corp '144A' 7.125% 15-Jun-2024	991,555	0.31
(31 December 2020: 29,668,149)				372,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	327,067	0.10
520,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	627,859	0.20	1,140,000	DNB Boligkreditt AS 'REGS' 2.500% 28-Mar-2022	974,961	0.31
1,043,000	Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	1,222,027	0.39	1,850,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	1,606,969	0.51
565,000	Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029	717,786	0.23	1,600,000	Dominican Republic International Bond 'REGS' 7.450% 30-Apr-2044	1,628,805	0.52
740,000	Close Brothers Finance Plc 'EMTN' 2.750% 19-Oct-2026	932,208	0.30	81,087	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	38,065	0.01
2,213,000	Coventry Building Society 'EMTN' 1.000% 21-Sep-2025	2,580,490	0.82	619,125	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	358,094	0.11
1,380,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2024	1,824,911	0.58	283,750	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	148,601	0.05
1,292,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	1,530,244	0.49	1,440,000	European Bank for Reconstruction & Development 'GMTN' 2.750% 07-Mar-2023	1,261,312	0.40
804,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	944,699	0.30	3,300,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.211% 14-Apr-2026	2,770,955	0.88
1,135,000	European Investment Bank 'EMTN' 0.750% 15-Nov-2024	1,339,237	0.42	2,150,000	Guatemala Government Bond 'REGS' 4.875% 13-Feb-2028	2,024,470	0.64
1,307,828	Gwynnt y Mor OFTO Plc 2.778% 17-Feb-2034	1,614,022	0.51	2,290,000	HSBC Bank Canada 'REGS' 0.950% 14-May-2023	1,946,686	0.62
1,665,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	1,928,285	0.61	1,750,000	IHS Netherlands Holdco BV 'REGS' 7.125% 18-Mar-2025	1,540,349	0.49
990,000	Informa Plc 'EMTN' 3.125% 05-Jul-2026	1,231,854	0.39	2,712,000	Indonesia Government International Bond 3.850% 15-Oct-2030	2,544,411	0.81
2,300,000	International Bank for Reconstruction & Development 'GMTN' 0.500% 24-Jul-2023	2,697,576	0.86	3,020,000	Indonesia Government International Bond 'REGS' 5.875% 15-Jan-2024	2,872,714	0.91
1,400,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	1,700,963	0.54	3,252,000	Inter-American Development Bank 'GMTN' FRN 0.316% 20-Mar-2028	2,739,569	0.87
1,340,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	1,662,540	0.53	2,070,000	International Bank for Reconstruction & Development 1.625% 15-Jan-2025	1,801,620	0.57
517,000	Motability Operations Group Plc 'EMTN' 1.500% 20-Jan-2041	560,398	0.18	2,790,000	International Bank for Reconstruction & Development FRN 0.437% 17-Jun-2024	2,366,191	0.75
370,000	National Express Group Plc 2.375% 20-Nov-2028	445,962	0.14	3,350,000	International Bank for Reconstruction & Development FRN 0.464% 19-Aug-2027	2,834,886	0.90
1,282,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	1,556,774	0.49	3,110,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	2,622,639	0.83
1,720,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2024	2,221,649	0.70	2,401,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	2,055,236	0.65
542,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	828,581	0.26	2,500,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	2,175,779	0.69
262,000	Orsted AS FRN 2.500% 18-Feb-2021	304,038	0.10	1,114,000	Kommunalbanken AS 'REGS' 0.500% 21-Oct-2024	935,375	0.30
268,000	Travis Perkins Plc 3.750% 17-Feb-2026	332,317	0.11	316,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	275,152	0.09
316,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	356,003	0.11	2,195,000	Lumen Technologies Inc 5.800% 15-Mar-2022	1,904,339	0.60
790,000	UNITE USAF II Plc 3.374% 30-Jun-2023	962,749	0.31	1,785,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	1,514,866	0.48
2,389,111	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	3,222,889	1.02	1,687,000	Meituan 'REGS' 3.050% 28-Oct-2030	1,399,902	0.44
1,259,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	1,494,742	0.47	3,383,000	Mexico Government International Bond 4.500% 22-Apr-2029	3,225,681	1.02
883,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	1,023,261	0.32	994,500	Millicom International Cellular SA 'REGS' 6.625% 15-Oct-2026	885,775	0.28
867,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,102,292	0.35	636,000	Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024	617,202	0.20
1,355,000	Yorkshire Building Society FRN 0.650% 19-Nov-2023	1,597,276	0.51	922,000	Natwest Group Plc FRN (Perpetual) 6.000% 29-Dec-2025	866,888	0.28
Swedish Krona - 2,258,316				350,000	Natwest Group Plc FRN (Perpetual) 8.000% 10-Aug-2025	349,149	0.11
(31 December 2020: 2,297,555)				1,370,000	Natwest Group Plc FRN (Perpetual) 8.625% 15-Aug-2021	1,165,637	0.37
22,000,000	Stadshypotek AB 1.500% 01-Mar-2024	2,258,316	0.72	493,000	NatWest Markets Plc 'REGS' 0.800% 12-Aug-2024	412,846	0.13
US Dollar - 93,187,484				2,500,000	Pacific Life Global Funding II 'REGS' 1.375% 14-Apr-2026	2,107,933	0.67
(31 December 2020: 94,554,933)							
568,000	Apple Inc 1.125% 11-May-2025	483,712	0.15				

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %	Analysis of portfolio	% of Total Assets
Bonds cont'd.				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	
US Dollar cont'd.				Financial derivative instruments dealt in on a regulated market	
2,595,000	Republic of Italy Government International Bond 0.875% 06-May-2024	2,176,837	0.69	OTC financial derivative instruments	0.35
2,305,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	2,038,556	0.65	Other current assets	4.09
2,420,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	2,281,250	0.72	Total assets	100.00
481,000	Sprint Communications Inc 11.500% 15-Nov-2021	420,798	0.13		
490,000	Sprint Corp 7.250% 15-Sep-2021	418,072	0.13		
1,405,000	Sprint Corp 7.875% 15-Sep-2023	1,345,544	0.43		
2,130,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	1,961,197	0.62		
2,270,000	Tesla Inc '144A' 5.300% 15-Aug-2025	1,969,484	0.63		
2,241,000	T-Mobile USA Inc 3.375% 15-Apr-2029	1,955,522	0.62		
2,480,000	UBS Group AG FRN (Perpetual) 5.000% 31-Jan-2023	2,129,953	0.68		
8,160,000	United States Treasury Note/Bond 0.500% 15-Mar-2023	6,899,787	2.19		
1,412,000	Verizon Communications Inc FRN 0.840% 20-Mar-2026	1,211,438	0.38		
226,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	212,477	0.07		
390,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	398,455	0.13		
1,628,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	1,371,332	0.44		
865,000	Ziggo BV '144A' 5.500% 15-Jan-2027	755,878	0.24		
Total investments in bonds		304,599,555	96.65		
Future options - 178,485 (31 December 2020: 28,720)					
87	U.S. Treasury Bond Future Call 23-Jul-2021 159,000	139,523	0.05		
52	U.S. Treasury Bond Future Call 23-Jul-2021 161,000	38,962	0.01		
Total future options		178,485	0.06		
Unrealised gain on forward foreign currency contracts - 1,104,976 (see below) (31 December 2020: 4,971,038)		1,104,976	0.35		
Total financial assets at fair value through profit or loss		305,883,016	97.06		
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %	
Open futures contracts - (202,822) (31 December 2020: (5,487))					
(119)	Euro-Bund Short Futures Contracts Exp Sep-2021	(20,520,360)	(112,719)	(0.03)	
(66)	UK Long Gilt Short Futures Contracts Exp Sep-2021	(9,861,211)	(90,103)	(0.03)	
Total open futures contracts		(202,822)	(0.06)		
Unrealised loss on forward foreign currency contracts - (2,316,230) (see below) (31 December 2020: (2,744,706))		(2,316,230)	(0.73)		
Total financial liabilities at fair value through profit or loss		(2,519,052)	(0.79)		
Net current assets		11,788,975	3.73		
Total net assets		315,152,939	100.00		

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

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class cont'd.						
Swiss franc	Euro	162,016	147,701	15-Jul-21	The Bank of New York Mellon	(8)
Swiss franc	Euro	427,465	390,581	15-Jul-21	The Bank of New York Mellon	(906)
Swiss franc	Euro	1,557	1,421	15-Jul-21	The Bank of New York Mellon	(2)
Swiss franc	Euro	33,790	30,864	15-Jul-21	The Bank of New York Mellon	(62)
Swiss franc	Euro	4,905	4,493	15-Jul-21	The Bank of New York Mellon	(22)
Swiss franc	Euro	1,407	1,291	15-Jul-21	The Bank of New York Mellon	(9)
Swiss franc	Euro	67,228	61,718	15-Jul-21	The Bank of New York Mellon	(433)
Swiss franc	Euro	1,051	966	15-Jul-21	The Bank of New York Mellon	(8)
Swiss franc	Euro	32,594	29,934	15-Jul-21	The Bank of New York Mellon	(221)
Swiss franc	Euro	11,813	10,839	15-Jul-21	The Bank of New York Mellon	(70)
Swiss franc	Euro	37,294,391	34,186,612	15-Jul-21	The Bank of New York Mellon	(189,230)
Swiss franc	Euro	1,389	1,273	15-Jul-21	The Bank of New York Mellon	(6)
Swiss franc	Euro	848	773	15-Jul-21	The Bank of New York Mellon	(1)
Swiss franc	Euro	9,745	8,892	15-Jul-21	The Bank of New York Mellon	(8)
					EUR	(191,041)
					CHF	(209,584)

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	Euro	63,275	73,330	15-Jul-21	The Bank of New York Mellon	450
					EUR	450
					GBP	386

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class

Sterling	Euro	68,391	79,258	15-Jul-21	The Bank of New York Mellon	486
					EUR	486
					GBP	417
Sterling	Euro	1,000	1,166	15-Jul-21	The Bank of New York Mellon	(1)
					EUR	(1)
					GBP	(1)

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class

US dollar	Euro	190	157	15-Jul-21	The Bank of New York Mellon	3
US dollar	Euro	1,710	1,410	15-Jul-21	The Bank of New York Mellon	28
US dollar	Euro	3,462	2,848	15-Jul-21	The Bank of New York Mellon	64
US dollar	Euro	959	787	15-Jul-21	The Bank of New York Mellon	19
US dollar	Euro	5,967,488	4,898,343	15-Jul-21	The Bank of New York Mellon	120,674
US dollar	Euro	21,000	17,212	15-Jul-21	The Bank of New York Mellon	451
US dollar	Euro	6,264	5,260	15-Jul-21	The Bank of New York Mellon	8
US dollar	Euro	2,484	2,080	15-Jul-21	The Bank of New York Mellon	9
US dollar	Euro	2,767	2,315	15-Jul-21	The Bank of New York Mellon	12
US dollar	Euro	459	384	15-Jul-21	The Bank of New York Mellon	2
US dollar	Euro	648	544	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	60	51	15-Jul-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)
BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	918	770	15-Jul-21	The Bank of New York Mellon	2
US dollar	Euro	13,722	11,320	15-Jul-21	The Bank of New York Mellon	222
					EUR	121,494
					USD	144,414
Euro	US dollar	2,081	2,484	1-Jul-21	The Bank of New York Mellon	(9)
Euro	US dollar	5,262	6,264	2-Jul-21	The Bank of New York Mellon	(8)
Euro	US dollar	2,295	2,782	15-Jul-21	The Bank of New York Mellon	(45)
Euro	US dollar	2,445	2,972	15-Jul-21	The Bank of New York Mellon	(55)
Euro	US dollar	967	1,178	15-Jul-21	The Bank of New York Mellon	(23)
Euro	US dollar	937	1,120	15-Jul-21	The Bank of New York Mellon	(5)
Euro	US dollar	1,348	1,610	15-Jul-21	The Bank of New York Mellon	(7)
Euro	US dollar	912	1,085	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	1,418	1,688	15-Jul-21	The Bank of New York Mellon	(1)
Euro	US dollar	937	1,117	15-Jul-21	The Bank of New York Mellon	(2)
Euro	US dollar	1,258	1,502	15-Jul-21	The Bank of New York Mellon	(5)
					EUR	(161)
					USD	(191)

BNY Mellon Sustainable Global Dynamic Bond Fund USD Z (Acc) (Hedged) Share Class

US dollar	Euro	10,370	8,512	15-Jul-21	The Bank of New York Mellon	210
					EUR	210
					USD	250

BNY Mellon Sustainable Global Dynamic Bond Fund USD Z (Inc) (Hedged) Share Class

US dollar	Euro	733,793	602,325	15-Jul-21	The Bank of New York Mellon	14,839
					EUR	14,839
					USD	17,638

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Jersey - 2,257,068			
(31 December 2020: -)			
19,484	WisdomTree Copper - ETF	625,589	1.00
11,461	WisdomTree Physical Swiss Gold - ETF	1,631,479	2.62
United Kingdom - 867,003			
(31 December 2020: 474,230)			
252,639	Aquila European Renewables Income Fund Plc/ The Fund	279,166	0.45
173,836	Gresham House Energy Storage Fund Plc/The Fund	244,811	0.39
401,713	US Solar Fund Plc/Fund	343,026	0.55
Total investments in collective investment schemes		3,124,071	5.01
Bonds			
Cayman Islands - 176,881			
(31 December 2020: 173,921)			
200,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	176,881	0.28
Colombia - 411,893			
(31 December 2020: 399,395)			
1,183,100,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	254,659	0.41
663,400,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	157,234	0.25
Ecuador - 105,713			
(31 December 2020: 87,193)			
12,974	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	6,091	0.01
131,134	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2035	75,846	0.12
45,400	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	23,776	0.04
France - 200,612			
(31 December 2020: 99,239)			
200,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	200,612	0.32
Indonesia - 507,518			
(31 December 2020: 301,832)			
7,924,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	507,518	0.82
Ireland - 571,524			
(31 December 2020: 438,760)			
200,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	215,350	0.35
300,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	356,174	0.57
Luxembourg - 211,050			
(31 December 2020: 212,086)			
200,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	211,050	0.34
Malaysia - 818,823			
(31 December 2020: 304,939)			
4,052,000	Malaysia Government Bond 3.828% 05-Jul-2034	818,823	1.31
Mexico - 820,517			
(31 December 2020: 467,815)			
11,885,500	Mexican Bonos 7.750% 29-May-2031	533,767	0.86
5,339,200	Mexican Bonos 10.000% 20-Nov-2036	286,750	0.46
New Zealand - 62,381			
(31 December 2020: 114,650)			
79,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	62,381	0.10

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Spain - 433,526			
(31 December 2020: 215,574)			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	220,276	0.36
200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	213,250	0.34
United Kingdom - 706,318			
(31 December 2020: 765,579)			
300,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	347,439	0.56
200,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	242,995	0.39
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	115,884	0.18
United States of America - 39,673			
(31 December 2020: 105,433)			
31,000	Sprint Capital Corp 8.750% 15-Mar-2032	39,673	0.06
Total investments in bonds		5,066,429	8.13
Equities			
Cayman Islands - 1,621,149			
(31 December 2020: 1,192,566)			
26,230	Alibaba Group Holding Ltd	625,396	1.01
5,780	Meituan '144A'	200,550	0.32
7,320	Tencent Holdings Ltd	463,284	0.74
24,884	Tencent Music Entertainment Group ADR	331,919	0.53
China - 948,566			
(31 December 2020: 674,348)			
126,000	Flat Glass Group Co Ltd 'H'	437,457	0.70
62,000	Ping An Insurance Group Co of China Ltd 'H'	511,109	0.82
Cyprus - 380,225			
(31 December 2020: -)			
11,030	HeadHunter Group Plc ADR	380,225	0.61
Denmark - 903,149			
(31 December 2020: 420,125)			
977	Chr Hansen Holding A/S	74,469	0.12
6,074	Novozymes A/S	385,050	0.62
3,765	Orsted AS '144A'	443,630	0.71
France - 2,292,774			
(31 December 2020: 1,276,277)			
28,869	Bureau Veritas SA	771,669	1.24
4,263	Legrand SA	378,682	0.61
1,480	L'Oreal SA	558,811	0.90
879	LVMH Moet Hennessy Louis Vuitton SE	583,612	0.93
Germany - 1,779,815			
(31 December 2020: 410,737)			
6,840	Continental AG	851,169	1.36
4,409	Volkswagen AG - Preference	928,646	1.49
Guernsey - 208,842			
(31 December 2020: -)			
9,158	Cordiant Digital Infrastructure Ltd	416	0.00
72,541	Cordiant Digital Infrastructure Ltd	85,661	0.14
99,774	Cordiant Digital Infrastructure Ltd '144A'	122,765	0.20
Hong Kong - 1,242,324			
(31 December 2020: 695,802)			
84,800	AIA Group Ltd	887,611	1.42
43,500	Link REIT (Units) (REIT)	354,713	0.57
Hungary - 92,056			
(31 December 2020: -)			
2,002	OTP Bank Nyrt	92,056	0.15

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.				Equities cont'd.			
India - 701,860				United Kingdom cont'd.			
(31 December 2020: 341,511)				25,679 Wickes Group Plc			
11,296	HDFC Bank Ltd ADR	701,860	1.13	74,513			0.12
Indonesia - 88,128				United States of America - 10,844,496			
(31 December 2020: -)				(31 December 2020: 5,291,191)			
50,400	Bank Central Asia Tbk PT	88,128	0.14	4,603	Abbott Laboratories	453,910	0.73
Ireland - 2,806,781				348	Alphabet Inc - Class A	715,759	1.15
(31 December 2020: 1,588,135)				205	Amazon.com Inc	594,784	0.95
1,692	Accenture Plc - Class A	421,886	0.68	220	American Tower Corp (REIT)	50,477	0.08
4,004	Kerry Group Plc	471,371	0.75	14,008	Brixmor Property Group Inc (REIT)	271,227	0.44
4,807	Linde Plc	1,174,057	1.88	5,507	CME Group Inc	988,146	1.58
7,058	Medtronic Plc	739,467	1.19	3,371	Ecolab Inc	590,127	0.95
Japan - 839,181				3,439	Eversource Energy	231,803	0.37
(31 December 2020: 822,611)				3,814	Fidelity National Information Services Inc	455,344	0.73
46,700	Topcon Corp	590,266	0.95	1,894	Home Depot Inc/The	507,156	0.81
3,400	Toyota Industries Corp	248,915	0.40	6,598	JPMorgan Chase & Co	855,688	1.37
Jersey - 379,630				15,492	Laureate Education Inc - Class A	188,787	0.30
(31 December 2020: 177,863)				1,647	Mastercard Inc	509,896	0.82
3,203	Ferguson Plc	379,630	0.61	3,103	Microsoft Corp	708,470	1.14
Netherlands - 710,776				3,784	NIKE Inc	496,442	0.80
(31 December 2020: 275,888)				2,071	Norfolk Southern Corp	456,529	0.73
1,222	ASML Holding NV	710,776	1.14	10,317	Otis Worldwide Corp	712,377	1.14
Republic of Korea - 402,785				1,348	salesforce.com Inc	278,769	0.45
(31 December 2020: 306,391)				1,164	Sherwin-Williams Co/The	267,098	0.43
773	Samsung SDI Co Ltd	402,785	0.65	5,781	Texas Instruments Inc	938,023	1.50
South Africa - 289,032				1,342	Thermo Fisher Scientific Inc	573,684	0.92
(31 December 2020: 186,087)				Total investments in equities			
1,635	Naspers Ltd	289,032	0.46	38,278,139			
Switzerland - 3,019,225				Equity investment instruments			
(31 December 2020: 1,598,984)				Guernsey - 1,855,251			
8,602	Alcon Inc	510,836	0.82	(31 December 2020: 1,356,101)			
658	Lonza Group AG	393,697	0.63	299,501	Hipgnosis Songs Fund Ltd/The Fund	426,498	0.68
2,539	Nestle SA	267,655	0.43	271,680	International Public Partnerships Ltd	530,099	0.85
5,964	Novartis AG	459,722	0.74	149,779	JLEN Environmental Assets Group Ltd	174,073	0.28
7,394	TE Connectivity Ltd	840,794	1.35	483,482	Renewables Infrastructure Group Ltd/The	724,581	1.16
1,615	Zurich Insurance Group AG	546,521	0.87	Luxembourg - 303,571			
Taiwan - 699,927				(31 December 2020: 176,730)			
(31 December 2020: 414,313)				146,642	BBGI Global Infrastructure S.A.	303,571	0.49
50,000	Elite Material Co Ltd	328,363	0.53	United Kingdom - 1,712,038			
3,673	Taiwan Semiconductor Manufacturing Co Ltd ADR	371,564	0.59	(31 December 2020: 1,098,050)			
United Kingdom - 8,027,418				642,240	BioPharma Credit Plc/The Fund	522,480	0.84
(31 December 2020: 3,387,454)				490,832	Greencoat UK Wind Plc/Funds	728,154	1.17
4,407	3i Group Plc	60,444	0.10	338,137	Sdcl Energy Efficiency Income Trust Plc	461,404	0.74
4,065	ASOS Plc	238,422	0.38	Total investments in equity investment instruments			
10,037	AstraZeneca Plc	1,017,541	1.63	3,870,860			
73,593	Barratt Developments Plc	597,549	0.96	Exchange traded commodities			
201,588	Hays Plc	371,824	0.60	Ireland - 2,165,545			
171,273	Home Reit Plc (REIT)	226,719	0.36	(31 December 2020: 2,906,767)			
12,408	IMI Plc	248,977	0.40	1,920	Amundi Physical Gold ETC	113,149	0.18
294,700	Impact Healthcare Reit Plc (REIT)	382,885	0.61	5,970	Invesco Physical Gold ETC	854,202	1.37
58,418	Informa Plc	338,990	0.54	40,882	iShares Physical Gold ETC	1,179,486	1.89
155,192	National Express Group Plc	484,711	0.78	818	Xtrackers IE Physical Gold ETC Securities	18,708	0.03
20,226	National Grid Plc	215,759	0.35	Total investments in exchange traded commodities			
14,331	Persimmon Plc	492,227	0.79	2,165,545			
45,934	Prudential Plc	744,784	1.20	Warrants			
27,136	Relx Plc	607,439	0.97	Netherlands - 1,213,287			
70,988	Schroder Bsc Social Impact Trust Plc	85,690	0.14	(31 December 2020: -)			
52,126	Shaftesbury Plc (REIT)	345,612	0.56	14,070	BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	1,213,287	1.94
152,759	Taylor Wimpey Plc	282,339	0.45	United Kingdom - 2,368,887			
21,569	Travis Perkins Plc	429,971	0.69	(31 December 2020: 1,031,439)			
11,659	Unilever Plc	575,459	0.92	12,687	Barclays Bank Plc (WTS) 13-Aug-2021	1,164,587	1.87
175,291	VH Global Sustainable Energy Opportunities Plc	205,563	0.33	12,731	Barclays Bank Plc (WTS) 16-Aug-2021	1,204,300	1.93
				Total investments in warrants			
				3,582,174			
				5.74			

Schedule of investments - as at 30 June 2021

Holdings Description	Fair value EUR	Total net assets %
Index options - 343,379		
(31 December 2020: 196,328)		
35 CBOE S&P 500 Index Put 16-Dec-2021 3,950,000	295,924	0.47
16 CBOE S&P 500 Index Put 16-Sep-2021 3,300,000	13,191	0.02
15 Nikkei 225 Index Call 09-Sep-2021 30,000,000	34,264	0.06
Total index options	343,379	0.55
Unrealised gain on forward foreign currency contracts - 85,606 (see below) (31 December 2020: 678,689)	85,606	0.14
Total financial assets at fair value through profit or loss	56,516,203	90.65
Index options - (178,548)		
(31 December 2020: (91,148))		
(35) CBOE S&P 500 Index Put 16-Dec-2021 3,650,000	(170,782)	(0.28)
(15) Nikkei 225 Index Call 09-Sep-2021 31,500,000	(7,766)	(0.01)
Total index options	(178,548)	(0.29)
Unrealised loss on forward foreign currency contracts - (507,074) (see below) (31 December 2020: (204,318))	(507,074)	(0.82)
Total financial liabilities at fair value through profit or loss	(685,622)	(1.11)
Net current assets	6,513,430	10.46
Total net assets	62,344,011	100.00

The counterparty for index options is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.82
Financial derivative instruments dealt in on a regulated market	0.54
OTC financial derivative instruments	0.14
Other current assets	10.50
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
BNY Mellon Sustainable Global Real Return Fund							
Euro	Sterling	24,834	21,286	13-Jul-21	Barclays Bank PLC	13	
Indian rupee	US dollar	51,362,927	681,000	13-Jul-21	State Street Bank	7,657	
Sterling	Euro	4,548	5,275	13-Jul-21	State Street Bank	29	
Sterling	Euro	9,851	11,456	13-Jul-21	Royal Bank of Scotland	31	
Sterling	Euro	12,741	14,748	13-Jul-21	UBS AG	109	
Sterling	Euro	16,768	19,429	13-Jul-21	Royal Bank of Scotland	124	
Sterling	Euro	64,882	75,294	13-Jul-21	State Street Bank	362	
Sterling	Euro	6,381	7,413	13-Jul-21	State Street Bank	28	
Sterling	Euro	4,751	5,512	13-Jul-21	State Street Bank	28	
Sterling	Euro	4,625	5,349	13-Jul-21	Royal Bank of Scotland	44	
Sterling	Euro	158,263	181,978	13-Jul-21	State Street Bank	2,565	
Sterling	Euro	70,211	81,056	13-Jul-21	State Street Bank	813	
Sterling	Euro	25,055	28,877	13-Jul-21	Barclays Bank PLC	338	
Sterling	Euro	118,964	138,714	13-Jul-21	Canadian Imperial Bank	3	
Swedish krona	Euro	6,849,749	669,793	13-Jul-21	Royal Bank of Scotland	7,408	
Swedish krona	Euro	3,065,010	303,000	13-Jul-21	Royal Bank of Scotland	23	
Euro	Hungarian forint	29,724	10,387,000	13-Aug-21	Barclays Bank PLC	225	
Euro	New Zealand dollar	61,869	104,195	13-Aug-21	Citigroup Global Markets Limited	699	
Euro	Swiss franc	103,468	113,253	13-Aug-21	Royal Bank of Scotland	209	
Euro	Swiss franc	26,049	28,561	13-Aug-21	Royal Bank of Scotland	8	
Euro	Swiss franc	77,850	85,336	13-Aug-21	State Street Bank	45	
Euro	US dollar	8,955	10,637	13-Aug-21	Barclays Bank PLC	14	
Hong Kong dollar	Euro	69,915	7,351	13-Aug-21	Barclays Bank PLC	217	
Hong Kong dollar	Euro	95,408	10,074	13-Aug-21	Royal Bank of Scotland	253	
Hungarian forint	Euro	105,463,067	291,463	13-Aug-21	Barclays Bank PLC	8,050	
Japanese yen	Euro	8,078,569	60,248	13-Aug-21	State Street Bank	1,232	
Japanese yen	Euro	4,370,407	32,657	13-Aug-21	Canadian Imperial Bank	602	
Japanese yen	Euro	3,942,156	29,942	13-Aug-21	Canadian Imperial Bank	58	
Japanese yen	Euro	5,880,000	44,054	13-Aug-21	State Street Bank	695	
US dollar	Euro	49,980	41,347	13-Aug-21	Royal Bank of Scotland	664	
US dollar	Euro	88,933	72,703	13-Aug-21	Canadian Imperial Bank	2,050	
US dollar	Euro	343,502	281,110	13-Aug-21	Canadian Imperial Bank	7,621	
US dollar	Euro	4,731	3,868	13-Aug-21	State Street Bank	108	
US dollar	Euro	23,036	18,890	13-Aug-21	State Street Bank	473	
US dollar	Euro	4,340	3,557	13-Aug-21	Royal Bank of Scotland	91	
US dollar	Euro	39,408	32,298	13-Aug-21	State Street Bank	826	
US dollar	Euro	246,767	203,374	13-Aug-21	State Street Bank	4,047	
US dollar	Euro	19,019	15,977	13-Aug-21	Royal Bank of Scotland	10	
US dollar	Euro	66,375	55,709	13-Aug-21	State Street Bank	83	
US dollar	Euro	9,307	7,675	13-Aug-21	State Street Bank	148	
US dollar	Euro	197,871	165,475	13-Aug-21	Barclays Bank PLC	846	
US dollar	Euro	12,085	9,957	13-Aug-21	State Street Bank	202	
US dollar	Colombian peso	82,551	297,747,915	14-Sep-21	Royal Bank of Scotland	3,237	
						EUR	52,288
Euro	Japanese yen	29,958	3,942,156	1-Jul-21	Canadian Imperial Bank	(59)	
Euro	Sterling	23,960	20,610	13-Jul-21	Canadian Imperial Bank	(72)	
Euro	Sterling	498,955	434,817	13-Jul-21	State Street Bank	(8,063)	
Euro	Sterling	567,915	494,534	13-Jul-21	Citigroup Global Markets Limited	(8,736)	
Euro	Sterling	120,351	104,797	13-Jul-21	Citigroup Global Markets Limited	(1,847)	
Euro	Sterling	93,150	80,699	13-Jul-21	Citigroup Global Markets Limited	(949)	
Euro	Sterling	160,078	138,500	13-Jul-21	State Street Bank	(1,420)	
Euro	Sterling	210,765	183,197	13-Jul-21	State Street Bank	(2,851)	
Euro	Sterling	677,201	586,052	13-Jul-21	State Street Bank	(6,164)	
Euro	Sterling	69,484	59,761	13-Jul-21	UBS AG	(199)	
Euro	Sterling	10,589	9,093	13-Jul-21	Citigroup Global Markets Limited	(13)	
Euro	Sterling	79,732	68,899	13-Jul-21	UBS AG	(608)	
Euro	Sterling	9,649,347	8,352,619	13-Jul-21	State Street Bank	(90,221)	

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Real Return Fund cont'd.						
Euro	Sterling	44,511	38,259	13-Jul-21	State Street Bank	(101)
Euro	Hong Kong dollar	4,866	43,887	13-Aug-21	Royal Bank of Scotland	(84)
Euro	Hong Kong dollar	49,264	460,403	13-Aug-21	Barclays Bank PLC	(571)
Euro	Hong Kong dollar	52,128	490,921	13-Aug-21	Canadian Imperial Bank	(1,010)
Euro	Hong Kong dollar	61,130	578,103	13-Aug-21	Royal Bank of Scotland	(1,445)
Euro	Hong Kong dollar	37,199	352,228	13-Aug-21	Barclays Bank PLC	(927)
Euro	Hong Kong dollar	162,882	1,530,214	13-Aug-21	Barclays Bank PLC	(2,751)
Euro	Hong Kong dollar	2,446,955	22,856,446	13-Aug-21	Barclays Bank PLC	(27,065)
Euro	Japanese yen	39,866	5,260,699	13-Aug-21	State Street Bank	(169)
Euro	Japanese yen	16,235	2,137,325	13-Aug-21	Royal Bank of Scotland	(30)
Euro	Japanese yen	88,339	11,760,000	13-Aug-21	Canadian Imperial Bank	(1,158)
Euro	Japanese yen	15,221	2,038,007	13-Aug-21	Barclays Bank PLC	(288)
Euro	Japanese yen	783,261	103,046,336	13-Aug-21	UBS AG	(949)
Euro	Swiss franc	49,027	53,870	13-Aug-21	State Street Bank	(90)
Euro	Swiss franc	1,782,254	1,957,304	13-Aug-21	Citigroup Global Markets Limited	(2,327)
Euro	Swiss franc	47,084	51,650	13-Aug-21	State Street Bank	(8)
Euro	US dollar	22,856,543	27,507,003	13-Aug-21	Royal Bank of Scotland	(264,524)
Euro	US dollar	720,852	867,435	13-Aug-21	Barclays Bank PLC	(8,272)
Euro	US dollar	115,947	139,580	13-Aug-21	Royal Bank of Scotland	(1,377)
Euro	US dollar	32,885	40,176	13-Aug-21	Canadian Imperial Bank	(885)
Euro	US dollar	30,405	36,589	13-Aug-21	Royal Bank of Scotland	(350)
Euro	US dollar	6,200	7,412	13-Aug-21	Barclays Bank PLC	(31)
Euro	US dollar	111,476	133,255	13-Aug-21	Barclays Bank PLC	(532)
Euro	US dollar	123,155	147,233	13-Aug-21	Barclays Bank PLC	(601)
Euro	US dollar	5,953	7,100	13-Aug-21	Canadian Imperial Bank	(15)
Euro	US dollar	106,734	130,086	13-Aug-21	Barclays Bank PLC	(2,610)
Euro	US dollar	17,054	20,396	13-Aug-21	Royal Bank of Scotland	(90)
Euro	US dollar	251,387	306,985	13-Aug-21	Royal Bank of Scotland	(6,650)
Euro	US dollar	122,459	148,064	13-Aug-21	Royal Bank of Scotland	(1,997)
Euro	US dollar	897,172	1,089,799	13-Aug-21	Royal Bank of Scotland	(18,860)
Euro	US dollar	19,600	23,901	13-Aug-21	Royal Bank of Scotland	(490)
Euro	US dollar	39,524	47,948	13-Aug-21	Royal Bank of Scotland	(779)
Euro	US dollar	78,741	95,500	13-Aug-21	Royal Bank of Scotland	(1,531)
Euro	US dollar	261,606	317,891	13-Aug-21	State Street Bank	(5,598)
Euro	US dollar	4,858	5,910	13-Aug-21	Canadian Imperial Bank	(109)
Euro	US dollar	165,534	200,967	13-Aug-21	Royal Bank of Scotland	(3,389)
Euro	US dollar	68,139	83,255	13-Aug-21	Barclays Bank PLC	(1,842)
Euro	US dollar	38,916	47,670	13-Aug-21	Royal Bank of Scotland	(1,153)
Euro	US dollar	5,751	7,020	13-Aug-21	State Street Bank	(150)
Euro	US dollar	59,291	70,690	13-Aug-21	Barclays Bank PLC	(128)
Euro	US dollar	96,207	117,747	13-Aug-21	Barclays Bank PLC	(2,766)
Euro	US dollar	168,815	206,314	13-Aug-21	Barclays Bank PLC	(4,602)
Euro	US dollar	93,836	113,969	13-Aug-21	Canadian Imperial Bank	(1,961)
Euro	US dollar	156,743	189,903	13-Aug-21	State Street Bank	(2,880)
Euro	US dollar	329,693	401,713	13-Aug-21	Barclays Bank PLC	(7,968)
Euro	US dollar	11,698	14,213	13-Aug-21	Citigroup Global Markets Limited	(248)
Euro	US dollar	64,310	78,960	13-Aug-21	Royal Bank of Scotland	(2,060)
Euro	Korean won	223,231	303,186,000	14-Sep-21	UBS AG	(2,417)
EUR						(507,041)

BNY Mellon Sustainable Global Real Return Fund Sterling W (Acc) (Hedged) Share Class

Euro	Sterling	3,230	2,766	15-Jul-21	The Bank of New York Mellon	5
Sterling	Euro	1,563	1,818	15-Jul-21	The Bank of New York Mellon	5

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Real Return Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	Euro	256,989	297,825	15-Jul-21	The Bank of New York Mellon	1,826
						EUR
						1,836
						GBP
						1,574
Sterling	Euro	1,327	1,550	15-Jul-21	The Bank of New York Mellon	(3)
						EUR
						(3)
						GBP
						(3)
BNY Mellon Sustainable Global Real Return Fund Sterling W (Inc) (Hedged) Share Class						
Euro	Sterling	161	138	15-Jul-21	The Bank of New York Mellon	-
Sterling	Euro	78	91	15-Jul-21	The Bank of New York Mellon	-
Sterling	Euro	66	77	15-Jul-21	The Bank of New York Mellon	-
Sterling	Euro	12,814	14,850	15-Jul-21	The Bank of New York Mellon	91
						EUR
						91
						GBP
						78
BNY Mellon Sustainable Global Real Return Fund USD E (Acc) (Hedged) Share Class						
US dollar	Euro	4,226	3,485	15-Jul-21	The Bank of New York Mellon	70
US dollar	Euro	1,524,695	1,251,528	15-Jul-21	The Bank of New York Mellon	30,832
US dollar	Euro	9,546	8,016	15-Jul-21	The Bank of New York Mellon	13
US dollar	Euro	8,025	6,735	15-Jul-21	The Bank of New York Mellon	15
US dollar	Euro	28,513	23,520	15-Jul-21	The Bank of New York Mellon	461
						EUR
						31,391
						USD
						37,313
Euro	US dollar	13,830	16,480	15-Jul-21	The Bank of New York Mellon	(30)
						EUR
						(30)
						USD
						(36)

BNY MELLON TARGETED RETURN BOND FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australia - 3,109,436			
(31 December 2020: 4,176,313)			
1,125,000	Australia Government Bond 1.750% 21-Jun-2051	747,130	0.79
2,925,000	Australia Government Bond 2.250% 21-May-2028	2,362,306	2.49
Belgium - 161,535			
(31 December 2020: 388,766)			
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	161,535	0.17
Brazil - 761,724			
(31 December 2020: 663,809)			
200,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	192,440	0.20
175,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	176,103	0.18
180,000	Suzano Austria GmbH 3.125% 15-Jan-2032	178,493	0.19
100,000	Suzano Austria GmbH 3.750% 15-Jan-2031	104,775	0.11
38,000	Vale Overseas Ltd 6.250% 10-Aug-2026	45,743	0.05
60,000	Yara International ASA 'REGS' 3.148% 04-Jun-2030	64,170	0.07
Canada - 773,905			
(31 December 2020: 493,810)			
280,000	Canadian Imperial Bank of Commerce 0.450% 22-Jun-2023	279,971	0.30
65,000	Nutrien Ltd 1.900% 13-May-2023	66,630	0.07
425,000	Toronto-Dominion Bank/The 'MTN' FRN 0.506% 27-Jan-2023	427,304	0.45
Cayman Islands - 3,103,205			
(31 December 2020: 1,550,000)			
475,000	AIMCO CLO Series 2017-A '2017-AXAR' FRN 1.238% 20-Apr-2034	475,000	0.50
450,000	Allegro CLO XII Ltd '2020-1X B' FRN 0.000% 21-Jan-2032	451,710	0.48
450,000	Bain Capital Credit CLO 2020-5 Ltd '2020-5X B1' FRN 1.822% 20-Jan-2032	449,775	0.48
250,000	Ballyrock CLO 2020-1 Ltd '2020-1X A1' FRN 1.888% 20-Jul-2030	250,000	0.26
475,000	Invesco CLO '2021-1X A1' FRN 1.165% 15-Apr-2034	475,000	0.50
250,000	Neuberger Berman Loan Advisers Clo 40 Ltd '2021-40X A' FRN 1.248% 16-Apr-2033	250,850	0.27
350,000	RIN IV Ltd '2021-1X A' FRN 0.000% 20-Apr-2033	350,070	0.37
400,000	Symphony CLO XXIV Ltd '2020-24X A' FRN 1.424% 23-Jan-2032	400,800	0.42
Chile - 437,178			
(31 December 2020: 469,449)			
200,000	Inversiones CMPC SA 'REGS' 3.000% 06-Apr-2031	200,250	0.21
226,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	236,928	0.25
China - 767,649			
(31 December 2020: 884,468)			
300,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 1.450% 08-Jan-2026	300,540	0.32
225,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	224,593	0.24
200,000	State Grid Overseas Investment 2016 Ltd 'EMTN' 0.797% 05-Aug-2026	242,516	0.25
Cote d'Ivoire - 161,115			
(31 December 2020: 676,544)			
135,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	161,115	0.17
Croatia - 364,486			
(31 December 2020: 391,794)			
100,000	Croatia Government International Bond 1.500% 17-Jun-2031	123,985	0.13
175,000	Croatia Government International Bond 2.750% 27-Jan-2030	240,501	0.25
France - 4,435,721			
(31 December 2020: 1,823,201)			
475,000	BNP Paribas SA 'REGS' FRN 4.375% 01-Mar-2033	524,994	0.55

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
France cont'd.			
250,000	Credit Agricole SA 'REGS' 3.250% 14-Jan-2030	263,189	0.28
100,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	130,652	0.14
1,925,000	French Republic Government Bond OAT 0.000% 25-Mar-2023	2,313,803	2.44
100,000	Orange SA 'EMTN' 1.625% 07-Apr-2032	131,932	0.14
500,000	Sanofi 'EMTN' 1.500% 01-Apr-2030	659,549	0.70
300,000	TotalEnergies Capital International SA 'EMTN' 1.994% 08-Apr-2032	411,602	0.43
Germany - 12,947,879			
(31 December 2020: 10,037,598)			
5,225,000	Bundesobligation 0.000% 05-Apr-2024	6,328,075	6.68
1,525,000	Bundesobligation 0.000% 10-Oct-2025	1,863,895	1.97
3,600,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	4,300,517	4.54
175,000	E.ON SE 'EMTN' 1.000% 07-Oct-2025	216,469	0.23
200,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	238,923	0.25
Ghana - 232,767			
(31 December 2020: -)			
225,000	Ghana Government International Bond 'REGS' 8.625% 07-Apr-2034	232,767	0.25
Hungary - 522,864			
(31 December 2020: 777,993)			
225,000	Hungary Government International Bond 1.625% 28-Apr-2032	285,090	0.30
50,000	Hungary Government International Bond 7.625% 29-Mar-2041	82,092	0.09
125,000	MFB Magyar Fejlesztési Bank Zrt 1.375% 24-Jun-2025	155,682	0.16
Indonesia - 463,588			
(31 December 2020: 484,752)			
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 1.875% 05-Nov-2031	463,588	0.49
Ireland - 358,967			
(31 December 2020: 362,735)			
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14-Aug-2024	183,087	0.19
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.500% 15-Jul-2025	175,880	0.19
Italy - 11,287,760			
(31 December 2020: 6,547,029)			
400,000	Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027	481,320	0.51
5,750,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	6,932,671	7.32
1,200,000	Italy Buoni Poliennali Del Tesoro 1.450% 15-May-2025	1,508,951	1.59
1,750,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	2,364,818	2.50
Japan - 983,943			
(31 December 2020: 174,711)			
97,700,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	824,066	0.87
125,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	159,877	0.17
Kuwait - 202,250			
(31 December 2020: -)			
200,000	Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	202,250	0.21
Macau - 471,914			
(31 December 2020: 223,394)			
435,000	Sands China Ltd 4.375% 18-Jun-2030	471,914	0.50

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Mexico - 2,338,844			
(31 December 2020: 1,709,248)		2,338,844	2.47
150,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025	170,445	0.18
150,000	Metalsa SA de CV 'REGS' 3.750% 04-May-2031	148,377	0.16
25,000,000	Mexican Bonos 7.750% 29-May-2031	1,334,530	1.41
200,000	Mexico Government International Bond 6.050% 11-Jan-2040	251,587	0.27
200,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	201,750	0.21
225,000	Petroleos Mexicanos 6.840% 23-Jan-2030	232,155	0.24
Morocco - 202,200			
(31 December 2020: -)		202,200	0.21
200,000	OCP SA 'REGS' 5.125% 23-Jun-2051	202,200	0.21
Netherlands - 887,505			
(31 December 2020: 828,181)		887,505	0.94
200,000	ING Groep NV 'EMTN' FRN 3.000% 11-Apr-2028	249,498	0.27
325,000	Shell International Finance BV 'EMTN' 1.875% 07-Apr-2032	436,287	0.46
200,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	201,720	0.21
Oman - 209,965			
(31 December 2020: -)		209,965	0.22
200,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	209,965	0.22
Peru - 90,740			
(31 December 2020: 94,111)		90,740	0.10
65,000	Southern Copper Corp 5.875% 23-Apr-2045	90,740	0.10
Philippines - 622,761			
(31 December 2020: 1,109,890)		622,761	0.66
350,000	Philippine Government International Bond 0.000% 03-Feb-2023	415,655	0.44
175,000	Philippine Government International Bond 0.700% 03-Feb-2029	207,106	0.22
Republic of Serbia - 232,266			
(31 December 2020: 716,795)		232,266	0.25
175,000	Serbia International Bond 'REGS' 3.125% 15-May-2027	232,266	0.25
Romania - 324,114			
(31 December 2020: 638,292)		324,114	0.34
100,000	Romanian Government International Bond 'REGS' 2.750% 14-Apr-2041	117,874	0.12
150,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	206,240	0.22
Saudi Arabia - 202,182			
(31 December 2020: 204,998)		202,182	0.21
200,000	Saudi Arabian Oil Co 'REGS' 1.625% 24-Nov-2025	202,182	0.21
Senegal - 293,640			
(31 December 2020: 224,595)		293,640	0.31
250,000	Senegal Government International Bond 'REGS' 5.375% 08-Jun-2037	293,640	0.31
South Africa - 1,268,031			
(31 December 2020: 1,769,294)		1,268,031	1.34
175,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	220,721	0.23
13,175,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	1,047,310	1.11
Spain - 1,050,588			
(31 December 2020: 2,124,063)		1,050,588	1.11
100,000	Adif Alta Velocidad 'EMTN' 0.550% 30-Apr-2030	119,910	0.13
300,000	Iberdrola Finanzas SA 'EMTN' 0.875% 16-Jun-2025	370,122	0.39
400,000	Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	560,556	0.59

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Supranational - 663,776			
(31 December 2020: -)		663,776	0.70
200,000	Africa Finance Corp 'REGS' 2.875% 28-Apr-2028	201,090	0.21
460,000	African Export-Import Bank/The 'REGS' 3.798% 17-May-2031	462,686	0.49
Switzerland - 524,611			
(31 December 2020: -)		524,611	0.55
475,000	UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jan-2024	524,611	0.55
Thailand - 431,921			
(31 December 2020: 446,050)		431,921	0.46
425,000	PTT Treasury Center Co Ltd 'REGS' 3.700% 16-Jul-2070	431,921	0.46
Ukraine - 392,069			
(31 December 2020: 491,875)		392,069	0.41
330,000	Ukraine Government International Bond 'REGS' FRN 1.258% 31-May-2040	392,069	0.41
United Arab Emirates - 429,652			
(31 December 2020: 428,718)		429,652	0.45
200,000	Abu Dhabi Government International Bond 'REGS' 2.125% 30-Sep-2024	209,500	0.22
200,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	220,152	0.23
United Kingdom - 3,874,125			
(31 December 2020: 3,659,763)		3,874,125	4.09
80,000	Astrazeneca Finance LLC 2.250% 28-May-2031	81,153	0.09
150,000	AstraZeneca Plc 3.000% 28-May-2051	154,698	0.16
450,000	Barclays Plc FRN (Perpetual) 7.875% 15-Mar-2022	469,988	0.50
225,000	Barclays Plc FRN (Perpetual) 8.000% 15-Jun-2024	256,359	0.27
375,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	479,746	0.51
375,000	BP Capital Markets Plc 2.822% 07-Apr-2032	535,726	0.57
274,267	Brass No 10 Plc FRN 0.669% 16-Apr-2069	274,591	0.29
364,252	Gemgarto 2021-1 Plc '2021-1X' FRN 0.639% 18-Dec-2067	505,593	0.53
500,000	Lloyds Bank Corporate Markets Plc 'EMTN' 2.375% 09-Apr-2026	656,973	0.69
180,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	241,143	0.25
175,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	218,155	0.23
United States of America - 43,762,350			
(31 December 2020: 40,207,176)		43,762,350	46.21
225,000	Air Lease Corp 3.375% 01-Jul-2025	241,492	0.26
130,000	Air Lease Corp 'MTN' 2.875% 15-Jan-2026	136,489	0.14
45,000	Air Products and Chemicals Inc 1.500% 15-Oct-2025	46,096	0.05
45,000	Air Products and Chemicals Inc 1.850% 15-May-2027	46,215	0.05
120,000	Ally Financial Inc 5.750% 20-Nov-2025	137,669	0.15
300,000	Ally Financial Inc FRN (Perpetual) 4.700% 15-May-2026	311,700	0.33
420,000	American Express Co 2.500% 30-Jul-2024	443,052	0.47
60,000	American Tower Corp 2.400% 15-Mar-2025	62,707	0.07
100,000	AT&T Inc 2.050% 19-May-2032	131,471	0.14
100,000	AT&T Inc 2.350% 05-Sep-2029	134,710	0.14
425,000	AT&T Inc 2.750% 01-Jun-2031	440,749	0.47
175,000	Bank of America Corp FRN 3.366% 23-Jan-2026	188,720	0.20
135,000	Bank of America Corp FRN (Perpetual) 5.125% 20-Jun-2024	143,859	0.15
140,000	Bank of America Corp FRN (Perpetual) 6.250% 05-Sep-2024	155,045	0.16
200,000	Berkshire Hathaway Inc 0.000% 12-Mar-2025	238,456	0.25
125,000	Berry Global Inc 'REGS' 1.570% 15-Jan-2026	125,156	0.13
225,000	Cameron LNG LLC 'REGS' 2.902% 15-Jul-2031	239,632	0.25
425,000	Capital One Bank USA NA FRN 2.014% 27-Jan-2023	429,097	0.45
155,000	Carrier Global Corp 2.493% 15-Feb-2027	162,072	0.17
50,000	Carrier Global Corp 2.722% 15-Feb-2030	51,808	0.06

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
375,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 15-Aug-2030	391,875	0.41
79,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS' 4.500% 15-Aug-2030	82,393	0.09
135,000	Centene Corp 3.000% 15-Oct-2030	138,206	0.15
40,000	Centene Corp 3.375% 15-Feb-2030	41,750	0.04
85,000	Centene Corp 3.375% 15-Feb-2030	88,719	0.09
125,000	Cheniere Energy Inc 'REGS' 4.625% 15-Oct-2028	131,953	0.14
170,000	Cheniere Energy Partners LP 'REGS' 4.000% 01-Mar-2031	177,013	0.19
200,000	CIT Group Inc 6.125% 09-Mar-2028	245,187	0.26
400,000	Citigroup Inc FRN (Perpetual) 4.000% 10-Dec-2025	414,500	0.44
375,000	Citizens Bank NA/Providence RI 'BKNT' 2.250% 28-Apr-2025	392,165	0.41
150,000	Comcast Corp 0.750% 20-Feb-2032	178,749	0.19
120,000	Continental Resources Inc/OK 'REGS' 5.750% 15-Jan-2031	143,554	0.15
135,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	140,231	0.15
225,000	CVS Health Corp 2.625% 15-Aug-2024	237,500	0.25
315,000	CyrusOne LP / CyrusOne Finance Corp 1.450% 22-Jan-2027	381,760	0.40
100,000	Danaher Corp 2.500% 30-Mar-2030	137,792	0.15
200,000	DataBank Issuer '2021-1X A2' 2.060% 27-Feb-2051	202,726	0.21
490,000	DaVita Inc 'REGS' 3.750% 15-Feb-2031	472,238	0.50
200,000	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	239,028	0.25
250,000	Diamondback Energy Inc 3.125% 24-Mar-2031	258,681	0.27
225,000	Diamondback Energy Inc 3.250% 01-Dec-2026	240,968	0.25
200,000	Digital Dutch Finco BV 1.500% 15-Mar-2030	250,565	0.27
425,000	Edison International 3.550% 15-Nov-2024	452,826	0.48
365,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	428,667	0.45
175,000	Energy Transfer LP 4.000% 01-Oct-2027	192,884	0.20
65,000	Energy Transfer LP 6.250% 15-Apr-2049	85,186	0.09
225,000	Energy Transfer LP FRN (Perpetual) 6.250% 15-Feb-2023	199,125	0.21
175,000	Enterprise Products Operating LLC 2.800% 31-Jan-2030	184,749	0.20
235,000	EQT Corp 3.000% 01-Oct-2022	240,288	0.25
90,000	Estee Lauder Cos Inc/The 2.000% 01-Dec-2024	94,083	0.10
180,000	Exelon Generation Co LLC 3.250% 01-Jun-2025	194,216	0.21
70,000	Exxon Mobil Corp 4.227% 19-Mar-2040	83,511	0.09
1,400,000	Fannie Mae or Freddie Mac '2.0 7/21' TBA 2.000% 31-Dec-2049	1,414,219	1.49
1,350,000	Fannie Mae or Freddie Mac '2.0 7/21' TBA 2.000% 31-Dec-2049	1,392,156	1.47
2,250,000	Fannie Mae or Freddie Mac '2.5 7/21' TBA 2.500% 31-Dec-2049	2,326,992	2.46
1,375,000	Fannie Mae or Freddie Mac '3.0 7/21' TBA 3.000% 31-Dec-2049	1,433,330	1.51
429,601	Fannie Mae Pool 'BQ7549' 2.000% 01-Nov-2050	434,774	0.46
250,000	First Republic Bank/CA 'BKNT' FRN 1.912% 12-Feb-2024	255,510	0.27
225,000	Florida Power & Light Co 2.850% 01-Apr-2025	240,505	0.25
425,000	Ford Credit Auto Lease Trust 2020-A '2020-A B' 2.050% 15-Jun-2023	431,707	0.46
409,134	Freddie Mac Pool 'QB6059' 2.000% 01-Dec-2050	413,679	0.44
791,477	Freddie Mac Pool 'RA3605' 2.500% 01-Oct-2050	819,811	0.87
288,481	Freddie Mac REMICS 4.000% 15-Mar-2036	314,823	0.33
225,000	General Electric Co FRN (Perpetual) 3.449% 15-Sep-2021	221,202	0.23
200,000	General Motors Co 5.400% 02-Oct-2023	220,338	0.23
200,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	229,574	0.24
225,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	244,486	0.26
175,000	Goldman Sachs Group Inc/The FRN (Perpetual) 3.800% 10-May-2026	178,938	0.19
128,000	HCA Inc 3.500% 01-Sep-2030	136,160	0.14
275,000	HCA Inc 5.875% 01-Feb-2029	332,240	0.35
225,000	Healthcare Trust of America Holdings LP 3.500% 01-Aug-2026	247,411	0.26
225,000	Hewlett Packard Enterprise Co 2.250% 01-Apr-2023	231,737	0.25

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
130,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	134,636	0.14
200,000	JBS Finance Luxembourg Sarl 'REGS' 3.625% 15-Jan-2032	198,700	0.21
350,000	John Deere Cash Management SA 'EMTN' 2.200% 02-Apr-2032	491,185	0.52
425,000	JPMorgan Chase & Co FRN (Perpetual) 5.000% 01-Aug-2024	449,151	0.47
139,000	JPMorgan Chase & Co FRN (Perpetual) 5.150% 01-May-2023	143,518	0.15
250,000	Keurig Dr Pepper Inc 0.750% 15-Mar-2024	250,340	0.26
225,000	KeyCorp 'MTN' 2.250% 06-Apr-2027	233,186	0.25
55,000	Kraft Heinz Foods Co 3.875% 15-May-2027	60,344	0.06
45,000	Kraft Heinz Foods Co 4.250% 01-Mar-2031	51,138	0.05
200,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	240,150	0.25
40,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	48,030	0.05
15,000	Lamar Media Corp 3.750% 15-Feb-2028	15,278	0.02
155,000	Lennar Corp 4.750% 29-Nov-2027	179,110	0.19
45,000	Lennar Corp 5.250% 01-Jun-2026	51,975	0.06
35,000	Level 3 Financing Inc 'REGS' 3.750% 15-Jul-2029	34,038	0.04
410,000	Level 3 Financing Inc 'REGS' 4.250% 01-Jul-2028	415,125	0.44
25,000	Lumen Technologies Inc 'REGS' 4.000% 15-Feb-2027	25,501	0.03
225,000	Lumen Technologies Inc 'REGS' 5.375% 15-Jun-2029	227,813	0.24
200,000	Marathon Petroleum Corp 3.625% 15-Sep-2024	215,326	0.23
125,000	Marriott International Inc/MD 5.750% 01-May-2025	144,334	0.15
325,000	Marsh & McLennan Cos Inc 3.750% 14-Mar-2026	361,727	0.38
50,000	Mastercard Inc 3.300% 26-Mar-2027	55,173	0.06
100,000	Mastercard Inc 3.350% 26-Mar-2030	112,810	0.12
100,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	119,344	0.13
365,000	MetLife Inc 6.400% 15-Dec-2036	469,696	0.50
100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	108,420	0.11
200,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01-Feb-2027	223,063	0.24
134,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 'REGS' 3.875% 15-Feb-2029	136,148	0.14
425,000	Molina Healthcare Inc 'REGS' 4.375% 15-Jun-2028	444,125	0.47
425,000	Morgan Stanley 'GMTN' FRN 0.725% 20-Jan-2023	426,409	0.45
475,000	NRG Energy Inc 'REGS' 3.625% 15-Feb-2031	465,203	0.49
350,000	Occidental Petroleum Corp 5.500% 01-Dec-2025	385,159	0.41
75,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	99,827	0.11
120,000	Pioneer Natural Resources Co 0.550% 15-May-2023	120,079	0.13
90,000	Pioneer Natural Resources Co 1.900% 15-Aug-2030	86,545	0.09
450,000	Plains All American Pipeline LP / PAA Finance Corp 3.550% 15-Dec-2029	475,825	0.50
35,000	Prologis LP 2.125% 15-Apr-2027	36,445	0.04
115,000	Prologis LP 2.250% 15-Apr-2030	117,387	0.12
425,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	456,552	0.48
180,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc 'REGS' 3.625% 01-Mar-2029	177,976	0.19
175,000	Quicken Loans LLC 'REGS' 5.250% 15-Jan-2028	183,641	0.19
225,000	Republic Services Inc 2.500% 15-Aug-2024	236,526	0.25
115,000	Sinclair Television Group Inc 'REGS' 4.125% 01-Dec-2030	113,131	0.12
55,000	SLM Corp 4.200% 29-Oct-2025	59,371	0.06
125,000	Spirit Realty LP 3.200% 15-Feb-2031	129,828	0.14
75,000	Spirit Realty LP 4.000% 15-Jul-2029	83,231	0.09
187,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 'REGS' 4.738% 20-Mar-2025	201,472	0.21
40,000	Steel Dynamics Inc 2.400% 15-Jun-2025	41,901	0.04
55,000	Steel Dynamics Inc 3.250% 15-Jan-2031	59,134	0.06
65,000	Steel Dynamics Inc 3.450% 15-Apr-2030	70,713	0.08
235,000	Taylor Morrison Communities Inc 'REGS' 5.125% 01-Aug-2030	254,833	0.27
175,000	T-Mobile USA Inc 3.500% 15-Apr-2025	189,874	0.20
115,000	T-Mobile USA Inc 3.750% 15-Apr-2027	127,231	0.13

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
130,000	T-Mobile USA Inc 4.750% 01-Feb-2028	139,395	0.15
225,000	Truist Financial Corp 'MTN' 2.500% 01-Aug-2024	237,286	0.25
400,000	United Rentals North America Inc 4.000% 15-Jul-2030	411,500	0.43
6,650,000	United States Treasury Bill (Zero Coupon) 0.000% 13-Jul-2021	6,649,918	7.02
1,375,000	United States Treasury Note/Bond 0.125% 15-May-2023	1,372,314	1.45
500,000	Verizon Communications Inc 2.100% 22-Mar-2028	510,040	0.54
100,000	Verizon Communications Inc 3.150% 22-Mar-2030	107,651	0.11
50,000	Verizon Communications Inc 4.016% 03-Dec-2029	57,348	0.06
129,000	VICI Properties LP / VICI Note Co Inc 'REGS' 3.500% 15-Feb-2025	132,115	0.14
325,000	VICI Properties LP / VICI Note Co Inc 'REGS' 4.250% 01-Dec-2026	338,517	0.36
175,000	Visa Inc 1.900% 15-Apr-2027	180,887	0.19
60,000	Western Midstream Operating LP 4.350% 01-Feb-2025	63,508	0.07
90,000	Western Midstream Operating LP 5.300% 01-Feb-2030	101,031	0.11
300,000	WPC Eurobond BV 2.250% 19-Jul-2024	379,652	0.40
300,000	Yum! Brands Inc 4.625% 31-Jan-2032	314,636	0.33
Uruguay - 64,268			
(31 December 2020: 67,530)			
55,000	Uruguay Government International Bond 4.375% 23-Jan-2031	64,268	0.07
Total investments in bonds		99,413,494	104.96
Credit default swaps - 74,398			
(31 December 2020: -)			
2,925,000	CDS CDX Emerging Markets Index Series 35 1.000% 20-Jun-2026	74,398	0.08
Total credit default swaps		74,398	0.08
Currency options - 6,911			
(31 December 2020: -)			
1,210,000	Australian dollar/US dollar Put 06-Aug-2021 0.731	2,811	0.00
770,000	Euro/US dollar Put 16-Aug-2021 1.180	4,100	0.00
Total currency options		6,911	0.00
Interest rate swaps - 82,420			
(31 December 2020: -)			
1,925,000	IRS Pay Fixed 0.119% 6 Months Receive NZD BBR FRA 3 Month 25-May-2026	9,752	0.01
1,750,000	IRS Pay Fixed 0.123% 6 Months Receive NZD BBR FRA 3 Month 24-May-2026	6,849	0.01
1,750,000	IRS Pay Fixed 0.123% 6 Months Receive NZD BBR FRA 3 Month 24-May-2026	6,965	0.01
9,435,164	IRS Pay Fixed 0.124% 1 Year Receive NOK NIBOR OIBOR 6 Months 22-Feb-2026	10,009	0.01
15,890,411	IRS Pay Fixed 0.125% 1 Year Receive NOK NIBOR OIBOR 6 Months 23-Feb-2026	15,869	0.02
13,109,589	IRS Pay Fixed 0.125% 1 Year Receive NOK NIBOR OIBOR 6 Months 23-Feb-2026	13,577	0.01
17,850,000	IRS Pay Fixed 0.143% 1 Year Receive NOK NIBOR OIBOR 6 Months 18-Jun-2026	2,741	0.00
15,950,000	IRS Pay Fixed 0.144% 1 Year Receive NOK NIBOR OIBOR 6 Months 17-Jun-2026	1,307	0.00
1,050,000	IRS Receive Fixed 0.192% 6 Months Pay NZD BBR FRA 3 Month 25-May-2031	3,498	0.00
960,000	IRS Receive Fixed 0.197% 6 Months Pay NZD BBR FRA 3 Month 24-May-2031	6,004	0.01
960,000	IRS Receive Fixed 0.197% 6 Months Pay NZD BBR FRA 3 Month 24-May-2031	5,849	0.01
Total interest rate swaps		82,420	0.09

Holdings	Description	Fair value USD	Total net assets %
Swaptions - 241,212			
(31 December 2020: -)			
1,825,000	30 Year RTP Put 13-Jan-2026 1.810	241,212	0.26
Total swaptions		241,212	0.26

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 38,460				
(31 December 2020: 151,689)				
(27)	Euro-Schatz Short Futures Contracts Exp Sep-2021	(3,598,973)	447	0.00
(186)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2021	(16,257,528)	38,013	0.04
Total open futures contracts			38,460	0.04

Unrealised gain on forward foreign currency contracts - 236,231 (see below) (31 December 2020: 1,763,033)

Total financial assets at fair value through profit or loss	100,093,126	105.68
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Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - (180,467)			
(31 December 2020: -)			
1,760,000	CDS CDX North American High Yield Index Series 36 5.000% 20-Jun-2026	(180,467)	(0.19)
Total credit default swaps		(180,467)	(0.19)

Holdings	Description	Fair value USD	Total net assets %
Swaptions - (254,474)			
(31 December 2020: -)			
(4,800,000)	10 Year RTP Put 13-Jan-2026 1.910	(254,474)	(0.27)
Total swaptions		(254,474)	(0.27)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (357,615)				
(31 December 2020: (48,837))				
(19)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Sep-2021	(2,225,953)	(21,499)	(0.02)
18	Euro-Bobl Long Futures Contracts Exp Sep-2021	2,869,379	(3,867)	(0.01)
(39)	Euro-BTP Short Futures Contracts Exp Sep-2021	(7,006,918)	(31,262)	(0.03)
(32)	Euro-Bund Short Futures Contracts Exp Sep-2021	(6,559,070)	(29,365)	(0.03)
(11)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2021	(2,652,949)	(42,378)	(0.05)
(4)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2021	(423,765)	(2,176)	(0.00)
(80)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2021	(10,581,250)	(24,911)	(0.03)
(71)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2021	(10,417,031)	(129,911)	(0.14)
(22)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep-2021	(2,714,078)	(892)	(0.00)
(21)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2021	(3,361,969)	(69,526)	(0.07)

Schedule of investments - as at 30 June 2021

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.			
(2) U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2021	(383,125)	(1,828)	(0.00)
Total open futures contracts		(357,615)	(0.38)
Unrealised loss on forward foreign currency contracts - (1,855,108) (see below) (31 December 2020: (332,738))		(1,855,108)	(1.96)
Total financial liabilities at fair value through profit or loss		(2,647,664)	(2.80)
Net current liabilities		(2,733,735)	(2.88)
Total net assets		94,711,727	100.00

The counterparty for credit default swaps is Bank of America Merrill Lynch. The counterparty for currency options is Barclays Bank Plc. 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 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	94.35
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.61
Other current assets	5.00
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
BNY Mellon Targeted Return Bond Fund							
US dollar	Australian dollar	3,238,191	4,273,741	30-Jul-21	Bank of America Merrill Lynch	30,949	
US dollar	Euro	327,456	274,366	30-Jul-21	Bank of America Merrill Lynch	1,139	
US dollar	Euro	158,133	132,437	30-Jul-21	Morgan Stanley	620	
US dollar	Euro	37,602,223	31,497,160	30-Jul-21	Citigroup Global Markets Limited	141,072	
US dollar	Sterling	723,643	520,000	30-Jul-21	HSBC Bank plc	2,707	
US dollar	Hungarian forint	474,769	140,400,000	15-Sep-21	Barclays Bank PLC	737	
US dollar	Polish zloty	487,644	1,850,000	15-Sep-21	Bank of America Merrill Lynch	738	
US dollar	South African rand	776,660	10,663,784	15-Sep-21	Citigroup Global Markets Limited	38,645	
US dollar	South African rand	374,107	5,122,018	15-Sep-21	Citigroup Global Markets Limited	19,624	
						USD	236,231
Canadian dollar	US dollar	103,064	83,762	30-Jul-21	Morgan Stanley	(617)	
US dollar	Japanese yen	858,403	95,259,752	30-Jul-21	Morgan Stanley	(3,965)	
Chilean peso	US dollar	330,000,000	457,045	15-Sep-21	HSBC Bank plc	(4,444)	
Chinese yuan	US dollar	3,040,000	473,203	15-Sep-21	HSBC Bank plc	(5,484)	
Hungarian forint	US dollar	140,400,000	489,454	15-Sep-21	Barclays Bank PLC	(15,423)	
Korean won	US dollar	519,425,000	465,497	15-Sep-21	JPMorgan Chase Bank	(5,267)	
Malaysian ringgit	US dollar	1,925,000	465,865	15-Sep-21	Barclays Bank PLC	(3,249)	
Mexican peso	US dollar	980,000	49,004	15-Sep-21	Goldman Sachs	(85)	
Polish zloty	US dollar	1,700,000	458,345	15-Sep-21	Morgan Stanley	(10,917)	
Polish zloty	US dollar	1,850,000	498,827	15-Sep-21	Bank of America Merrill Lynch	(11,921)	
Singapore dollar	US dollar	625,000	471,093	15-Sep-21	HSBC Bank plc	(6,271)	
South African rand	US dollar	690,000	48,110	15-Sep-21	Morgan Stanley	(357)	
South African rand	US dollar	6,600,000	469,167	15-Sep-21	HSBC Bank plc	(12,397)	
US dollar	Chilean peso	447,215	330,000,000	15-Sep-21	Barclays Bank PLC	(5,385)	
US dollar	Korean won	475,759	539,130,000	15-Sep-21	Barclays Bank PLC	(1,931)	
US dollar	Malaysian ringgit	461,409	1,925,000	15-Sep-21	Barclays Bank PLC	(1,206)	
US dollar	Mexican peso	481,006	9,950,000	15-Sep-21	Morgan Stanley	(15,676)	
US dollar	Mexican peso	904,160	18,193,801	15-Sep-21	HSBC Bank plc	(4,035)	
US dollar	Polish zloty	444,683	1,700,000	15-Sep-21	Morgan Stanley	(2,745)	
US dollar	Singapore dollar	464,584	625,000	15-Sep-21	HSBC Bank plc	(238)	
US dollar	South African rand	455,204	6,600,000	15-Sep-21	Barclays Bank PLC	(1,566)	
						USD	(113,179)
BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class							
Sterling	US dollar	68,378,356	96,538,566	15-Jul-21	The Bank of New York Mellon	(1,741,929)	
						USD	(1,741,929)
						GBP	(1,256,530)

BNY MELLON U.S. EQUITY INCOME FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Equities			
Ireland - 10,004,228			
(31 December 2020: 7,874,711)		10,004,228	3.94
80,611	Medtronic Plc	10,004,228	3.94
United Kingdom - 5,121,754			
(31 December 2020: 5,536,118)		5,121,754	2.01
298,906	Vodafone Group Plc ADR	5,121,754	2.01
United States of America - 225,264,156			
(31 December 2020: 200,224,743)		225,264,156	88.65
97,854	AbbVie Inc	11,018,850	4.34
63,141	Ally Financial Inc	3,147,263	1.24
23,527	Ameriprise Financial Inc	5,853,635	2.30
35,132	Applied Materials Inc	5,002,797	1.97
54,389	Assurant Inc	8,493,930	3.34
266,234	Bank of America Corp	10,972,834	4.32
46,751	Carrier Global Corp	2,270,930	0.89
96,024	CF Industries Holdings Inc	4,940,915	1.95
51,099	Charles Schwab Corp/The	3,720,263	1.46
106,178	Cisco Systems Inc/Delaware	5,627,965	2.22
126,449	Clearway Energy Inc	3,347,737	1.32
75,588	Comcast Corp	4,310,406	1.70
82,480	Corning Inc	3,372,607	1.33
74,743	CVS Health Corp	6,235,435	2.45
202,121	Devon Energy Corp	5,900,923	2.32
41,301	Eaton Corp Plc	6,119,776	2.41
23,134	Eli Lilly & Co	5,309,137	2.09
54,011	Equitable Holdings Inc	1,644,365	0.65
146,950	Exelon Corp	6,510,620	2.56
128,707	Exxon Mobil Corp	8,115,620	3.19
35,513	General Motors Co	2,101,482	0.83
5,486	Goldman Sachs Group Inc/The	2,080,319	0.82
44,549	Hess Corp	3,890,241	1.53
18,753	Hubbell Inc - Class B	3,503,717	1.38
63,173	JPMorgan Chase & Co	9,821,190	3.87
36,014	L3Harris Technologies Inc	7,782,265	3.06
114,271	Marathon Petroleum Corp	6,903,682	2.72
67,293	Mondelez International Inc	4,202,111	1.65
63,257	Morgan Stanley	5,798,769	2.28
92,152	Newell Brands Inc	2,531,876	1.00
74,491	Newmont Corp	4,720,867	1.86
71,827	NextEra Energy Partners LP (Units)	5,482,914	2.16
8,731	Northrop Grumman Corp	3,173,195	1.25
66,687	Organon & Co	2,017,949	0.79
18,009	PepsiCo Inc	2,667,493	1.05
62,862	Philip Morris International Inc	6,229,310	2.45
88,471	PPL Corp	2,474,091	0.97
34,004	QUALCOMM Inc	4,861,042	1.91
43,181	Truist Financial Corp	2,396,330	0.94
12,734	Union Pacific Corp	2,799,952	1.10
8,692	UnitedHealth Group Inc	3,480,320	1.37
164,312	US Bancorp	9,358,390	3.68
37,106	Valero Energy Corp	2,897,051	1.14
24,862	VF Corp	2,039,803	0.80
165,208	Viatis Inc	2,361,648	0.93
77,418	Voya Financial Inc	4,761,594	1.87
66,480	Wells Fargo & Co	3,010,547	1.19
Total investments in equities		240,390,138	94.60

Holdings	Description	Fair value USD	Total net assets %
Preferred bonds			
United States of America - 3,870,994			
(31 December 2020: 4,225,889)		3,870,994	1.52
71,985	Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	3,870,994	1.52
Total investments in preferred bonds		3,870,994	1.52
Unrealised gain on forward foreign currency contracts - 443 (see below) (31 December 2020: 36,670)		443	0.00
Total financial assets at fair value through profit or loss		244,261,575	96.12
Unrealised loss on forward foreign currency contracts - (33,844) (see below) (31 December 2020: (10,554))		(33,844)	(0.01)
Total financial liabilities at fair value through profit or loss		(33,844)	(0.01)
Net current assets		9,888,604	3.89
Total net assets		254,116,335	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.86
OTC financial derivative instruments	0.00
Other current assets	5.14
Total assets	100.00

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts						
Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class						
US dollar	Sterling	21,653	15,608	1-Jul-21	The Bank of New York Mellon	63
US dollar	Sterling	11,104	7,888	15-Jul-21	The Bank of New York Mellon	193
US dollar	Sterling	34,433	24,772	15-Jul-21	The Bank of New York Mellon	164
US dollar	Sterling	36,612	26,453	15-Jul-21	The Bank of New York Mellon	18
US dollar	Sterling	11,017	7,961	15-Jul-21	The Bank of New York Mellon	5
					USD	443
					GBP	320
Sterling	US dollar	1,177,022	1,661,755	15-Jul-21	The Bank of New York Mellon	(33,512)
Sterling	US dollar	15,608	21,654	15-Jul-21	The Bank of New York Mellon	(63)
Sterling	US dollar	5,888	8,194	15-Jul-21	The Bank of New York Mellon	(48)
Sterling	US dollar	9,115	12,693	15-Jul-21	The Bank of New York Mellon	(84)
Sterling	US dollar	22,889	31,801	15-Jul-21	The Bank of New York Mellon	(137)
					USD	(33,844)
					GBP	(24,466)

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Appropriation - 47,128,908			
(31 December 2020: 21,168,688)			
1,000,000	Massachusetts School Building Authority 1.753% 15-Aug-2030	11,007,150	1.21
7,240,000	Massachusetts School Building Authority 2.866% 15-Oct-2031	7,801,245	0.86
11,450,000	Massachusetts School Building Authority 3.395% 15-Oct-2040	12,308,750	1.35
2,110,000	New Jersey Economic Development Authority 3.620% 15-Jun-2028	2,261,128	0.25
3,500,000	Pasco County School Board 5.000% 01-Aug-2035	4,595,255	0.50
7,395,000	Providence Public Building Authority 5.000% 15-Sep-2039	9,155,380	1.00
Bond Bank - 18,439,341			
(31 December 2020: 8,975,967)			
8,000,000	Indianapolis Local Public Improvement Bond Bank 4.000% 01-Jun-2040	9,481,440	1.04
1,000,000	Low Income Investment Fund 3.711% 01-Jul-2029	1,073,931	0.12
3,000,000	Michigan Finance Authority 2.366% 01-Sep-2049	3,068,025	0.33
4,500,000	Michigan Finance Authority 2.988% 01-Sep-2049	4,815,945	0.53
Dedicated Tax - 139,583,788			
(31 December 2020: 80,021,955)			
1,000,000	Atlanta & Fulton County Recreation Authority 3.379% 15-Dec-2027	1,109,380	0.12
1,330,000	Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025	1,454,548	0.16
3,000,000	Camden County Improvement Authority/The 5.000% 01-Jul-2033	3,912,795	0.43
1,000,000	City of Fort Worth TX 3.755% 01-Mar-2030	1,055,265	0.12
2,740,000	District of Columbia 4.996% 01-Dec-2026	3,288,945	0.36
5,000,000	Inland Valley Development Agency 5.500% 01-Mar-2033	5,525,125	0.61
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	1,115,495	0.12
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,396,706	0.15
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	2,054,673	0.23
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	774,641	0.09
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	1,023,960	0.11
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	1,023,655	0.11
1,000,000	Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,282,510	0.14
2,825,000	Missouri Highway & Transportation Commission 5.445% 01-May-2033	3,624,673	0.40
2,000,000	Nassau County Interim Finance Authority 1.459% 15-Nov-2029	1,971,120	0.22
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	1,088,525	0.12
3,235,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2040	3,903,319	0.43
2,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2041	2,405,820	0.26
1,470,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2042	1,759,722	0.19
6,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-May-2043	7,065,390	0.77
10,000,000	New York State Urban Development Corp 2.840% 15-Mar-2032	10,681,700	1.17
5,000,000	New York State Urban Development Corp 2.970% 15-Mar-2034	5,334,400	0.59
3,500,000	New York State Urban Development Corp 3.270% 15-Mar-2028	3,864,158	0.42
9,510,000	New York State Urban Development Corp 4.000% 15-Mar-2046	11,156,466	1.22
1,750,000	New York State Urban Development Corp 5.000% 15-Mar-2036	2,297,181	0.25
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	2,958,091	0.32
1,365,000	Riverside County Redevelopment Successor Agency 3.000% 01-Oct-2025	1,447,507	0.16
1,445,000	Riverside County Redevelopment Successor Agency 3.125% 01-Oct-2026	1,540,110	0.17

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Dedicated Tax cont'd.			
2,000,000	Sales Tax Securitization Corp 2.225% 01-Jan-2024	2,066,460	0.23
3,500,000	Sales Tax Securitization Corp 4.787% 01-Jan-2048	4,465,563	0.49
4,900,000	San Diego County Regional Transportation Commission 2.063% 01-Apr-2032	4,948,336	0.54
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,742,947	0.30
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	1,080,690	0.12
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	4,125,150	0.45
10,000,000	San Jose Redevelopment Agency Successor Agency 3.375% 01-Aug-2034	10,914,050	1.20
5,000,000	State Board of Administration Finance Corp 1.258% 01-Jul-2025	5,050,000	0.55
5,000,000	State Board of Administration Finance Corp 2.154% 01-Jul-2030	5,101,775	0.56
1,000,000	State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,222,550	0.13
5,000,000	State of Illinois 3.750% 15-Jun-2032	5,162,875	0.57
5,675,000	Village Center Community Development District 4.756% 01-Nov-2029	6,587,512	0.72
Education - 138,341,082			
(31 December 2020: 94,564,563)			
500,000	Brazos Higher Education Authority Inc 1.789% 01-Apr-2022	503,683	0.06
750,000	Brazos Higher Education Authority Inc 1.870% 01-Apr-2023	761,636	0.08
500,000	Brazos Higher Education Authority Inc 1.931% 01-Apr-2024	509,270	0.06
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,466,119	0.16
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,721,295	0.19
2,500,000	Delaware County Authority 5.000% 01-Jul-2042	2,888,925	0.32
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,920,500	0.32
3,000,000	Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	3,140,175	0.34
8,500,000	Illinois Finance Authority 4.000% 01-Apr-2050	10,008,665	1.10
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	1,160,670	0.13
1,000,000	Kent State University 2.797% 01-May-2032	1,044,840	0.11
1,000,000	Kentucky Higher Education Student Loan Corp 3.860% 01-Jun-2025	1,092,370	0.12
1,000,000	Kentucky Higher Education Student Loan Corp 3.942% 01-Jun-2026	1,106,300	0.12
2,075,000	Louisiana Public Facilities Authority 5.000% 01-Jul-2042	2,478,224	0.27
3,350,000	Massachusetts Educational Financing Authority 2.305% 01-Jul-2029	3,368,760	0.37
2,730,000	Massachusetts Educational Financing Authority 3.455% 01-Jul-2028	2,966,404	0.33
2,110,000	Massachusetts Educational Financing Authority 3.505% 01-Jul-2029	2,302,189	0.25
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034	1,322,256	0.15
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	6,018,513	0.66
495,000	New Jersey Higher Education Student Assistance Authority 3.350% 01-Dec-2029	517,839	0.06
5,000,000	New York State Dormitory Authority 2.412% 01-Jul-2031	5,133,050	0.56
2,385,000	New York State Dormitory Authority 4.000% 15-Feb-2038	2,846,975	0.31
10,000,000	New York State Dormitory Authority 4.000% 15-Mar-2044	11,879,450	1.30
3,370,000	New York State Dormitory Authority 4.850% 01-Jul-2048	3,960,256	0.43
775,000	Northern Illinois University 4.000% 01-Apr-2037	903,049	0.10
1,250,000	Northern Illinois University 4.000% 01-Apr-2039	1,451,050	0.16
2,870,000	Onondaga Civic Development Corp 5.000% 01-Dec-2029	3,806,912	0.42
4,965,000	Pennsylvania Higher Educational Facilities Authority 4.000% 15-Aug-2044	5,845,344	0.64
2,000,000	Red River Education Finance Corp 2.802% 15-Mar-2033	2,108,270	0.23

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Education cont'd.			
1,775,000	Red River Education Finance Corp 2.892% 15-Mar-2034	1,869,075	0.21
2,000,000	Rutgers The State University of New Jersey 2.013% 01-May-2032	1,999,700	0.22
4,185,000	Salvation Army/United States 3.801% 01-Sep-2027	4,696,568	0.51
9,500,000	Santa Monica-Malibu Unified School District 2.944% 01-Aug-2036	10,252,495	1.12
2,000,000	University of California 1.614% 15-May-2030	1,982,830	0.22
10,000,000	University of California 1.997% 15-May-2031	10,161,100	1.11
1,100,000	University of California 3.063% 01-Jul-2025	1,189,491	0.13
2,000,000	University of California 3.349% 01-Jul-2029	2,256,180	0.25
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	1,118,020	0.12
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	2,914,797	0.32
2,500,000	University of Southern California 3.226% 01-Oct-2120	2,492,817	0.27
12,000,000	Virginia College Building Authority 1.865% 01-Feb-2031	12,175,020	1.33
Healthcare - 110,792,061			
(31 December 2020: 88,050,098)		110,792,061	12.14
2,750,000	Adventist Health System/West 2.433% 01-Sep-2024	2,828,113	0.31
4,500,000	Adventist Health System/West 2.952% 01-Mar-2029	4,754,245	0.52
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,699,845	0.19
7,600,000	Ascension Health 3.106% 15-Nov-2039	8,152,382	0.89
5,000,000	Baylor Scott & White Holdings 1.777% 15-Nov-2030	4,904,264	0.54
5,000,000	California Health Facilities Financing Authority 1.979% 01-Jun-2030	5,064,475	0.55
5,000,000	California Health Facilities Financing Authority 2.864% 01-Jun-2031	5,356,150	0.59
5,000,000	City of Chillicothe OH 5.000% 01-Dec-2047	5,985,600	0.66
5,000,000	City Of South Miami Health Facilities Authority Inc 5.000% 15-Aug-2047	6,108,300	0.67
400,000	City of Tampa FL 4.000% 01-Jul-2038	472,922	0.05
2,270,000	Development Authority for Fulton County 5.000% 01-Apr-2047	2,711,606	0.30
1,000,000	Dignity Health 3.125% 01-Nov-2022	1,034,747	0.11
3,500,000	Geisinger Authority 5.000% 01-Apr-2043	4,250,857	0.47
3,775,000	Illinois Finance Authority 5.000% 15-Nov-2045	4,412,220	0.48
1,000,000	Louisiana Public Facilities Authority 5.000% 15-May-2046	1,197,300	0.13
2,000,000	Maricopa County Special Health Care District 4.000% 01-Jul-2035	2,463,000	0.27
1,095,000	Massachusetts Development Finance Agency 3.995% 01-Jun-2024	1,130,259	0.12
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	5,290,669	0.58
4,000,000	Mercy Health/OH 4.302% 01-Jul-2028	4,668,940	0.51
2,000,000	Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,348,280	0.26
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,424,080	0.16
2,500,000	Montefiore Obligated Group 4.287% 01-Sep-2050	2,693,583	0.30
2,000,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	2,335,430	0.26
5,925,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	6,636,770	0.73
2,000,000	Providence St. Joseph Health Obligated Group 2.532% 01-Oct-2029	2,104,866	0.23
3,075,000	SSM Health Care Corp 3.688% 01-Jun-2023	3,227,807	0.35
6,360,000	SSM Health Care Corp 3.823% 01-Jun-2027	7,110,383	0.78
5,000,000	Sutter Health 2.294% 15-Aug-2030	5,056,441	0.55
3,000,000	Trinity Health Corp 2.632% 01-Dec-2040	2,966,287	0.32
2,000,000	Washington Health Care Facilities Authority 5.000% 01-Jul-2042	2,402,240	0.26
Housing - 17,719,157			
(31 December 2020: 12,574,384)		17,719,157	1.94
1,117,573	Arizona Industrial Development Authority '2019-2 A' FRN 3.625% 20-May-2033	1,273,458	0.14
1,080,000	California Housing Finance 3.656% 01-Feb-2029	1,125,770	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Housing cont'd.			
1,400,000	California Statewide Communities Development Authority 1.877% 01-Feb-2031	1,396,976	0.15
1,000,000	California Statewide Communities Development Authority 2.177% 01-Feb-2033	995,970	0.11
4,000,000	Chicago Housing Authority 4.322% 01-Jan-2033	4,766,240	0.52
1,460,000	Industrial Development Authority of the City of Phoenix/The 3.790% 01-Jul-2021	1,460,000	0.16
500,000	Industrial Development Authority of the City of Phoenix/The 4.125% 01-Jul-2023	519,750	0.06
2,340,000	New York City Housing Development Corp 4.249% 01-May-2030	2,634,208	0.29
2,250,000	Philadelphia Authority for Industrial Development 2.016% 15-Apr-2027	2,278,862	0.25
1,250,000	Philadelphia Authority for Industrial Development 2.216% 15-Apr-2028	1,267,923	0.14
Housing Finance - 9,675,456			
(31 December 2020: 6,160,000)		9,675,456	1.06
2,989,384	California Housing Finance '2021-1 A' 3.500% 20-Nov-2035	3,515,456	0.38
6,160,000	Industrial Development Authority of the City of Phoenix/The 0.010% 15-Nov-2052	6,160,000	0.68
Leasing - 11,360,171			
(31 December 2020: 11,400,213)		11,360,171	1.25
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	5,856,550	0.64
1,840,000	New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	2,195,506	0.24
3,000,000	Oklahoma City Economic Development Trust 3.313% 01-Aug-2027	3,308,115	0.37
Local Government - 96,673,991			
(31 December 2020: 66,919,913)		96,673,991	10.59
2,615,000	City of Glendale AZ 2.062% 01-Jul-2029	2,626,022	0.29
3,000,000	City of New Haven CT 4.834% 01-Aug-2033	3,443,250	0.38
1,000,000	City of New Haven CT 5.000% 01-Aug-2031	1,283,255	0.14
10,000,000	City of New York NY 2.173% 01-Aug-2034	9,955,850	1.09
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,651,618	0.29
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,826,438	0.20
1,000,000	City of New York NY 4.000% 01-Mar-2038	1,214,180	0.13
2,750,000	City of New York NY 4.000% 01-Mar-2040	3,319,828	0.36
1,400,000	City of New York NY 4.000% 01-Mar-2047	1,665,419	0.18
11,000,000	City of New York NY 4.000% 01-Mar-2050	12,877,480	1.41
2,500,000	City of Philadelphia PA 2.864% 15-Jul-2031	2,652,412	0.29
6,500,000	Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039	3,437,265	0.38
1,000,000	Clark County School District 5.000% 15-Jun-2035	1,304,240	0.14
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	5,686,884	0.62
2,350,000	County of Cook IL 5.000% 15-Nov-2033	3,098,963	0.34
1,000,000	County of Cook IL 5.000% 15-Nov-2033	1,062,690	0.12
2,500,000	County of Tulare CA 3.859% 01-Jun-2026	2,801,163	0.31
1,000,000	Detroit City School District 6.645% 01-May-2029	1,347,245	0.15
3,000,000	El Paso Independent School District 1.872% 15-Aug-2031	3,038,640	0.33
2,500,000	Los Angeles Unified School District/CA 4.000% 01-Jul-2044	2,964,813	0.32
6,145,000	Palomar Community College District 1.986% 01-Aug-2030	6,223,810	0.68
4,880,000	San Juan Unified School District 1.666% 01-Aug-2028	4,881,052	0.54
1,750,000	School District of Philadelphia/The 4.000% 01-Sep-2038	2,078,081	0.23
800,000	Southwestern Community College District 2.294% 01-Aug-2032	825,100	0.09
1,000,000	Southwestern Community College District 2.394% 01-Aug-2033	1,023,379	0.11
1,000,000	Southwestern Community College District 2.494% 01-Aug-2034	1,025,756	0.11
3,270,000	Sycamore Community City School District 4.000% 01-Dec-2028	4,005,668	0.44
4,080,000	Sycamore Community City School District 4.000% 01-Dec-2029	5,018,420	0.55
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	3,335,070	0.37

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Nonprofit Corporation - 4,811,889			
(31 December 2020: 2,709,392)			
2,500,000	Conservation Fund A Nonprofit Corp/The 3.474% 15-Dec-2029	2,680,736	0.30
2,000,000	Jackson Laboratory/The 3.468% 01-Jul-2051	2,131,153	0.23
Power - 16,212,912			
(31 December 2020: 15,169,231)			
1,500,000	American Municipal Power Inc 6.973% 15-Feb-2024	1,734,660	0.19
1,100,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,398,397	0.15
3,500,000	City of Austin TX Electric Utility Revenue 2.837% 15-Nov-2027	3,808,612	0.42
1,000,000	Municipal Electric Authority of Georgia 4.430% 01-Jan-2022	1,019,930	0.11
1,250,000	Oklahoma Municipal Power Authority 1.951% 01-Jan-2029	1,269,669	0.14
2,000,000	South Carolina Public Service Authority 4.000% 01-Dec-2042	2,348,120	0.26
1,935,000	South Carolina Public Service Authority 5.125% 01-Dec-2043	2,145,499	0.24
1,000,000	South Carolina Public Service Authority 5.784% 01-Dec-2041	1,386,570	0.15
1,000,000	Southern California Public Power Authority 4.208% 01-Jul-2028	1,101,455	0.12
Prepaid Gas - 7,924,975			
(31 December 2020: 8,009,444)			
3,470,000	Black Belt Energy Gas District 4.000% 01-Oct-2049	4,044,927	0.44
1,160,000	Kentucky Public Energy Authority 4.000% 01-Dec-2050	1,337,956	0.15
2,245,000	Tennessee Energy Acquisition Corp 4.000% 01-Nov-2049	2,542,092	0.28
Pre-refunded - 10,128,713			
(31 December 2020: 5,015,403)			
3,975,000	City of Chicago IL 7.045% 01-Jan-2029	4,626,463	0.51
5,485,000	City of New York NY 1.723% 01-Aug-2029	5,502,250	0.60
Retirement - 9,115,118			
(31 December 2020: 9,225,230)			
725,000	Berks County Industrial Development Authority 3.950% 15-May-2024	736,256	0.08
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,178,765	0.13
1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2042	1,097,075	0.12
1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2047	1,093,325	0.12
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2037	1,089,890	0.12
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2042	1,084,770	0.12
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,835,037	0.31
State Government - 25,768,825			
(31 December 2020: 7,213,525)			
5,000,000	State of California 5.250% 01-Aug-2032	7,074,025	0.77
10,000,000	State of New York 3.110% 15-Feb-2037	10,697,400	1.17
7,500,000	State of New York 3.170% 15-Feb-2038	7,997,400	0.88
Transportation - 178,641,086			
(31 December 2020: 117,687,806)			
4,000,000	Central Texas Turnpike System 3.029% 15-Aug-2041	4,040,880	0.44
1,250,000	Chicago Midway International Airport 3.655% 01-Jan-2025	1,350,900	0.15
1,500,000	Chicago Midway International Airport 3.697% 01-Jan-2026	1,636,238	0.18
1,200,000	Chicago Midway International Airport 3.747% 01-Jan-2027	1,317,648	0.15
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	991,413	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Transportation cont'd.			
5,000,000	Chicago O'Hare International Airport 4.472% 01-Jan-2049	6,426,375	0.70
1,500,000	City & County of Denver CO Airport System Revenue 5.000% 01-Dec-2036	2,108,573	0.23
4,000,000	City of Los Angeles Department of Airports 5.000% 15-May-2035	5,074,620	0.56
5,110,000	City of Los Angeles Department of Airports 5.000% 15-May-2036	6,466,756	0.71
4,500,000	City of Los Angeles Department of Airports 5.000% 15-May-2040	5,858,595	0.64
1,500,000	City of Phoenix Civic Improvement Corp 5.000% 01-Jul-2029	1,937,580	0.21
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,294,130	0.25
10,000,000	County of Broward FL Airport System Revenue 2.384% 01-Oct-2026	10,540,550	1.16
1,000,000	County of Miami-Dade FL Aviation Revenue 3.354% 01-Oct-2029	1,091,125	0.12
4,400,000	County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	4,829,330	0.53
3,000,000	Dallas Area Rapid Transit 2.078% 01-Dec-2031	3,093,375	0.34
2,500,000	Dallas Fort Worth International Airport 4.000% 01-Nov-2034	3,085,200	0.34
1,500,000	Foothill- Eastern Transportation Corridor Agency 2.962% 15-Jan-2046	1,482,240	0.16
2,500,000	Grand Parkway Transportation Corp 4.000% 01-Oct-2049	2,935,637	0.32
2,470,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2031	3,241,356	0.36
1,260,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2040	1,636,160	0.18
8,000,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2045	10,333,560	1.13
2,000,000	Kenton County Airport Board 4.689% 01-Jan-2049	2,176,220	0.24
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,817,410	0.20
5,000,000	Massachusetts Port Authority 1.879% 01-Jul-2033	4,859,825	0.53
2,000,000	Metropolitan Nashville Airport Authority/The 5.000% 01-Jul-2049	2,489,120	0.27
5,000,000	Metropolitan Washington Airports Authority Aviation Revenue 5.000% 01-Oct-2044	6,283,450	0.69
3,500,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	4,019,837	0.44
4,300,000	New Jersey Turnpike Authority 1.813% 01-Jan-2030	4,293,056	0.47
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,643,830	0.18
3,000,000	New York State Thruway Authority 2.900% 01-Jan-2035	3,216,990	0.35
5,000,000	New York State Thruway Authority 4.000% 01-Jan-2045	5,834,675	0.64
2,500,000	New York Transportation Development Corp 5.250% 01-Jan-2050	2,830,588	0.31
1,000,000	Norman Y Mineta San Jose International Airport SJC 1.882% 01-Mar-2028	1,010,340	0.11
1,150,000	Norman Y Mineta San Jose International Airport SJC 2.210% 01-Mar-2029	1,175,646	0.13
1,375,000	Norman Y Mineta San Jose International Airport SJC 2.310% 01-Mar-2030	1,405,003	0.15
4,500,000	Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	4,655,520	0.51
8,245,000	Pennsylvania Turnpike Commission 3.043% 01-Dec-2033	8,788,510	0.96
9,000,000	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	9,552,150	1.05
2,385,000	Pennsylvania Turnpike Commission 5.000% 01-Jun-2042	2,866,830	0.31
1,000,000	Port Authority of New York & New Jersey 4.000% 15-Jul-2051	1,185,310	0.13
1,500,000	Port Authority of New York & New Jersey 4.823% 01-Jun-2045	1,697,160	0.19
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,452,563	0.16
1,080,000	Port of Corpus Christi Authority of Nueces County 3.699% 01-Dec-2026	1,192,001	0.13
1,135,000	Port of Corpus Christi Authority of Nueces County 3.799% 01-Dec-2028	1,270,281	0.14
500,000	Port of Oakland 2.099% 01-May-2030	508,617	0.06

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Transportation cont'd.			
10,000,000	San Francisco City & County Airport Comm-San Francisco International Airport 5.000% 01-May-2049	12,356,500	1.35
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,312,456	0.14
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	790,279	0.09
2,290,000	State of Ohio 5.000% 31-Dec-2039	2,582,983	0.28
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,601,695	0.40
Water - 66,830,639			
(31 December 2020: 33,581,124)		66,830,639	7.32
1,650,000	City & County Honolulu HI Wastewater System Revenue 2.316% 01-Jul-2025	1,741,385	0.19
1,000,000	City of Chicago IL Wastewater Transmission Revenue 5.000% 01-Jan-2039	1,102,895	0.12
1,120,000	City of Corpus Christi TX Utility System Revenue 5.000% 15-Jul-2034	1,476,787	0.16
5,800,000	City of Houston TX Combined Utility System Revenue 2.984% 15-Nov-2042	6,103,050	0.67
3,000,000	City of San Francisco CA Public Utilities Commission Water Revenue 2.825% 01-Nov-2041	3,046,350	0.33
21,635,000	City of San Francisco CA Public Utilities Commission Water Revenue 3.303% 01-Nov-2039	23,199,535	2.54
3,690,000	County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037	4,164,464	0.46
5,000,000	County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032	5,384,225	0.59
4,000,000	East Baton Rouge Sewerage Commission 2.437% 01-Feb-2039	3,989,060	0.44
3,000,000	Florida Water Pollution Control Financing Corp 2.550% 15-Jan-2029	3,236,865	0.35
3,000,000	Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 01-Jul-2039	3,209,790	0.35
3,000,000	Irvine Ranch Water District 6.622% 01-May-2040	4,521,330	0.50
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	2,549,720	0.28
2,250,000	Ohio Water Development Authority 4.817% 01-Dec-2030	2,739,645	0.30
330,000	State of California Department of Water Resources 3.127% 01-Dec-2029	365,538	0.04
Total investments in bonds		909,148,112	99.64
Unrealised gain on forward foreign currency contracts - 722,196 (see below) (31 December 2020: 2,183,004)		722,196	0.08
Total financial assets at fair value through profit or loss		909,870,308	99.72
Unrealised loss on forward foreign currency contracts - (12,826,370) (see below) (31 December 2020: (77,833))		(12,826,370)	(1.41)
Total financial liabilities at fair value through profit or loss		(12,826,370)	(1.41)
Net current assets		15,423,738	1.69
Total net assets		912,467,676	100.00
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.40	
OTC financial derivative instruments		0.08	
Other current assets		2.52	
Total assets		100.00	

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class							
US dollar	Swiss franc	26,853	24,576	15-Jul-21	The Bank of New York Mellon		282
						USD	282
						CHF	261
Swiss franc	US dollar	24,638	27,467	15-Jul-21	The Bank of New York Mellon		(829)
Swiss franc	US dollar	4,406,006	4,920,313	15-Jul-21	The Bank of New York Mellon		(156,655)
						USD	(157,484)
						CHF	(145,712)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF H (Acc) (Hedged) Share Class							
US dollar	Swiss franc	92	84	15-Jul-21	The Bank of New York Mellon		1
						USD	1
						CHF	1
Swiss franc	US dollar	82	91	15-Jul-21	The Bank of New York Mellon		(3)
Swiss franc	US dollar	14,748	16,470	15-Jul-21	The Bank of New York Mellon		(524)
						USD	(527)
						CHF	(488)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class							
US dollar	Swiss franc	1,223,865	1,123,200	15-Jul-21	The Bank of New York Mellon		9,491
US dollar	Swiss franc	184,283	168,656	15-Jul-21	The Bank of New York Mellon		1,936
						USD	11,427
						CHF	10,573
Swiss franc	US dollar	30,337	33,071	15-Jul-21	The Bank of New York Mellon		(271)
Swiss franc	US dollar	168,414	187,748	15-Jul-21	The Bank of New York Mellon		(5,663)
Swiss franc	US dollar	30,146,763	33,665,758	15-Jul-21	The Bank of New York Mellon		(1,071,861)
						USD	(1,077,795)
						CHF	(997,230)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class							
US dollar	Swiss franc	48,462	44,353	15-Jul-21	The Bank of New York Mellon		509
						USD	509
						CHF	471
Swiss franc	US dollar	44,289	49,373	15-Jul-21	The Bank of New York Mellon		(1,489)
Swiss franc	US dollar	7,927,902	8,853,316	15-Jul-21	The Bank of New York Mellon		(281,875)
						USD	(283,364)
						CHF	(262,183)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class

US dollar	Swiss franc	610	558	15-Jul-21	The Bank of New York Mellon	6
						USD 6
						CHF 6
Swiss franc	US dollar	559	623	15-Jul-21	The Bank of New York Mellon	(19)
Swiss franc	US dollar	99,955	111,623	15-Jul-21	The Bank of New York Mellon	(3,554)
						USD (3,573)
						CHF (3,306)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class

US dollar	Euro	49,318	41,316	15-Jul-21	The Bank of New York Mellon	314
						USD 314
Euro	US dollar	41,949	50,884	15-Jul-21	The Bank of New York Mellon	(1,130)
Euro	US dollar	7,436,957	9,063,088	15-Jul-21	The Bank of New York Mellon	(242,273)
						USD (243,403)
						EUR (205,273)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class

US dollar	Euro	56,606	47,422	15-Jul-21	The Bank of New York Mellon	360
						USD 360
						EUR 304
Euro	US dollar	48,148	58,404	15-Jul-21	The Bank of New York Mellon	(1,296)
Euro	US dollar	8,535,920	10,402,345	15-Jul-21	The Bank of New York Mellon	(278,074)
						USD (279,370)
						EUR (235,606)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class

US dollar	Euro	14,358	12,040	1-Jul-21	The Bank of New York Mellon	81
US dollar	Euro	153,573	129,042	2-Jul-21	The Bank of New York Mellon	561
US dollar	Euro	37,742	31,151	15-Jul-21	The Bank of New York Mellon	795
US dollar	Euro	30,501	25,047	15-Jul-21	The Bank of New York Mellon	793
US dollar	Euro	240,040	201,643	15-Jul-21	The Bank of New York Mellon	876
US dollar	Euro	49,728	41,689	15-Jul-21	The Bank of New York Mellon	282
US dollar	Euro	3,575	2,995	15-Jul-21	The Bank of New York Mellon	23
US dollar	Euro	143,909	120,640	15-Jul-21	The Bank of New York Mellon	820
US dollar	Euro	18,872	15,799	15-Jul-21	The Bank of New York Mellon	133
US dollar	Euro	4,110	3,447	15-Jul-21	The Bank of New York Mellon	22
US dollar	Euro	11,965	10,076	15-Jul-21	The Bank of New York Mellon	14
US dollar	Euro	24,143	20,275	15-Jul-21	The Bank of New York Mellon	96
US dollar	Euro	145,165	121,611	15-Jul-21	The Bank of New York Mellon	924
US dollar	Euro	12,105	10,078	15-Jul-21	The Bank of New York Mellon	152
US dollar	Euro	12,167	10,027	15-Jul-21	The Bank of New York Mellon	273

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.

US dollar	Euro	45,800	37,763	15-Jul-21	The Bank of New York Mellon	1,010
						USD 6,855
						EUR 5,781
Euro	US dollar	41,689	49,714	1-Jul-21	The Bank of New York Mellon	(281)
Euro	US dollar	201,643	239,975	2-Jul-21	The Bank of New York Mellon	(877)
Euro	US dollar	27,679	33,707	15-Jul-21	The Bank of New York Mellon	(877)
Euro	US dollar	119,429	144,868	15-Jul-21	The Bank of New York Mellon	(3,216)
Euro	US dollar	97,453	118,073	15-Jul-21	The Bank of New York Mellon	(2,487)
Euro	US dollar	31,707	38,455	15-Jul-21	The Bank of New York Mellon	(848)
Euro	US dollar	101,321	122,935	15-Jul-21	The Bank of New York Mellon	(2,761)
Euro	US dollar	20,159	24,214	15-Jul-21	The Bank of New York Mellon	(303)
Euro	US dollar	29,988	35,709	15-Jul-21	The Bank of New York Mellon	(142)
Euro	US dollar	50,374	59,819	15-Jul-21	The Bank of New York Mellon	(71)
Euro	US dollar	21,337	25,441	15-Jul-21	The Bank of New York Mellon	(134)
Euro	US dollar	15,378	18,369	15-Jul-21	The Bank of New York Mellon	(129)
Euro	US dollar	306,800	365,975	15-Jul-21	The Bank of New York Mellon	(2,086)
Euro	US dollar	796,095	950,354	15-Jul-21	The Bank of New York Mellon	(6,123)
Euro	US dollar	24,988	29,846	15-Jul-21	The Bank of New York Mellon	(209)
Euro	US dollar	12,040	14,362	15-Jul-21	The Bank of New York Mellon	(81)
Euro	US dollar	129,042	153,615	15-Jul-21	The Bank of New York Mellon	(560)
Euro	US dollar	31,828	38,781	15-Jul-21	The Bank of New York Mellon	(1,030)
Euro	US dollar	21,304,915	25,963,351	15-Jul-21	The Bank of New York Mellon	(694,049)
						USD (716,264)
						EUR (604,060)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class

US dollar	Euro	35,819	30,037	1-Jul-21	The Bank of New York Mellon	203
Euro	US dollar	50	60	15-Jul-21	The Bank of New York Mellon	-
Euro	US dollar	49	58	15-Jul-21	The Bank of New York Mellon	-
Euro	US dollar	100	119	15-Jul-21	The Bank of New York Mellon	-
US dollar	Euro	11,902	10,023	15-Jul-21	The Bank of New York Mellon	14
US dollar	Euro	1,528	1,280	15-Jul-21	The Bank of New York Mellon	10
						USD 227
						EUR 191
Euro	US dollar	30,037	35,829	15-Jul-21	The Bank of New York Mellon	(203)
Euro	US dollar	2,685	3,202	15-Jul-21	The Bank of New York Mellon	(17)
Euro	US dollar	200	243	15-Jul-21	The Bank of New York Mellon	(5)
Euro	US dollar	1,264	1,533	15-Jul-21	The Bank of New York Mellon	(34)
Euro	US dollar	225,603	274,933	15-Jul-21	The Bank of New York Mellon	(7,349)
						USD (7,608)
						EUR (6,416)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	12,942	10,875	2-Jul-21	The Bank of New York Mellon	47
US dollar	Euro	334,180	274,423	15-Jul-21	The Bank of New York Mellon	8,693
US dollar	Euro	751	620	15-Jul-21	The Bank of New York Mellon	16
US dollar	Euro	358	295	15-Jul-21	The Bank of New York Mellon	8
US dollar	Euro	1,917,635	1,580,473	15-Jul-21	The Bank of New York Mellon	43,071
US dollar	Euro	716,767	600,469	15-Jul-21	The Bank of New York Mellon	4,564
US dollar	Euro	205,933	171,449	15-Jul-21	The Bank of New York Mellon	2,580
US dollar	Euro	23,318	19,137	15-Jul-21	The Bank of New York Mellon	619
US dollar	Euro	25,996	21,831	15-Jul-21	The Bank of New York Mellon	103
US dollar	Euro	1,884	1,580	15-Jul-21	The Bank of New York Mellon	10
US dollar	Euro	11,945	10,000	15-Jul-21	The Bank of New York Mellon	84
US dollar	Euro	53,357	44,696	15-Jul-21	The Bank of New York Mellon	344
US dollar	Euro	5,583	4,674	15-Jul-21	The Bank of New York Mellon	39
US dollar	Euro	10,705	8,974	15-Jul-21	The Bank of New York Mellon	61
US dollar	Euro	1,000	840	15-Jul-21	The Bank of New York Mellon	4
US dollar	Euro	18,121	15,260	15-Jul-21	The Bank of New York Mellon	22
US dollar	Euro	20,617	16,924	15-Jul-21	The Bank of New York Mellon	544
					USD	60,809
					EUR	51,283
Euro	US dollar	8,974	10,702	1-Jul-21	The Bank of New York Mellon	(61)
Euro	US dollar	840	999	2-Jul-21	The Bank of New York Mellon	(4)
Euro	US dollar	21,394	26,063	15-Jul-21	The Bank of New York Mellon	(687)
Euro	US dollar	106,629,088	129,944,118	15-Jul-21	The Bank of New York Mellon	(3,473,647)
Euro	US dollar	13,487	16,433	15-Jul-21	The Bank of New York Mellon	(437)
Euro	US dollar	7,487	9,118	15-Jul-21	The Bank of New York Mellon	(237)
Euro	US dollar	600,879	728,869	15-Jul-21	The Bank of New York Mellon	(16,179)
Euro	US dollar	2,535,206	3,071,645	15-Jul-21	The Bank of New York Mellon	(64,691)
Euro	US dollar	53,354	64,709	15-Jul-21	The Bank of New York Mellon	(1,427)
Euro	US dollar	440	528	15-Jul-21	The Bank of New York Mellon	(7)
Euro	US dollar	23,250	27,686	15-Jul-21	The Bank of New York Mellon	(110)
Euro	US dollar	73,646	87,454	15-Jul-21	The Bank of New York Mellon	(105)
Euro	US dollar	72,171	86,053	15-Jul-21	The Bank of New York Mellon	(453)
Euro	US dollar	38,697	46,222	15-Jul-21	The Bank of New York Mellon	(325)
Euro	US dollar	2,960,618	3,531,655	15-Jul-21	The Bank of New York Mellon	(20,129)
Euro	US dollar	76,525	91,353	15-Jul-21	The Bank of New York Mellon	(589)
Euro	US dollar	10,875	12,946	15-Jul-21	The Bank of New York Mellon	(47)
Euro	US dollar	3,437	4,106	15-Jul-21	The Bank of New York Mellon	(29)
					USD	(3,579,164)
					EUR	(3,018,481)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class

US dollar	Euro	19,397	16,266	1-Jul-21	The Bank of New York Mellon	110
US dollar	Euro	63,549	53,398	2-Jul-21	The Bank of New York Mellon	232
US dollar	Euro	7,882	6,608	15-Jul-21	The Bank of New York Mellon	45
					USD	(2,949)
					GBP	(2,132)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	54,508	45,635	15-Jul-21	The Bank of New York Mellon	382
US dollar	Euro	49,220	41,262	15-Jul-21	The Bank of New York Mellon	280
US dollar	Euro	1,180,421	988,893	15-Jul-21	The Bank of New York Mellon	7,516
US dollar	Euro	112,006	93,251	15-Jul-21	The Bank of New York Mellon	1,403
US dollar	Euro	28,959	23,867	15-Jul-21	The Bank of New York Mellon	650
US dollar	Euro	23,915,695	19,631,891	15-Jul-21	The Bank of New York Mellon	630,730
					USD	641,348
					EUR	540,880
Euro	US dollar	6,608	7,880	1-Jul-21	The Bank of New York Mellon	(45)
Euro	US dollar	998,558	1,211,256	15-Jul-21	The Bank of New York Mellon	(26,887)
Euro	US dollar	76,805	93,565	15-Jul-21	The Bank of New York Mellon	(2,468)
Euro	US dollar	197,038,683	240,122,263	15-Jul-21	The Bank of New York Mellon	(6,418,914)
Euro	US dollar	53,398	63,566	15-Jul-21	The Bank of New York Mellon	(232)
Euro	US dollar	16,266	19,402	15-Jul-21	The Bank of New York Mellon	(110)
Euro	US dollar	5,843	6,975	15-Jul-21	The Bank of New York Mellon	(45)
Euro	US dollar	4,573	5,455	15-Jul-21	The Bank of New York Mellon	(31)
Euro	US dollar	7,375	8,793	15-Jul-21	The Bank of New York Mellon	(46)
Euro	US dollar	27,143	32,602	15-Jul-21	The Bank of New York Mellon	(409)
					USD	(6,449,187)
					EUR	(5,438,909)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Eur Z (Acc) (Hedged) Share Class						
US dollar	Euro	3,974	3,329	15-Jul-21	The Bank of New York Mellon	25
					USD	25
					EUR	21
Euro	US dollar	3,373	4,092	15-Jul-21	The Bank of New York Mellon	(91)
Euro	US dollar	598,306	729,129	15-Jul-21	The Bank of New York Mellon	(19,491)
					USD	(19,582)
					EUR	(16,514)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling G (Inc) (Hedged) Share Class						
US dollar	Sterling	782	562	15-Jul-21	The Bank of New York Mellon	5
US dollar	Sterling	790	567	15-Jul-21	The Bank of New York Mellon	6
					USD	11
					GBP	8
Sterling	US dollar	586	828	15-Jul-21	The Bank of New York Mellon	(17)
Sterling	US dollar	102,854	145,212	15-Jul-21	The Bank of New York Mellon	(2,928)
Sterling	US dollar	522	725	15-Jul-21	The Bank of New York Mellon	(4)

Schedule of investments - as at 30 June 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling H (Acc) (Hedged) Share Class						
Sterling	US dollar	62	86	15-Jul-21	The Bank of New York Mellon	-
US dollar	Sterling	96	69	15-Jul-21	The Bank of New York Mellon	1
US dollar	Sterling	95	68	15-Jul-21	The Bank of New York Mellon	1
					USD	2
					GBP	1
Sterling	US dollar	70	99	15-Jul-21	The Bank of New York Mellon	(2)
Sterling	US dollar	12,299	17,364	15-Jul-21	The Bank of New York Mellon	(350)
					USD	(352)
					GBP	(254)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	759	546	15-Jul-21	The Bank of New York Mellon	4
US dollar	Sterling	768	551	15-Jul-21	The Bank of New York Mellon	6
					USD	10
					GBP	7
Sterling	US dollar	572	808	15-Jul-21	The Bank of New York Mellon	(17)
Sterling	US dollar	100,222	141,496	15-Jul-21	The Bank of New York Mellon	(2,854)
Sterling	US dollar	509	708	15-Jul-21	The Bank of New York Mellon	(3)
					USD	(2,874)
					GBP	(2,078)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling Z (Acc) (Hedged) Share Class						
US dollar	Sterling	758	545	15-Jul-21	The Bank of New York Mellon	4
US dollar	Sterling	767	550	15-Jul-21	The Bank of New York Mellon	6
					USD	10
					GBP	7
Sterling	US dollar	572	808	15-Jul-21	The Bank of New York Mellon	(17)
Sterling	US dollar	100,241	141,523	15-Jul-21	The Bank of New York Mellon	(2,854)
Sterling	US dollar	510	708	15-Jul-21	The Bank of New York Mellon	(3)
					USD	(2,874)
					GBP	(2,078)

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND*

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
Australia - 16,738,095			
1,300,000	National Australia Bank Ltd 'GMTN' 0.625% 18-Sep-2024	1,334,229	0.15
1,142,000	Scentre Group Trust 1 / Scentre Group Trust 2 'REGS' 3.625% 28-Jan-2026	1,047,855	0.11
2,292,000	Scentre Group Trust 2 'REGS' FRN 4.750% 24-Sep-2080	2,060,803	0.22
3,767,000	Scentre Group Trust 2 'REGS' FRN 5.125% 24-Sep-2080	3,394,941	0.37
4,255,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	4,564,510	0.49
2,530,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 2.750% 23-Apr-2024	2,728,124	0.30
521,000	Telstra Corp Ltd 'EMTN' 1.375% 26-Mar-2029	560,826	0.06
1,000,000	Telstra Corp Ltd 'EMTN' 3.500% 21-Sep-2022	1,046,807	0.11
Austria - 5,183,741			
700,000	Erste Group Bank AG 'EMTN' 0.375% 16-Apr-2024	710,977	0.08
4,400,000	Raiffeisen Bank International AG 'EMTN' 0.375% 25-Sep-2026	4,472,764	0.48
Belgium - 23,879,272			
1,894,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	2,573,899	0.28
2,300,000	Belfius Bank SA 'EMTN' 0.000% 28-Aug-2026	2,289,968	0.25
1,800,000	Elia Transmission Belgium SA 'EMTN' 0.875% 28-Apr-2030	1,857,360	0.20
1,500,000	FLUVIUS System Operator CVBA 'EMTN' 2.750% 30-Nov-2022	1,563,029	0.17
100,000	FLUVIUS System Operator CVBA 'EMTN' 2.875% 07-May-2029	120,456	0.01
2,800,000	Groupe Bruxelles Lambert SA 0.125% 28-Jan-2031	2,716,357	0.29
2,100,000	Groupe Bruxelles Lambert SA 1.875% 19-Jun-2025	2,258,127	0.25
3,900,000	KBC Group NV 'EMTN' 0.750% 18-Oct-2023	3,991,084	0.43
2,900,000	KBC Group NV 'EMTN' 1.125% 25-Jan-2024	2,997,687	0.32
1,900,000	KBC Group NV 'EMTN' FRN 0.005% 24-Nov-2022	1,912,673	0.21
1,600,000	KBC Group NV 'EMTN' FRN 0.125% 10-Sep-2026	1,598,632	0.17
Bermuda - 2,598,550			
2,317,000	XLIT Ltd FRN 3.250% 29-Jun-2047	2,598,550	0.28
Canada - 4,123,599			
4,042,000	Toronto-Dominion Bank/The 'EMTN' 0.625% 20-Jul-2023	4,123,599	0.45
Denmark - 4,579,760			
2,907,000	Nykredit Realkredit AS 'EMTN' 0.125% 10-Jul-2024	2,920,600	0.32
1,600,000	Nykredit Realkredit AS 'EMTN' FRN 2.750% 17-Nov-2027	1,659,160	0.18
Finland - 12,100,673			
6,242,000	OP Corporate Bank plc 'EMTN' 0.125% 01-Jul-2024	6,302,092	0.68
2,161,000	OP Corporate Bank plc 'EMTN' 0.375% 26-Feb-2024	2,198,414	0.24
3,402,000	Sampo Oyj 'EMTN' FRN 2.500% 03-Sep-2052	3,600,167	0.39
France - 181,868,228			
2,100,000	ALD SA 'EMTN' 0.000% 23-Feb-2024	2,100,715	0.23
2,900,000	ALD SA 'EMTN' 0.875% 18-Jul-2022	2,934,858	0.32
2,900,000	ALD SA 'EMTN' 1.250% 11-Oct-2022	2,957,686	0.32
3,100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	3,326,099	0.36
1,200,000	Arkema SA 'EMTN' 0.125% 14-Oct-2026	1,209,150	0.13
1,339,000	AXA SA 'EMTN' FRN 3.250% 28-May-2049	1,534,559	0.17
1,000,000	Banque Federative du Credit Mutuel SA 1.250% 03-Jun-2030	1,047,901	0.11
3,000,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	2,987,010	0.32
5,700,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.125% 05-Feb-2024	5,748,923	0.62
1,100,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.250% 26-May-2027	1,170,495	0.13
2,600,000	BNP Paribas Cardif SA 'EMTN' 1.000% 29-Nov-2024	2,666,217	0.29

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
100,000	BNP Paribas Cardif SA FRN (Perpetual) 4.032% 25-Nov-2025	113,237	0.01
1,160,000	BNP Paribas SA 'EMTN' 1.125% 22-Nov-2023	1,196,763	0.13
3,000,000	BNP Paribas SA 'EMTN' 1.125% 28-Aug-2024	3,111,869	0.34
2,500,000	BNP Paribas SA 'EMTN' 1.125% 11-Jun-2026	2,607,415	0.28
1,500,000	BNP Paribas SA 'EMTN' 2.375% 17-Feb-2025	1,614,683	0.17
1,900,000	BNP Paribas SA 'EMTN' FRN 0.500% 15-Jul-2025	1,925,801	0.21
3,800,000	BNP Paribas SA 'EMTN' FRN 0.500% 19-Feb-2028	3,805,360	0.41
2,800,000	BNP Paribas SA 'EMTN' FRN 0.500% 19-Jan-2030	2,755,629	0.30
1,200,000	BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	1,295,496	0.14
3,900,000	BNP Paribas SA FRN 0.500% 01-Sep-2028	3,892,150	0.42
1,000,000	BPCE SA 0.125% 04-Dec-2024	1,010,055	0.11
2,200,000	BPCE SA 0.250% 15-Jan-2026	2,219,239	0.24
4,700,000	BPCE SA 0.250% 14-Jan-2031	4,561,820	0.49
1,500,000	BPCE SA 'EMTN' 1.000% 01-Apr-2025	1,551,174	0.17
1,500,000	BPCE SA 'EMTN' 1.375% 23-Mar-2026	1,580,346	0.17
200,000	BPCE SA 'EMTN' 2.875% 22-Apr-2026	223,591	0.02
900,000	BPCE SA 'EMTN' FRN 2.750% 30-Nov-2027	934,538	0.10
1,300,000	Cappgemini SE 2.375% 15-Apr-2032	1,530,568	0.17
1,800,000	Cappgemini SE 2.500% 01-Jul-2023	1,886,624	0.20
1,500,000	Carrefour SA 'EMTN' 0.750% 26-Apr-2024	1,536,015	0.17
1,200,000	Carrefour SA 'EMTN' 0.875% 12-Jun-2023	1,222,698	0.13
2,700,000	Carrefour SA 'EMTN' 2.625% 15-Dec-2027	3,102,376	0.34
1,300,000	Cie de Saint-Gobain 'EMTN' 0.875% 21-Sep-2023	1,331,934	0.14
2,900,000	Cie Generale des Etablissements Michelin SCA 0.250% 02-Nov-2032	2,823,933	0.31
2,300,000	CNP Assurances 1.875% 20-Oct-2022	2,358,926	0.25
2,300,000	Credit Agricole Assurances SA 2.000% 17-Jul-2030	2,410,179	0.26
1,900,000	Credit Agricole Assurances SA FRN 4.750% 27-Sep-2048	2,322,438	0.25
700,000	Credit Agricole Assurances SA FRN (Perpetual) 4.500% 14-Oct-2025	799,508	0.09
1,500,000	Credit Agricole SA 'EMTN' 0.375% 21-Oct-2025	1,517,955	0.16
3,100,000	Credit Agricole SA 'EMTN' 0.375% 20-Apr-2028	3,063,079	0.33
700,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	761,212	0.08
1,300,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	1,411,306	0.15
1,400,000	Credit Agricole SA/London 'EMTN' 3.125% 05-Feb-2026	1,606,794	0.17
3,000,000	Credit Mutuel Arkea SA 'EMTN' 0.875% 07-May-2027	3,115,766	0.34
3,200,000	Danone SA 'EMTN' 1.000% 26-Mar-2025	3,328,816	0.36
2,000,000	Danone SA 'EMTN' 1.125% 14-Jan-2025	2,085,930	0.23
1,800,000	Dassault Systemes SE 0.000% 16-Sep-2022	1,807,690	0.20
3,100,000	Dassault Systemes SE 0.125% 16-Sep-2026	3,120,918	0.34
1,470,000	Derichebourg SA 'REGS' 2.250% 15-Jul-2028	1,468,684	0.16
2,000,000	Electricite de France SA 'EMTN' 1.000% 13-Oct-2026	2,093,702	0.23
3,100,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	3,318,070	0.36
1,600,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	1,759,681	0.19
800,000	Engie SA 'EMTN' 2.125% 30-Mar-2032	925,786	0.10
490,000	Faurecia SE 2.375% 15-Jun-2029	502,255	0.05
2,770,000	Faurecia SE 3.750% 15-Jun-2028	2,929,607	0.32
2,000,000	Iliad SA 0.625% 25-Nov-2021	2,003,600	0.22
2,900,000	Iliad SA 1.875% 11-Feb-2028	2,857,631	0.31
1,500,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	1,576,691	0.17
1,800,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052	1,811,682	0.20
3,300,000	Orange SA 1.200% 11-Jul-2034	3,444,639	0.37
1,400,000	Orange SA 9.000% 01-Mar-2031	1,853,781	0.20
1,700,000	Orange SA 'EMTN' 0.500% 15-Jan-2022	1,707,735	0.18
3,500,000	RCI Banque SA 'EMTN' 0.250% 08-Mar-2023	3,521,123	0.38
880,000	RCI Banque SA 'EMTN' 0.750% 12-Jan-2022	882,556	0.10
2,091,000	RCI Banque SA 'EMTN' 0.750% 26-Sep-2022	2,112,453	0.23
1,100,000	RCI Banque SA 'EMTN' 1.625% 11-Apr-2025	1,151,486	0.12
800,000	RTE Réseau de Transport d'Electricite SADR 'EMTN' 1.000% 19-Oct-2026	838,084	0.09
600,000	RTE Réseau de Transport d'Electricite SADR 'EMTN' 1.625% 27-Nov-2025	642,527	0.07

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
1,300,000	Societe Fonciere Lyonnaise SA 1.500% 29-May-2025	1,372,988	0.15
900,000	Societe Generale SA 0.750% 25-Jan-2027	910,497	0.10
5,000,000	Societe Generale SA 'EMTN' 0.125% 18-Feb-2028	4,942,060	0.53
670,000	Sodexo SA 2.500% 24-Jun-2026	753,499	0.08
1,800,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	1,955,463	0.21
2,100,000	Terega SA 0.875% 17-Sep-2030	2,117,176	0.23
3,872,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2024	3,975,966	0.43
1,000,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 2.625% 26-Feb-2025	1,059,534	0.11
1,300,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06-Oct-2026	1,444,610	0.16
1,660,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.875% 18-May-2022	1,716,191	0.19
4,383,000	TotalEnergies SE FRN (Perpetual) 1.625% 25-Oct-2027	4,395,272	0.47
900,000	TotalEnergies SE FRN (Perpetual) 2.000% 04-Jun-2030	907,920	0.10
2,700,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	2,734,074	0.30
2,400,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	2,467,176	0.27
886,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.500% 22-Feb-2028	944,476	0.10
1,000,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 2.125% 25-Jul-2023	993,630	0.11
4,000,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	4,109,000	0.44
1,320,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	1,145,117	0.12
1,480,000	WEA Finance LLC '144A' 3.500% 15-Jun-2029	1,294,362	0.14
Germany - 101,741,196			
4,800,000	adidas AG 0.000% 09-Sep-2024	4,828,294	0.52
1,200,000	adidas AG 0.000% 05-Oct-2028	1,191,165	0.13
1,100,000	Allianz Finance II BV 'EMTN' 0.250% 06-Jun-2023	1,111,516	0.12
1,600,000	Allianz SE FRN 5.625% 17-Oct-2042	1,716,013	0.19
2,400,000	Allianz SE FRN (Perpetual) 3.375% 18-Sep-2024	2,621,199	0.28
1,700,000	BMW Finance NV 'EMTN' 0.000% 11-Jan-2026	1,702,133	0.18
739,000	BMW Finance NV 'EMTN' 0.200% 11-Jan-2033	711,040	0.08
2,109,000	BMW Finance NV 'EMTN' 0.625% 06-Oct-2023	2,151,851	0.23
1,100,000	BMW Finance NV 'EMTN' 1.000% 21-Jan-2025	1,144,728	0.12
2,284,000	Commerzbank AG 'EMTN' 0.500% 28-Aug-2023	2,317,216	0.25
1,500,000	Commerzbank AG 'EMTN' 0.875% 22-Jan-2027	1,526,155	0.17
1,400,000	Commerzbank AG 'EMTN' 1.875% 28-Feb-2028	1,508,041	0.16
700,000	Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	713,182	0.08
1,500,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	1,668,750	0.18
2,377,000	Continental AG 'EMTN' 2.500% 27-Aug-2026	2,638,720	0.29
2,016,000	Daimler AG 'EMTN' 0.750% 11-Mar-2033	2,025,011	0.22
1,000,000	Daimler AG 'EMTN' 1.625% 22-Aug-2023	1,039,062	0.11
1,892,000	Daimler AG 'EMTN' 2.000% 22-Aug-2026	2,079,128	0.23
1,000,000	Daimler AG 'EMTN' 2.625% 07-Apr-2025	1,101,289	0.12
956,000	Daimler International Finance BV 'EMTN' 1.375% 26-Jun-2026	1,021,463	0.11
1,121,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 08-Dec-2050	1,006,661	0.11
1,000,000	Deutsche Bahn Finance GMBH FRN (Perpetual) 0.950% 22-Jan-2025	1,002,650	0.11
3,200,000	Deutsche Bahn Finance GMBH FRN (Perpetual) 0.950% 22-Jan-2025	3,208,480	0.35
2,800,000	Deutsche Bank AG 'EMTN' FRN 1.000% 19-Nov-2025	2,859,430	0.31
764,000	Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026	802,722	0.09
2,300,000	Deutsche Bank AG FRN 1.375% 17-Feb-2032	2,331,004	0.25
1,500,000	Deutsche Boerse AG 0.000% 22-Feb-2026	1,507,001	0.16
1,100,000	Deutsche Boerse AG FRN 1.250% 16-Jun-2047	1,131,038	0.12
610,000	Deutsche Telekom AG 'EMTN' 1.750% 25-Mar-2031	683,554	0.07
2,500,000	Deutsche Telekom International Finance BV 'EMTN' 0.625% 01-Dec-2022	2,535,076	0.27
3,100,000	Deutsche Telekom International Finance BV 'EMTN' 0.875% 30-Jan-2024	3,186,789	0.34

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany cont'd.			
990,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 01-Dec-2025	1,052,568	0.11
560,000	Deutsche Telekom International Finance BV 'EMTN' 7.500% 24-Jan-2033	969,513	0.11
500,000	E.ON International Finance BV 'EMTN' 0.750% 30-Nov-2022	506,184	0.06
297,000	E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033	458,676	0.05
3,100,000	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	3,266,124	0.35
600,000	Eurogrid GmbH 'EMTN' 1.500% 18-Apr-2028	648,987	0.07
100,000	Eurogrid GmbH 'EMTN' 1.625% 03-Nov-2023	103,914	0.01
800,000	Eurogrid GmbH 'EMTN' 1.875% 10-Jun-2025	856,993	0.09
3,900,000	Grand City Properties SA 'EMTN' 0.125% 11-Jan-2028	3,790,227	0.41
1,400,000	Infineon Technologies AG 'EMTN' 0.750% 24-Jun-2023	1,424,026	0.15
1,400,000	Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	1,462,797	0.16
2,000,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	2,152,720	0.23
800,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	885,788	0.10
1,000,000	Merck Financial Services GmbH 'EMTN' 0.005% 15-Dec-2023	1,005,686	0.11
2,000,000	Merck Financial Services GmbH 'EMTN' 0.125% 16-Jul-2025	2,019,488	0.22
700,000	Merck KGaA FRN 1.625% 25-Jun-2079	723,269	0.08
700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 3.250% 26-May-2049	814,559	0.09
1,700,000	SAP SE 0.000% 17-May-2023	1,710,126	0.19
2,000,000	SAP SE 1.250% 10-Mar-2028	2,153,057	0.23
1,400,000	Schaeffler AG 'EMTN' 0.625% 12-Oct-2025	1,499,302	0.16
1,500,000	Siemens Finanzierungsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	1,507,530	0.16
2,800,000	Vonovia Finance BV 1.800% 29-Jun-2025	2,989,130	0.32
1,000,000	Vonovia Finance BV 2.250% 07-Apr-2030	1,134,458	0.12
2,000,000	Vonovia Finance BV 'EMTN' 0.125% 06-Apr-2023	2,010,650	0.22
700,000	Vonovia Finance BV 'EMTN' 0.625% 07-Oct-2027	712,470	0.08
2,300,000	Vonovia Finance BV 'EMTN' 0.875% 03-Jul-2023	2,342,876	0.25
2,800,000	Vonovia Finance BV 'EMTN' 1.625% 07-Apr-2024	2,921,180	0.32
900,000	Vonovia Finance BV 'EMTN' 1.750% 25-Jan-2027	975,691	0.11
800,000	Vonovia Finance BV 'EMTN' 2.250% 15-Dec-2023	847,375	0.09
1,400,000	Vonovia SE 1.500% 14-Jun-2041	1,408,372	0.15
1,100,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	1,148,284	0.12
1,100,000	ZF Finance GmbH 'EMTN' 3.000% 21-Sep-2025	1,168,805	0.13
Ireland - 8,174,310			
3,657,000	Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031	3,639,538	0.39
811,000	CRH Funding BV 1.625% 05-May-2030	891,710	0.10
975,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	995,451	0.11
2,592,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	2,647,611	0.28
Italy - 38,934,039			
640,000	Assicurazioni Generali SpA 'EMTN' FRN 5.500% 27-Oct-2047	789,939	0.09
3,306,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	3,254,757	0.35
2,713,000	Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027	2,711,644	0.29
1,007,000	FCA Bank SpA/Ireland 'EMTN' 0.000% 16-Apr-2024	1,007,519	0.11
1,900,000	FCA Bank SpA/Ireland 'EMTN' 0.125% 16-Nov-2023	1,906,424	0.21
873,000	FCA Bank SpA/Ireland 'EMTN' 1.000% 21-Feb-2022	879,652	0.10
1,120,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 04-Dec-2024	1,148,794	0.12
3,075,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	3,094,357	0.34
1,667,000	Intesa Sanpaolo SpA 'EMTN' 0.875% 27-Jun-2022	1,685,933	0.18
2,920,000	Intesa Sanpaolo SpA 'EMTN' 1.000% 22-Jul-2022	2,959,488	0.32
2,200,000	Intesa Sanpaolo SpA 'EMTN' 1.000% 04-Jul-2024	2,265,834	0.25
1,200,000	Intesa Sanpaolo SpA 'EMTN' 2.125% 30-Aug-2023	1,258,683	0.14
2,515,000	Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030	2,537,736	0.27
2,051,000	Terna SPA 0.750% 24-Jul-2032	2,050,433	0.22

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Italy cont'd.			
1,692,000	Terna SPA 'EMTN' 0.125% 25-Jul-2025	1,703,040	0.18
1,368,000	Terna SPA 'EMTN' 1.000% 10-Apr-2026	1,429,366	0.15
1,500,000	Terna SPA 'EMTN' 1.375% 26-Jul-2027	1,601,375	0.17
1,000,000	UniCredit SpA 1.800% 20-Jan-2030	1,038,812	0.11
2,505,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	2,510,461	0.27
2,070,000	UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025	2,132,026	0.23
957,000	UniCredit SpA 'EMTN' FRN 2.000% 23-Sep-2029	967,766	0.11
Japan - 10,538,293			
1,500,000	Takeda Pharmaceutical Co Ltd 0.750% 09-Jul-2027	1,538,816	0.17
3,516,000	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	3,661,214	0.39
1,000,000	Takeda Pharmaceutical Co Ltd 'REGS' 1.125% 21-Nov-2022	1,018,898	0.11
3,604,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	4,319,365	0.47
Luxembourg - 18,491,063			
8,311,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028	8,267,658	0.89
2,809,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	2,718,070	0.29
1,984,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	2,086,434	0.23
2,142,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	2,258,942	0.25
3,000,000	SELP Finance Sarl 1.500% 20-Dec-2026	3,159,959	0.34
Netherlands - 67,458,441			
1,800,000	ABN AMRO Bank NV 0.600% 15-Jan-2027	1,827,642	0.20
3,584,000	ABN AMRO Bank NV 'EMTN' 0.500% 17-Jul-2023	3,644,025	0.39
2,202,000	ABN AMRO Bank NV 'EMTN' 0.500% 15-Apr-2026	2,260,973	0.24
1,400,000	ABN AMRO Bank NV 'EMTN' 1.250% 28-May-2025	1,463,158	0.16
1,700,000	ABN AMRO Bank NV 'EMTN' FRN 2.875% 18-Jan-2028	1,772,826	0.19
1,700,000	ABN AMRO Bank NV FRN (Perpetual) 4.375% 22-Sep-2025	1,842,800	0.20
1,783,000	Achmea BV 'EMTN' FRN 6.000% 04-Apr-2043	1,964,506	0.21
1,295,000	Aegon Bank NV 0.625% 21-Jun-2024	1,321,211	0.14
1,300,000	ASML Holding NV 0.625% 07-May-2029	1,340,038	0.15
495,000	ASR Nederland NV FRN 3.375% 02-May-2049	555,589	0.06
3,105,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	3,155,456	0.34
1,000,000	Cooperatieve Rabobank UA 'GMTN' 0.750% 29-Aug-2023	1,021,584	0.11
1,800,000	de Volksbank NV 'EMTN' 0.010% 16-Sep-2024	1,811,860	0.20
2,500,000	de Volksbank NV 'EMTN' 0.750% 25-Jun-2023	2,548,583	0.28
2,251,000	Enexis Holding NV 'EMTN' 0.375% 14-Apr-2033	2,200,476	0.24
1,832,000	Enexis Holding NV 'EMTN' 0.625% 17-Jun-2032	1,861,943	0.20
1,115,000	Enexis Holding NV 'EMTN' 0.750% 02-Jul-2031	1,155,067	0.13
1,701,000	Euronext NV 1.000% 18-Apr-2025	1,758,709	0.19
2,920,000	Euronext NV 1.500% 17-May-2041	2,941,710	0.32
1,000,000	Heineken NV 'EMTN' 1.750% 07-May-2040	1,070,270	0.12
1,185,000	Heineken NV 'EMTN' 2.875% 04-Aug-2025	1,328,312	0.14
5,700,000	ING Groep NV 'EMTN' 1.000% 20-Sep-2023	5,859,145	0.63
900,000	ING Groep NV 'EMTN' FRN 1.625% 26-Sep-2029	933,894	0.10
1,000,000	ING Groep NV 'EMTN' FRN 2.500% 15-Feb-2029	1,057,688	0.11
2,100,000	ING Groep NV FRN 1.000% 13-Nov-2030	2,129,401	0.23
1,200,000	Koninklijke KPN NV 'EMTN' 0.875% 14-Dec-2032	1,196,330	0.13
2,323,000	LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026	2,317,727	0.25
933,000	LeasePlan Corp NV 'EMTN' 1.375% 07-Mar-2024	969,658	0.11
2,800,000	Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26-Feb-2025	2,844,033	0.31
1,590,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 9.000% 29-Aug-2042	1,756,571	0.19
2,200,000	NN Group NV 'EMTN' 0.875% 13-Jan-2023	2,233,699	0.24
284,000	NN Group NV 'EMTN' 1.625% 01-Jun-2027	307,907	0.03
1,854,000	TenneT Holding BV 'EMTN' 0.125% 30-Nov-2032	1,764,451	0.19
1,822,000	TenneT Holding BV 'EMTN' 0.875% 03-Jun-2030	1,901,658	0.21
1,698,000	Vesteda Finance BV 'EMTN' 1.500% 24-May-2027	1,816,362	0.20
1,400,000	Vesteda Finance BV 'EMTN' 2.000% 10-Jul-2026	1,523,179	0.16

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
New Zealand - 3,735,517			
2,500,000	BNZ International Funding Ltd/London 'GMTN' 0.375% 14-Sep-2024	2,543,425	0.27
1,161,000	Chorus Ltd 'EMTN' 1.125% 18-Oct-2023	1,192,092	0.13
Norway - 4,108,571			
4,076,000	DNB Bank ASA 'EMTN' 0.050% 14-Nov-2023	4,108,571	0.44
Poland - 2,012,152			
1,989,000	InPost SA 'REGS' 2.250% 15-Jul-2027	2,012,152	0.22
Portugal - 7,506,722			
4,900,000	Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	4,965,170	0.53
1,500,000	Galp Gas Natural Distribuicao SA 'EMTN' 1.375% 19-Sep-2023	1,544,365	0.17
918,000	Ren Finance BV 'EMTN' 1.750% 18-Jan-2028	997,187	0.11
Republic of Korea - 787,618			
780,000	LG Chem Ltd 'REGS' 0.500% 15-Apr-2023	787,618	0.09
Spain - 69,158,924			
2,300,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	2,369,746	0.26
1,000,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 3.104% 15-Jul-2031	1,225,385	0.13
1,200,000	Banco de Sabadell SA 'EMTN' 0.875% 05-Mar-2023	1,217,944	0.13
1,800,000	Banco de Sabadell SA 'EMTN' 1.625% 07-Mar-2024	1,874,638	0.20
2,600,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	2,563,600	0.28
2,000,000	Banco Santander SA 'EMTN' 0.200% 11-Feb-2028	1,983,306	0.21
1,700,000	Banco Santander SA 'EMTN' 0.250% 19-Jun-2024	1,718,519	0.19
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,511,850	0.16
1,400,000	Banco Santander SA 'EMTN' 1.375% 05-Jan-2026	1,467,480	0.16
1,900,000	Bankinter SA 0.625% 06-Oct-2027	1,915,093	0.21
1,000,000	Bankinter SA 0.875% 05-Mar-2024	1,026,134	0.11
6,200,000	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	6,272,013	0.68
900,000	CaixaBank SA 'EMTN' 1.000% 25-Jun-2024	924,384	0.10
400,000	CaixaBank SA 'EMTN' 1.125% 17-May-2024	413,679	0.04
2,300,000	CaixaBank SA 'EMTN' 1.750% 24-Oct-2023	2,396,375	0.26
3,700,000	CaixaBank SA 'EMTN' FRN 0.375% 18-Nov-2026	3,707,807	0.40
3,400,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	3,419,550	0.37
1,900,000	CaixaBank SA FRN 3.375% 15-Mar-2027	1,944,460	0.21
1,500,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	1,483,590	0.16
2,000,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	1,984,780	0.21
3,009,000	FCC Aqualia SA 2.629% 08-Jun-2027	3,322,794	0.36
1,600,000	Iberdrola Finanzas SA 'EMTN' 1.000% 07-Mar-2024	1,649,958	0.18
2,400,000	Iberdrola International BV FRN (Perpetual) 1.450% 09-Nov-2026	2,425,596	0.26
1,400,000	Iberdrola International BV FRN (Perpetual) 1.874% 28-Jan-2026	1,446,117	0.16
800,000	Iberdrola International BV FRN (Perpetual) 1.875% 22-Feb-2023	822,617	0.09
2,100,000	Iberdrola International BV FRN (Perpetual) 2.250% 28-Jan-2029	2,175,891	0.24
500,000	Iberdrola International BV FRN (Perpetual) 3.250% 12-Nov-2024	544,870	0.06
1,800,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.350% 14-Oct-2028	1,887,673	0.20
600,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	636,402	0.07
1,200,000	Inmobiliaria Colonial Socimi SA 'EMTN' 2.000% 17-Apr-2026	1,294,062	0.14
900,000	Mapfre SA FRN 4.375% 31-Mar-2047	1,045,650	0.11
1,500,000	Red Electrica Financiaciones SAU 'EMTN' 0.375% 24-Jul-2028	1,525,779	0.17
400,000	Red Electrica Financiaciones SAU 'EMTN' 1.000% 21-Apr-2026	419,819	0.05
700,000	RepSol International Finance BV 'EMTN' 2.625% 15-Apr-2030	825,282	0.09

Schedule of investments - as at 30 June 2021

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
1,504,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	1,574,640	0.17
776,000	Becton Dickinson Euro Finance Sarl 1.213% 12-Feb-2036	768,273	0.08
1,630,000	Berry Global Inc 'REGS' 1.500% 15-Jan-2027	1,660,726	0.18
1,560,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	1,617,595	0.17
1,500,000	Celanese US Holdings LLC 2.125% 01-Mar-2027	1,628,041	0.18
916,000	Chubb INA Holdings Inc 0.875% 15-Jun-2027	949,618	0.10
1,580,000	Chubb INA Holdings Inc 0.875% 15-Dec-2029	1,626,539	0.18
828,000	Chubb INA Holdings Inc 1.400% 15-Jun-2031	883,125	0.10
1,935,000	Chubb INA Holdings Inc 1.550% 15-Mar-2028	2,082,565	0.23
220,000	Citigroup Inc 'EMTN' 0.750% 26-Oct-2023	224,288	0.02
1,247,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	1,257,737	0.14
5,941,000	Coca-Cola Co/The 0.800% 15-Mar-2040	5,664,930	0.61
1,150,000	Colgate-Palmolive Co 'EMTN' 0.875% 12-Nov-2039	1,158,148	0.13
1,815,000	Comcast Corp 0.750% 20-Feb-2032	1,819,592	0.20
640,000	Danaher Corp 1.700% 30-Mar-2024	671,372	0.07
1,793,000	Danaher Corp 2.500% 30-Mar-2030	2,078,499	0.22
1,200,000	DH Europe Finance II Sarl 0.750% 18-Sep-2031	1,200,400	0.13
870,000	DH Europe Finance II Sarl 1.350% 18-Sep-2039	884,338	0.10
588,000	Dow Chemical Co/The 1.125% 15-Mar-2032	601,428	0.07
2,248,000	Ecolab Inc 1.000% 15-Jan-2024	2,307,720	0.25
1,489,000	Eli Lilly & Co 0.625% 01-Nov-2031	1,515,835	0.16
3,225,000	FedEx Corp 0.450% 04-May-2029	3,218,615	0.35
736,000	Fidelity National Information Services Inc 1.000% 03-Dec-2028	757,181	0.08
1,961,000	Fidelity National Information Services Inc 1.500% 21-May-2027	2,081,587	0.23
1,266,000	Fidelity National Information Services Inc 2.000% 21-May-2030	1,401,230	0.15
507,000	Fiserv Inc 0.375% 01-Jul-2023	511,923	0.06
2,970,000	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	3,329,934	0.36
4,073,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	4,004,879	0.43
900,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 01-Nov-2028	993,794	0.11
6,041,000	Goldman Sachs Group Inc/The 'EMTN' FRN 0.010% 30-Apr-2024	6,048,521	0.65
543,000	International Flavors & Fragrances Inc 0.500% 25-Sep-2021	543,665	0.06
570,000	International Flavors & Fragrances Inc 1.750% 14-Mar-2024	595,627	0.06
2,681,000	International Flavors & Fragrances Inc 1.800% 25-Sep-2026	2,886,762	0.31
4,303,000	JPMorgan Chase & Co 'EMTN' FRN 0.389% 24-Feb-2028	4,318,609	0.47
4,055,000	JPMorgan Chase & Co 'EMTN' FRN 0.597% 17-Feb-2033	3,951,070	0.43
1,990,000	JPMorgan Chase & Co 'EMTN' FRN 1.090% 11-Mar-2027	2,072,587	0.22
1,300,000	McDonald's Corp 1.600% 15-Mar-2031	1,424,856	0.15
1,059,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	1,063,262	0.12
1,270,000	Medtronic Global Holdings SCA 1.125% 07-Mar-2027	1,340,511	0.15
3,920,000	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	3,990,115	0.43
1,720,000	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	1,801,507	0.19
865,000	Mondelez International Inc 0.750% 17-Mar-2033	847,445	0.09
2,585,000	Morgan Stanley 'EMTN' FRN 0.637% 26-Jul-2024	2,626,667	0.28
2,771,000	Morgan Stanley FRN 0.495% 26-Oct-2029	2,756,048	0.30
5,326,000	Morgan Stanley FRN 0.497% 07-Feb-2031	5,226,031	0.57
2,920,000	Morgan Stanley 'GMTN' 1.000% 02-Dec-2022	2,974,061	0.32
760,000	Nasdaq Inc 1.750% 28-Mar-2029	825,840	0.09
4,082,000	Nestle Holdings Inc 'EMTN' 0.875% 18-Jul-2025	4,245,913	0.46
1,880,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	1,915,701	0.21
1,290,000	PepsiCo Inc 0.750% 18-Mar-2027	1,343,866	0.15
500,000	PepsiCo Inc 0.875% 16-Oct-2039	500,555	0.05
2,718,000	PepsiCo Inc 'EMTN' 0.500% 06-May-2028	2,791,066	0.30
1,070,000	Prologis Euro Finance LLC 0.500% 16-Feb-2032	1,040,507	0.11
1,243,000	Prologis Euro Finance LLC 1.000% 06-Feb-2035	1,237,652	0.13

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
2,307,000	Simon International Finance SCA 1.125% 19-Mar-2033	2,317,981	0.25
331,000	Simon International Finance SCA 1.375% 18-Nov-2022	337,057	0.04
1,100,000	Stellantis NV 2.750% 15-May-2026	1,220,118	0.13
2,170,000	Stellantis NV 3.875% 05-Jan-2026	2,493,554	0.27
700,000	Stellantis NV 4.500% 07-Jul-2028	874,636	0.09
1,841,000	Stellantis NV 'EMTN' 0.625% 30-Mar-2027	1,851,641	0.20
2,776,000	Stellantis NV 'EMTN' 1.250% 20-Jun-2033	2,721,563	0.29
1,100,000	Stellantis NV 'EMTN' 2.000% 23-Mar-2024	1,160,785	0.13
1,719,000	Swiss Re Finance UK Plc 1.375% 27-May-2023	1,769,407	0.19
902,000	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	955,308	0.10
2,050,000	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	2,385,524	0.26
2,688,000	Trinity Acquisition Plc 2.125% 26-May-2022	2,728,172	0.30
3,050,000	Verizon Communications Inc 1.850% 18-May-2040	3,285,794	0.36
1,800,000	Verizon Communications Inc 2.875% 15-Jan-2038	2,219,336	0.24
1,538,000	Verizon Communications Inc 3.550% 22-Mar-2051	1,382,476	0.15
Total investments in bonds		918,156,615	99.30

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 77,176				
(172)	Euro-Bund Short Futures Contracts Exp Sep-2021	(29,659,680)	68,777	0.01
(28)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep-2021	(2,906,052)	8,399	0.00
Total open futures contracts			77,176	0.01
Total financial assets at fair value through profit or loss			918,233,791	99.31

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (1,330,742)			
50,000,000	CDS LafargeHolcim Ltd 1.000% 20-Jun-2026	(1,330,742)	(0.14)
Total credit default swaps		(1,330,742)	(0.14)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (351,545)				
(71)	Euro-Bobl Short Futures Contracts Exp Sep-2021	(9,521,810)	(9,725)	(0.00)
(55)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2021	(11,159,500)	(141,187)	(0.02)
(15)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2021	(1,669,106)	(6,627)	(0.00)
(56)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2021	(6,912,249)	(92,743)	(0.01)
(1)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2021	(134,686)	(3,698)	(0.00)
(5)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2021	(805,798)	(29,597)	(0.00)

Schedule of investments - as at 30 June 2021

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.			
(61) UK Long Gilt Short Futures Contracts Exp Sep-2021	(9,114,150)	(67,968)	(0.01)
Total open futures contracts		(351,545)	(0.04)
Unrealised loss on forward foreign currency contracts - (448,388) (see below)		(448,388)	(0.05)
Total financial liabilities at fair value through profit or loss		(2,130,675)	(0.23)
Net current assets		8,482,897	0.92
Total net assets		924,586,013	100.00

*Please refer to Note 18 of the financial statements.
The counterparty for credit default swaps is Credit Suisse AG.
The counterparty for futures contracts is Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.78
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	2.21
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
BNY Mellon Responsible Horizons Euro Corporate Bond Fund							
Euro	Sterling	8,597,694	7,415,000	5-Aug-21	Citigroup Global Markets Limited	(44,936)	
Euro	Sterling	682,664	586,000	5-Aug-21	Citigroup Global Markets Limited	(354)	
Euro	US dollar	13,557,964	16,607,000	6-Aug-21	Barclays Bank PLC	(403,098)	
						EUR	(448,388)

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund
	Notes	EUR	GBP	EUR
Income				
Bank interest income		3,492	818	2,154
Dividend income		–	2,713,398	181,793
Securities lending income	13	30,197	2,216	5,517
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		17,149,226	(3,152,374)	497,146
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(1,363,078)	6,127,234	224,960
Total income		15,819,837	5,691,292	911,570
Expenses				
Management fee	3	520,620	753,201	108,444
Performance fee	3	3,769	16,849	85
Depositary fee	5	89,584	30,831	8,751
Operating expenses	7	135,360	112,709	33,313
Dividend expense		–	2,736,853	247,464
Finance charges on swaps		–	414,949	397,471
Expense cap due (from)/to the manager	6	–	–	(1,017)
Total expenses		749,333	4,065,392	794,511
Net income/(expense)		15,070,504	1,625,900	117,059
Finance costs				
Bank interest		139,015	3,359	14,100
Distributions		1,181,491	381,509	–
Profit/(Loss) for the period		13,749,998	1,241,032	102,959
Withholding taxes on dividends and other investment income		(49,631)	(78,844)	(1,216)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		13,700,367	1,162,188	101,743

* Please refer to Note 18 of the financial statements.

Other than the Funds closed during the financial period, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic 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
-	289	20	157	61	1,542	67	19	696
340,727	519,563	103,535	1,746,240	2,018	3,391,629	-	-	-
642	10	47,881	-	168	16,513	1,326	73	124,015
7,730,104	4,116,277	2,216,803	2,819,262	161,149	24,564,367	3,703,164	2,869,230	70,871,887
(8,583,963)	(2,426,786)	161,420	2,990,742	(88,197)	49,436,467	(1,605,927)	(3,032,730)	(7,777,232)
(512,490)	2,209,353	2,529,659	7,556,401	75,199	77,410,518	2,098,630	(163,408)	63,219,366
665,296	112,581	138,152	457,413	9,260	915,534	76,636	10,310	164,710
-	-	-	-	-	-	-	-	-
53,603	25,774	7,110	46,386	3,177	78,980	16,675	29,625	53,989
71,964	19,908	24,385	35,598	19,097	264,901	63,782	20,669	422,492
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(32,480)	(16,320)	-	(5,801)	(101,147)	(33,484)	(38,222)	(54,909)
790,863	125,783	153,327	539,397	25,733	1,158,268	123,609	22,382	586,282
(1,303,353)	2,083,570	2,376,332	7,017,004	49,466	76,252,250	1,975,021	(185,790)	62,633,084
160	257	102	4,972	12	475	376	40	89
-	412,914	25,893	62,302	11,623	3,166,605	1,500,511	290,275	27,962,233
(1,303,513)	1,670,399	2,350,337	6,949,730	37,831	73,085,170	474,134	(476,105)	34,670,762
(36,604)	(56,454)	(39,387)	(786,804)	12,149	(950,150)	(11,321)	1,813	(268,494)
(1,340,117)	1,613,945	2,310,950	6,162,926	49,980	72,135,020	462,813	(474,292)	34,402,268

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021 (cont'd.)

		BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
	Notes	USD	USD	USD
Income				
Bank interest income		607	265	30
Dividend income		–	13,359	–
Securities lending income	13	25,373	41,162	2,349
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		56,400,203	20,430,255	1,227,611
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(36,572,576)	(18,506,987)	(1,296,007)
Total income		19,853,607	1,978,054	(66,017)
Expenses				
Management fee	3	400,629	1,203,855	203,669
Performance fee	3	–	–	–
Depositary fee	5	70,456	38,999	10,405
Operating expenses	7	363,636	196,794	20,446
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(178,414)	–	–
Total expenses		656,307	1,439,648	234,520
Net income/(expense)		19,197,300	538,406	(300,537)
Finance costs				
Bank interest		2,836	16,054	327
Distributions		20,903,789	5,641,547	107,964
Profit/(Loss) for the period		(1,709,325)	(5,119,195)	(408,828)
Withholding taxes on dividends and other investment income		69,240	(33,563)	(2,187)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(1,640,085)	(5,152,758)	(411,015)

* Please refer to Note 18 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021 (cont'd.)

BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund*	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund
USD	USD	USD	EUR	EUR	USD	USD	USD	USD
784	66	1,278	1,076	1	6	11	2	11
-	-	3,628	53,993	-	18,378	24,889	24,689	124,674
229	563	5,498	21,977	1,328	-	-	-	69,800
(883,697)	876,436	11,809,688	8,661,784	626,945	(3,806)	11,979	1,354	11,359,484
(5,319,247)	(1,178,884)	(13,324,582)	(16,753,343)	(323,999)	82,934	163,969	166,024	(40,904,996)
(6,201,931)	(301,819)	(1,504,490)	(8,014,513)	304,275	97,512	200,848	192,069	(29,351,027)
652,289	2,044	370,811	1,376,667	20,086	7,360	7,344	6,713	1,650,037
-	-	-	-	-	-	-	-	-
150,041	19,759	72,371	68,646	10,971	5,860	7,128	6,353	79,571
82,880	7,611	86,014	169,985	11,302	9,713	9,915	9,739	315,395
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	(31,702)	-	-	(14,354)	(15,605)	(14,844)	-
885,210	29,414	497,494	1,615,298	42,359	8,579	8,782	7,961	2,045,003
(7,087,141)	(331,233)	(2,001,984)	(9,629,811)	261,916	88,933	192,066	184,108	(31,396,030)
2,620	70	1,792	27,930	4,680	-	16	7	239
699,726	716,352	4,334,664	324,037	171,045	-	-	-	808,965
(7,789,487)	(1,047,655)	(6,338,440)	(9,981,778)	86,191	88,933	192,050	184,101	(32,205,234)
544,666	(5,205)	(136,184)	(1,657)	1,772	(2,711)	(6,085)	(5,812)	(64,222)
(7,244,821)	(1,052,860)	(6,474,624)	(9,983,435)	87,963	86,222	185,965	178,289	(32,269,456)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021 (cont'd.)

		BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund
	Notes	USD	USD	USD
Income				
Bank interest income		534	5,251	466
Dividend income		14,765	278,006	350,911
Securities lending income	13	68,483	22,147	371
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		36,151,917	2,325,857	5,560,916
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(27,604,757)	(10,114,874)	(6,771,910)
Total income		8,630,942	(7,483,613)	(859,246)
Expenses				
Management fee	3	79,677	1,382,134	385,137
Performance fee	3	–	–	–
Depositary fee	5	71,859	83,653	51,784
Operating expenses	7	226,020	271,149	72,576
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(3,845)	–	(27,392)
Total expenses		373,711	1,736,936	482,105
Net income/(expense)		8,257,231	(9,220,549)	(1,341,351)
Finance costs				
Bank interest		6,034	1,134	322
Distributions		16,671,356	2,576,607	–
Profit/(Loss) for the period		(8,420,159)	(11,798,290)	(1,341,673)
Withholding taxes on dividends and other investment income		(310,591)	31,987	(152,455)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(8,730,750)	(11,766,303)	(1,494,128)

* Please refer to Note 18 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021 (cont'd.)

BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)
USD	USD	USD	USD	USD	EUR	USD	EUR	GBP
2,972	50	842	187	33	37,332	256	39	82
4,606,271	14,126,927	–	5,340,300	279,918	126,866	413,328	25,195,262	508,944
10,607	69,103	12,744	18,331	675	58	918	84,895	1,107
26,349,462	49,026,025	8,472,904	8,301,081	1,340,068	889,203	1,950,720	67,444,124	3,617,358
21,740,703	3,096,192	(4,231,864)	585,955	4,032,219	(1,175)	2,275,090	52,333,456	(1,724,285)
52,710,015	66,318,297	4,254,626	14,245,854	5,652,913	1,052,284	4,640,312	145,057,776	2,403,206
2,116,112	3,627,900	544,057	605,458	173,029	27,894	364,821	10,764,206	124,720
–	–	–	–	–	–	–	–	–
56,917	119,314	30,855	25,259	9,147	5,402	20,308	351,068	37,777
276,413	415,390	77,834	111,277	26,285	24,996	24,669	1,149,440	36,269
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	(20,813)	(1,488)	(19,892)	–	–	–
2,449,442	4,162,604	652,746	721,181	206,973	38,400	409,798	12,264,714	198,766
50,260,573	62,155,693	3,601,880	13,524,673	5,445,940	1,013,884	4,230,514	132,793,062	2,204,440
271	783	2,097	765	–	1,329	–	199,879	–
1,923,451	7,056,100	1,590,999	3,026,008	80,789	199,273	25	13,783,430	787,639
48,336,851	55,098,810	2,008,784	10,497,900	5,365,151	813,282	4,230,489	118,809,753	1,416,801
(831,380)	(2,997,422)	(9,455)	(892,112)	(66,604)	631	(66,210)	(2,986,521)	(62,234)
47,505,471	52,101,388	1,999,329	9,605,788	5,298,547	813,913	4,164,279	115,823,232	1,354,567

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021 (cont'd.)

		BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund
	Notes	USD	USD	USD
Income				
Bank interest income		474	2,621	6
Dividend income		2,847,375	22,808	243,701
Securities lending income	13	6,692	128,949	1,264
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		5,758,675	30,115,436	1,871,825
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		5,599,789	(10,003,225)	497,158
Total income		14,213,005	20,266,589	2,613,954
Expenses				
Management fee	3	1,382,426	1,370,962	26
Performance fee	3	–	–	–
Depositary fee	5	73,856	64,390	10,772
Operating expenses	7	171,018	337,127	11,697
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	(27,386)	(3,001)
Total expenses		1,627,300	1,745,093	19,494
Net income/(expense)		12,585,705	18,521,496	2,594,460
Finance costs				
Bank interest		67	7,650	–
Distributions		1,229,738	16,226,963	365,925
Profit/(Loss) for the period		11,355,900	2,286,883	2,228,535
Withholding taxes on dividends and other investment income		(340,036)	(71,770)	(39,101)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		11,015,864	2,215,113	2,189,434

* Please refer to Note 18 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021 (cont'd.)

BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker*	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund
JPY	EUR	USD	USD	EUR	USD	EUR	EUR	USD
7,255	1,283	1,116	27	–	3	16	–	311
154,811,554	12,594,504	3,003,564	24,171	1,623,176	9,263	–	343,162	–
8,392,065	56,975	165,553	52	13,180	–	–	–	–
1,173,173,871	104,871,583	33,230,211	15,225,120	3,004,676	162,428	(2,770,380)	(289,950)	9,855,476
699,965,817	61,892,373	28,584,455	(14,858,008)	7,296,959	284,926	699,355	1,637,201	(7,898,417)
2,036,350,562	179,416,718	64,984,899	391,362	11,937,991	456,620	(2,071,009)	1,690,413	1,957,370
72,939,179	7,386,117	3,135,592	10,826	424,285	18,470	408,066	149,275	305,138
–	–	–	–	–	–	–	–	–
2,626,973	112,865	66,024	8,644	13,892	5,233	53,469	37,241	16,630
11,174,920	654,890	411,803	23,855	33,156	9,399	113,965	27,197	54,099
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	(32,588)	(8,925)	–	(11,373)	(44,926)	(29,261)	–
86,741,072	8,153,872	3,580,831	34,400	471,333	21,729	530,574	184,452	375,867
1,949,609,490	171,262,846	61,404,068	356,962	11,466,658	434,891	(2,601,583)	1,505,961	1,581,503
772,664	5,361	11,870	342	3,478	2	42,510	3,402	370
55,806,239	2,317,437	193,544	–	49,602	–	2,199,432	282,715	328,055
1,893,030,587	168,940,048	61,198,654	356,620	11,413,578	434,889	(4,843,525)	1,219,844	1,253,078
(23,221,736)	(3,149,000)	(609,905)	(2,140)	(284,537)	(2,887)	(10,108)	(44,361)	(10,924)
1,869,808,851	165,791,048	60,588,749	354,480	11,129,041	432,002	(4,853,633)	1,175,483	1,242,154

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021 (cont'd.)

		BNY Mellon U.S. Dynamic Value Fund*	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons Euro Corporate Bond Fund*	Total 30 June 2021^
	Notes	USD	USD	USD	EUR	USD
Income						
Bank interest income		89	231	1,113	1,209	79,967
Dividend income		11,291	3,457,572	–	–	95,598,234
Securities lending income	13	4	8,564	–	–	1,190,593
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		908,194	23,148,820	12,162,119	2,204,232	745,735,470
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(560,743)	19,148,975	(9,465,797)	361,256	48,583,647
Total income		358,835	45,764,162	2,697,435	2,566,697	891,187,911
Expenses						
Management fee	3	12,982	677,485	1,733,649	808,646	53,380,238
Performance fee	3	–	–	–	–	28,033
Depositary fee	5	10,227	28,445	40,032	35,487	2,638,052
Operating expenses	7	12,128	145,112	471,243	219,355	8,605,078
Dividend expense		–	–	–	–	4,097,387
Finance charges on swaps		–	–	–	–	1,054,984
Expense cap due (from)/to the manager	6	(18,127)	–	–	(41,939)	(857,353)
Total expenses		17,210	851,042	2,244,924	1,021,549	68,946,419
Net income/(expense)		341,625	44,913,120	452,511	1,545,148	822,241,492
Finance costs						
Bank interest		56	5,001	2,743	19,583	637,631
Distributions		–	2,631,747	9,187,123	–	156,588,257
Profit/(Loss) for the period		341,569	42,276,372	(8,737,355)	1,525,565	665,015,604
Withholding taxes on dividends and other investment income		(374)	(760,642)	–	(92,785)	(17,294,959)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		341,195	41,515,730	(8,737,355)	1,432,780	647,720,645

* Please refer to Note 18 of the financial statements.

^ The Company Total as at 30 June 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2020

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund
	Notes	EUR	GBP	EUR
Income				
Bank interest income		4,017	3,389	579
Dividend income		–	2,474,896	96,740
Securities lending income	13	13,155	8,811	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(14,593,490)	18,292,451	243,427
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(1,622,464)	(4,702,940)	317,728
Total income		(16,198,782)	16,076,607	658,474
Expenses				
Management fee	3	594,379	1,100,124	81,913
Performance fee	3	831	–	44,846
Depositary fee	5	145,916	65,477	12,434
Operating expenses	7	108,244	144,413	16,593
Dividend expense		–	1,929,945	33,263
Finance charges on swaps		–	416,421	135,989
Expense cap due (from)/to the manager	6	–	–	(11,106)
Total expenses		849,370	3,656,380	313,932
Net income/(expense)		(17,048,152)	12,420,227	344,542
Finance costs				
Bank interest		41,831	2,271	7,721
Distributions		888,329	460,734	–
Profit/(Loss) for the period		(17,978,312)	11,957,222	336,821
Withholding taxes on dividends and other investment income		(119,458)	241,948	88
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(18,097,770)	12,199,170	336,909

* This Fund launched during the financial period.

< BNY Mellon Digital Assets Fund was renamed to BNY Mellon Blockchain Innovation Fund, effective 8 December 2020. The 30 June 2020 comparative disclosure now reflects same.

Other than the Funds closed during the financial period, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2020 (cont'd.)

BNY Mellon Asia Rising Stars Fund	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global IG Corporate Beta Fund*	BNY Mellon Efficient U.S. High Yield Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
225	3,866	5,173	88	5,025	923	9,803	9	5,453
108,338	146,788	629,606	95,202	690,885	28,684	2,432,853	-	115,354
6,870	8,609	-	-	-	103	4,156	-	47,924
215,640	1,604,619	27,783	107,531	(3,790,579)	(1,554,532)	1,393,683	437,902	(62,650,399)
(933,735)	510,359	(6,033,056)	246,674	(33,850,605)	165,210	800,593	609,086	(25,834,052)
(602,662)	2,274,241	(5,370,494)	449,495	(36,945,274)	(1,359,612)	4,641,088	1,046,997	(88,315,720)
33,171	321,598	110,039	49,570	526,992	90,956	460,664	12,278	311,032
-	-	-	-	-	-	-	-	-
13,860	46,907	51,408	11,603	127,369	10,137	36,270	9,127	75,907
18,428	34,283	14,470	14,002	49,762	12,009	118,310	13,391	287,619
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(11,938)	-	(52,770)	(18,958)	-	-	(29,445)	(8,089)	(90,185)
53,521	402,788	123,147	56,217	704,123	113,102	585,799	26,707	584,373
(656,183)	1,871,453	(5,493,641)	393,278	(37,649,397)	(1,472,714)	4,055,289	1,020,290	(88,900,093)
-	27	12	53	3,304	59	165	151	789
68,125	-	377,724	78,793	189,073	303,463	1,754,527	21,092	17,667,812
(724,308)	1,871,426	(5,871,377)	314,432	(37,841,774)	(1,776,236)	2,300,597	999,047	(106,568,694)
(11,831)	(13,114)	(55,928)	(24,781)	1,940,808	(8,071)	(686,384)	(2,890)	(63,812)
(736,139)	1,858,312	(5,927,305)	289,651	(35,900,966)	(1,784,307)	1,614,213	996,157	(106,632,506)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2020 (cont'd.)

		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
Income				
Bank interest income		1,712	766	8,938
Dividend income		107,241	–	–
Securities lending income	13	39,444	1,828	2,897
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		2,036,567	43,790	(62,869,307)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(20,359,868)	(2,084,340)	10,354,538
Total income		(18,174,904)	(2,037,956)	(52,502,934)
Expenses				
Management fee	3	940,821	209,998	1,431,804
Performance fee	3	–	–	–
Depositary fee	5	47,364	13,493	229,255
Operating expenses	7	159,606	24,079	166,868
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	–	–
Total expenses		1,147,791	247,570	1,827,927
Net income/(expense)		(19,322,695)	(2,285,526)	(54,330,861)
Finance costs				
Bank interest		14,024	343	3,040
Distributions		4,389,206	199,144	4,599,994
Profit/(Loss) for the period		(23,725,925)	(2,485,013)	(58,933,895)
Withholding taxes on dividends and other investment income		(45,496)	632	(629,289)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(23,771,421)	(2,484,381)	(59,563,184)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 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
400	2,631	4,911	18	54,140	7,681	133,708	2,746	52,084
-	58,158	113,859	-	216,396	112,530	180,053	113,457	4,007,144
966	4,149	55,496	2,924	56,413	19,022	52,803	1,656	28,815
(922,976)	3,254,841	8,207,655	(133,668)	13,688,953	17,638,645	4,170,248	689,851	10,814,390
(1,333,577)	(6,244,492)	(20,961,092)	(1,203,678)	9,725,944	(2,979,249)	(4,148,703)	91,310	(28,238,226)
(2,255,187)	(2,924,713)	(12,579,171)	(1,334,404)	23,741,846	14,798,629	388,109	899,020	(13,335,793)
3,611	402,086	2,780,420	22,526	1,679,403	49,349	1,192,279	137,428	1,585,775
-	-	-	-	-	-	-	-	-
30,456	82,755	137,437	17,885	102,396	96,228	97,891	59,002	62,181
6,601	83,526	323,628	14,217	277,198	107,597	192,727	39,836	194,784
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(21,968)	-	-	-	6,874	-	(44,910)	-
40,668	546,399	3,241,485	54,628	2,058,997	260,048	1,482,897	191,356	1,842,740
(2,295,855)	(3,471,112)	(15,820,656)	(1,389,032)	21,682,849	14,538,581	(1,094,788)	707,664	(15,178,533)
218	2,516	65,175	10,397	434	7,783	1,730	14	258
843,480	4,895,742	1,316,610	348,768	1,605,722	12,036,242	2,372,663	9,279	2,733,382
(3,139,553)	(8,369,370)	(17,202,441)	(1,748,197)	20,076,693	2,494,556	(3,469,181)	698,371	(17,912,173)
(41,387)	(302,810)	151,094	2,729	(109,158)	(15,845)	22,414	(58,389)	(843,011)
(3,180,940)	(8,672,180)	(17,051,347)	(1,745,468)	19,967,535	2,478,711	(3,446,767)	639,982	(18,755,184)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2020 (cont'd.)

		BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
	Notes	USD	USD	USD
Income				
Bank interest income		265,172	15,331	1,397
Dividend income		27,336,387	–	2,768,644
Securities lending income	13	152,932	7,804	–
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		(41,184,287)	(1,334,128)	(6,857,957)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(226,121,405)	(5,121,118)	(1,628,057)
Total income		(239,551,201)	(6,432,111)	(5,715,973)
Expenses				
Management fee	3	6,773,709	356,250	241,129
Performance fee	3	–	–	–
Depositary fee	5	177,632	30,192	16,365
Operating expenses	7	819,893	43,938	53,715
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	–	(5,856)
Total expenses		7,771,234	430,380	305,353
Net income/(expense)		(247,322,435)	(6,862,491)	(6,021,326)
Finance costs				
Bank interest		2,059	2,587	1,741
Distributions		18,132,395	1,266,958	1,786,119
Profit/(Loss) for the period		(265,456,889)	(8,132,036)	(7,809,186)
Withholding taxes on dividends and other investment income		(6,882,183)	(5,843)	(544,379)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(272,339,072)	(8,137,879)	(8,353,565)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2020 (cont'd.)

BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund
USD	EUR	USD	EUR	GBP	USD	USD	USD	JPY
926	9	4,087	1,443	1,223	44,975	10,969	7,100	98,127
652,590	389,799	466,503	25,794,901	553,363	2,555,677	350,382	175,534	131,940,502
3,421	-	3,561	269,941	2,780	11,570	153,904	1,212	30,057,465
3,931,815	(15,721)	(328,660)	(44,734,325)	(1,553,964)	336,515	(17,502,095)	(478,384)	(304,365,035)
(4,884,914)	(3,070,008)	(4,798,078)	(70,297,285)	(1,035,397)	(7,864,954)	(32,132,610)	(1,484,024)	(1,296,084,367)
(296,162)	(2,695,921)	(4,652,587)	(88,965,325)	(2,031,995)	(4,916,217)	(49,119,450)	(1,778,562)	(1,438,353,308)
324,499	67,736	368,087	10,713,338	143,429	1,061,998	1,484,871	21	49,912,151
-	-	-	-	-	-	-	-	-
12,813	16,119	35,184	510,167	55,942	97,739	73,764	11,919	2,846,105
37,751	11,682	21,641	1,188,729	49,369	116,474	278,188	9,385	7,494,570
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(14,791)	-	-	-	-	(1,337)	(3,239)	(271,239)
375,063	80,746	424,912	12,412,234	248,740	1,276,211	1,835,486	18,086	59,981,587
(671,225)	(2,776,667)	(5,077,499)	(101,377,559)	(2,280,735)	(6,192,428)	(50,954,936)	(1,796,648)	(1,498,334,895)
19	565	413	375,942	255	454	14,377	1	543,134
378,972	446,673	10,453	26,779,139	1,161,646	2,001,869	17,294,800	480,699	63,226,899
(1,050,216)	(3,223,905)	(5,088,365)	(128,532,640)	(3,442,636)	(8,194,751)	(68,264,113)	(2,277,348)	(1,562,104,928)
(130,027)	(26,292)	(97,314)	(2,406,649)	(56,750)	(247,803)	(34,166)	(27,812)	(19,458,097)
(1,180,243)	(3,250,197)	(5,185,679)	(130,939,289)	(3,499,386)	(8,442,554)	(68,298,279)	(2,305,160)	(1,581,563,025)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2020 (cont'd.)

		BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker
	Notes	EUR	USD	USD
Income				
Bank interest income		151,368	1,461	150
Dividend income		14,482,448	919,758	399,898
Securities lending income	13	112,924	–	1,024
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(6,366,652)	279,309	4,867,686
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(82,547,303)	11,381,536	(7,523,140)
Total income		(74,167,215)	12,582,064	(2,254,382)
Expenses				
Management fee	3	6,937,321	662,871	129,137
Performance fee	3	46,167	–	–
Depositary fee	5	139,186	65,904	68,021
Operating expenses	7	633,922	82,435	29,035
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	(44,215)	(1,384)
Total expenses		7,756,596	766,995	224,809
Net income/(expense)		(81,923,811)	11,815,069	(2,479,191)
Finance costs				
Bank interest		8,463	3,300	114
Distributions		2,319,581	557,890	19
Profit/(Loss) for the period		(84,251,855)	11,253,879	(2,479,324)
Withholding taxes on dividends and other investment income		(2,657,248)	(195,095)	(109,011)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(86,909,103)	11,058,784	(2,588,335)

* This Fund launched during the financial period.

^ The Company Total as at 30 June 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 period ended 30 June 2020 (cont'd.)

BNY Mellon Small Cap Euroland 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 30 June 2020^
EUR	EUR	EUR	USD	USD	USD	USD	USD
43	69	3	3,912	61	29,187	2,668	868,462
759,815	-	158,673	-	331,333	5,491,694	-	101,569,670
29,372	-	-	-	753	2,926	-	1,439,947
749,384	(440,100)	(938,816)	(5,040,745)	(665,357)	(21,752,245)	10,943,543	(197,315,481)
(9,316,302)	(31,501)	(325,152)	1,144,489	(4,729,397)	(76,649,480)	5,575,886	(689,688,471)
(7,777,688)	(471,532)	(1,105,292)	(3,892,344)	(5,062,607)	(92,877,918)	16,522,097	(783,125,873)
345,265	174,657	62,605	260,977	151,906	829,943	990,993	49,207,244
-	-	-	-	-	-	-	101,184
31,399	53,533	10,015	35,564	21,940	43,037	37,661	3,293,849
23,193	75,724	10,903	38,890	15,854	153,977	228,523	6,709,631
-	-	-	-	-	-	-	2,467,029
-	-	-	-	-	-	-	674,218
-	(40,638)	(6,394)	-	-	-	102	(410,168)
399,857	263,276	77,129	335,431	189,700	1,026,957	1,257,279	62,042,987
(8,177,545)	(734,808)	(1,182,421)	(4,227,775)	(5,252,307)	(93,904,875)	15,264,818	(845,168,860)
3,250	30,421	1,722	739	7	2,757	305	672,949
112,861	1,697,370	-	386,838	40	4,338,696	7,493,726	148,259,581
(8,293,656)	(2,462,599)	(1,184,143)	(4,615,352)	(5,252,354)	(98,246,328)	7,770,787	(994,101,390)
(121,698)	(15,582)	(23,023)	597	(89,717)	(1,346,867)	9,398	(16,341,512)
(8,415,354)	(2,478,181)	(1,207,166)	(4,614,755)	(5,342,071)	(99,593,195)	7,780,185	(1,010,442,902)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Equity Fund
	Notes	EUR	GBP	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	428,508,535	134,081,623	106,228,054	68,484,685
Cash and cash equivalents	8	21,370,160	8,190,946	2,277,067	977,007
Income receivable		1,262,914	315,615	942,843	103,628
Receivable for investments sold		1,020,496	62,697	699,889	–
Expense cap receivable from the manager	6	–	–	–	–
Margins on derivatives contracts	8	20,181,192	2,325,407	965,620	–
Cash collateral received from broker		70,000	1,900,000	–	–
Subscriptions receivable		9,750	16,878	57,195	800
Other receivables		–	3,396	176	5,656
		472,423,047	146,896,562	111,170,844	69,571,776
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	18,689,666	4,203,096	5,903,525	–
Bank overdraft	8	–	–	–	11,155
Payable for investments purchased		8,839,496	–	680,295	–
Redemptions payable		54,078	478,520	57,364	87,666
Expenses payable		260,903	238,418	49,780	121,816
Performance fees payable	3	3,618	14,165	2	–
Margins on derivatives contracts	8	388,972	697	686,022	–
Cash collateral payable to broker		70,000	1,900,000	–	–
Income payable on swaps		143,960	–	77,045	–
Finance charges payable on swaps		–	19,847	38,478	–
Tax payable	9	–	–	–	474,999
Other payables		–	–	–	–
		28,450,693	6,854,743	7,492,511	695,636
Net assets attributable to redeemable participating shareholders		443,972,354	140,041,819	103,678,333	68,876,140

* Please refer to Note 18 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 30 June 2021 (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	BNY Mellon Efficient U.S. High Yield Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
14,294,491	34,573,122	66,358,946	–	523,712,751	136,096,718	20,964,919	1,712,100,946	604,118,373
314,531	777,775	4,504,197	17,398	44,812,573	2,119,323	229,828	45,994,855	8,569,112
68,215	2,074	517,611	–	195,808	1,886,467	192,185	24,246,673	8,640,241
–	–	–	–	–	695,809	–	62,547,293	–
8,289	4,307	–	–	34,823	18,191	12,403	35,482	16,459
–	–	–	–	–	395,134	221,051	709,418	1,408,924
–	–	–	–	–	–	–	–	–
–	186,614	4,863	–	1,173	158,541	–	54,328,190	473,284
1,539	–	4,058	–	4,329	18,313	7,175	5,824,035	1,419,323
14,687,065	35,543,892	71,389,675	17,398	568,761,457	141,388,496	21,627,561	1,905,786,892	624,645,716
–	300,969	236,038	–	676,826	2,498,623	432,846	11,290,680	10,262,657
2,236	–	–	279	–	–	–	–	–
–	1,043,307	–	–	–	2,572,233	–	236,853,814	84,252,579
–	26,242	29,257	–	190,838	66,078	–	36,227	2,420,757
20,949	57,110	180,141	17,119	301,996	50,602	29,517	231,641	224,858
–	–	–	–	–	–	–	–	–
–	–	–	–	2,108,233	46,189	16,021	–	528,042
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	2,816,490	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
23,185	1,427,628	3,261,926	17,398	3,277,893	5,233,725	478,384	248,412,362	97,688,893
14,663,880	34,116,264	68,127,749	–	565,483,564	136,154,771	21,149,177	1,657,374,530	526,956,823

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (cont'd.)

		BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	442,729,833	36,139,474	128,673,764	26,689,247
Cash and cash equivalents	8	4,533,538	35,912	1,751,942	653,180
Income receivable		4,294,551	461,487	2,137,574	415,421
Receivable for investments sold		–	–	700,666	–
Expense cap receivable from the manager	6	–	–	–	–
Margins on derivatives contracts	8	1,173,661	130,000	251,000	27,971
Cash collateral received from broker		980,000	–	555,000	–
Subscriptions receivable		1,202,689	–	27,553	–
Other receivables		1,134	28	3,501	780
		454,915,406	36,766,901	134,101,000	27,786,599
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	4,390,238	111,864	1,514,409	120,347
Bank overdraft	8	9,069,634	–	1,322,835	–
Payable for investments purchased		8,775,785	–	–	–
Redemptions payable		151,069	8,003	3,237	–
Expenses payable		329,957	50,961	280,650	14,627
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	–	27,481	–	6,467
Cash collateral payable to broker		980,000	–	555,000	–
Income payable on swaps		2,778	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
Other payables		–	–	–	–
		23,699,461	198,309	3,676,131	141,441
Net assets attributable to redeemable participating shareholders		431,215,945	36,568,592	130,424,869	27,645,158

* Please refer to Note 18 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (cont'd.)

BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund*	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
USD	EUR	EUR	USD	USD	USD	USD	USD	USD
146,869,324	324,613,729	42,153,550	2,057,213	2,633,027	2,133,066	458,401,630	843,324,971	458,817,849
2,942,280	7,822,284	204,939	40,635	71,848	53,738	13,637,019	5,676,197	7,199,777
1,745,745	2,563,456	254,731	4,871	2,162	1,659	2,678,947	4,444,814	3,045,546
-	-	320,543	-	-	-	-	2,214,470	4,676,238
11,270	-	-	4,745	5,573	5,024	-	560	-
564,598	9,411,619	633,469	-	-	-	1,436,742	3,102,136	831,488
300,000	-	-	-	-	-	780,000	5,448,000	5,610,000
50	184,700	-	-	-	-	106,322	-	35,330
233	-	47	-	87	-	663	15,820	150
152,433,500	344,595,788	43,567,279	2,107,464	2,712,697	2,193,487	477,041,323	864,226,968	480,216,378
2,745,953	2,225,843	159,319	9,278	-	-	4,032,343	16,148,245	4,565,281
188	-	-	-	-	-	108,326	3,326,425	315,904
3,804,384	1,192,566	378,923	-	-	-	1,711,231	14,271,508	3,696,839
-	550,354	-	-	-	-	95,782	7,998	8,758
126,769	384,515	14,243	9,109	8,189	9,133	418,733	111,533	368,860
-	-	-	-	-	-	-	-	-
-	6,985,312	581,289	-	-	-	-	1,814,655	-
300,000	-	-	-	-	-	780,000	5,448,000	5,610,000
-	95,827	1,195	-	-	-	-	16,306	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	304,177	-	-	-	-	-	-	-
6,977,294	11,738,594	1,134,969	18,387	8,189	9,133	7,146,415	41,144,670	14,565,642
145,456,206	332,857,194	42,432,310	2,089,077	2,704,508	2,184,354	469,894,908	823,082,298	465,650,736

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (cont'd.)

		BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	78,296,272	484,715,226	699,489,565	157,119,538
Cash and cash equivalents	8	1,319,343	8,849,997	14,002,350	6,902,230
Income receivable		117,109	235,977	852,681	2,270,556
Receivable for investments sold		-	-	-	3,478,181
Expense cap receivable from the manager	6	9,569	-	-	-
Margins on derivatives contracts	8	-	-	-	-
Cash collateral received from broker		-	-	-	-
Subscriptions receivable		-	64,019	121,336	630,000
Other receivables		5,357	15,559	4	606
		79,747,650	493,880,778	714,465,936	170,401,111
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	40,091	259,916	463,491	932,140
Bank overdraft	8	-	19,892	9,010	-
Payable for investments purchased		-	-	-	3,563,868
Redemptions payable		8,755	184,267	44,256	654,976
Expenses payable		82,547	509,450	990,844	134,065
Performance fees payable	3	-	-	-	-
Margins on derivatives contracts	8	-	-	-	-
Cash collateral payable to broker		-	-	-	-
Income payable on swaps		-	-	-	-
Finance charges payable on swaps		-	-	-	-
Tax payable	9	227,413	-	-	-
Other payables		-	-	368,600	-
		358,806	973,525	1,876,201	5,285,049
Net assets attributable to redeemable participating shareholders		79,388,844	492,907,253	712,589,735	165,116,062

* Please refer to Note 18 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (cont'd.)

BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund
USD	USD	EUR	USD	EUR	GBP	USD	USD	USD
206,826,330	52,394,913	-	38,900,068	2,853,646,011	60,145,093	339,848,268	786,189,466	30,226,229
5,644,557	1,668,481	11,823	741,091	325,071,637	2,934,346	43,626,964	201,303	3,159,449
1,197,672	20,181	-	14,980	3,171,963	58,810	410,180	9,714,326	61,890
3,195,008	-	-	-	1,488,376	25,246	166,416	8,393,732	128,693
7,347	279	-	-	-	-	-	4,546	3,001
-	-	-	-	20,490,453	65,089	914,529	-	-
-	-	-	-	500,000	60,000	10,000	6,890,000	-
591,231	1,186	-	1,596	4,832,730	84,488	1,525,344	13,105,647	-
11,803	8	-	-	4,136,181	-	3,116	14,076	308
217,473,948	54,085,048	11,823	39,657,735	3,213,337,351	63,373,072	386,504,817	824,513,096	33,579,570
2,115,797	11,721	-	8,852	34,907,781	247,690	1,701,298	10,102,684	804,073
-	201	-	32,493	24,124	-	-	6,784,623	-
5,407,200	1,061,394	-	-	5,796,296	67,462	440,099	31,394,785	224,509
28,481	-	-	808	7,740,835	233	479,272	770,964	-
187,796	50,778	11,823	93,754	2,841,840	70,792	376,651	360,975	5,470
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2	-
-	-	-	-	500,000	60,000	10,000	6,890,000	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
7,739,274	1,124,094	11,823	135,907	51,810,876	446,177	3,007,320	56,304,033	1,034,052
209,734,674	52,960,954	-	39,521,828	3,161,526,475	62,926,895	383,497,497	768,209,063	32,545,518

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (cont'd.)

		BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker*
	Notes	JPY	EUR	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	20,176,446,011	1,582,404,832	808,088,965	–
Cash and cash equivalents	8	807,180,451	38,694,546	23,032,368	47,332
Income receivable		14,150,545	641,990	256,104	–
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	–	–	15,566	–
Margins on derivatives contracts	8	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		381,174	12,677,985	1,817,180	–
Other receivables		33,240	6,776	18,787	–
		20,998,191,421	1,634,426,129	833,228,970	47,332
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	39,115,974	1,253	7,189,625	–
Bank overdraft	8	–	–	–	–
Payable for investments purchased		–	–	4,983,429	–
Redemptions payable		2,285,491	312,764	528,336	37,579
Expenses payable		18,684,393	1,685,815	849,472	9,753
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
Other payables		–	–	–	–
		60,085,858	1,999,832	13,550,862	47,332
Net assets attributable to redeemable participating shareholders		20,938,105,563	1,632,426,297	819,678,108	–

* Please refer to Note 18 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (cont'd.)

BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global 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	Responsible Horizons Euro Corporate Bond Fund*
EUR	USD	EUR	EUR	USD	USD	USD	USD	EUR
78,394,375	5,380,198	305,883,016	56,516,203	100,093,126	–	244,261,575	909,870,308	918,233,791
3,709,039	74,779	9,309,683	6,504,228	1,277,062	55,486	9,538,338	14,653,747	12,401,192
48,115	84	2,036,831	90,989	552,690	–	353,267	8,336,250	4,934,917
–	151,190	–	29,444	723,785	–	3,328,607	–	–
–	4,075	14,171	8,524	–	–	–	–	27,337
–	–	1,482,427	–	1,636,551	–	–	–	3,201,763
–	–	–	–	1,082,000	–	–	–	–
109,805	–	217,616	–	–	–	21,590	535,848	216,629
–	538	2,083	709	1,167	–	–	663	–
82,261,334	5,610,864	318,945,827	63,150,097	105,366,381	55,486	257,503,377	933,396,816	939,015,629
–	14,493	2,519,052	685,622	2,647,664	–	33,844	12,826,370	2,130,675
–	–	4,526	1	–	–	–	–	–
–	148,657	906,000	66,808	6,757,230	–	3,087,744	7,215,000	11,682,019
176,553	–	215,658	–	–	45,227	52,400	320,930	139,227
115,274	11,225	147,652	53,655	93,597	10,259	213,054	566,840	409,839
–	–	–	–	–	–	–	–	–
–	–	–	–	43,392	–	–	–	53,967
–	–	–	–	1,082,000	–	–	–	–
–	–	–	–	30,771	–	–	–	13,889
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
291,827	174,375	3,792,888	806,086	10,654,654	55,486	3,387,042	20,929,140	14,429,616
81,969,507	5,436,489	315,152,939	62,344,011	94,711,727	–	254,116,335	912,467,676	924,586,013

As at 30 June 2021 (cont'd.)

		Total 30 June 2021[^]
	Notes	USD
Assets (due within one year)		
Financial assets at fair value through profit or loss	15	19,007,826,776
Cash and cash equivalents	8	809,125,003
Income receivable		99,036,184
Receivable for investments sold		94,741,528
Expense cap receivable from the manager	6	260,834
Margins on derivatives contracts	8	82,946,653
Cash collateral received from broker		25,042,148
Subscriptions receivable		96,790,878
Other receivables		12,299,903
		20,228,069,907
Liabilities (due within one year)		
Financial liabilities at fair value through profit or loss	15	184,706,942
Bank overdraft	8	21,037,174
Payable for investments purchased		456,388,844
Redemptions payable		17,935,435
Expenses payable		15,191,977
Performance fees payable	3	23,887
Margins on derivatives contracts	8	14,902,216
Cash collateral payable to broker		25,042,148
Income payable on swaps		443,425
Finance charges payable on swaps		73,080
Tax payable	9	3,518,902
Other payables		729,278
		739,993,308
Net assets attributable to redeemable participating shareholders		19,488,076,599

[^] The Company Total as at 30 June 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asia Rising Stars Fund**
	Notes	EUR	GBP	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	386,731,425	218,924,012	39,270,231	–
Cash and cash equivalents	8	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	8	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	–	–
		447,485,459	264,536,276	40,758,302	4,313
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	18,485,690	14,065,251	6,071,205	–
Bank overdraft	8	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	8	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	9	–	–	–	–
Other payables		–	168,814	–	–
		26,888,283	23,196,698	7,535,282	4,313
Net assets attributable to redeemable participating shareholders		420,597,176	241,339,578	33,223,020	–

* This Fund launched during the financial year.

** This Fund closed during the financial year.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF 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	-
67,975,073	36,492,127	15,900,440	73,833,934	17,306,165	539,034,853	26,578,604	44,597,071	1,252,062,106
-	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	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,614,386	51,130	35,616	3,635,664	940,095	2,822,011	242,992	428,982	48,711,196
66,360,687	36,440,997	15,864,824	70,198,270	16,366,070	536,212,842	26,335,612	44,168,089	1,203,350,910

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
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	744,989,879	380,027,423	37,810,015	164,979,734
Cash and cash equivalents	8	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	8	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
		777,056,067	394,766,642	39,389,419	170,350,930
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	333,500	1,826,208	33,433	939,928
Bank overdraft	8	-	-	-	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	8	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	9	-	-	-	-
Other payables		-	-	-	1,008,086
		6,379,254	2,308,707	115,031	5,682,289
Net assets attributable to redeemable participating shareholders		770,676,813	392,457,935	39,274,388	164,668,641

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
29,351,986	169,142,831	451,225,801	42,836,808	620,321,893	823,139,069	505,624,254	54,957,810	442,206,694
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	-	-	-	-	-
1,087,995	3,546,891	8,317,685	2,338,069	5,438,595	19,757,265	7,490,141	761,982	2,998,103
28,263,991	165,595,940	442,908,116	40,498,739	614,883,298	803,381,804	498,134,113	54,195,828	439,208,591

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
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	757,868,354	148,993,364	142,150,329	38,566,476
Cash and cash equivalents	8	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	8	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		33,255	257,076	666,371	61,275
Other receivables		–	–	–	–
		772,383,979	155,798,481	146,923,987	40,124,500
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	9,834	122,171	72,634	933
Bank overdraft	8	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	8	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
Other payables		400,208	–	–	–
		3,153,297	2,374,188	484,960	1,033,597
Net assets attributable to redeemable participating shareholders		769,230,682	153,424,293	146,439,027	39,090,903

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
20,898,469	36,587,208	3,047,502,676	64,429,574	307,134,049	715,989,585	30,132,317	15,374,058,181	1,575,173,440
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	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
153,744	609,519	120,621,730	1,667,069	6,311,172	14,273,106	142,158	56,648,857	4,060,615
20,744,725	35,977,689	2,926,880,946	62,762,505	300,822,877	701,716,479	29,990,159	15,317,409,324	1,571,112,825

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
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	468,893,961	36,579,643	60,172,780	4,921,474
Cash and cash equivalents	8	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	8	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		2,471,175	274,521	57,851	–
Other receivables		–	–	–	–
		476,288,050	37,559,904	60,795,771	5,007,015
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	55,097	3	–	74
Bank overdraft	8	–	–	–	–
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	8	–	6,995	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
Other payables		–	–	–	–
		2,090,736	694,328	134,027	3,087
Net assets attributable to redeemable participating shareholders		474,197,314	36,865,576	60,661,744	5,003,928

* This Fund launched during the financial year.

^ The Company Total as at 31 December 2020 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Total 31 December 2020 [^]
EUR	EUR	USD	USD	USD	USD	USD
265,414,925	33,238,280	92,147,131	3,705,294	223,506,243	590,629,940	16,857,829,443
6,404,396	835,974	2,518,429	17,497	5,709,371	25,882,480	497,069,391
2,239,327	67,837	607,623	3,030	400,676	5,433,575	88,903,085
–	3,105	–	–	1,323,527	–	49,863,345
17,328	11,635	–	56	–	–	177,321
291,146	89,561	83	–	–	–	70,818,256
4,090,000	–	–	–	–	–	99,807,957
1,155	349,936	–	–	–	2,459,061	21,086,401
–	1,866	–	–	–	–	73,429
278,458,277	34,598,194	95,273,266	3,725,877	230,939,817	624,405,056	17,685,628,628
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
7,136,393	350,818	2,321,008	21,570	672,538	10,488,774	410,164,319
271,321,884	34,247,376	92,952,258	3,704,307	230,267,279	613,916,282	17,275,464,309

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2021

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund
	EUR	GBP	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	420,597,176	241,339,578	33,223,020	66,360,687	36,440,997
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	13,700,367	1,162,188	101,743	(1,340,117)	1,613,945
Proceeds from redeemable participating shares issued	25,596,047	6,341,987	77,558,230	29,652,030	10,758,346
Cost of redeemable participating shares redeemed	(15,921,236)	(108,801,934)	(7,204,660)	(25,796,460)	(34,149,408)
Net increase/(decrease) in net assets from share transactions	9,674,811	(102,459,947)	70,353,570	3,855,570	(23,391,062)
Net assets attributable to redeemable participating shareholders at end of financial period	443,972,354	140,041,819	103,678,333	68,876,140	14,663,880

	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	392,457,935	39,274,388	164,668,641	28,263,991	165,595,940
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(5,152,758)	(411,015)	(7,244,821)	(1,052,860)	(6,474,624)
Proceeds from redeemable participating shares issued	106,012,972	3,063,534	7,996,639	2,794,027	2,017,036
Cost of redeemable participating shares redeemed	(62,102,204)	(5,358,315)	(34,995,590)	(2,360,000)	(15,682,146)
Net increase/(decrease) in net assets from share transactions	43,910,768	(2,294,781)	(26,998,951)	434,027	(13,665,110)
Net assets attributable to redeemable participating shareholders at end of financial period	431,215,945	36,568,592	130,424,869	27,645,158	145,456,206

* Please refer to Note 18 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 period ended 30 June 2021 (cont'd)

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	BNY Mellon Efficient U.S. High Yield Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD
15,864,824	70,198,270	16,366,070	536,212,842	26,335,612	44,168,089	1,203,350,910	770,676,813
–	–	–	–	–	–	–	–
2,310,950	6,162,926	49,980	72,135,020	462,813	(474,292)	34,402,268	(1,640,085)
21,154,535 (5,214,045)	21,345,359 (29,578,806)	11,623 (16,427,673)	29,287,759 (72,152,057)	121,688,289 (12,331,943)	307,131 (22,851,751)	446,867,742 (27,246,390)	219,852,622 (461,932,527)
15,940,490	(8,233,447)	(16,416,050)	(42,864,298)	109,356,346	(22,544,620)	419,621,352	(242,079,905)
34,116,264	68,127,749	–	565,483,564	136,154,771	21,149,177	1,657,374,530	526,956,823

BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund*	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
EUR	EUR	USD	USD	USD	USD	USD	USD
442,908,116	40,498,739	–	–	–	614,883,298	803,381,804	498,134,113
–	–	–	–	–	–	–	–
(9,983,435)	87,963	86,222	185,965	178,289	(32,269,456)	(8,730,750)	(11,766,303)
34,857,088 (134,924,575)	3,020,340 (1,174,732)	2,002,855 –	2,782,026 (263,483)	2,006,065 –	143,779,246 (256,498,180)	40,309,332 (11,878,088)	40,196,474 (60,913,548)
(100,067,487)	1,845,608	2,002,855	2,518,543	2,006,065	(112,718,934)	28,431,244	(20,717,074)
332,857,194	42,432,310	2,089,077	2,704,508	2,184,354	469,894,908	823,082,298	465,650,736

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2021 (cont'd)

	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	54,195,828	439,208,591	769,230,682	153,424,293	146,439,027
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(1,494,128)	47,505,471	52,101,388	1,999,329	9,605,788
Proceeds from redeemable participating shares issued	55,645,486	94,234,663	85,675,378	23,925,021	90,425,732
Cost of redeemable participating shares redeemed	(28,958,342)	(88,041,472)	(194,417,713)	(14,232,581)	(36,735,873)
Net increase/(decrease) in net assets from share transactions	26,687,144	6,193,191	(108,742,335)	9,692,440	53,689,859
Net assets attributable to redeemable participating shareholders at end of financial period	79,388,844	492,907,253	712,589,735	165,116,062	209,734,674

	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker*	BNY Mellon Small Cap Euroland Fund
	JPY	EUR	USD	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	15,317,409,324	1,571,112,825	474,197,314	36,865,576	60,661,744
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,869,808,851	165,791,048	60,588,749	354,480	11,129,041
Proceeds from redeemable participating shares issued	5,822,729,088	393,605,124	450,678,842	91,060	18,058,471
Cost of redeemable participating shares redeemed	(2,071,841,700)	(498,082,700)	(165,786,797)	(37,311,116)	(7,879,749)
Net increase/(decrease) in net assets from share transactions	3,750,887,388	(104,477,576)	284,892,045	(37,220,056)	10,178,722
Net assets attributable to redeemable participating shareholders at end of financial period	20,938,105,563	1,632,426,297	819,678,108	–	81,969,507

* Please refer to Note 18 of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2021 (cont'd)

BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund
USD	EUR	USD	EUR	GBP	USD	USD	USD
39,090,903	20,744,725	35,977,689	2,926,880,946	62,762,505	300,822,877	701,716,479	29,990,159
–	–	–	–	–	–	–	–
5,298,547	813,913	4,164,279	115,823,232	1,354,567	11,015,864	2,215,113	2,189,434
15,607,975 (7,036,471)	247,309 (21,805,947)	6,816,858 (7,436,998)	580,299,359 (461,477,062)	11,616,435 (12,806,612)	101,411,598 (29,752,842)	175,030,600 (110,753,129)	365,925 –
8,571,504	(21,558,638)	(620,140)	118,822,297	(1,190,177)	71,658,756	64,277,471	365,925
52,960,954	–	39,521,828	3,161,526,475	62,926,895	383,497,497	768,209,063	32,545,518
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	Responsible Horizons Euro Corporate Bond Fund*
USD	EUR	EUR	USD	USD	USD	USD	EUR
5,003,928	271,321,884	34,247,376	92,952,258	3,704,307	230,267,279	613,916,282	–
–	–	–	–	–	–	–	–
432,002	(4,853,633)	1,175,483	1,242,154	341,195	41,515,730	(8,737,355)	1,432,780
4,924 (4,365)	57,221,044 (8,536,356)	29,646,582 (2,725,430)	517,315 –	134,633 (4,180,135)	28,524,417 (46,191,091)	430,107,398 (122,818,649)	1,111,068,090 (187,914,857)
559	48,684,688	26,921,152	517,315	(4,045,502)	(17,666,674)	307,288,749	923,153,233
5,436,489	315,152,939	62,344,011	94,711,727	–	254,116,335	912,467,676	924,586,013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2021 (cont'd)

**Total
30 June
2021[^]**

USD

Net assets attributable to redeemable participating shareholders at beginning of financial period	17,275,464,309
Notional exchange adjustment (Note 1)	(242,073,281)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	647,720,645
Proceeds from redeemable participating shares issued	5,654,203,060
Cost of redeemable participating shares redeemed	(3,847,238,134)
Net increase/(decrease) in net assets from share transactions	1,806,964,926
Net assets attributable to redeemable participating shareholders at end of financial period	19,488,076,599

[^] The Company Total as at 30 June 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 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 period	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	(18,097,770)	12,199,170	336,909	(736,139)	1,858,312
Proceeds from redeemable participating shares issued	11,977,422	9,860,571	821,211	89,929	8,453,031
Cost of redeemable participating shares redeemed	(74,701,721)	(121,637,014)	(977,689)	(303,597)	(9,946,426)
Net increase/(decrease) in net assets from share transactions	(62,724,299)	(111,776,443)	(156,478)	(213,668)	(1,493,395)
Net assets attributable to redeemable participating shareholders at end of financial period	316,520,163	271,926,066	28,570,632	7,333,756	38,538,656

	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund
	USD	USD	USD	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	52,672,790	464,566,692	29,585,251	151,635,419	890,225,293
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(2,484,381)	(59,563,184)	(3,180,940)	(8,672,180)	(17,051,347)
Proceeds from redeemable participating shares issued	3,739,621	14,016,977	5,460,165	68,641,321	68,498,451
Cost of redeemable participating shares redeemed	(24,468,069)	(166,240,273)	(2,342,010)	(19,387,594)	(404,773,267)
Net increase/(decrease) in net assets from share transactions	(20,728,448)	(152,223,296)	3,118,155	49,253,727	(336,274,816)
Net assets attributable to redeemable participating shareholders at end of financial period	29,459,961	252,780,212	29,522,466	192,216,966	536,899,130

* This Fund launched during the financial period.

>BNY Mellon Digital Assets Fund was renamed to BNY Mellon Blockchain Innovation Fund, effective 8 December 2020. The 30 June 2020 comparative disclosure now reflects same.

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 period ended 30 June 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 IG Corporate Beta Fund*	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund
USD	USD	USD	USD	USD	USD	USD	USD
31,031,538	11,112,189	105,594,026	26,474,856	181,632,588	–	716,491,768	360,120,657
–	–	–	–	–	–	–	–
(5,927,305)	289,651	(35,900,966)	(1,784,307)	1,614,213	996,157	(106,632,506)	(23,771,421)
6,451,065 (2,035,800)	823,991 (1,241,941)	33,852,792 (42,562,750)	1,685,731 (2,262,964)	228,443,971 (5,634,365)	61,596,464 (214,086)	585,038,431 (298,116,344)	112,823,557 (140,672,784)
4,415,265	(417,950)	(8,709,958)	(577,233)	222,809,606	61,382,378	286,922,087	(27,849,227)
29,519,498	10,983,890	60,983,102	24,113,316	406,056,407	62,378,535	896,781,349	308,500,009

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
EUR	USD	USD	USD	USD	USD	USD	USD
82,434,065	585,157,899	462,784,533	496,274,784	33,193,624	371,812,812	1,842,135,041	121,548,316
–	–	–	–	–	–	–	–
(1,745,468)	19,967,535	2,478,711	(3,446,767)	639,982	(18,755,184)	(272,339,072)	(8,137,879)
1,403,499 (9,119,095)	104,954,171 (110,639,313)	161,982,611 (15,285,977)	28,364,889 (151,377,386)	4,655,978 (8,051,672)	107,442,981 (98,477,159)	322,464,070 (690,670,447)	31,953,414 (33,857,318)
(7,715,596)	(5,685,142)	146,696,634	(123,012,497)	(3,395,694)	8,965,822	(368,206,377)	(1,903,904)
72,973,001	599,440,292	611,959,878	369,815,520	30,437,912	362,023,450	1,201,589,592	111,506,533

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2020 (cont'd.)

	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
	USD	USD	EUR	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	91,053,076	86,118,374	23,691,394	48,327,216	3,409,751,582
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(8,353,565)	(1,180,243)	(3,250,197)	(5,185,679)	(130,939,289)
Proceeds from redeemable participating shares issued	105,039,987	6,511,547	2,105,957	11,502,906	532,184,133
Cost of redeemable participating shares redeemed	(40,534,426)	(27,911,778)	(1,941,692)	(20,924,832)	(1,040,720,178)
Net increase/(decrease) in net assets from share transactions	64,505,561	(21,400,231)	164,265	(9,421,926)	(508,536,045)
Net assets attributable to redeemable participating shareholders at end of financial period	147,205,072	63,537,900	20,605,462	33,719,611	2,770,276,248

	BNY Mellon Small Cap Euroland 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
	EUR	EUR	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	74,850,283	180,183,426	–	84,505,101	28,865,549
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(8,415,354)	(2,478,181)	(1,207,166)	(4,614,755)	(5,342,071)
Proceeds from redeemable participating shares issued	2,588,346	73,388,850	29,971,215	550,982	7,501,639
Cost of redeemable participating shares redeemed	(19,916,892)	(30,800,149)	(3,718,883)	–	(2,212,134)
Net increase/(decrease) in net assets from share transactions	(17,328,546)	42,588,701	26,252,332	550,982	5,289,505
Net assets attributable to redeemable participating shareholders at end of financial period	49,106,383	220,293,946	25,045,166	80,441,328	28,812,983

* This Fund launched during the financial period.

^ The Company Total as at 30 June 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 period ended 30 June 2020 (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 Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker
GBP	USD	USD	USD	JPY	EUR	USD	USD
70,966,738	322,386,292	725,167,880	25,173,039	15,534,711,210	1,485,354,765	154,707,836	50,804,733
–	–	–	–	–	–	–	–
(3,499,386)	(8,442,554)	(68,298,279)	(2,305,160)	(1,581,563,025)	(86,909,103)	11,058,784	(2,588,335)
16,394,750	26,349,842	242,512,864	480,699	2,115,250,086	372,942,537	68,882,862	3,005,974
(21,419,615)	(48,229,774)	(182,427,822)	–	(3,761,833,013)	(358,673,262)	(40,316,071)	(18,363,671)
(5,024,865)	(21,879,932)	60,085,042	480,699	(1,646,582,927)	14,269,275	28,566,791	(15,357,697)
62,442,487	292,063,806	716,954,643	23,348,578	12,306,565,258	1,412,714,937	194,333,411	32,858,701
BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Total 30 June 2020^					
USD	USD	USD					
419,124,854	438,605,770	16,628,689,066					
–	–	(47,165,727)					
(99,593,195)	7,780,185	(1,010,442,902)					
33,372,255	116,246,731	3,772,967,971					
(82,601,551)	(60,176,352)	(4,688,001,581)					
(49,229,296)	56,070,379	(915,033,610)					
270,302,363	502,456,334	14,656,046,827					

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 condensed financial statements for the financial period ended 30 June 2021 have been prepared in accordance with Financial Reporting Standard (“FRS”) FRS 104: “Interim Financial Reporting” and Irish statute comprising 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 condensed financial statements should be read in conjunction with the annual report and audited financial statement for the financial year ended 31 December 2020 which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

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 period 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”.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY cont'd.

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 period 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.

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 period 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 period 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 period 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.

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 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.

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 "Depositary"), 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

- (m) Exchange traded funds are fair valued based upon quotations of the net asset value per share from independent pricing sources.
- (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 30 June 2021, BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund invest in other Funds of the Company (31 December 2020 and 30 June 2020: BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund). These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position.

COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as “margins on derivatives contracts” and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as “cash collateral received from broker”. The obligation to return the cash collateral is identified in the Statement of Financial Position as “cash collateral payable to broker”. Cash collateral received is restricted and does not form part of the Funds’ cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments, as indicated by a “~” tick mark.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within “dividend income” when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as “dividend expense”, which may be subject to change, dependant on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. Bank interest income is accounted for on a cash receipts basis.

TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Certain Funds accrue for capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the tax regulation of each relevant country and rates on Irish investors. The capital gains tax expense and the amounts payable at the financial period end are reflected in the “withholding taxes on dividends and other investment income” and “tax payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

EXPENSES

Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

SECURITIES LENDING

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral but does not engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial period end are contained in Note 13 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 18 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 period 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 period ended 30 June 2021 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	3,099	–	–	3,099
	Class C (Inc)^	EUR	2,070	–	(2,070)	–
	Class R	EUR	54,980	80	(8,189)	46,871
	Class R (Hedged)	USD	12,034	73	(3,189)	8,918
	Class R (Inc)	EUR	7,408	997	(3,087)	5,318
	Class S	EUR	71,835	8,497	(11,962)	68,370
	Class T (Hedged)	CHF	343	–	–	343
	Class T (Hedged)	USD	78,701	–	–	78,701
	Sterling T (Acc) (Hedged)	GBP	98,014	4,189	(2,107)	100,096
	Class W (Acc)	EUR	1,238	–	–	1,238
	Class W (Acc) (Hedged)	USD	25,294	495	(25,693)	96
	Sterling W (Acc) (Hedged)	GBP	961,230	51,326	(62,341)	950,215
	Sterling W (Inc) (Hedged)	GBP	1,951	–	–	1,951
	Class X	EUR	1,434,832	52,776	(22,421)	1,465,187
	Sterling X (Acc) (Hedged)	GBP	866,542	78,668	(5,465)	939,745

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Return Equity Fund						
	Class D (Acc) (Hedged)	EUR	212,885	–	(497)	212,388
	Class R (Hedged)	CHF	17,026	–	–	17,026
	Class R (Hedged)	EUR	49,396,435	1,143,470	(10,943,995)	39,595,910
	Class R (Hedged)	USD	6,019,450	55,279	(1,803,639)	4,271,090
	Class R (Inc) (Hedged)	EUR	3,323,266	54,371	(562,270)	2,815,367
	Sterling R (Acc)	GBP	736,091	60	(159,964)	576,187
	Sterling S (Acc)	GBP	239,506	6,384	(80,080)	165,810
	Class T (Hedged)	EUR	31,251,987	2,013,226	(6,329,122)	26,936,091
	Class T (Hedged)	USD	588,862	–	–	588,862
	Class U (Hedged)	EUR	65,241,453	2,041,401	(3,536,425)	63,746,429
	Class U (Hedged)	USD	2,219,154	53,014	(1,500,391)	771,777
	Class U (Inc) (Hedged)	EUR	19	–	–	19
	Sterling U (Acc)	GBP	3,537,380	681,370	(384,697)	3,834,053
	Sterling X (Acc)	GBP	69,174,413	–	(62,845,430)	6,328,983
BNY Mellon Absolute Return Global Convertible Fund						
	Class F (Acc)	EUR	503,305	3,781,892	(120,005)	4,165,192
	Class F (Acc) (Hedged)^	CHF	–	1,077,600	–	1,077,600
	Class F (Acc) (Hedged)	USD	2,608,089	2,916,051	(88,900)	5,435,240
	Sterling F (Acc) (Hedged)	GBP	2,057,015	8,040,229	(238,731)	9,858,513
	Class R (Acc)^	EUR	–	5,000	–	5,000
	Class U (Acc)	EUR	19,795,137	120,000	–	19,915,137
	Class U (Acc) (Hedged)^	CHF	–	1,152,606	–	1,152,606
	Class U (Acc) (Hedged)	USD	745,772	62,533	(50,000)	758,305
	Sterling U (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class X (Acc)	EUR	4,936,321	4,458	(4,936,321)	4,458
	Sterling X (Acc) (Hedged)^	GBP	–	50,912,928	(899,805)	50,013,123
BNY Mellon Asian Equity Fund						
	Class A	USD	4,042,498	1,720,480	(1,416,573)	4,346,405
	Class A	EUR	3,758,429	2,925,678	(1,706,378)	4,977,729
	Class B	USD	2,521,396	79,446	(114,866)	2,485,976
	Class B	EUR	51,467	13,152	(10,000)	54,619
	Class C	USD	705,937	31,652	(536,996)	200,593
	Class C	EUR	394,407	464,474	(598,440)	260,441
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	660,749	310,786	(379,416)	592,119

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	15,977	–	–	15,977
	Class A (Inc)^	USD	–	106,497	(18)	106,479
	Class A (Inc)	EUR	54,958	235,902	(54,958)	235,902
	Class B (Acc)	USD	107,267	–	–	107,267
	Class C (Acc)	USD	4,589	–	–	4,589
	Class W (Acc)^	EUR	–	7,396,490	(116,762)	7,279,728
	Class W (Inc)	EUR	21,647,011	871,170	(21,750,974)	767,207
	Class W (Inc)	USD	3,546,000	–	(354,812)	3,191,188
	Sterling W (Inc)	GBP	217,453	1,107	(17,780)	200,780
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	53,920	3,352,135	(224,468)	3,181,587
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)	USD	196,450	80,885	–	277,335
	Class E (Acc)	EUR	315,700	29,500	(66,700)	278,500
	Sterling E (Acc) (Hedged)^	GBP	–	805,334	–	805,334
	Class G (Acc)	USD	5,000	64,423	–	69,423
	Class H (Acc) (Hedged)	EUR	481,211	5,667,526	(896,077)	5,252,660
	Class K (Acc)	USD	1,399,704	177,850	(849,499)	728,055
	Class K (Acc)	EUR	1,983,904	208,207	(213,875)	1,978,236
	Class W (Acc)	USD	4,978,700	1,008,970	(482,304)	5,505,366
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
BNY Mellon Brazil Equity Fund						
	Class A	USD	11,211,263	1,237,168	(2,023,178)	10,425,253
	Class A	EUR	14,680,237	3,339,521	(6,458,805)	11,560,953
	Class B	USD	2,618,496	395,860	(866,769)	2,147,587
	Class B	EUR	105,398	–	–	105,398
	Sterling B (Acc)	GBP	195,131	41,401	(170,146)	66,386
	Class C	USD	6,259,248	5,527,855	(3,916,265)	7,870,838
	Class C	EUR	5,919,756	399,978	(5,763,280)	556,454
	Sterling C (Inc)	GBP	31,340	28,640	(24,524)	35,456
	Class G (Acc)	EUR	1,653,156	79,155	–	1,732,311
	Class H (Hedged)	EUR	1,359,231	901,012	(579,556)	1,680,687
	Class I (Acc) (Hedged)	EUR	5,006,428	574,288	(3,771)	5,576,945
	Class W (Acc)	USD	993,387	–	(335,310)	658,077
	Class W (Acc)	EUR	561,080	122,086	(182,883)	500,283
	Sterling W (Acc)	GBP	3,335,679	2,453,192	(902,395)	4,886,476
BNY Mellon Dynamic Total Return Fund*						
	Class A (Acc)^	USD	11,806	–	(11,806)	–
	Class C (Acc)^	USD	310,749	–	(310,749)	–
	Class E (Acc)^	USD	14,519,613	–	(14,519,613)	–
	Class H (Acc) (Hedged)^	EUR	148,618	–	(148,618)	–
	Class W (Acc)^	USD	5,000	–	(5,000)	–
	Class X (Acc)^	USD	50,205	–	(50,205)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)^	EUR	56	–	(56)	–
	Class A (Inc)	USD	80,276	20,290	(55,136)	45,430
	Class C (Acc)	USD	79,747,465	91,880	(21,149,759)	58,689,586
	Class G (Acc)	USD	1,023,990	65,131	(482,462)	606,659
	Class G (Acc)	EUR	130,259	2,479	(45,129)	87,609
	Class G (Acc) (Hedged)	EUR	14,484,481	165,099	(1,989,687)	12,659,893
	Class H (Acc) (Hedged)	EUR	3,497,367	273,059	(538,703)	3,231,723
	Class W (Acc)	USD	40,751,080	12,979,041	(11,483,802)	42,246,319
	Class W (Acc)	EUR	53,633,658	2,378,798	(3,586,844)	52,425,612
	Class W (Inc)	EUR	71,942,297	–	(6,305,413)	65,636,884
	Class X (Acc)	USD	90,100,439	–	(39,232)	90,061,207
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	5,009	231	(116)	5,124
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Inc)	USD	5,009	231	(116)	5,124
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	100,000	13,191,135	(938,255)	12,352,880
	Sterling E (Acc) (Hedged)	GBP	100,000	21,766,035	(1,531,034)	20,335,001
	Class E (Inc)	USD	5,009	231	(116)	5,124
	Class E (Inc) (Hedged)	EUR	100,171	4,618	(2,309)	102,480
	Sterling E (Inc) (Hedged)	GBP	100,170	19,962,747	(136,197)	19,926,720
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class H (Inc) (Hedged)	EUR	100,171	4,622	(2,311)	102,482
	Class W (Acc)	USD	23,355,282	–	(6,061,737)	17,293,545
	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	27,596,102	(1,243,292)	26,452,810
	Class W (Inc)	USD	5,009	231	(116)	5,124
	Class W (Inc) (Hedged)	EUR	100,171	4,619	(2,310)	102,480
	Sterling W (Inc) (Hedged)	GBP	100,170	1,088,539	(218,576)	970,133
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Efficient Global IG Corporate Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling L (Acc) (Hedged)	GBP	30,483,755	11,927	(15,872,695)	14,622,987
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	100,000	–	(86,811)	13,189
	Sterling W (Acc) (Hedged)	GBP	100,000	–	(88,510)	11,490
	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 period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	72,000	3,436,500	(5,000)	3,503,500
	Class C (Acc)	USD	339,875	3,433,381	(805,509)	2,967,747
	Class C (Inc)^	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	EUR	–	45,249,692	–	45,249,692
	Class I (Acc) (Hedged)^	EUR	–	1,845,502	(86,046)	1,759,456
	Class W (Acc)	USD	48,046,390	113,517,960	(1,458,582)	160,105,768
	Class W (Acc) (Hedged)^	EUR	–	5,115,002	(86,031)	5,028,971
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class W (Inc)^	USD	–	5,000	–	5,000
	Class W (Inc) (Hedged)	EUR	8,642,783	4,427	(91,004)	8,556,206
	Sterling W (Inc) (Hedged)^	GBP	–	100,000	–	100,000
	Class X (Acc)	USD	214,308,117	54,370,393	(5,000)	268,673,510
	Sterling X (Acc) (Hedged)	GBP	208,797,923	69,918,103	(8,180,276)	270,535,750
	Class X (Inc)	USD	549,202,955	63,883,324	(11,117,969)	601,968,310
	Sterling X (Inc) (Hedged)	GBP	100,044	4,357	(92,630)	11,771
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	34,017	44,069	(6,190)	71,896
	Class A (Inc)	EUR	609,577	1,010,609	–	1,620,186
	Class C (Acc)	USD	188,437	–	(136,000)	52,437
	Class C (Inc)	USD	5,139	305	(152)	5,292
	Class E (Acc) (Hedged)	EUR	38,577,634	1,834,782	(3,364,709)	37,047,707
	Sterling E (Acc) (Hedged)	GBP	257,899,993	13,825,941	(118,525,610)	153,200,324
	Sterling E (Inc) (Hedged)	GBP	102,124	5,978	(95,258)	12,844
	Class G (Acc) (Hedged)	EUR	100,000	–	(86,755)	13,245
	Class H (Acc) (Hedged)	EUR	13,031	1,340,000	(1,340,000)	13,031
	Class K (Acc)	USD	313,433	–	–	313,433
	Class K (Acc) (Hedged)	EUR	100,000	–	(88,281)	11,719
	Class L (Acc)	USD	65,643,817	44,514,076	(68,326,806)	41,831,087
	Class L (Acc) (Hedged)	EUR	57,894,039	36,882,387	(67,674,188)	27,102,238
	Sterling L (Acc) (Hedged)	GBP	100,000	–	(88,959)	11,041
	Sterling L (Inc) (Hedged)	GBP	17,097,207	7,262,484	(585,260)	23,774,431
	Class W (Acc)	USD	63,099,253	–	(49,206,229)	13,893,024
	Sterling W (Acc) (Hedged)^	GBP	100,000	–	(100,000)	–
	Class W (Inc)	USD	5,087	302	(151)	5,238
	Class W (Inc) (Hedged)	EUR	26,021,008	1,339,000	(1,339,000)	26,021,008
	Sterling W (Inc) (hedged)	GBP	101,740	6,625,740	(104,693)	6,622,787
	Class X (Acc)	USD	5,087,338	5,000	(5,087,338)	5,000
	Sterling X (Acc) (Hedged)	GBP	21,620,243	27,534,418	(17,798,609)	31,356,052
	Class X (Inc)	USD	5,127	304	(152)	5,279

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	29,163	194,492	(9,537)	214,118
	Class A	EUR	90,099	59,325	(15,865)	133,559
	Class A (Inc)^	USD	51	1	(52)	–
	Class A (Inc) (M)	HKD	327	494	(363)	458
	Class B	USD	2,172	–	–	2,172
	Class C	USD	94,118	21,507	(19,997)	95,628
	Class C	EUR	58,848	11,190	(17,034)	53,004
	Class G (Inc)	USD	17,710	1,730	(1,422)	18,018
	Class H (Hedged)	EUR	124,861	17,590	(39,342)	103,109
	Class I (Hedged)	EUR	130,581	12,755	(18,124)	125,212
	Class W	USD	255,631	38,878	(35,576)	258,933
	Class W	EUR	7,006	1,681	(343)	8,344
	Class W (Acc) (Hedged)	CHF	135,169	16,906	(5,694)	146,381
	Class W (Acc) (Hedged)	EUR	243,405	227,246	(14,209)	456,442
	Class W (Inc) (Hedged)	CHF	58,160	20,000	–	78,160
	Class W (Inc) (Hedged)	EUR	212,650	–	(1,100)	211,550
	Sterling W (Acc) (Hedged)	GBP	27,930	1,203	(5,450)	23,683
	Class X	USD	673,975	32,868	(5,725)	701,118
	Sterling X (Acc) (Hedged)^	GBP	173,939	–	(173,939)	–
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	532,145	34,600	(95,824)	470,921
	Class A	EUR	4,280,343	304,860	(938,883)	3,646,320
	Class C	USD	5,093,433	455,297	(521,513)	5,027,217
	Class C	EUR	3,002,021	119,226	(241,869)	2,879,378
	Class C (Inc)	USD	798,050	–	(328,677)	469,373
	Class H (Acc) (Hedged)	EUR	1,339,284	272,635	(212,867)	1,399,052
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	2,630,319	126,444	(63,222)	2,693,541

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	8,092,103	–	(1,320,598)	6,771,505
	Class A	EUR	13,646,522	330,194	(2,882,813)	11,093,903
	Class A (Inc)	USD	52,723	20	(33,110)	19,633
	Class A (Inc)	EUR	1,888,858	349,246	(54,217)	2,183,887
	Sterling A (Acc)	GBP	227,859	–	(49,900)	177,959
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	1,469,138	983,283	(438,220)	2,014,201
	Class C	EUR	621,038	88,861	(119,403)	590,496
	Class C (Inc)	USD	328,123	91,788	(231,422)	188,489
	Class C (Inc)	EUR	15,487,661	5,000	(6,650,000)	8,842,661
	Sterling C (Acc)	GBP	1,615	–	–	1,615
	Sterling C (Inc)	GBP	153,349	4	(10,032)	143,321
	Class H (Hedged)	EUR	11,660,523	170,199	(5,124,002)	6,706,720
	Class I (Hedged)	EUR	2,533,104	3,096,658	(2,382,248)	3,247,514
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	86,541,800	58,125	(22,454)	86,577,471
	Class W	EUR	4,704,059	664,682	(1,957,570)	3,411,171
	Class W (Hedged)	EUR	8,982,606	731,918	(7,867,068)	1,847,456
	Class W (Inc)	EUR	767,287	–	–	767,287
	Class W (Inc) (Hedged)	EUR	487,950	–	–	487,950
	Sterling W (Inc)	GBP	7,302,134	133,921	(5,908,193)	1,527,862
	Sterling W (Inc) (Hedged)	GBP	37,081	32,641	(39,063)	30,659
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	EUR	23,504	28,859	–	52,363
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	27,155,049	2,787,916	(2,382,154)	27,560,811
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	66,429,041	–	(11,516,416)	54,912,625
	Class H (Acc) (Hedged)	EUR	100,000	–	(86,035)	13,965
	Class W (Acc)	USD	64,610,852	–	–	64,610,852
	Class W (Acc) (Hedged)	EUR	7,349	–	–	7,349
	Sterling W (Acc) (Hedged)	GBP	211,011	28,844	(1,603)	238,252
	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 period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Euroland Bond Fund						
	Class A	EUR	115,491,909	6,287,726	(42,091,405)	79,688,230
	Class A (Inc)	EUR	8,088,463	160,181	(1,895,544)	6,353,100
	Class B	EUR	62,950	–	(4,673)	58,277
	Class B (Inc)	EUR	16,640	–	–	16,640
	Class C	EUR	42,672,639	1,002,204	(14,571,579)	29,103,264
	Class C (Inc)	EUR	2,622,554	3,823	(497,242)	2,129,135
	Class G (Acc)	EUR	1,578,698	–	–	1,578,698
	Class H (Hedged)	CHF	3,026,540	26,000	(251,357)	2,801,183
	Class I (Hedged)	CHF	1,208,515	6,070,600	(437,654)	6,841,461
	Class S	EUR	14,014,449	4,064,749	(3,463,272)	14,615,926
	Class W (Acc)	EUR	60,883,193	5,874,178	(7,358,531)	59,398,840
BNY Mellon European Credit Fund						
	Class A	EUR	8,415	779	(831)	8,363
	Class C	EUR	40,381	6,764	(8,083)	39,062
	Class W (Acc)	EUR	847	27	–	874
	Class X	EUR	247,226	13,407	–	260,633
BNY Mellon Future Earth Fund*						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class B (Acc)^	USD	–	5,000	–	5,000
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class H (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class I (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class W (Acc)^	USD	–	1,617,245	–	1,617,245
	Class W (Acc) (Hedged)^	EUR	–	100,000	–	100,000
BNY Mellon Future Food Fund*						
	Class E (Acc)^	EUR	–	605,000	(200,000)	405,000
	Class W (Acc)^	USD	–	2,000,000	–	2,000,000
BNY Mellon Future Life Fund*						
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	USD	–	2,000,000	–	2,000,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Bond Fund						
	Class A	USD	42,245,454	5,585,629	(12,051,844)	35,779,239
	Class A	EUR	21,615,304	555,816	(7,150,234)	15,020,886
	Class B	USD	750,738	42,244	(79,294)	713,688
	Class C	USD	62,411,076	14,823,923	(24,885,004)	52,349,995
	Class C	EUR	81,091,176	16,592,667	(51,343,436)	46,340,407
	Class C (Inc)	USD	553,933	17,500	(125,915)	445,518
	Sterling C (Inc)	GBP	3,235,412	266,072	(398,930)	3,102,554
	Class H (Hedged)	EUR	2,009,139	113,067	(611,891)	1,510,315
	Class I (Hedged)	EUR	5,237,009	95,419	(4,777,802)	554,626
	Class I (Acc) (Hedged)^	AUD	–	10,273,565	(86,305)	10,187,260
	Class W (Acc)	USD	18,738,087	27,919,864	(9,259,457)	37,398,494
	Class W (Acc)^	EUR	4,546	–	(4,546)	–
	Class X	USD	9,562,811	–	–	9,562,811
	Sterling Z (Acc) (Hedged)	GBP	1,409,377	832,204	(293,225)	1,948,356
	Sterling Z (Inc) (Hedged)	GBP	4,219,864	4,533,924	(406,157)	8,347,631
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc) (Q)^	USD	5,012	28	(5,040)	–
	Class H (Acc) (Hedged)	EUR	10,289,102	1,393,686	(1,535,333)	10,147,455
	Class W (Acc)	USD	6,854,065	1,066,792	(6,776,173)	1,144,684
	Class W (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	393,476	103,273	(202,524)	294,225
	Class X (Acc)	USD	198,786,267	14,267,371	–	213,053,638
	Class X (Acc) (Hedged)	CAD	463,472,278	–	–	463,472,278

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	3,389,842	182,884	(1,340,371)	2,232,355
	Class A	EUR	1,634,650	146,711	(485,868)	1,295,493
	Class A (Inc)	USD	178,103	325	–	178,428
	Class C	USD	110,208,727	9,788,027	(14,588,987)	105,407,767
	Class G (Acc)	EUR	67,120	–	(13,931)	53,189
	Class H (Hedged)	EUR	5,274,262	990,667	(2,865,015)	3,399,914
	Class H (Acc) (Hedged)^	NOK	88,000	–	(88,000)	–
	Class H (Inc) (Hedged)	EUR	639,413	60,279	(276,162)	423,530
	Class I (Hedged)	EUR	10,595,082	227,160	(4,484,062)	6,338,180
	Class I (Inc) (Hedged)	EUR	1,340,481	–	(5,000)	1,335,481
	Class W	USD	128,431,502	4,901,303	(19,327,889)	114,004,916
	Class W (Hedged)	EUR	74,519,118	10,652,246	(135,974)	85,035,390
	Class W (Acc) (Hedged)	CHF	139,782	9,672	(139,782)	9,672
	Class W (Acc) (Hedged)^	NOK	88,000	–	(88,000)	–
	Class W (Inc) (Hedged)	EUR	9,679,014	632,370	(64,486)	10,246,898
	Sterling W (Acc) (Hedged)	GBP	8,565,353	1,000,063	(1,173,735)	8,391,681
	Sterling W (Inc) (Hedged)^	GBP	100,880	714	(101,594)	–
	Class X (Acc) (Hedged)	JPY	19,689,028	–	(24,772)	19,664,256
	Class X (Inc) (Hedged)	JPY	10,038,007	6,043	(105,401)	9,938,649
	Class Z (Acc)	USD	5,000	–	–	5,000
	Class Z (Inc)	USD	5,000	44	(22)	5,022
	Sterling Z (Acc)	GBP	3,210,869	18,696	(1,684,306)	1,545,259
	Sterling Z (Inc)	GBP	59,550	–	–	59,550
	Sterling Z (Acc) (Hedged)	GBP	100,000	–	(89,361)	10,639
	Sterling Z (Inc) (Hedged)	GBP	100,859	1,350	(91,390)	10,819

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Emerging Markets Fund						
	Class A	USD	273,888	2,226,119	(2,140,035)	359,972
	Class A	EUR	1,044,155	2,007,275	(929,288)	2,122,142
	Class A (Inc)	EUR	87,417	886,933	(696,936)	277,414
	Class B (Acc)^	USD	5,000	–	(5,000)	–
	Class B (Acc)^	EUR	5,000	–	(5,000)	–
	Class B (Inc)	USD	5,170	–	–	5,170
	Class B (Inc)	EUR	94,342	21,478	(3,655)	112,165
	Class C	USD	135,000	5,597	–	140,597
	Class C (Acc)	USD	19,394,549	13,513,941	(7,535,767)	25,372,723
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Inc)	USD	52,676	70,201	(21,480)	101,397
	Sterling C (Inc)^	GBP	5,000	–	(5,000)	–
	Class E (Acc)	USD	2,396,890	2,552,812	(1,069,050)	3,880,652
	Class E (Acc)	CHF	874,464	39,929	(53,359)	861,034
	Class H (Hedged)	EUR	180,428	743,495	(411,743)	512,180
	Class I (Hedged)	EUR	1,018,814	642,760	(1,218,494)	443,080
	Class W (Acc)	USD	190,105	235,035	(25,603)	399,537
	Class W (Acc)	EUR	1,243,335	4,682,527	(553,251)	5,372,611
	Class W (Inc)	USD	236,198	–	(62,000)	174,198
	Class W (Inc)	EUR	66,211	2,169	(2,169)	66,211
BNY Mellon Global Equity Fund						
	Class A	USD	12,169,789	8,918,770	(11,566,666)	9,521,893
	Class A	EUR	1,383,653	6,026,595	(5,892,615)	1,517,633
	Class B	USD	3,273,634	–	(48,251)	3,225,383
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	8,137,637	1,177,691	(2,791,462)	6,523,866
	Class I (Hedged)	EUR	243,605	–	–	243,605
	Class I (Acc) (Hedged)^	AUD	–	10,068,961	(85,115)	9,983,846
	Class W (Acc)	USD	21,188,129	6,011,419	(3,578,315)	23,621,233
	Class W (Acc)	EUR	177,006,318	12,519,763	(8,840,247)	180,685,834

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Equity Income Fund						
	Class A	USD	10,085,112	2,311,300	(2,061,869)	10,334,543
	Class A	EUR	22,548,021	2,129,151	(4,705,428)	19,971,744
	Class A (Inc)	USD	2,899,281	24,674	(386,944)	2,537,011
	Class A (Inc)	EUR	6,030,788	567,738	(1,711,302)	4,887,224
	Sterling A (Acc)	GBP	293,069	–	(146,860)	146,209
	Class B	USD	5,388,669	–	(679,730)	4,708,939
	Class B	EUR	1,318,596	26,408	(381,847)	963,157
	Class B (Inc)	USD	3,725,187	9,871	(362,226)	3,372,832
	Class B (Inc)	EUR	1,586,893	157,326	(176,057)	1,568,162
	Sterling B (Inc)	GBP	1,034,895	33,518	(419,563)	648,850
	Class C	USD	37,784,278	21,790	(21,252,931)	16,553,137
	Class C	EUR	5,569,211	505,134	(875,399)	5,198,946
	Class C (Inc)	USD	7,200,537	55,813	(973,710)	6,282,640
	Class C (Inc)	EUR	18,981,884	22,856	(2,071,608)	16,933,132
	Sterling C (Inc)	GBP	743,722	601	(88,755)	655,568
	Class G (Acc)	EUR	1,126,081	57,676	(928,000)	255,757
	Class H (Hedged)	EUR	5,093,817	333,710	(1,987,100)	3,440,427
	Class H (Inc) (Hedged)	EUR	6,888,678	174,590	(689,381)	6,373,887
	Class I (Hedged)	EUR	2,693,698	81,116	(1,730,969)	1,043,845
	Class W	USD	6,080,309	7,531,906	(10,341,920)	3,270,295
	Class W	EUR	15,760,320	2,424,150	(2,218,911)	15,965,559
	Class W (Acc) (Hedged)	EUR	209,957	53,528	(89,246)	174,239
	Class W (Inc)	USD	15,942,657	361,126	(2,365,444)	13,938,339
	Class W (Inc)	EUR	151,859,683	3,576,816	(4,424,743)	151,011,756
	Sterling W (Acc)	GBP	2,018,906	44,777	(696,361)	1,367,322
	Sterling W (Inc)	GBP	25,620,516	1,950,096	(10,246,580)	17,324,032
	Class Z (Acc)	USD	2,111,564	–	(15,000)	2,096,564
	Class Z (Acc)	EUR	38,120	3,983	(1,800)	40,303
	Class Z (Inc)	USD	3,131,227	–	(30,000)	3,101,227
	Class Z (Inc)	EUR	476,850	12,000	(18,977)	469,873
	Sterling Z (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling Z (Inc)	GBP	3,135,118	640,244	(197,880)	3,577,482
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	5,910,931	476,355	(1,775,670)	4,611,616
	Class C	USD	40,815,719	6,807,416	(2,819,075)	44,804,060
	Class C	EUR	12,195	–	–	12,195
	Class C (Inc)	USD	398,288	–	–	398,288
	Class H (Hedged)	EUR	1,168,660	64,935	(193,182)	1,040,413
	Class I (Hedged)	EUR	7,646,402	770,776	(454,028)	7,963,150
	Class W (Acc)	USD	14,136,406	4,927,402	(415,312)	18,648,496
	Sterling W (Acc) (Hedged)	GBP	968,200	37,380	(167,600)	837,980
	Class X (Inc)	USD	21,296,254	2,227,511	(1,355,630)	22,168,135
	Class X (Inc) (Hedged)	EUR	19,537,541	2,207,290	(1,340,572)	20,404,259

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	195,925	–	–	195,925
	Class A (Inc)	USD	716,993	–	–	716,993
	Class A (Inc)	EUR	5,545	4,843	(100)	10,288
	Class B (Acc)	SGD	7,885,537	7,327,781	(1,157,110)	14,056,208
	Class B (Acc)	USD	1,311,832	4,143,617	(159,842)	5,295,607
	Class B (Inc)	USD	6,491,158	10,070,812	(1,082,220)	15,479,750
	Class B (Inc)	SGD	4,429,644	6,435,611	(731,378)	10,133,877
	Class B (Inc) (M)^	USD	–	5,138	(69)	5,069
	Class B (Inc) (M)^	SGD	–	5,130	(65)	5,065
	Class E (Inc)	USD	876,451	52,360,689	(4,360,722)	48,876,418
	Class E (Inc)	EUR	2,709,460	111,365	(46,174)	2,774,651
	Sterling E (Inc) (Hedged)	GBP	79,817,550	1,223,109	(24,227,183)	56,813,476
	Class H (Acc) (Hedged)	EUR	323,699	307,977	–	631,676
	Class H (Inc) (Hedged)	EUR	1,071,548	44,750	(99,522)	1,016,776
	Class J (Acc) (Hedged)	SGD	669,773	590,156	(241,286)	1,018,643
	Class J (Inc) (Hedged)	SGD	1,935,403	2,017,727	(256,403)	3,696,727
	Class W (Acc)	USD	11,117,644	11,566,422	(882,769)	21,801,297
	Class W (Acc) (Hedged)	EUR	180,000	–	(82,713)	97,287
	Class W (Inc)	USD	2,182,226	2,478,456	(156,340)	4,504,342
	Class W (Inc) (Hedged)	EUR	17,900,000	–	–	17,900,000
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	861,649	175,060	(14,190)	1,022,519
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)^	EUR	5,000	–	(5,000)	–
	Class B (Acc)	USD	5,000	6,671,393	(290,188)	6,386,205
	Class C (Acc)	USD	3,167,533	–	(121,391)	3,046,142
	Class E (Acc)	USD	10,663,143	1,744,736	(1,752,424)	10,655,455
	Class E (Acc)	EUR	991,680	–	–	991,680
	Sterling E (Acc)	GBP	2,926,036	351,480	(90,551)	3,186,965
	Class H (Acc) (Hedged)	DKK	67,000	–	(55,942)	11,058
	Class H (Acc) (Hedged)	EUR	80,161	51,175	(12,893)	118,443
	Class H (Acc) (Hedged)	NOK	88,000	–	(75,075)	12,925
	Class H (Acc) (Hedged)	SEK	97,000	–	(84,355)	12,645
	Class W (Acc)	USD	749,322	439,998	(792,365)	396,955
	Class W (Acc) (Hedged)	DKK	67,000	–	(56,680)	10,320
	Class W (Acc) (Hedged)	NOK	88,000	–	(75,249)	12,751
	Class W (Acc) (Hedged)	SEK	97,000	–	(84,525)	12,475
	Sterling W (Acc)	GBP	993,773	274,346	(246,479)	1,021,640

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Multi-Asset Income Fund*						
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class A (Inc)^	EUR	2,443,887	44,976	(2,488,863)	–
	Class A (Inc)^	USD	5,049	96	(5,145)	–
	Class C (Acc)^	EUR	5,930	–	(5,930)	–
	Class E (Inc)^	EUR	6,167,284	81,813	(6,249,097)	–
	Class W (Acc)^	EUR	10,635,492	–	(10,635,492)	–
BNY Mellon Global Opportunities Fund						
	Class A	USD	2,037,553	319,561	(364,433)	1,992,681
	Class A	EUR	7,456,242	682,623	(770,303)	7,368,562
	Class B	USD	765,528	–	(43,078)	722,450
	Class C	USD	258,231	3,883	(11,182)	250,932
	Class C	EUR	52,416	99,447	(40)	151,823
	Class H (Hedged)	EUR	242,445	–	(100,399)	142,046
	Class I (Hedged)	EUR	14,931	–	–	14,931
	Class W (Acc)	USD	3,600	1,970,644	(1,969,179)	5,065
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	556,965,607	212,047,895	(118,618,483)	650,395,019
	Class A (Inc)	EUR	17,522,756	3,199,236	(1,331,887)	19,390,105
	Class C	EUR	137,886,714	70,268,629	(96,267,022)	111,888,321
	Class C (Inc)	EUR	4,428,295	4,036,578	(1,452,633)	7,012,240
	Class G (Acc)	EUR	9,764,885	8,847,156	(600,176)	18,011,865
	Class G (Inc)	EUR	4,291,694	451,608	(318,534)	4,424,768
	Class H (Acc) (Hedged)	SGD	4,521,594	9,837	(865,271)	3,666,160
	Class H (Acc) (Hedged)	USD	2,494,943	594,303	(131,651)	2,957,595
	Sterling H (Acc) (Hedged)	GBP	1,248,102	287,761	(103,538)	1,432,325
	Class W	EUR	536,534,496	53,787,230	(75,484,280)	514,837,446
	Class W (Acc) (Hedged)	CHF	520,362	–	(23,626)	496,736
	Class W (Inc)	EUR	1,039,717	–	–	1,039,717
	Class X	EUR	655,544,243	10,322,633	(12,685,955)	653,180,921
	Class Z (Acc)	EUR	69,990,795	19,405,347	–	89,396,142
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	959,396	241,599	(283,238)	917,757
	Sterling B (Inc)	GBP	402,024	80,489	–	482,513
	Sterling C (Inc)	GBP	262,366	–	(97,076)	165,290
	Sterling W (Acc)	GBP	11,550,607	4,550,239	(2,004,190)	14,096,656
	Sterling W (Inc)	GBP	9,779,977	966,699	(1,788,672)	8,958,004
	Sterling X (Acc)	GBP	23,644,409	2,107,343	(5,171,421)	20,580,331

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	61,832,404	25,534,326	(6,551,188)	80,815,542
	Class C	USD	26,138,741	26,851,705	(2,765,184)	50,225,262
	Class C (Inc)	USD	8,993	–	–	8,993
	Class G (Acc)	USD	4,250	64,582	–	68,832
	Class W	USD	13,048,442	5,120,601	(2,496,865)	15,672,178
	Class W (Inc)	USD	9,459,564	1,419,756	(555,661)	10,323,659
	Class X	USD	61,865,762	284,202	(4,704,337)	57,445,627
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	3,479,928	1,554,416	(787,023)	4,247,321
	Class A (Inc)	USD	104,868	591,948	(27,781)	669,035
	Class C (Acc)	USD	8,777,559	1,552,158	(1,747,111)	8,582,606
	Class G (Acc)	USD	170,550	233,422	(10,000)	393,972
	Class H (Acc) (Hedged)	EUR	61,159,515	15,594,566	(8,094,471)	68,659,610
	Class H (Inc) (Hedged)	EUR	2,075,534	100,306	(181,527)	1,994,313
	Class I (Acc) (Hedged)	EUR	12,375,078	2,121,265	(2,853,079)	11,643,264
	Class I (Inc) (Hedged)	EUR	710,936	–	(225,000)	485,936
	Class W (Acc)	USD	49,014,543	14,961,338	(8,373,055)	55,602,826
	Class W (Acc) (Hedged)	CHF	121,900	163,507	(10,050)	275,357
	Class W (Acc) (Hedged)	EUR	52,457,305	22,067,269	(3,638,280)	70,886,294
	Class W (Inc)	USD	30,073,325	3,766,486	–	33,839,811
	Class W (Inc) (Hedged)	EUR	1,263,000	–	(290,000)	973,000
	Sterling W (Acc) (Hedged)	GBP	30,831,132	4,973,956	(10,883,078)	24,922,010
	Sterling W (Inc) (Hedged)	GBP	2,610,285	952,385	(187,585)	3,375,085
	Class X (Acc)	USD	4,363	39,031,385	–	39,035,748
	Sterling X (Acc) (Hedged)	GBP	50,884,969	–	(20,307,669)	30,577,300
	Class Y (Acc)	USD	155,815,437	–	(12,956,514)	142,858,923
	Sterling Y (Acc) (Hedged)	GBP	7,388,586	–	–	7,388,586
	Class Z (Acc)^	USD	–	5,000	–	5,000
	Class Z (Inc)^	USD	–	728,019	(34)	727,985
	Sterling Z (Acc) (Hedged)	GBP	2,500,941	380,253	(1,237,637)	1,643,557
	Sterling Z (Inc) (Hedged)	GBP	80,889,803	19,085,418	(9,684,591)	90,290,630
BNY Mellon Global Unconstrained Fund						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	136,827	1,218,834	(1,080,900)	274,761
	Class C	JPY	700,701	1,197,271	(454,549)	1,443,423
	Class C^	USD	–	28,139,699	–	28,139,699
	Class E (Acc) (Hedged)	CHF	3,994,995	529,036	(165,080)	4,358,951
	Class E (Acc) (Hedged)	USD	25,597,224	–	–	25,597,224
	Class G (Acc)^	EUR	5,000	–	(5,000)	–
	Class G (Acc) (Hedged)	EUR	1,083,387	379,026	(81,198)	1,381,215
	Class H (Acc) (Hedged)	SGD	489,734	17,422	(97,261)	409,895
	Class H (Acc) (Hedged)	NOK	88,000	–	(82,791)	5,209
	Class H (Acc) (Hedged)	SEK	97,000	–	(91,520)	5,480
	Class H (Hedged)	EUR	1,315,391	895,999	(402,307)	1,809,083
	Class H (Hedged)	USD	253,312	7,011	(22,585)	237,738
	Class I (Hedged)	EUR	2,523,308	3,698,431	(4,504,060)	1,717,679
	Class I (Hedged)	USD	465,609	–	–	465,609
	Class W	JPY	18,889,337	1,719,979	(174,882)	20,434,434
	Class W (Acc)	EUR	25,182,710	551,158	(204,402)	25,529,466
	Class W (Acc) (Hedged)	EUR	630,303	780	(37,397)	593,686
	Class W (Acc) (Hedged)	NOK	88,000	–	(82,728)	5,272
	Class W (Acc) (Hedged)	SEK	97,000	–	(91,474)	5,526
	Sterling W (Acc)	GBP	1,054,479	337,463	(168,219)	1,223,723
	Sterling W (Inc)	GBP	5,316,378	553,070	(90,600)	5,778,848

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	84,506,257	11,190,721	(14,676,634)	81,020,344
	Class A	USD	31,911,348	4,920,959	(7,427,228)	29,405,079
	Class A (Inc)	EUR	2,708,345	186,746	(815,716)	2,079,375
	Sterling A (Acc)	GBP	799,496	306,381	(64,882)	1,040,995
	Class B	EUR	1,335,311	246,989	(222,566)	1,359,734
	Class B	USD	11,094,298	14,604,205	(3,362,344)	22,336,159
	Class B (Acc)	SGD	8,327,925	6,281,443	(717,444)	13,891,924
	Sterling B (Inc)	GBP	285,939	214,581	(20,415)	480,105
	Class C	EUR	48,207,401	7,405,216	(7,372,153)	48,240,464
	Class C	USD	95,232,761	3,412,110	(43,066,508)	55,578,363
	Class G (Acc)	EUR	2,522,228	132,261	(389,644)	2,264,845
	Class H (Acc) (Hedged)^	USD	100,000	-	(100,000)	-
	Class I (Acc) (Hedged)^	USD	100,000	-	(100,000)	-
	Class J (Acc) (Hedged)	SGD	644,076	1,300,065	(123,224)	1,820,917
	Class S	EUR	41,110,627	9,206,534	(4,135,188)	46,181,973
	Class S (Acc) 1	USD	31,667,725	-	-	31,667,725
	Class W	EUR	97,268,019	63,247,622	(48,979,817)	111,535,824
	Class W	USD	40,091,670	4,744,889	(7,491,508)	37,345,051
	Class W (Hedged)	USD	2,176,148	820,333	(543,980)	2,452,501
	Class W (Acc) (Hedged)	SGD	276,929	49,805	(90,773)	235,961
	Class W (Inc)	EUR	110,280,944	8	(110,275,948)	5,004
	Class W (Inc)	USD	13,457,168	-	-	13,457,168
	Sterling W (Acc)	GBP	9,728,969	1,341,550	(4,732,379)	6,338,140
	Sterling W (Inc)	GBP	3,947,027	2,297,617	(111)	6,244,533
	Class X (Acc)	USD	96,371,579	37,126,294	-	133,497,873
	Sterling X	GBP	7,143,040	-	(505,112)	6,637,928

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	15,392,119	10,599,816	(2,799,924)	23,192,011
	Class A (Acc)	EUR	13,603,780	38,813,643	(3,493,089)	48,924,334
	Class A (Inc)	USD	564,120	241,404	(94,964)	710,560
	Class A (Inc)	EUR	3,253,144	3,309,085	(704,050)	5,858,179
	Class B (Acc)	USD	11,262,547	1,475,996	(1,592,900)	11,145,643
	Class B (Acc)^	SGD	–	5,000	–	5,000
	Class C (Acc)	USD	105,000	3,592,395	(1,745,000)	1,952,395
	Class C (Acc)	EUR	8,494,708	7,188,528	(3,888,054)	11,795,182
	Class C (Inc)	EUR	1,083,000	31,502	(66,000)	1,048,502
	Class E (Acc)	USD	56,662,786	47,546,339	(12,786,124)	91,423,001
	Class E (Acc)	CHF	14,164,783	3,028,097	(2,207,946)	14,984,934
	Class E (Acc)	EUR	5,643,411	1,916,414	(924,499)	6,635,326
	Class E (Acc) (Hedged)	CHF	15,222,635	3,583,261	(3,313,807)	15,492,089
	Class E (Acc) (Hedged)	EUR	15,437,443	6,016,941	(2,924,122)	18,530,262
	Sterling E (Acc) (Hedged)	GBP	3,509,649	2,531,369	(180,858)	5,860,160
	Class G (Acc)	USD	5,000	8,725	–	13,725
	Class G (Acc)	CHF	364,270	144,905	(10,000)	499,175
	Class G (Acc)	EUR	13,130	22,876,018	(22,730,610)	158,538
	Class G (Acc) (Hedged)	EUR	100,000	77,380	(100,000)	77,380
	Class H (Acc) (Hedged)^	CHF	–	109,519	–	109,519
	Class H (Acc) (Hedged)	EUR	11,880,424	14,465,973	(3,951,528)	22,394,869
	Sterling H (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class H (Inc) (Hedged)	EUR	257,654	360,755	(149,217)	469,192
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	8,242,207	8,392,584	(1,362,575)	15,272,216
	Class K (Acc) (Hedged)	CHF	2,558,128	610,926	(486,751)	2,682,303
	Class K (Acc) (Hedged)	EUR	7,565,499	6,814,887	(1,652,020)	12,728,366
	Class K (Acc) (Hedged)^	SGD	–	744,258	(5,000)	739,258
	Class K (Inc)	USD	983,707	495,797	(25,397)	1,454,107
	Class K (Inc) (Hedged)	CHF	170,038	160,133	(114,382)	215,789
	Class K (Inc) (Hedged)	EUR	390,711	83,844	(33,706)	440,849
	Class K (Inc) (Hedged)	SGD	127,171	396,693	(123,186)	400,678
	Sterling K (Acc) (Hedged)	GBP	689,217	157,398	–	846,615
	Class W (Acc)	USD	45,075,993	36,181,737	(17,285,002)	63,972,728
	Class W (Acc) (Hedged)	CHF	383,064	241,543	(154,504)	470,103
	Class W (Acc) (Hedged)	EUR	32,705,461	22,002,020	(9,380,835)	45,326,646
	Class W (Inc)	USD	46,276	110,957	–	157,233
	Class W (Inc) (Hedged)	EUR	2,405	–	–	2,405
BNY Mellon S&P 500® Index Tracker*						
	Class A^	USD	4,753,892	3,222	(4,757,114)	–
	Class A ^	EUR	1,736,077	23,452	(1,759,529)	–
	Class C^	USD	3,553,700	–	(3,553,700)	–
	Class C ^	EUR	206,768	–	(206,768)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,559,604	359,964	(294,199)	2,625,369
	Class A	USD	119,230	27,632	(6,237)	140,625
	Class B	EUR	53,912	–	–	53,912
	Class C	EUR	3,830,665	530,927	(527,471)	3,834,121
	Class C	USD	8,702,409	5,180,811	–	13,883,220
	Class W (Acc)	EUR	6,601,948	2,592,805	(1,510,249)	7,684,504
	Sterling W (Acc)^	GBP	2,842	–	(2,842)	–
BNY Mellon Smart Cures Innovation Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class B (Acc)	USD	5,000	–	–	5,000
	Class B (Acc)	SGD	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	4,605	(4,605)	5,000
	Sterling E (Acc)	GBP	5,000	–	–	5,000
	Sterling E (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class I (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class J (Acc) (Hedged)	SGD	100,000	–	–	100,000
	Class W (Acc)	USD	4,398,090	–	–	4,398,090
	Class W (Acc) (Hedged)	EUR	100,000	–	–	100,000
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	7,000,331	2,668,099	(2,329,792)	7,338,638
	Class A (Acc)	USD	533,306	344,033	(212,600)	664,739
	Class A (Inc)	EUR	5,049	532,030	(15)	537,064
	Class C (Acc)	EUR	5,001	–	(1)	5,000
	Class E (Acc)	EUR	85,230,803	–	–	85,230,803
	Class E (Acc) (Hedged)	CHF	12,383,665	1,311,680	(657,924)	13,037,421
	Class G (Acc)	EUR	2,352,825	106,250	–	2,459,075
	Class H (Acc) (Hedged)	CHF	494,292	236,104	(34,000)	696,396
	Class H (Acc) (Hedged)^	NOK	88,000	–	(88,000)	–
	Class W (Acc)	EUR	25,959,593	37,051,900	(3,561,415)	59,450,078
	Class W (Acc) (Hedged)	CHF	30,717,378	7,623,147	(595,998)	37,744,527
	Class W (Acc) (Hedged)^	NOK	88,000	–	(88,000)	–
	Class W (Acc) (Hedged)	USD	2,266,756	3,832,551	(261,006)	5,838,301
	Sterling W (Acc) (Hedged)	GBP	204,908	22,800	(165,692)	62,016
	Class W (Inc)	EUR	5,000	42	(21)	5,021
	Sterling W (Inc) (Hedged)	GBP	269,756	20,229	(221,082)	68,903
	Class X (Acc)	EUR	92,606,686	–	–	92,606,686
	Class Z (Acc)^	EUR	–	5,000	–	5,000
	Class Z (Acc) (Hedged)	USD	100,000	–	(89,626)	10,374
	Class Z (Inc)^	EUR	–	5,026	(13)	5,013
	Class Z (Inc) (Hedged)	USD	100,000	728,417	(90,501)	737,916

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Sustainable Global Real Return Fund (EUR)						
	Class A (Acc)	EUR	178,775	3,839,482	(59,348)	3,958,909
	Class A (Inc)	EUR	5,000	13	(7)	5,006
	Class E (Acc)	EUR	12,954,335	22,027,332	(1,961,758)	33,019,909
	Class E (Acc) (Hedged)	USD	1,324,319	41,500	–	1,365,819
	Class E (Inc)	EUR	5,000	94	(47)	5,047
	Class G (Acc)	EUR	5,000	85,603	–	90,603
	Class W (Acc)	EUR	17,175,274	259,701	(238,855)	17,196,120
	Sterling W (Acc) (Hedged)	GBP	100,000	219,000	(88,515)	230,485
	Class W (Inc)	EUR	5,000	74	(37)	5,037
	Sterling W (Inc) (Hedged)	GBP	100,000	1,374	(89,806)	11,568
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	66,115,897	133,024	–	66,248,921
BNY Mellon U.S. Dynamic Value Fund*						
	Class A^	USD	548,341	16,025	(564,366)	–
	Class A ^	EUR	435,964	22,474	(458,438)	–
	Class B^	USD	94,858	–	(94,858)	–
	Class C^	USD	48,863	–	(48,863)	–
	Class C ^	EUR	583	–	(583)	–
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	EUR	4,677	–	–	4,677
	Class B (Inc)	USD	5,156	161	(26)	5,291
	Class C (Inc)	USD	908,914	3,753	(908,914)	3,753
	Class E (Acc)^	EUR	233,288	–	(233,288)	–
	Class E (Inc)	USD	4,012,257	257,875	(977,420)	3,292,712
	Class E (Inc)	EUR	93,090	2,500	–	95,590
	Sterling E (Acc)	GBP	26,112,518	2,491,998	(3,054,785)	25,549,731
	Sterling E (Inc)	GBP	75,972,715	9,892,813	(11,017,109)	74,848,419
	Sterling E (Inc) (Hedged)	GBP	1,194,700	338,100	(601,000)	931,800
	Class W (Acc)	USD	19,884,479	205,102	(1,111,543)	18,978,038
	Class W (Acc)	EUR	16,027,667	2,446,425	(2,058,966)	16,415,126
	Class W (Inc)	USD	5,575,000	1,925,000	–	7,500,000
	Sterling W (Inc)	GBP	14,160,007	405,501	(8,937,971)	5,627,537

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	154,164	434,459	(166,132)	422,491
	Class A (Inc) (M)^	USD	–	5,100	(50)	5,050
	Class C (Acc)	USD	130,071,488	14,932,146	(44,094,376)	100,909,258
	Class E (Acc)	USD	21,402,258	585,095	(227,000)	21,760,353
	Class E (Acc) (Hedged)	CHF	3,550,000	530,000	(90,000)	3,990,000
	Class E (Acc) (Hedged)	EUR	4,825,000	1,566,000	–	6,391,000
	Class E (Inc) (Hedged)	EUR	8,248,264	243,687	(121,843)	8,370,108
	Sterling G (Inc) (Hedged)^	GBP	–	100,000	–	100,000
	Class H (Acc) (Hedged)	EUR	3,361,733	19,453,564	(2,925,796)	19,889,501
	Class H (Acc) (Hedged)^	CHF	–	100,000	(85,328)	14,672
	Sterling H (Acc) (Hedged)^	GBP	–	100,000	(87,818)	12,182
	Class H (Inc) (Hedged)	EUR	167,930	214,624	(131,328)	251,226
	Class P (Acc)^	USD	–	5,000	–	5,000
	Class P (Inc)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	40,308,451	134,576,012	(6,546,519)	168,337,944
	Class W (Acc)	EUR	5,091	9,138,487	(192,909)	8,950,669
	Class W (Acc) (Hedged)	CHF	27,244,051	1,659,400	(3,000,000)	25,903,451
	Class W (Acc) (Hedged)	EUR	33,024,845	68,332,490	(6,183,451)	95,173,884
	Class W (Inc)	USD	62,960,471	28,562,129	(4,125,470)	87,397,130
	Class W (Inc) (Hedged)	CHF	6,574,781	1,000,000	–	7,574,781
	Class W (Inc) (Hedged)	EUR	143,328,872	54,082,452	(22,579,240)	174,832,084
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class X (Acc)^	USD	7,976,912	–	(7,976,912)	–
	Class Z (Acc)^	USD	–	5,000	–	5,000
	Class Z (Acc) (Hedged)^	CHF	–	100,000	–	100,000
	Class Z (Acc) (Hedged)^	EUR	–	598,025	–	598,025
	Sterling Z (Acc) (Hedged)^	GBP	–	100,000	–	100,000
Responsible Horizons Euro Corporate Bond Fund*						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class G (Acc)^	EUR	–	101,650	–	101,650
	Class W (Acc)^	EUR	–	953,999,179	(187,151,539)	766,847,640
	Class X (Acc)^	EUR	–	7,348	(2,349)	4,999
	Class Z (Acc)^	EUR	–	157,093,407	(870,705)	156,222,702

* Please refer to Note 18 of the financial statements.

^ This share class was launched or closed during the financial period.

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

The activity on redeemable participating shares for the financial period ended 30 June 2020 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	3,649	–	–	3,649
	Class C (Inc)	EUR	2,085	1,150	(2,000)	1,235
	Class D (Acc)	EUR	50	–	(50)	–
	Class R	EUR	83,841	2,678	(16,327)	70,192
	Class R (Hedged)	USD	53,073	30	(17,554)	35,549
	Class R (Inc)	EUR	16,160	96	(5,525)	10,731
	Class S	EUR	471,511	11,834	(404,574)	78,771
	Class S (Inc)	EUR	53	–	(53)	–
	Class T (Hedged)	CHF	343	–	–	343
	Class T (Hedged)	USD	71,235	17,310	(7,767)	80,778
	Sterling T (Acc) (Hedged)	GBP	77,650	9,287	(512)	86,425
	Class W (Acc)	EUR	2,527	–	(1,289)	1,238
	Class W (Acc) (Hedged)	USD	33,918	502	(8,641)	25,779
	Class W (Inc) (Hedged)	USD	1,036	6	(1,042)	–
	Sterling W (Acc) (Hedged)	GBP	933,165	59,125	(63,155)	929,135
	Sterling W (Inc) (Hedged)	GBP	1,951	–	–	1,951
	Class X	EUR	1,708,506	–	(202,232)	1,506,274
	Class X (Acc) (Hedged)	USD	1,000	–	(1,000)	–
	Sterling X (Acc) (Hedged)	GBP	86,677	–	–	86,677
BNY Mellon Absolute Return Equity Fund						
	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	1,919,959	(23,605,892)	61,913,940
	Class R (Hedged)	USD	6,922,055	197,278	(865,594)	6,253,739
	Class R (Inc) (Hedged)	EUR	4,941,271	–	(980,333)	3,960,938
	Sterling R (Acc)	GBP	736,190	160,036	(138,750)	757,476
	Sterling S (Acc)	GBP	325,042	147,123	(30,008)	442,157
	Class T (Hedged)	EUR	61,142,372	5,646,061	(24,490,238)	42,298,195
	Class T (Hedged)	USD	7,632,464	–	(7,043,602)	588,862
	Class U (Hedged)	EUR	87,518,455	1,874,324	(16,734,177)	72,658,602
	Class U (Hedged)	USD	3,149,480	30,282	(1,020,927)	2,158,835
	Class U (Inc) (Hedged)	EUR	105,616	–	(105,597)	19
	Sterling U (Acc)	GBP	6,185,440	220,087	(1,632,204)	4,773,323
	Sterling X (Acc)	GBP	108,311,163	–	(40,641,719)	67,669,444
BNY Mellon Absolute Return Global Convertible Fund						
	Class F (Acc) (Hedged)	USD	3,272,563	107,240	(839,010)	2,540,793
	Sterling F (Acc) (Hedged)	GBP	100,000	–	–	100,000
	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	–	794,568	–	794,568
	Class X (Acc)	EUR	4,936,321	–	–	4,936,321

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Asia Rising Stars Fund						
	Class A (Acc)	USD	30,994	–	–	30,994
	Class H (Acc) (Hedged)	SGD	1,620,654	10,728	(73,815)	1,557,567
	Class W (Acc)	USD	5,000,000	–	–	5,000,000
	Class X (Acc)	USD	239,058	12,942	(226,615)	25,385
BNY Mellon Asian Equity Fund						
	Class A	USD	4,679,916	1,605,181	(2,356,359)	3,928,738
	Class A	EUR	2,457,055	755,486	(349,694)	2,862,847
	Class B	USD	2,629,078	59,519	(63,445)	2,625,152
	Class B	EUR	22,291	19,176	–	41,467
	Class C	USD	249,935	28,220	(66,323)	211,832
	Class C	EUR	315,694	63,957	(69,999)	309,652
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	504,566	–	–	504,566
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	43,352	–	(23,671)	19,681
	Class A (Inc)	EUR	40,398	14,560	–	54,958
	Class B (Acc)	USD	107,267	400,752	(82,302)	425,717
	Class C (Acc)	USD	4,589	–	–	4,589
	Class W (Inc)	EUR	20,879,700	2,596,784	(1,596,698)	21,879,786
	Class W (Inc)	USD	729,476	2,874,401	(51,037)	3,552,840
	Sterling W (Inc)	GBP	197,066	–	(17,500)	179,566
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	196,450	–	–	196,450
	Class E (Acc)	EUR	616,338	–	(88,396)	527,942
	Class E (Inc)	USD	588,955	–	(588,955)	–
	Class H (Acc) (Hedged)	EUR	431,066	107,620	(106,000)	432,686
	Class K (Acc)	USD	1,200,119	–	(138,520)	1,061,599
	Class K (Acc)	EUR	1,664,235	498,942	(219,366)	1,943,811
	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 period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Brazil Equity Fund						
	Class A	USD	14,615,128	1,164,012	(3,888,591)	11,890,549
	Class A	EUR	17,472,768	4,430,035	(8,270,664)	13,632,139
	Class B	USD	1,503,886	1,270,310	(68,080)	2,706,116
	Class B	EUR	80,698	24,700	–	105,398
	Sterling B (Acc)	GBP	270,930	615	(43,228)	228,317
	Class C	USD	9,502,741	10,190,502	(10,846,400)	8,846,843
	Class C	EUR	6,598,761	385,437	(1,159,557)	5,824,641
	Sterling C (Inc)	GBP	50,261	16,026	(5,437)	60,850
	Class G (Acc)	USD	4,566	780,000	(784,566)	–
	Class G (Acc)	EUR	17,311	1,656,989	(12,806)	1,661,494
	Class G (Acc) (Hedged)	EUR	187,036	85,099	(272,135)	–
	Class H (Hedged)	EUR	2,735,579	938,198	(1,567,715)	2,106,062
	Class I (Acc) (Hedged)	EUR	4,166,415	321,477	(171,138)	4,316,754
	Class W (Acc)	USD	4,219,930	633,575	(1,458,526)	3,394,979
	Class W (Acc)	EUR	2,214,629	1,385,268	(3,130,214)	469,683
	Sterling W (Acc)	GBP	2,914,804	2,274,860	(2,032,205)	3,157,459
BNY Mellon Dynamic Total Return Fund						
	Class A (Acc)	USD	11,806	–	–	11,806
	Class C (Acc)	USD	11,922,329	520,824	(2,184,246)	10,258,907
	Class E (Acc)	USD	12,546,652	741,840	–	13,288,492
	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
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	5,000	16,513,651	(108,984)	16,409,667
	Class A (Inc)	USD	5,127	61	(142)	5,046
	Class C (Acc)	USD	49,811,680	19,131,486	(344,790)	68,598,376
	Class E (Acc)	USD	10,306,250	3,518,750	–	13,825,000
	Class G (Acc)	USD	5,000	1,230,085	(78,529)	1,156,556
	Class G (Acc)	EUR	5,000	1,959,488	(99,152)	1,865,336
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class W (Acc)	USD	276,778	22,153,554	(594,818)	21,835,514
	Class W (Acc)	EUR	5,000	35,454,965	(841,930)	34,618,035
	Sterling W (Acc)	GBP	5,000	–	(5,000)	–
	Class W (Inc)	EUR	–	81,214,559	(3,016,224)	78,198,335
	Class X (Acc)	USD	76,219,552	13,953,488	(55,481)	90,117,559
BNY Mellon Efficient Global IG Corporate Beta Fund*						
	Class A (Acc)	USD	–	5,000	–	5,000
	Sterling L (Acc) (Hedged)	GBP	–	49,611,221	(168,429)	49,442,792
	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

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	34,017	90,000	–	124,017
	Class A (Inc)	EUR	13,788	436,875	(28,784)	421,879
	Class C (Acc)	USD	5,000	136,000	–	141,000
	Class C (Inc)	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)	EUR	41,805,204	15,902,140	(15,935,637)	41,771,707
	Sterling E (Acc) (Hedged)	GBP	383,049,420	47,452,778	(174,057,843)	256,444,355
	Sterling E (Inc) (Hedged)	GBP	22,617,767	1,909,330	(20,262,008)	4,265,089
	Class H (Acc) (Hedged)	EUR	1,932,893	12,067,974	(13,961,336)	39,531
	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	36,959,367	–	36,964,367
	Class L (Acc) (Hedged)	EUR	100,000	32,791,874	–	32,891,874
	Sterling L (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Sterling L (Inc) (Hedged)	GBP	38,762,752	2,843,532	(23,821,276)	17,785,008
	Class W (Acc)	USD	13,893,024	50,081,122	(16,765)	63,957,381
	Sterling W (Acc) (Hedged)	GBP	101,072	–	–	101,072
	Class W (Inc)	USD	–	5,000	–	5,000
	Class W (Inc) (Hedged)	EUR	113,300	1,762,439	(3,806)	1,871,933
	Sterling W (Inc) (hedged)	GBP	–	100,000	–	100,000
	Class X (Acc)	USD	10,052,088	–	(4,964,750)	5,087,338
	Sterling X (Acc) (Hedged)	GBP	–	29,047,121	–	29,047,121
	Class X (Inc)	USD	–	299,008,761	–	299,008,761
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	22,690	9,909	(8,947)	23,652
	Class A	EUR	74,406	44,563	(33,510)	85,459
	Class A (Inc)	USD	–	50	–	50
	Class A (Inc) (M)	HKD	–	50	–	50
	Class B	USD	5,310	298	(2,901)	2,707
	Class C	USD	452,623	46,069	(233,271)	265,421
	Class C	EUR	64,171	7,678	(64,338)	7,511
	Class G (Inc)	USD	17,748	1,772	(2,715)	16,805
	Class H (Hedged)	EUR	118,970	216,923	(201,637)	134,256
	Class I (Hedged)	EUR	111,075	114,879	(113,322)	112,632
	Class W	USD	274,155	56,760	(140,088)	190,827
	Class W	EUR	27,862	25,925	(26,436)	27,351
	Class W (Acc) (Hedged)	CHF	109,822	26,240	(10,716)	125,346
	Class W (Acc) (Hedged)	EUR	35,047	195,338	(49,215)	181,170
	Class W (Inc) (Hedged)	CHF	66,660	–	(8,500)	58,160
	Class W (Inc) (Hedged)	EUR	102,100	–	–	102,100
	Sterling W (Acc) (Hedged)	GBP	28,576	14,806	(16,593)	26,789
	Sterling W (Inc) (Hedged)	GBP	1,000	22	(1,022)	–
	Class X	USD	583,150	9,495	(53,609)	539,036
	Sterling X (Acc) (Hedged)	GBP	173,939	–	–	173,939

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	1,077,184	71,933	(471,759)	677,358
	Class A	EUR	5,067,485	1,004,797	(1,306,682)	4,765,600
	Class C	USD	7,249,256	140,823	(5,975,688)	1,414,391
	Class C	EUR	3,514,568	31,343	(342,010)	3,203,901
	Class C (Inc)	USD	469,373	–	–	469,373
	Class H (Acc) (Hedged)	EUR	2,902,391	321,970	(761,103)	2,463,258
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	5,603,913	252,460	(3,279,791)	2,576,582
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	11,802,086	639,659	(1,651,363)	10,790,382
	Class A	EUR	24,984,973	1,551,344	(9,333,718)	17,202,599
	Class A (Inc)	USD	152,704	20	(10)	152,714
	Class A (Inc)	EUR	1,833,714	180,586	(110,992)	1,903,308
	Sterling A (Acc)	GBP	154,941	993	–	155,934
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	17,422,386	2,222,969	(18,294,238)	1,351,117
	Class C	EUR	963,211	1,333	(163,606)	800,938
	Class C (Inc)	USD	151,500	–	–	151,500
	Class C (Inc)	EUR	53,809,499	–	(38,326,838)	15,482,661
	Sterling C (Acc)	GBP	1,615	–	–	1,615
	Sterling C (Inc)	GBP	237,890	4	(80,327)	157,567
	Class H (Hedged)	EUR	38,295,447	609,578	(8,709,471)	30,195,554
	Class I (Hedged)	EUR	2,061,752	7,778	(40,772)	2,028,758
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	94,092,016	30,139	(3,867,940)	90,254,215
	Class W	EUR	12,896,313	405,320	(4,581,585)	8,720,048
	Class W (Hedged)	EUR	43,764,703	4,089,921	(34,868,632)	12,985,992
	Class W (Inc)	EUR	767,287	–	–	767,287
	Class W (Inc) (Hedged)	EUR	87,265,050	–	(25,036)	87,240,014
	Sterling W (Inc)	GBP	30,533,663	2,375,792	(24,943,644)	7,965,811
	Sterling W (Inc) (Hedged)	GBP	58,536	429	(18,362)	40,603
	Class X	USD	24,543,479	–	(24,543,479)	–
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	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	5,392,325	(2,113,396)	31,043,772

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Inc)	USD	5,438	179	(5,617)	–
	Sterling E (Inc) (Hedged)	GBP	61,093,837	62,896,461	(16,362,445)	107,627,853
	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	65,567	(63,431)	306,761
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Euroland Bond Fund						
	Class A	EUR	231,900,850	23,512,337	(145,458,507)	109,954,680
	Class A (Inc)	EUR	8,863,753	195,255	(775,433)	8,283,575
	Class B	EUR	47,258	–	(744)	46,514
	Class B (Inc)	EUR	51,547	–	(34,907)	16,640
	Class C	EUR	55,328,003	2,386,695	(13,990,405)	43,724,293
	Class C (Inc)	EUR	92,244,036	121,409	(19,817,605)	72,547,840
	Class G (Acc)	EUR	512,630	1,144,479	(3,815)	1,653,294
	Class H (Hedged)	CHF	5,091,303	10,000	(1,229,054)	3,872,249
	Class I (Hedged)	CHF	1,317,815	–	(48,170)	1,269,645
	Class S	EUR	32,892,612	1,671,728	(17,502,474)	17,061,866
	Class W (Acc)	EUR	123,506,634	12,288,489	(47,277,469)	88,517,654
BNY Mellon European Credit Fund						
	Class A	EUR	12,672	839	(1,369)	12,142
	Class C	EUR	49,536	7,669	(13,753)	43,452
	Class W (Acc)	EUR	8,347	–	(7,500)	847
	Class X	EUR	553,309	–	(49,438)	503,871
BNY Mellon Global Bond Fund						
	Class A	USD	28,076,999	5,618,886	(2,353,233)	31,342,652
	Class A	EUR	19,557,312	5,332,045	(2,725,752)	22,163,605
	Class B	USD	809,520	18,540	–	828,060
	Class C	USD	101,399,907	4,186,689	(18,017,661)	87,568,935
	Class C	EUR	69,614,867	24,763,401	(20,014,957)	74,363,311
	Class C (Inc)	USD	717,856	25,250	(197,373)	545,733
	Sterling C (Inc)	GBP	3,115,325	388,117	(435,677)	3,067,765
	Class H (Hedged)	EUR	1,606,915	769,714	(578,567)	1,798,062
	Class I (Hedged)	EUR	569,671	5,520,621	(723,872)	5,366,420
	Class W (Acc)	USD	25,980,034	888,265	(3,921,171)	22,947,128
	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	–	100,000	–	100,000
	Sterling Z (Inc) (Hedged)	GBP	–	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 period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	7,905,494	2,052,471	(861,532)	9,096,433
	Class W (Acc)	USD	526,950	1,436,044	(94,500)	1,868,494
	Sterling W (Acc) (Hedged)	GBP	100,933	289,560	–	390,493
	Class X (Acc)	USD	5,000	114,580,279	–	114,585,279
	Class X (Acc) (Hedged)	CAD	479,804,141	–	(16,331,863)	463,472,278
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	4,574,656	481,288	(1,028,027)	4,027,917
	Class A	EUR	1,847,701	618,717	(369,366)	2,097,052
	Class A (Inc)	USD	184,772	344	–	185,116
	Class C	USD	100,134,674	2,203,830	(33,173,738)	69,164,766
	Class G (Acc)	EUR	71,517	–	(4,397)	67,120
	Class H (Hedged)	EUR	3,923,592	2,186,155	(685,958)	5,423,789
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class H (Inc) (Hedged)	EUR	895,823	43,113	(236,350)	702,586
	Class I (Hedged)	EUR	50,866,259	193,284	(39,089,599)	11,969,944
	Class I (Inc) (Hedged)	EUR	5,417,820	22,386	(3,705,075)	1,735,131
	Class W	USD	140,198,900	2,742,817	(36,679,303)	106,262,414
	Class W (Hedged)	EUR	66,520,694	8,496,182	(7,828,532)	67,188,344
	Class W (Acc) (Hedged)	CHF	2,069,915	299,309	(116,303)	2,252,921
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Inc) (Hedged)	EUR	8,279,992	1,365,542	–	9,645,534
	Sterling W (Acc) (Hedged)	GBP	10,629,004	2,588,732	(2,368,319)	10,849,417
	Sterling W (Inc) (Hedged)	GBP	–	100,464	(232)	100,232
	Class X (Acc) (Hedged)	JPY	9,978,715	–	(13,573)	9,965,142
	Sterling Z (Acc)	GBP	2,923,683	143,182	(264,425)	2,802,440
	Sterling Z (Inc)	GBP	49,000	22	(5,022)	44,000
	Sterling Z (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Sterling Z (Inc) (Hedged)	GBP	–	100,275	(138)	100,137

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Emerging Markets Fund						
	Class A	USD	285,175	1,406,990	(1,456,064)	236,101
	Class A	EUR	172,282	675,730	(59,640)	788,372
	Class A (Inc)	EUR	108,732	1,057	(34,628)	75,161
	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	–	–	33,600
	Class C	USD	145,200	–	(10,200)	135,000
	Class C (Acc)	USD	19,042,116	281,439	(2,910,534)	16,413,021
	Class C (Acc)	EUR	–	5,000	–	5,000
	Class C (Inc)	USD	14,524	705,258	(535,203)	184,579
	Sterling C (Inc)	GBP	–	5,000	–	5,000
	Class E (Acc)	USD	2,031,546	333,612	(324,017)	2,041,141
	Class E (Acc)	CHF	2,314,483	–	(473,000)	1,841,483
	Class G (Acc) (Hedged)	EUR	120,831	–	(120,831)	–
	Class H (Hedged)	EUR	82,490	302	(43,877)	38,915
	Class I (Hedged)	EUR	261,228	765,446	(413,397)	613,277
	Class W (Acc)	USD	491,436	–	(398,622)	92,814
	Class W (Acc)	EUR	200,000	–	–	200,000
	Class W (Inc)	USD	802,450	44,004	(197,250)	649,204
	Class W (Inc)	EUR	58,242	–	–	58,242
BNY Mellon Global Equity Fund						
	Class A	USD	10,631,456	18,511,704	(14,349,588)	14,793,572
	Class A	EUR	842,452	8,517,011	(7,825,121)	1,534,342
	Class B	USD	3,419,993	–	(105,473)	3,314,520
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	11,002,868	2,093,294	(3,920,882)	9,175,280
	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	5,948,349	(3,561,646)	20,156,124
	Class W (Acc)	EUR	174,639,288	19,184,830	(20,308,258)	173,515,860

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Equity Income Fund						
	Class A	USD	11,331,359	17,333,136	(17,209,461)	11,455,034
	Class A	EUR	32,322,901	16,434,724	(18,407,567)	30,350,058
	Class A (Inc)	USD	4,263,198	1,273,617	(720,215)	4,816,600
	Class A (Inc)	EUR	6,431,195	1,401,832	(1,010,951)	6,822,076
	Sterling A (Acc)	GBP	215,865	–	(45,465)	170,400
	Class B	USD	10,852,644	1,934,655	(5,642,034)	7,145,265
	Class B	EUR	2,148,358	511,933	(1,031,527)	1,628,764
	Class B (Inc)	USD	4,887,512	2,087,959	(784,430)	6,191,041
	Class B (Inc)	EUR	607,167	1,064,771	(68,037)	1,603,901
	Sterling B (Inc)	GBP	2,209,438	276,523	(1,287,420)	1,198,541
	Class C	USD	44,369,694	13,981,155	(8,852,622)	49,498,227
	Class C	EUR	7,219,977	1,472,033	(1,261,892)	7,430,118
	Class C (Inc)	USD	5,156,783	6,023,895	(2,547,472)	8,633,206
	Class C (Inc)	EUR	25,442,311	10,578,087	(16,996,046)	19,024,352
	Sterling C (Inc)	GBP	1,702,260	35,824	(675,360)	1,062,724
	Class G (Acc)	EUR	5,923,161	835,824	(1,356,459)	5,402,526
	Class H (Hedged)	EUR	12,848,456	3,172,224	(8,120,314)	7,900,366
	Class H (Inc) (Hedged)	EUR	8,403,991	361,858	(1,387,809)	7,378,040
	Class I (Hedged)	EUR	11,958,462	455,964	(1,791,405)	10,623,021
	Class I (Inc) (Hedged)	EUR	1,726,498	1,248,553	(495,873)	2,479,178
	Class W	USD	63,581,327	16,481,778	(42,894,013)	37,169,092
	Class W	EUR	75,985,225	14,760,165	(52,528,236)	38,217,154
	Class W (Acc)	CHF	5,000	–	(5,000)	–
	Class W (Acc) (Hedged)	EUR	1,404,490	1,135,421	(1,513,859)	1,026,052
	Class W (Inc)	USD	23,459,085	2,631,506	(11,497,718)	14,592,873
	Class W (Inc)	EUR	492,560,083	48,233,885	(172,142,502)	368,651,466
	Sterling W (Acc)	GBP	4,143,453	1,317,706	(2,295,775)	3,165,384
	Sterling W (Inc)	GBP	28,164,167	4,054,727	(5,569,701)	26,649,193
	Class Z (Acc)	USD	14,720,039	2,552,080	(14,807,948)	2,464,171
	Class Z (Acc)	EUR	4,104,633	571,328	(2,414,932)	2,261,029
	Class Z (Inc)	USD	4,352,535	1,437,210	(3,709,604)	2,080,141
	Class Z (Inc)	EUR	1,712,067	123,482	(1,347,899)	487,650
	Sterling Z (Acc)	GBP	5,000	–	–	5,000
	Sterling Z (Inc)	GBP	4,253,594	501,890	(1,293,032)	3,462,452

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	6,450,814	1,076,984	(1,711,786)	5,816,012
	Class C	USD	26,990,244	14,322,199	(13,761,249)	27,551,194
	Class C	EUR	735,094	15,552	(733,732)	16,914
	Class C (Inc)	USD	398,288	–	–	398,288
	Class H (Hedged)	EUR	802,962	453,725	(240,313)	1,016,374
	Class I (Hedged)	EUR	7,396,352	680,582	(426,641)	7,650,293
	Class W (Acc)	USD	403,386	6,626,353	(8,600)	7,021,139
	Class W (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	980,220	206,660	(57,000)	1,129,880
	Class X (Inc)	USD	26,105,970	138,962	(5,911,243)	20,333,689
	Class X (Inc) (Hedged)	EUR	20,735,587	–	(891,036)	19,844,551
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	195,925	–	–	195,925
	Class A (Inc)	USD	1,327,381	1,500	(1,500)	1,327,381
	Class A (Inc)	EUR	5,381	236	(231)	5,386
	Class B (Acc)	SGD	–	103,469	–	103,469
	Class B (Acc)	USD	5,000	83,117	–	88,117
	Class B (Inc)	USD	5,239	1,155,570	(1,399)	1,159,410
	Class B (Inc)	SGD	–	1,120,680	–	1,120,680
	Class E (Acc)	USD	3,334,753	–	(53,906)	3,280,847
	Class E (Inc)	USD	24,894,194	865,252	(24,882,995)	876,451
	Class E (Inc)	EUR	1,645,390	1,841,157	(450,942)	3,035,605
	Sterling E (Inc) (Hedged)	GBP	37,440,985	92,538,265	(9,476,618)	120,502,632
	Class H (Acc) (Hedged)	EUR	134,591	184,175	(9,845)	308,921
	Class H (Inc) (Hedged)	EUR	330,792	739,812	–	1,070,604
	Class J (Acc) (Hedged)	SGD	–	170,262	–	170,262
	Class J (Inc) (Hedged)	SGD	–	650,547	(2,738)	647,809
	Class W (Acc)	USD	4,361,369	3,369,382	(4,409,378)	3,321,373
	Class W (Acc) (Hedged)	EUR	158,000	22,000	–	180,000
	Class W (Inc)	USD	5,238	1,286,505	(98)	1,291,645
	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 period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	1,302,287	8,347	(288,267)	1,022,367
	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	(336,561)	27,801,359
	Class E (Acc)	USD	359,181	600,000	–	959,181
	Sterling E (Acc)	GBP	14,933,384	1,567,167	(13,172,036)	3,328,515
	Class H (Acc) (Hedged)	DKK	67,000	–	–	67,000
	Class H (Acc) (Hedged)	EUR	88,020	3,284	(11,584)	79,720
	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	493,193	(571,553)	5,186,316
BNY Mellon Global Multi-Asset Income Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	1,931,237	735,495	(7,655)	2,659,077
	Class A (Inc)	USD	–	5,000	–	5,000
	Class C (Acc)	EUR	297,855	5,930	(297,855)	5,930
	Class E (Inc)	EUR	9,118,379	1,108,161	(1,820,351)	8,406,189
	Class W (Acc)	EUR	10,635,492	–	–	10,635,492
	Class W (Inc)	EUR	5,257	215	(5,472)	–
BNY Mellon Global Opportunities Fund						
	Class A	USD	3,194,801	2,183,425	(3,222,965)	2,155,261
	Class A	EUR	9,461,771	1,778,612	(2,771,699)	8,468,684
	Class B	USD	788,184	–	(590)	787,594
	Class C	USD	318,452	2,564	(71,285)	249,731
	Class C	EUR	1,716,199	43,267	(1,707,050)	52,416
	Class H (Hedged)	EUR	305,681	36,799	(59,360)	283,120
	Class I (Hedged)	EUR	14,931	–	–	14,931
	Class W (Acc)	USD	693,988	216,810	(170,000)	740,798
	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 period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	610,174,469	135,670,007	(203,997,013)	541,847,463
	Class A (Inc)	EUR	16,066,802	2,749,098	(1,803,789)	17,012,111
	Class C	EUR	173,479,728	47,893,750	(86,409,453)	134,964,025
	Class C (Inc)	EUR	9,822,944	2,139,330	(7,282,433)	4,679,841
	Class G (Acc)	EUR	6,956,341	3,156,726	(1,223,240)	8,889,827
	Class G (Inc)	EUR	3,882,942	874,192	(279,453)	4,477,681
	Class H (Acc) (Hedged)	SGD	4,047,620	861,543	(260,334)	4,648,829
	Class H (Acc) (Hedged)	USD	1,807,533	1,271,311	(712,446)	2,366,398
	Sterling H (Acc) (Hedged)	GBP	911,717	240,936	(27,468)	1,125,185
	Class W	EUR	830,859,336	156,861,853	(352,914,875)	634,806,314
	Class W (Acc) (Hedged)	CHF	2,808,037	366,736	(1,844,332)	1,330,441
	Class W (Acc) (Hedged)	USD	100,000	2,273,147	(2,202,472)	170,675
	Class W (Inc)	EUR	996,936	47,833	(5,052)	1,039,717
	Class X	EUR	773,846,007	27,036,029	(143,668,966)	657,213,070
	Class Z (Acc)	EUR	68,493,755	278,370	–	68,772,125
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	1,074,324	85,337	(306,110)	853,551
	Sterling B (Inc)	GBP	402,024	–	–	402,024
	Sterling C (Inc)	GBP	524,357	193	(252,184)	272,366
	Sterling W (Acc)	GBP	13,210,743	7,309,988	(5,849,351)	14,671,380
	Sterling W (Inc)	GBP	17,900,675	1,109,141	(10,063,644)	8,946,172
	Sterling X (Acc)	GBP	23,697,167	4,009,337	(2,304,387)	25,402,117
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	63,818,868	6,429,045	(7,839,815)	62,408,098
	Class C	USD	28,480,624	2,845,039	(5,341,995)	25,983,668
	Class C (Inc)	USD	679,894	–	(618,417)	61,477
	Class G (Acc)	USD	8,500	–	(4,250)	4,250
	Class W	USD	16,138,800	2,640,030	(2,104,807)	16,674,023
	Class W (Inc)	USD	19,660,559	2,960,541	(10,563,454)	12,057,646
	Class X	USD	74,532,954	2,208,168	(7,773,579)	68,967,543

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	8,360,338	1,415,744	(4,513,440)	5,262,642
	Class A (Inc)	USD	788,187	52,954	(743,666)	97,475
	Class C (Acc)	USD	17,364,400	6,331,262	(12,589,032)	11,106,630
	Class G (Acc)	USD	40,858	193,143	(56,984)	177,017
	Class H (Acc) (Hedged)	EUR	95,677,185	13,855,218	(33,046,212)	76,486,191
	Class H (Inc) (Hedged)	EUR	2,547,350	184,122	(601,896)	2,129,576
	Class I (Acc) (Hedged)	EUR	15,645,968	3,869,412	(5,593,124)	13,922,256
	Class I (Inc) (Hedged)	EUR	2,110,936	600,000	(2,000,000)	710,936
	Class W (Acc)	USD	53,095,238	15,689,431	(16,494,008)	52,290,661
	Class W (Acc) (Hedged)	CHF	21,474,800	4,280,000	(2,015,050)	23,739,750
	Class W (Acc) (Hedged)	EUR	78,653,487	25,736,730	(46,530,905)	57,859,312
	Class W (Inc)	USD	30,450,000	–	(450,000)	30,000,000
	Class W (Inc) (Hedged)	EUR	3,158,511	108,444	(2,003,955)	1,263,000
	Sterling W (Acc) (Hedged)	GBP	6,643,996	33,863,019	(5,936,609)	34,570,406
	Sterling W (Inc) (Hedged)	GBP	2,898,078	288,261	(584,074)	2,602,265
	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	–	59,804,969
	Class Y (Acc)	USD	169,466,042	–	(899,134)	168,566,908
	Sterling Y (Acc) (Hedged)	GBP	21,084,481	700,525	(14,396,420)	7,388,586
	Sterling Z (Acc) (Hedged)	GBP	1,168,654	1,515,883	(241,468)	2,443,069
	Sterling Z (Inc) (Hedged)	GBP	49,447,095	34,073,865	(6,371,935)	77,149,025
BNY Mellon Global Unconstrained Fund						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	25,001	27,037	(27,037)	25,001
	Class C	JPY	1,202,391	755,598	(723,741)	1,234,248
	Class E (Acc)	EUR	27,386	–	(27,386)	–
	Class E (Acc) (Hedged)	CHF	3,943,013	697,036	(490,170)	4,149,879
	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	81,937	(63,141)	1,017,774
	Class H (Acc) (Hedged)	SGD	1,111,376	238,187	(734,175)	615,388
	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	230,799	(1,083,378)	1,505,966
	Class H (Hedged)	USD	260,357	47,762	(55,197)	252,922
	Class I (Hedged)	EUR	7,918,537	5,460,674	(11,344,879)	2,034,332
	Class I (Hedged)	USD	525,729	–	–	525,729
	Class W	JPY	18,583,198	349,651	(416,676)	18,516,173
	Class W (Acc)	EUR	25,473,131	–	(290,421)	25,182,710
	Class W (Acc) (Hedged)	EUR	697,680	–	(8,221)	689,459
	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	609,673	(2,400,651)	1,935,038
	Sterling W (Inc)	GBP	1,489,425	1,776,523	(315,410)	2,950,538

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	82,971,610	27,568,817	(21,419,541)	89,120,886
	Class A	USD	29,632,521	9,489,592	(7,769,909)	31,352,204
	Class A (Inc)	EUR	2,773,686	1,056,991	(933,341)	2,897,336
	Sterling A (Acc)	GBP	1,177,509	81,544	(452,529)	806,524
	Class B	EUR	1,454,363	681,383	(727,476)	1,408,270
	Class B	USD	7,197,878	8,014,323	(5,311,536)	9,900,665
	Class B (Acc)	SGD	11,640,390	9,085,172	(8,516,181)	12,209,381
	Class B (Inc)	SGD	5,000	–	(5,000)	–
	Sterling B (Inc)	GBP	337,375	104,094	(157,232)	284,237
	Class C	EUR	70,722,755	21,995,592	(43,230,507)	49,487,840
	Class C	USD	132,499,568	17,337,479	(33,150,993)	116,686,054
	Class G (Acc)	EUR	2,396,806	2,668,334	(2,946,770)	2,118,370
	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	2,578,978	(11,599,805)	51,364,577
	Class S (Acc) 1	USD	31,667,725	–	–	31,667,725
	Class W	EUR	78,408,878	23,877,767	(17,906,732)	84,379,913
	Class W	USD	31,583,576	5,053,003	(1,836,301)	34,800,278
	Class W (Hedged)	USD	1,672,704	3,313,991	(3,208,208)	1,778,487
	Class W (Acc) (Hedged)	SGD	100,000	–	–	100,000
	Class W (Inc)	EUR	–	66,451,215	–	66,451,215
	Class W (Inc)	USD	16,570,366	2,325,538	–	18,895,904
	Sterling W (Acc)	GBP	9,213,718	1,891,194	(551,393)	10,553,519
	Sterling W (Inc)	GBP	1,930,348	1,182,550	(413,753)	2,699,145
	Class X (Acc)	USD	96,371,579	–	–	96,371,579
	Sterling X	GBP	7,181,908	–	(21,298)	7,160,610

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	5,978,528	8,739,836	(4,366,783)	10,351,581
	Class A (Acc)	EUR	2,842,218	3,173,571	(893,803)	5,121,986
	Class A (Inc)	USD	218,952	183,551	(128,724)	273,779
	Class A (Inc)	EUR	1,591,852	848,398	(574,760)	1,865,490
	Class B (Acc)	USD	14,122,797	613,818	(2,591,318)	12,145,297
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	2,199,886	(5,000)	2,199,886
	Class C (Inc)	EUR	1,510,100	405,000	(26,100)	1,889,000
	Class E (Acc)	USD	26,175,805	8,819,223	(3,796,726)	31,198,302
	Class E (Acc)	CHF	8,209,932	2,271,091	(640,448)	9,840,575
	Class E (Acc)	EUR	5,055,509	935,888	(1,343,520)	4,647,877
	Class E (Acc) (Hedged)	CHF	12,055,197	2,174,349	(1,552,656)	12,676,890
	Class E (Acc) (Hedged)	EUR	11,092,883	2,520,338	(3,061,877)	10,551,344
	Class E (Acc) (Hedged)	SGD	199,706	30,000	(229,706)	–
	Sterling E (Acc) (Hedged)	GBP	1,736,535	733,593	(609,094)	1,861,034
	Class G (Acc)	EUR	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	2,876,157	2,481,493	(614,158)	4,743,492
	Class H (Inc) (Hedged)	EUR	116,167	41,416	(16,076)	141,507
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	5,281,336	3,203,733	(868,455)	7,616,614
	Class K (Acc) (Hedged)	CHF	1,851,419	586,460	(111,908)	2,325,971
	Class K (Acc) (Hedged)	EUR	3,777,563	971,578	(414,554)	4,334,587
	Class K (Inc)	USD	363,156	33,233	–	396,389
	Class K (Inc) (Hedged)	CHF	156,161	18,000	(23,567)	150,594
	Class K (Inc) (Hedged)	EUR	139,571	93,000	(10,000)	222,571
	Class K (Inc) (Hedged)	SGD	127,171	–	–	127,171
	Sterling K (Acc) (Hedged)	GBP	197,511	33,354	(34,453)	196,412
	Class W (Acc)	USD	21,314,192	17,987,494	(13,167,238)	26,134,448
	Class W (Acc) (Hedged)	EUR	10,663,383	4,241,968	(3,505,750)	11,399,601
	Sterling W (Acc)	GBP	5,000	–	(5,000)	–
	Class W (Inc)	USD	5,004	30	(15)	5,019
	Class W (Inc) (Hedged)	EUR	100,080	142,302	(102,975)	139,407
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	6,553,151	514,239	(1,655,590)	5,411,800
	Class A	EUR	1,615,040	587,052	(558,309)	1,643,783
	Class C	USD	6,291,236	341	(2,734,863)	3,556,714
	Class C	EUR	1,829,874	7,532	(1,336,488)	500,918
	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 period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	3,896,276	234,863	(938,709)	3,192,430
	Class A	USD	119,230	5,939	(5,939)	119,230
	Class B	EUR	53,912	–	–	53,912
	Class C	EUR	7,068,545	254,953	(2,546,390)	4,777,108
	Class C	USD	19,787	–	–	19,787
	Class W (Acc)	EUR	6,040,065	–	–	6,040,065
	Sterling W (Acc)	GBP	17,713	–	(6,449)	11,264
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Acc)	USD	–	25,949	–	25,949
	Class A (Inc)	EUR	5,029	26	(13)	5,042
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc)	EUR	47,562,993	37,671,598	–	85,234,591
	Class E (Acc) (Hedged)	CHF	11,504,332	889,371	(629,142)	11,764,561
	Class G (Acc)	EUR	191,825	–	–	191,825
	Class H (Acc) (Hedged)	CHF	–	374,279	(119,279)	255,000
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc)	EUR	1,794,555	7,200,774	(108,016)	8,887,313
	Class W (Acc) (Hedged)	CHF	–	23,650,313	(281,109)	23,369,204
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc) (Hedged)	USD	–	746,142	(100,000)	646,142
	Sterling W (Acc) (Hedged)	GBP	–	117,500	–	117,500
	Sterling W (Inc) (Hedged)	GBP	100,090	466,981	(127,755)	439,316
	Class X (Acc)	EUR	113,498,518	582,000	(28,560,000)	85,520,518
BNY Mellon Sustainable Global Real Return Fund (EUR)*						
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class A (Inc)	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	–	13,697,364	(4,145,465)	9,551,899
	Class E (Acc) (Hedged)	USD	–	1,311,519	(100,000)	1,211,519
	Class E (Inc)	EUR	–	5,000	–	5,000
	Class G (Acc)	EUR	–	5,000	–	5,000
	Class W (Acc)	EUR	–	14,884,560	–	14,884,560
	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
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	65,852,584	132,381	–	65,984,965

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issues during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	706,599	3,133	(104,165)	605,567
	Class A	EUR	492,090	54,207	(85,964)	460,333
	Class B	USD	94,858	–	–	94,858
	Class C	USD	6,608,970	2,631,957	(650,427)	8,590,500
	Class C	EUR	583	–	–	583
	Class W (Acc)	USD	5,000	–	(5,000)	–
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	EUR	4,677	–	–	4,677
	Class B (Inc)	USD	5,030	130	(65)	5,095
	Class C (Inc)	USD	908,914	–	–	908,914
	Class E (Acc)	EUR	479,295	111,660	(363,090)	227,865
	Class E (Inc)	USD	5,069,996	–	(839,459)	4,230,537
	Class E (Inc)	EUR	337,310	–	(107,170)	230,140
	Sterling E (Acc)	GBP	62,820,458	3,234,529	(30,741,384)	35,313,603
	Sterling E (Inc)	GBP	138,802,914	10,444,387	(25,801,356)	123,445,945
	Sterling E (Inc) (Hedged)	GBP	2,437,935	389,360	(1,142,495)	1,684,800
	Class W (Acc)	USD	19,594,548	85,051	(433,137)	19,246,462
	Class W (Acc)	EUR	9,444,727	12,744,543	(5,137,281)	17,051,989
	Class W (Inc)	USD	6,319,049	–	(744,049)	5,575,000
	Sterling W (Inc)	GBP	31,207,152	231,076	(5,021,789)	26,416,439
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class C (Acc)	USD	117,766,628	41,042,327	(22,845,021)	135,963,934
	Class E (Acc)	USD	27,716,258	720,000	(6,959,000)	21,477,258
	Class E (Acc) (Hedged)	CHF	3,400,000	–	(50,000)	3,350,000
	Class E (Acc) (Hedged)	EUR	2,244,788	6,435,212	(800,000)	7,880,000
	Class E (Inc) (Hedged)	EUR	5,170,252	3,039,302	(94,651)	8,114,903
	Class H (Acc) (Hedged)	EUR	538,026	9,619,873	(9,990,128)	167,771
	Class H (Inc) (Hedged)	EUR	133,496	4,859	(2,093)	136,262
	Class W (Acc)	USD	16,903,757	7,776,040	(962,370)	23,717,427
	Class W (Acc)	EUR	30,005,000	–	(5,000)	30,000,000
	Class W (Acc) (Hedged)	CHF	18,916,551	1,090,000	(1,735,000)	18,271,551
	Class W (Acc) (Hedged)	EUR	9,019,000	1,203,628	(230,000)	9,992,628
	Class W (Inc)	USD	640,000	16,392,900	(712,300)	16,320,600
	Class W (Inc) (Hedged)	CHF	6,574,781	–	–	6,574,781
	Class W (Inc) (Hedged)	EUR	130,370,454	7,075,563	–	137,446,017
	Class X (Acc)	USD	15,000,000	–	(7,023,088)	7,976,912

* This Fund launched during the financial period.

† BNY Mellon Digital Assets Fund was renamed to BNY Mellon Blockchain Innovation Fund, effective 8 December 2020. The 30 June 2020 comparative disclosure now reflects same.

3. MANAGEMENT AND PERFORMANCE FEES

MANAGEMENT FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. The table below outlines the range of annual management fee rates for each share class:

Share Class	Rate	Share Class	Rate
Class A	0.40% - 2.00%	Class L	0.16%
Class B	0.75% - 1.50%	Class P	1.10%
Class C	0.30% - 1.00%	Class R	0.60% - 2.75%
Class D	0.50% - 1.00%	Class S	0.20% - 2.00%
Class E	0.10% - 1.50%	Class T	0.20% - 2.00%
Class F	0.10% - 0.45%	Class U	0.20% - 1.75%
Class G	0.30% - 1.00%	Class W	0.20% - 1.00%
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%
Class K	0.30% - 1.40%		

Management fees accrued to the Manager and the amounts due at the financial period end are included in the “Management Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

PERFORMANCE FEES

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the “Performance Fee”) in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

Fund	Benchmark	Rate
BNY Mellon Absolute Return Bond Fund	3 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR / JPY LIBOR	Class D, R, S and T – 10.00%
BNY Mellon Absolute Return Equity Fund	1 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class D, R, S, T and U – 15.00%
BNY Mellon Absolute Return Global Convertible Fund	1 month EURIBOR / GBP LIBOR / USD LIBOR / CHF LIBOR / JPY LIBOR	Class D, F, R, S, T and U – 15.00%
BNY Mellon Dynamic U.S. Equity Fund[^]	S&P 500 Net Total Return Index in USD terms	Class D, F, S, T and U – 10.00%
BNY Mellon Global Leaders Fund[^]	MSCI World Index (with net dividends reinvested) in Euro/USD terms	Class U – 10.00%
BNY Mellon Long-Term Global Equity Fund	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

[^] This Fund did not have issued share classes entitled to a performance fee, in the current or prior financial periods.

Performance fees accrued to the Manager and the amounts due at the financial period end are included in the “Performance Fee” and “Performance Fees Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

PERFORMANCE FEES (continued)

The table below outlines the performance fee charge, as per the Statement of Comprehensive Income for the financial periods ended 30 June 2021 and 30 June 2020, broken down for the in scope share classes on the Funds:

Fund	Share Class	Currency	Base Currency of Fund	Base Currency Performance Fee 30 June 2021	Base Currency Performance Fee 30 June 2020
BNY Mellon Absolute Return Bond Fund			Total	3,769	831
	Class D (Acc)	EUR	EUR	–	–
	Class R	EUR	EUR	–	–
	Class R (Hedged)	USD	EUR	353	373
	Class R (Inc)	EUR	EUR	–	–
	Class S	EUR	EUR	–	–
	Class S (Inc)	EUR	EUR	–	–
	Class T (Hedged)	CHF	EUR	–	–
	Class T (Hedged)	USD	EUR	3,416	458
	Sterling T (Acc) (Hedged)	GBP	EUR	–	–
BNY Mellon Absolute Return Equity Fund			Total	16,849	–
	Class D (Acc) (Hedged)	EUR	GBP	–	–
	Class R (Hedged)	CHF	GBP	–	–
	Class R (Hedged)	EUR	GBP	–	–
	Class R (Hedged)	USD	GBP	8,309	–
	Class R (Inc) (Hedged)	EUR	GBP	–	–
	Sterling R (Acc)	GBP	GBP	–	–
	Sterling S (Acc)	GBP	GBP	–	–
	Class T (Hedged)	EUR	GBP	–	–
	Class T (Hedged)	USD	GBP	2,474	–
	Class U (Hedged)	EUR	GBP	–	–
	Class U (Hedged)	USD	GBP	6,066	–
	Class U (Inc) (Hedged)	EUR	GBP	–	–
	Sterling U (Acc)	GBP	GBP	–	–
BNY Mellon Absolute Return Global Convertible Fund			Total	85	44,846
	Class F (Acc)	EUR	EUR	1	–
	Class F (Acc) (Hedged) [^]	CHF	EUR	–	–
	Class F (Acc) (Hedged)	USD	EUR	20	6,321
	Sterling F (Acc) (Hedged)	GBP	EUR	49	274
	Class R (Acc) [^]	EUR	EUR	–	–
	Class U (Acc)	EUR	EUR	–	37,286
	Class U (Acc) (Hedged) [^]	CHF	EUR	–	–
	Class U (Acc) (Hedged)	USD	EUR	15	767
	Sterling U (Acc) (Hedged) [^]	GBP	EUR	–	198
BNY Mellon Long-Term Global Equity Fund			Total	–	46,167
	Class S	EUR	EUR	–	45,249
	Class S (Acc) 1	USD	EUR	–	918

[^] This share class was launched or closed during the financial period.

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 period 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 period 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 expenses caps are in place:

Fund	Agreed TER Limit
BNY Mellon Absolute Return Global Convertible Fund	TER limit of AMC plus 15 basis points
BNY Mellon Asia Rising Stars Fund (capped until closure date of 2 September 2020)	TER limit of AMC plus 50 basis points
BNY Mellon Asian Income Fund	TER limit of AMC plus 9 basis points
BNY Mellon Blockchain Innovation Fund	TER limit of AMC plus 13 basis points
BNY Mellon Dynamic Total Return Fund* (capped until closure date of 26 February 2021)	TER limit of AMC plus 22 basis points ⁽¹⁾
BNY Mellon Dynamic U.S. Equity Fund	TER limit of AMC plus 10 basis points ⁽²⁾
BNY Mellon Efficient Global High Yield Beta Fund (capped from launch date of 15 September 2020)	TER limit of AMC plus 9.5 basis points ⁽³⁾
BNY Mellon Efficient Global IG Corporate Beta Fund (capped from launch date of 10 March 2020)	TER limit of AMC plus 9.5 basis points ⁽⁴⁾
BNY Mellon Efficient U.S. Fallen Angels Beta Fund ⁽¹¹⁾ (capped from launch date of 21 September 2020)	TER limit of AMC plus 9.5 basis points ⁽⁵⁾
BNY Mellon Efficient U.S. High Yield Beta Fund	TER limit of AMC plus 9.5 basis points ⁽⁶⁾
BNY Mellon Emerging Markets Debt Total Return Fund	TER limit of AMC plus 17 basis points ⁽⁷⁾
BNY Mellon Future Earth Fund* (capped from launch date of 12 January 2021)	TER limit of AMC plus 13 basis points
BNY Mellon Future Food Fund* (capped from launch date of 12 January 2021)	TER limit of AMC plus 13 basis points
BNY Mellon Future Life Fund* (capped from launch date of 12 January 2021)	TER limit of AMC plus 13 basis points
BNY Mellon Global Credit Fund ⁽⁸⁾	
BNY Mellon Global Emerging Markets Fund	TER limit of AMC plus 30 basis points
BNY Mellon Global Infrastructure Income Fund	TER limit of AMC plus 13 basis points
BNY Mellon Global Leaders Fund	TER limit of AMC plus 15 basis points
BNY Mellon Global Multi-Asset Income Fund Fund* (capped until closure date of 26 March 2021)	TER limit of AMC plus 12 basis points
BNY Mellon Global Short-Dated High Yield Bond Fund	TER limit of AMC plus 6 basis points ⁽⁹⁾
BNY Mellon Global Unconstrained Fund	TER limit of AMC plus 15 basis points ⁽¹⁰⁾
BNY Mellon Japan Small Cap Equity Focus Fund	TER limit of AMC plus 17 basis points
BNY Mellon Mobility Innovation Fund	TER limit of AMC plus 13 basis points
BNY Mellon S&P 500 [®] Index Tracker* (capped from 24 June 2020 to closure date of 15 January 2021)	TER limit of AMC plus 10 basis points

6. EXPENSE CAP cont'd.

Fund	Agreed TER Limit
BNY Mellon Smart Cures Innovation Fund (capped from launch date of 14 December 2020)	TER limit of AMC plus 13 basis points
BNY Mellon Sustainable Global Dynamic Bond Fund	TER limit of AMC plus 13 basis points ⁽¹¹⁾
BNY Mellon Sustainable Global Real Return Fund (EUR) (capped from launch date of 6 February 2020)	TER limit of AMC plus 15 basis points
BNY Mellon U.S. Dynamic Value Fund* (capped from 5 November 2020 to closure of date 5 March 2021)	TER limit of AMC plus 24 basis points
BNY Mellon U.S. Equity Income Fund	TER limit of AMC plus 15 basis points
BNY Mellon U.S. Municipal Infrastructure Debt Fund	TER limit of AMC plus 15 basis points

⁽¹⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 17 basis points.

⁽²⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 6 basis points.

⁽³⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 5.8 basis points.

⁽⁴⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 5.8 basis points.

⁽⁵⁾ With exception for 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.

⁽⁶⁾ 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 (Inc) share classes subject to TER limit of AMC plus 5.8 basis points.

⁽⁷⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 13 basis points.

⁽⁸⁾ 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.

⁽⁹⁾ Applicable to Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes.

⁽¹⁰⁾ Applicable to CAD X (Acc) (Hedged) share class.

⁽¹¹⁾ With exception of CHF E (Acc) Hedged and EUR E (Acc) share classes subject to TER limit of AMC plus 5 basis points.

* Please refer to Note 18 of the financial statements.

The total cost of excess above the cap charged to the Company during the financial period ended 30 June 2021 was USD 857,353 (30 June 2020: USD 410,168).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	30 June 2021 USD	30 June 2020 USD
Administration fee	5,886,473	4,527,622
Audit fee	286,091	218,774
Directors' fee	55,435	39,936
Other expenses	2,377,079	1,923,299
Total operating expenses	8,605,078	6,709,631

8. 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, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs, HSBC Bank plc, JPMorgan Chase Bank, Lloyds Bank plc, Morgan Stanley, Royal Bank of Scotland, State Street Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(ii)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations").

8. 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 30 June 2021 and 31 December 2020 are deemed immaterial in respect of the relevant Fund to which they are due, with exception for USD 2,291,853 on BNY Mellon Efficient U.S. High Yield Beta Fund, EUR 21,093 (31 December 2020: EUR 20,492) on BNY Mellon Pan European Fund (closed on 9 March 2017), USD 37,579 on BNY Mellon S&P 500 ® Index Tracker (closed on 15 January 2021) and USD 45,227 on BNY Mellon U.S. Dynamic Value Fund (closed on 9 March 2021).

9. 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 30 June 2021, a capital gains tax payable of USD 474,999 for BNY Mellon Asian Equity Fund (31 December 2020: 461,455), USD 2,816,490 for BNY Mellon Brazil Equity Fund (31 December 2020: USD 2,540,087) and USD 227,413 for BNY Mellon Global Emerging Markets Fund (31 December 2020: USD 73,652) have been recorded in the Statement of Financial Position. For the financial period ended, a capital gains tax expense of USD 13,544 for BNY Mellon Asian Equity Fund (30 June 2020: N/A), USD 670,184 for BNY Mellon Brazil Equity Fund (30 June 2020: USD 2,044,561) and USD 153,760 for BNY Mellon Global Emerging Markets Fund (30 June 2020: 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”.

10. 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 period 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.

10. RELATED PARTIES cont'd.

The following Directors of the Company also serve as Directors to BNY Mellon Fund Management (Luxembourg) S.A. (the Manager) and BNY Mellon Investment Management EMEA Limited:

- Greg Brisk
- Gerald Rehn

Greg Brisk and Gerald Rehn have waived their right to receive a fee for their services as Directors. Directors' fees incurred during the financial period 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 30 June 2021 and 31 December 2020.

Investor Name	Fund	Base Currency	30 June 2021	31 December 2020
BNY Mellon Investment Management Seed Capital Limited				
	BNY Mellon Absolute Return Global Convertible Fund	EUR	21,586,468	21,753,567
	BNY Mellon Blockchain Innovation Fund	USD	9,241,680	8,123,954
	BNY Mellon Dynamic Total Return Fund*	USD	N/A	166,854
	BNY Mellon Efficient Global High Yield Beta Fund	USD	19,853,848	26,336,487
	BNY Mellon Efficient Global IG Corporate Beta Fund	USD	48,281	287,561
	BNY Mellon Efficient U.S. High Yield Beta Fund	USD	108,330	1,015,640
	BNY Mellon Emerging Markets Debt Total Return Fund	USD	28,160	141,236
	BNY Mellon Future Earth Fund*	USD	2,088,218	N/A
	BNY Mellon Future Food Fund*	USD	2,174,014	N/A
	BNY Mellon Future Life Fund*	USD	2,184,318	N/A
	BNY Mellon Global Emerging Markets Fund	USD	7,901	49,420
	BNY Mellon Global Leaders Fund	USD	166,505	901,073
	BNY Mellon Global Multi-Asset Income Fund*	EUR	N/A	11,862,378
	BNY Mellon Japan Small Cap Equity Focus Fund	JPY	4,531,440	60,670,703
	BNY Mellon Mobility Innovation Fund	USD	387,064	807,120
	BNY Mellon Smart Cures Innovation Fund	USD	5,436,569	5,004,058
	BNY Mellon Sustainable Global Real Return Fund (EUR)	EUR	16,675,538	16,355,491
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	USD	713,381	148,784

* Please refer to Note 18 of the financial statements.

10. RELATED PARTIES cont'd.

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	30 June 2021	31 December 2020
BNY Mellon Absolute Return Bond Fund				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	41,160,820	N/A
	Insight Liquidity Funds Plc - ILF EUR Cash Fund	EUR	69,335	7,123,756
BNY Mellon Absolute Return Equity Fund				
	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	GBP	13,416,919	23,076,810
BNY Mellon Absolute Return Global Convertible Fund				
	Insight Liquidity Funds Plc - ILF EUR Cash Fund	EUR	9,071,636	2,887,304
BNY Mellon Emerging Markets Corporate Debt Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	33,085,000	7,896,733
BNY Mellon Emerging Markets Debt Total Return Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	5,350,000	5,770,066
BNY Mellon Euroland Bond Fund				
	BNY Mellon Efficient U.S. High Yield Beta Fund	EUR	N/A	4,951,369
	BNY Mellon Emerging Markets Debt Fund	EUR	2,355,867	2,285,716
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	EUR	N/A	7,993,557
BNY Mellon European Credit Fund				
	BNY Mellon Emerging Markets Corporate Debt Fund	EUR	422,398	753,744
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	1,339,635	1,254,152
BNY Mellon Global Credit Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	17,105,000	14,546,122
BNY Mellon Global Dynamic Bond Fund				
	Mellon Investments Funds ICVC - BNY Mellon Global High Yield Bond Fund	USD	6,341,696	6,139,869
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	54,969,088	37,621,950

During the financial period, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London Branch were counterparties to forward foreign currency contracts open at the financial period 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 period ended 30 June 2021 or financial year ended 31 December 2020.

11. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial period, 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.

12. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

Currency	30 June 2021	31 December 2020
Argentinian peso	95.7075	84.0839
Australian dollar	1.3334	1.2971
Brazilian real	4.9738	5.1942
Canadian dollar	1.2396	1.2729
Chilean peso	734.3900	710.5000
Chinese yuan	6.4681	6.5029
Colombian peso	3,753.0000	3,415.5000
Czech koruna	21.5067	21.4775
Danish krone	6.2713	6.0924
Dominican peso	N/A	58.2500
Egyptian pound	15.6950	15.7300
Euro	0.8433	0.8186
Hong Kong dollar	7.7643	7.7525
Hungarian forint	296.3694	296.8486
Indian rupee	74.3300	73.0675
Indonesian rupiah	14,500.0000	14,050.0000
Israeli shekel	3.2602	3.2135
Japanese yen	111.0950	103.2550
Kazakhstani tenge	426.8650	421.1550
Korean won	1,126.1500	1,086.3000
Malaysian ringgit	4.1515	4.0225
Mexican peso	19.9340	19.8995
New Zealand dollar	1.4306	1.3899
Norwegian krone	8.6102	8.5743
Peruvian nuevo sol	3.8501	3.6200
Philippine peso	48.8150	48.0235
Polish zloty	3.8130	3.7357
Romanian leu	4.1554	3.9838
Russian rouble	73.1250	73.9463
Singapore dollar	1.3447	1.3216
South African rand	14.2800	14.6950
Sterling	0.7229	0.7313
Swedish krona	8.5581	8.2276
Swiss franc	0.9253	0.8853
Taiwanese dollar	27.8625	28.0980
Thai baht	32.0500	29.9600
Turkish lira	8.7068	7.4330

12. EXCHANGE RATES cont'd.

Currency	30 June 2021	31 December 2020
Ukrainian hryvnia	N/A	28.3350
Uruguayan peso	43.6300	42.4750

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:

	Closing Rates		Average Rates	
	30 June 2021	31 December 2020	30 June 2021	30 June 2020
Euro	0.8433	0.8186	0.8298	0.9077
Japanese Yen	111.0950	103.2550	107.7441	108.2854
Sterling	0.7229	0.8853	0.7204	0.7941

13. 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 period 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 period ended 30 June 2021, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%)^
BNY Mellon Absolute Return Bond Fund	EUR	37,746	(7,549)	30,197
BNY Mellon Absolute Return Equity Fund	GBP	2,769	(554)	2,216
BNY Mellon Absolute Return Global Convertible Fund	EUR	6,896	(1,379)	5,517
BNY Mellon Asian Equity Fund	USD	802	(160)	642
BNY Mellon Asian Income Fund	USD	12	(2)	10
BNY Mellon Blockchain Innovation Fund	USD	59,851	(11,970)	47,881
BNY Mellon Dynamic Total Return Fund*	USD	210	(42)	168
BNY Mellon Dynamic U.S. Equity Fund	USD	20,641	(4,128)	16,513

13. 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%) [^]
BNY Mellon Efficient Global High Yield Beta Fund	USD	1,657	(331)	1,326
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	91	(18)	73
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	155,018	(31,004)	124,015
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	31,717	(6,343)	25,373
BNY Mellon Emerging Markets Corporate Debt Fund	USD	51,452	(10,290)	41,162
BNY Mellon Emerging Markets Debt Fund	USD	2,936	(587)	2,349
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	286	(57)	229
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	703	(141)	563
BNY Mellon Emerging Markets Debt Total Return Fund	USD	6,872	(1,374)	5,498
BNY Mellon Euroland Bond Fund	EUR	27,471	(5,494)	21,977
BNY Mellon European Credit Fund	EUR	1,660	(332)	1,328
BNY Mellon Global Bond Fund	USD	87,250	(17,450)	69,800
BNY Mellon Global Credit Fund	USD	85,604	(17,121)	68,483
BNY Mellon Global Dynamic Bond Fund	USD	27,684	(5,537)	22,147
BNY Mellon Global Emerging Markets Fund	USD	464	(93)	371
BNY Mellon Global Equity Fund	USD	13,258	(2,652)	10,607
BNY Mellon Global Equity Income Fund	USD	86,379	(17,276)	69,103
BNY Mellon Global High Yield Bond Fund	USD	15,929	(3,186)	12,744
BNY Mellon Global Infrastructure Income Fund	USD	22,914	(4,583)	18,331
BNY Mellon Global Leaders Fund	USD	844	(169)	675
BNY Mellon Global Multi-Asset Income Fund*	EUR	72	(14)	58
BNY Mellon Global Opportunities Fund	USD	1,147	(229)	918
BNY Mellon Global Real Return Fund (EUR)	EUR	106,119	(21,224)	84,895
BNY Mellon Global Real Return Fund (GBP)	GBP	1,384	(277)	1,107
BNY Mellon Global Real Return Fund (USD)	USD	8,364	(1,673)	6,692
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	161,187	(32,237)	128,949
BNY Mellon Global Unconstrained Fund	USD	1,580	(316)	1,264
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	10,490,081	(2,098,016)	8,392,065
BNY Mellon Long-Term Global Equity Fund	EUR	71,219	(14,244)	56,975
BNY Mellon Mobility Innovation Fund	USD	206,941	(41,388)	165,553
BNY Mellon S&P 500 [®] Index Tracker*	USD	65	(13)	52
BNY Mellon Small Cap Euroland Fund	EUR	16,474	(3,295)	13,180
BNY Mellon U.S. Dynamic Value Fund*	USD	5	(1)	4
BNY Mellon U.S. Equity Income Fund	USD	10,704	(2,141)	8,564

[^] Disclose as "Securities lending income" on the Statement of Comprehensive Income.

* Please refer to Note 18 of the financial statements.

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The Company earned revenue from securities lending during the financial period ended 30 June 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%) [^]
BNY Mellon Absolute Return Bond Fund	EUR	16,444	(3,289)	13,155
BNY Mellon Absolute Return Equity Fund	GBP	11,013	(2,202)	8,811
BNY Mellon Asia Rising Stars Fund	USD	8,587	(1,717)	6,870
BNY Mellon Asian Equity Fund	USD	10,761	(2,152)	8,609
BNY Mellon Dynamic Total Return Fund	USD	129	(26)	103
BNY Mellon Dynamic U.S. Equity Fund	USD	5,195	(1,039)	4,156
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	59,905	(11,981)	47,924
BNY Mellon Emerging Markets Corporate Debt Fund	USD	49,304	(9,860)	39,444
BNY Mellon Emerging Markets Debt Fund	USD	2,285	(457)	1,828
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	3,621	(724)	2,897
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	1,208	(242)	966
BNY Mellon Emerging Markets Debt Total Return Fund	USD	5,186	(1,037)	4,149
BNY Mellon Euroland Bond Fund	EUR	69,370	(13,874)	55,496
BNY Mellon European Credit Fund	EUR	3,655	(731)	2,924
BNY Mellon Global Bond Fund	USD	70,516	(14,103)	56,413
BNY Mellon Global Credit Fund	USD	23,778	(4,756)	19,022
BNY Mellon Global Dynamic Bond Fund	USD	66,003	(13,200)	52,803
BNY Mellon Global Emerging Markets Fund	USD	2,070	(414)	1,656
BNY Mellon Global Equity Fund	USD	36,018	(7,203)	28,815
BNY Mellon Global Equity Income Fund	USD	191,165	(38,233)	152,932
BNY Mellon Global High Yield Bond Fund	USD	9,756	(1,952)	7,804
BNY Mellon Global Leaders Fund	USD	4,276	(855)	3,421
BNY Mellon Global Opportunities Fund	USD	4,451	(890)	3,561
BNY Mellon Global Real Return Fund (EUR)	EUR	337,427	(67,486)	269,941
BNY Mellon Global Real Return Fund (GBP)	GBP	3,475	(695)	2,780
BNY Mellon Global Real Return Fund (USD)	USD	14,462	(2,892)	11,570
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	192,380	(38,476)	153,904
BNY Mellon Global Unconstrained Fund	USD	1,515	(303)	1,212
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	37,571,831	(7,514,366)	30,057,465
BNY Mellon Long-Term Global Equity Fund	EUR	141,155	(28,231)	112,924
BNY Mellon S&P 500 [®] Index Tracker	USD	1,280	(256)	1,024
BNY Mellon Small Cap Euroland Fund	EUR	36,714	(7,342)	29,372
BNY Mellon U.S. Dynamic Value Fund	USD	942	(189)	753
BNY Mellon U.S. Equity Income Fund	USD	3,657	(731)	2,926

[^] Disclose as "Securities lending income" on the Statement of Comprehensive Income.

13. 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 30 June 2021 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,722,929	3,800,508	102.08%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	2,020,379	2,083,055	103.10%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,115,478	1,137,923	102.01%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,009,000	2,088,900	103.98%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,538,268	1,613,655	104.90%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	901,834	920,880	102.11%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	690,856	743,468	107.62%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	499,510	509,535	102.01%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	426,127	434,913	102.06%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	405,628	413,752	102.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	101,155	103,375	102.19%
				13,431,164	13,849,964	103.12%
BNY Mellon Absolute Return Equity Fund				GBP	GBP	%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	295,249	325,247	110.16%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	293,308	326,312	111.25%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	176,253	187,105	106.16%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	11,195	12,327	110.11%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	565	643	113.96%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	70	75	105.10%
				776,640	851,709	109.67%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Absolute Return Global Convertible Fund			EUR	EUR	%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,948,027	2,218,362	113.88%
			1,948,027	2,218,362	113.88%
BNY Mellon Blockchain Innovation Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,888,997	1,930,602	102.20%
UBS AG	Switzerland	Equity Indices (TriParty)	1,719,571	2,060,156	119.81%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	917,340	967,469	105.46%
			4,525,908	4,958,227	109.55%
BNY Mellon Dynamic U.S. Equity Fund			USD	USD	%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	5,496,379	6,129,629	111.52%
MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	5,223,225	6,044,381	115.72%
MUFG Securities EMEA plc	United Kingdom	G10 Debt (TriParty)	9,202	9,663	105.01%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,193,091	1,217,043	102.01%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	662,057	698,235	105.46%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	265,895	285,359	107.32%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	248,890	254,395	102.21%
			13,098,739	14,638,705	111.76%
BNY Mellon Efficient Global High Yield Beta Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	3,247,042	3,318,559	102.20%
			3,247,042	3,318,559	102.20%
BNY Mellon Efficient Global IG Corporate Beta Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	153,857	157,245	102.20%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	116,122	129,356	111.40%
			269,979	286,601	106.16%
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	3,584,356	3,663,303	102.20%
Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	2,469,072	2,532,495	102.57%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Efficient U.S. Fallen Angels Beta Fund cont'd.			USD	USD	%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,061,989	2,107,592	102.21%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	95,738	97,861	102.22%
			8,211,155	8,401,251	102.32%
BNY Mellon Efficient U.S. High Yield Beta Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	5,608,552	5,732,081	102.20%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	1,425,019	1,456,536	102.21%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	478,593	489,360	102.25%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	434,922	444,940	102.30%
			7,947,086	8,122,917	102.21%
BNY Mellon Emerging Markets Corporate Debt Fund			USD	USD	%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	5,456,885	5,791,225	106.13%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,013,627	5,533,770	110.37%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	4,971,992	5,253,285	105.66%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,176,592	4,392,777	105.18%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	493,030	519,972	105.46%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	4,533,968	4,755,729	104.89%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,532,635	2,660,650	105.05%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,345,727	2,463,229	105.01%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,203,940	2,252,683	102.21%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,325,593	1,354,790	102.20%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	722,801	760,976	105.28%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	194,722	204,641	105.09%
			33,971,512	35,943,727	105.81%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Emerging Markets Debt Fund			USD	USD	%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	761,029	809,379	106.35%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	407,057	449,288	110.37%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	403,036	424,322	105.28%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	332,866	349,672	105.05%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	223,710	235,289	105.18%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	190,485	194,873	102.30%
			2,318,183	2,462,823	106.24%
BNY Mellon Emerging Markets Debt Local Currency Fund			USD	USD	%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,542,623	1,699,439	110.17%
			1,542,623	1,699,439	110.17%
BNY Mellon Emerging Markets Debt Opportunistic Fund			USD	USD	%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	312,382	331,522	106.13%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	198,374	208,479	105.09%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	176,462	194,401	110.17%
			687,218	734,402	106.87%
BNY Mellon Emerging Markets Debt Total Return Fund			USD	USD	%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,992,285	3,147,168	105.18%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,067,411	1,096,494	102.72%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	643,667	657,939	102.22%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	603,918	630,841	104.46%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	189,597	199,094	105.01%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	153,254	156,644	102.21%
			5,650,132	5,888,180	104.21%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Euroland Bond Fund			EUR	EUR	%
Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	19,333,309	19,737,778	102.09%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	6,652,987	6,786,230	102.00%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	1,230,722	1,280,161	104.02%
BNP Paribas	France	G10 Debt (TriParty)	306,650	356,773	116.35%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	8,069,287	8,239,707	102.11%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	7,798,003	7,975,371	102.27%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,336,035	2,578,389	110.37%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,432,314	1,490,747	104.08%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	311,452	327,902	105.28%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	843,006	909,141	107.85%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	774,374	790,340	102.06%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	749,741	795,908	106.16%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	444,476	454,266	102.20%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	24,256	24,800	102.25%
			50,306,612	51,747,513	102.86%
BNY Mellon European Credit Fund			EUR	EUR	%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	843,315	862,497	102.27%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	575,990	598,898	103.98%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	512,998	523,832	102.11%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	295,585	301,504	102.00%
BNP Paribas	France	G10 Debt (TriParty)	213,831	248,782	116.35%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	507,028	531,876	104.90%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon European Credit Fund cont'd.			EUR	EUR	%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	230,829	257,137	111.40%
			3,179,577	3,324,526	104.56%
BNY Mellon Global Bond Fund			USD	USD	%
UBS AG	Switzerland	Equity Indices	17,200,489	18,921,187	110.00%
HSBC Bank plc	United Kingdom	Equity Indices	15,776,830	17,354,910	110.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	5,669,906	5,783,460	102.00%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	4,310,988	4,468,278	103.65%
Toronto Dominion Bank	Canada	G10 Debt (TriParty)	3,983,196	4,179,833	104.94%
Toronto Dominion Bank	Canada	Government Debt & Supranationals (Euroclear TriParty)	499,207	528,701	105.91%
Citigroup Global Markets Limited	United Kingdom	Equity Indices	3,711,973	4,084,634	110.04%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	58,489	61,418	105.01%
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	3,012,761	3,314,093	110.00%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	2,261,799	2,400,379	106.13%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	768,058	783,426	102.00%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	490,877	515,552	105.03%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,101,528	1,215,807	110.37%
RBC Dominion Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	215,099	236,629	110.01%
			59,061,200	63,848,307	108.11%
BNY Mellon Global Credit Fund			USD	USD	%
HSBC Bank plc	United Kingdom	Equity Indices	32,065,904	35,273,302	110.00%
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	18,131,294	19,944,763	110.00%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,622,772	5,865,379	104.31%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	5,225,783	5,453,523	104.36%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,587,552	5,063,491	110.37%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,330,847	3,403,437	102.18%
Toronto Dominion Bank	Canada	Euroclear TriParty - UK Gilts	2,260,713	2,370,742	104.87%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Global Credit Fund cont'd.			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,248,238	1,275,731	102.20%
UBS AG	Switzerland	Equity Indices	735,022	808,551	110.00%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	363,019	381,511	105.09%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	119,490	125,629	105.14%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	119,945	122,575	102.19%
			73,810,579	80,088,634	108.51%
BNY Mellon Global Dynamic Bond Fund			USD	USD	%
Toronto Dominion Bank	Canada	G10 Debt (TriParty)	20,823,393	21,851,373	104.94%
UBS AG	Switzerland	Equity Indices	9,711,507	10,683,024	110.00%
HSBC Bank plc	United Kingdom	Equity Indices	4,729,957	5,203,072	110.00%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,506,750	1,539,936	102.20%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,285,661	1,350,647	105.05%
			38,057,268	40,628,052	106.76%
BNY Mellon Global Equity Income Fund			USD	USD	%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	13,948,421	14,800,234	106.11%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,954,894	4,399,917	111.25%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	306,408	337,540	110.16%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	204,060	215,211	105.46%
			18,413,783	19,752,902	107.27%
BNY Mellon Global High Yield Bond Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	3,179,336	3,249,361	102.20%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,219,099	1,251,990	102.70%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	302,522	308,777	102.07%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,261,329	1,392,186	110.37%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,216,517	1,355,161	111.40%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Global High Yield Bond Fund cont'd.			USD	USD	%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	556,090	568,389	102.21%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	501,895	512,899	102.19%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	373,724	394,867	105.66%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	358,740	365,925	102.00%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	238,179	251,194	105.46%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	200,205	210,017	104.90%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	6,111	6,250	102.27%
			9,413,747	9,867,016	104.81%
BNY Mellon Global Infrastructure Income Fund			USD	USD	%
UBS AG	Switzerland	Equity Indices (TriParty)	8,326,332	9,975,481	119.81%
UBS AG	Switzerland	G10 Debt (TriParty)	1,361,918	1,462,529	107.39%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	5,137,300	5,729,180	111.52%
			14,825,550	17,167,190	115.79%
BNY Mellon Global Real Return Fund (EUR)			EUR	EUR	%
UBS AG	Switzerland	Equity Indices (TriParty)	5,405,247	6,475,833	119.81%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	4,095,008	4,566,803	111.52%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	3,059,403	3,247,790	106.16%
ING Bank NV	Netherlands	Equity Indices (TriParty)	347,893	384,681	110.57%
Skandinaviska Enskilda Banken AB	Sweden	Equity Indices (TriParty)	152,099	180,857	118.91%
			13,059,650	14,855,964	113.75%
BNY Mellon Global Short-Dated High Yield Bond Fund			USD	USD	%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	8,723,247	9,717,416	111.40%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	8,025,969	8,438,288	105.14%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	12,427,123	12,921,364	103.98%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,864,944	7,007,998	102.08%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,418,981	4,764,270	107.81%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.			USD	USD	%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,650,578	1,740,775	105.46%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,345,980	1,373,731	102.06%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,760,935	2,821,745	102.20%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	2,576,445	2,717,742	105.48%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	954,463	975,391	102.19%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	334,145	350,521	104.90%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	245,659	250,579	102.00%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	115,627	118,229	102.25%
			50,444,096	53,198,049	105.46%
BNY Mellon Global Unconstrained Fund			USD	USD	%
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	489,999	539,008	110.00%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	103,457	108,639	105.01%
			593,456	647,647	109.13%
BNY Mellon Japan Small Cap Equity Focus Fund			JPY	JPY	%
UBS AG	Switzerland	Equity Indices (TriParty)	200,271,956	239,938,759	119.81%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	149,982,472	170,796,120	113.88%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	142,144,942	149,912,482	105.46%
Macquarie Bank Limited	Australia	Equity Indices (TriParty)	111,390,068	147,597,817	132.51%
J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	85,783,448	102,437,811	119.41%
Societe Generale	France	Equity Indices (TriParty)	23,193,193	25,529,964	110.08%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	8,934,260	9,842,017	110.16%
Deutsche Bank AG	Germany	G10 Debt (TriParty)	159,532	167,865	105.22%
			721,859,871	846,222,835	117.23%
BNY Mellon Long-Term Global Equity Fund			EUR	EUR	%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	246,843	259,456	105.11%
ING Bank NV	Netherlands	Equity Indices (TriParty)	238,965	264,234	110.57%
			485,808	523,690	107.80%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2021	Aggregate value of collateral held at 30 June 2021	Value of collateral as % of securities on loan at 30 June 2021
BNY Mellon Mobility Innovation Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	19,661,270	20,094,313	102.20%
UBS AG	Switzerland	Equity Indices (TriParty)	12,216,424	14,636,060	119.81%
UBS AG	Switzerland	G10 Debt (TriParty)	3,968,751	4,261,942	107.39%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	14,834,027	15,644,636	105.46%
			50,680,472	54,636,951	107.81%
BNY Mellon Small Cap Euroland Fund			EUR	EUR	%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,289,586	2,583,722	112.85%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	839,304	881,797	105.06%
UBS AG	Switzerland	G10 Debt (TriParty)	1,195,631	1,283,957	107.39%
UBS AG	Switzerland	Equity Indices (TriParty)	918,297	1,100,178	119.81%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	1,454,871	1,633,596	112.28%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	14,401	15,263	105.99%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,212,187	1,348,588	111.25%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	198,758	208,914	105.11%
Societe Generale	France	Equity Indices (TriParty)	1,291,108	1,421,191	110.08%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	959,172	1,056,628	110.16%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	769,989	850,614	110.47%
Deutsche Bank AG	Germany	Equity Indices (TriParty)	752,548	850,190	112.97%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	324,654	344,641	106.16%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	11,914	12,458	104.57%
			12,232,420	13,591,737	111.11%
BNY Mellon U.S. Equity Income Fund			USD	USD	%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	4,777,638	4,873,552	102.01%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	3,850,974	4,026,961	104.57%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	2,683,485	2,985,443	111.25%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	562,586	591,333	105.11%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	449,640	482,555	107.32%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	27,759	30,957	111.52%
			12,352,082	12,990,801	105.17%

13. 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
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	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%
				26,715,610	28,825,139	107.90%
BNY Mellon Absolute Return Equity Fund				GBP	GBP	%
	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%
				5,187,367	5,345,709	103.05%

13. 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
BNY Mellon Absolute Return Global Convertibles Fund			EUR	EUR	%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,995,276	2,035,188	102.00%
			1,995,276	2,035,188	102.00%
BNY Mellon Asian Equity Fund			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%
			3,214,020	3,346,202	104.11%
BNY Mellon Blockchain Innovation Fund			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%
			2,490,580	2,557,091	102.67%
BNY Mellon Dynamic U.S. Equity Fund			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%
			8,230,636	8,920,582	108.38%
BNY Mellon Efficient Global High Yield Beta Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	205,119	209,433	102.10%
			205,119	209,433	102.10%
BNY Mellon Efficient Global IG Corporate Beta Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	104,544	106,742	102.10%
			104,544	106,742	102.10%

13. 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
BNY Mellon Efficient U.S. Fallen Angels Beta Fund				USD	USD	%
	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%
				10,760,875	10,985,238	102.08%
BNY Mellon Efficient U.S. High Yield Beta Fund				USD	USD	%
	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%
				16,690,614	17,054,175	102.18%
BNY Mellon Emerging Markets Corporate Debt Fund				USD	USD	%
	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%

13. 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
BNY Mellon Emerging Markets Corporate Debt Fund cont'd.			USD	USD	%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	434,718	463,560	106.63%
			30,369,699	32,297,436	106.35%
BNY Mellon Emerging Markets Debt Fund			USD	USD	%
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%
			1,606,193	1,713,155	106.66%
BNY Mellon Emerging Markets Debt Opportunistic Fund			USD	USD	%
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%
			911,399	965,206	105.90%
BNY Mellon Emerging Markets Debt Total Return Fund			USD	USD	%
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%
			4,583,517	4,800,051	104.72%
BNY Mellon Euroland Bond Fund			EUR	EUR	%
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%

13. 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
BNY Mellon Euroland Bond Fund cont'd.			EUR	EUR	%
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%
			57,799,119	59,542,324	103.02%
BNY Mellon European Credit Fund			EUR	EUR	%
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%

13. 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
BNY Mellon European Credit Fund cont'd.			EUR	EUR	%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	106,435	108,633	102.06%
			1,231,524	1,272,663	103.34%
BNY Mellon Global Bond Fund			USD	USD	%
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%
			91,791,495	99,523,608	108.42%
BNY Mellon Global Credit Fund			USD	USD	%
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%
			50,364,360	52,681,959	104.60%
BNY Mellon Global Dynamic Bond Fund			USD	USD	%
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%

13. 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
BNY Mellon Global Dynamic Bond Fund cont'd.			USD	USD	%
UBS AG	Switzerland	Equity Indices	20,180	22,202	110.02%
			8,358,729	8,979,611	107.43%
BNY Mellon Global Emerging Markets Fund			USD	USD	%
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%
			1,519,515	1,593,460	104.87%
BNY Mellon Global Equity Fund			USD	USD	%
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%
			2,903,649	3,126,900	107.69%
BNY Mellon Global Equity Income Fund			USD	USD	%
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%
			5,205,381	5,559,675	106.81%
BNY Mellon Global High Yield Bond Fund			USD	USD	%
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%

13. 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
BNY Mellon Global High Yield Bond Fund cont'd.			USD	USD	%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	131,680	139,766	106.14%
			6,752,906	7,056,228	104.49%
BNY Mellon Global Infrastructure Income Fund			USD	USD	%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	9,553,228	10,515,181	110.07%
			9,553,228	10,515,181	110.07%
BNY Mellon Global Opportunities Fund			USD	USD	%
Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	8,750	9,822	112.25%
			8,750	9,822	112.25%
BNY Mellon Global Real Return Fund (EUR)			EUR	EUR	%
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%
			8,586,804	9,910,827	115.42%
BNY Mellon Global Real Return Fund (GBP)			GBP	GBP	%
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%
			381,551	441,724	115.77%
BNY Mellon Global Real Return Fund (USD)			USD	USD	%
Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	1,420,231	1,594,258	112.25%
			1,420,231	1,594,258	112.25%
BNY Mellon Global Short-Dated High Yield Bond Fund			USD	USD	%
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%

13. 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
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.				USD	USD	%
	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%
				33,699,343	35,761,247	106.12%
BNY Mellon Global Unconstrained Fund				USD	USD	%
	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%
				1,087,043	1,164,963	107.17%
BNY Mellon Japan Small Cap Equity Focus Fund				JPY	JPY	%
	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%
				483,672,440	532,373,797	110.07%
BNY Mellon Long-Term Global Equity Fund				EUR	EUR	%
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	21,590,555	24,236,138	112.25%

13. 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
BNY Mellon Long-Term Global Equity Fund cont'd.			EUR	EUR	%
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%
			30,820,418	34,382,307	111.56%
BNY Mellon Mobility Innovation Fund			USD	USD	%
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%
			42,146,796	45,555,461	108.09%
BNY Mellon Small Cap Euroland Fund			EUR	EUR	%
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%
			9,070,127	10,032,670	110.61%

13. 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
BNY Mellon U.S. Equity Income Fund			USD	USD	%
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%
			11,340,475	12,024,458	106.03%

14. 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 period end.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Absolute Return Bond Fund					
Total net assets		EUR	443,972,354	420,597,176	316,520,163
Net asset value per:					
	Class C	EUR	100.2914	99.9810	97.8164
	Class C (Inc)^	EUR	–	94.1383	92.6095
	Class R	EUR	98.3666	98.2325	96.2751
	Class R (Hedged)	USD	107.7650	107.2566	104.7863
	Class R (Inc)	EUR	95.0686	95.0959	93.5544
	Class S	EUR	105.6958	105.2903	102.9332
	Class T (Hedged)	CHF	94.7277	94.4961	92.5329
	Class T (Hedged)	USD	118.4336	117.6139	114.6803
	Sterling T (Acc) (Hedged)	GBP	112.7409	112.0080	109.2396
	Class W (Acc)	EUR	95.6300	95.3816	93.3637
	Class W (Acc) (Hedged)	USD	104.1291	103.4283	100.7650
	Sterling W (Acc) (Hedged)	GBP	101.0765	100.5486	98.1865
	Sterling W (Inc) (Hedged)	GBP	96.6482	96.4175	94.6290
	Class X	EUR	112.9193	112.1810	109.3680
	Sterling X (Acc) (Hedged)	GBP	120.1348	119.0334	115.7731

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Absolute Return Equity Fund					
Total net assets		GBP	140,041,819	241,339,578	271,926,066
Net asset value per:					
	Class D (Acc) (Hedged)	EUR	0.9612	0.9205	0.9155
	Class R (Hedged)	CHF	0.9112	0.8758	0.8745
	Class R (Hedged)	EUR	1.0835	1.0402	1.0372
	Class R (Hedged)	USD	1.0959	1.0506	1.0425
	Class R (Inc) (Hedged)	EUR	0.9444	0.9066	0.9040
	Sterling R (Acc)	GBP	1.1682	1.1177	1.1108
	Sterling S (Acc)	GBP	1.2290	1.1730	1.1628
	Class T (Hedged)	EUR	1.1386	1.0903	1.0845
	Class T (Hedged)	USD	1.1374	1.0907	1.0796
	Class U (Hedged)	EUR	1.0146	0.9709	0.9649
	Class U (Hedged)	USD	1.1252	1.0786	1.0667
	Class U (Inc) (Hedged)	EUR	0.9807	0.9400	0.9230
	Sterling U (Acc)	GBP	1.2417	1.1842	1.1730
	Sterling X (Acc)	GBP	1.4081	1.3369	1.3180
BNY Mellon Absolute Return Global Convertible Fund					
Total net assets		EUR	103,678,333	33,223,020	28,570,632
Net asset value per:					
	Class F (Acc)	EUR	1.0166	1.0218	–
	Class F (Acc) (Hedged)^	CHF	0.9979	–	–
	Class F (Acc) (Hedged)	USD	1.1043	1.1040	1.0291
	Sterling F (Acc) (Hedged)	GBP	1.0910	1.0923	1.0198
	Class R (Acc)^	EUR	0.9987	–	–
	Class U (Acc)	EUR	1.0894	1.0925	1.0249
	Class U (Acc) (Hedged)^	CHF	0.9970	–	–
	Class U (Acc) (Hedged)	USD	1.0915	1.0911	1.0189
	Sterling U (Acc) (Hedged)^	GBP	0.9892	–	–
	Class X (Acc)	EUR	1.1243	1.1231	1.0377
	Sterling X (Acc) (Hedged)^	GBP	0.9819	–	–
BNY Mellon Asia Rising Stars Fund**					
Total net assets		USD	–	–	7,333,756
Net asset value per:					
	Class A (Acc)	USD	–	–	1.1702
	Class H (Acc) (Hedged)	SGD	–	–	1.1299
	Class W (Acc)	USD	–	–	1.2024
	Class X (Acc)	USD	–	–	1.0168
BNY Mellon Asian Equity Fund					
Total net assets		USD	68,876,140	66,360,687	38,538,656
Net asset value per:					
	Class A	USD	5.6579	5.7230	3.8366
	Class A	EUR	4.1937	4.1082	3.0156
	Class B	USD	6.1638	6.2193	4.1589
	Class B	EUR	2.2113	2.1609	1.5822
	Class C	USD	7.0453	7.0910	4.7300
	Class C	EUR	4.4184	4.3069	3.1457
	Sterling C (Inc)	GBP	4.5250	4.6261	3.4322
	Class W	USD	1.9781	1.9885	1.3247

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Asian Income Fund					
Total net assets		USD	14,663,880	36,440,997	29,519,498
Net asset value per:					
	Class A (Acc)	EUR	1.4472	1.3413	1.1499
	Class A (Inc)^	USD	0.9942	–	–
	Class A (Inc)	EUR	1.1697	1.0963	0.9608
	Class B (Acc)	USD	1.2979	1.2390	0.9677
	Class C (Acc)	USD	1.4037	1.3367	1.0413
	Class W (Acc)^	EUR	1.0318	–	–
	Class W (Inc)	EUR	1.2925	1.2041	1.0486
	Class W (Inc)	USD	1.1189	1.0761	0.8559
	Sterling W (Inc)	GBP	1.3628	1.3314	1.1778
BNY Mellon Blockchain Innovation Fund>					
Total net assets		USD	34,116,264	15,864,824	10,983,890
Net asset value per:					
	Class A (Acc)	USD	1.7786	1.5763	1.1284
	Class C (Acc)^	USD	1.0404	–	–
	Class E (Acc)	USD	1.8571	1.6349	1.1625
	Class E (Acc)	EUR	1.7767	1.5181	1.1737
	Sterling E (Acc) (Hedged)^	GBP	1.0040	–	–
	Class G (Acc)	USD	1.4212	1.2536	–
	Class H (Acc) (Hedged)	EUR	1.6921	1.5088	1.0888
	Class K (Acc)	USD	1.8184	1.6080	1.1485
	Class K (Acc)	EUR	1.7399	1.4933	1.1598
	Class W (Acc)	USD	1.8485	1.6289	1.1594
	Class W (Acc) (Hedged)^	EUR	1.0421	–	–
BNY Mellon Brazil Equity Fund					
Total net assets		USD	68,127,749	70,198,270	60,983,102
Net asset value per:					
	Class A	USD	1.1995	1.0597	0.8735
	Class A	EUR	1.4049	1.1974	1.0799
	Class B	USD	1.0334	0.9107	0.7488
	Class B	EUR	1.2335	1.0486	0.9434
	Sterling B (Acc)	GBP	1.1129	0.9966	0.9005
	Class C	USD	1.3761	1.2096	0.9922
	Class C	EUR	1.6152	1.3697	1.2291
	Sterling C (Inc)	GBP	1.3065	1.1714	1.0557
	Class G (Acc)	EUR	1.1368	0.9640	0.8651
	Class H (Hedged)	EUR	1.0223	0.9092	0.7567
	Class I (Acc) (Hedged)	EUR	0.9895	0.8756	0.7251
	Class W (Acc)	USD	1.1979	1.0517	0.8615
	Class W (Acc)	EUR	1.3205	1.1184	1.0024
	Sterling W (Acc)	GBP	1.3965	1.2458	1.1214

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Dynamic Total Return Fund*					
Total net assets		USD	–	16,366,070	24,113,316
Net asset value per:					
	Class A (Acc)^	USD	–	1.0238	0.9634
	Class C (Acc)^	USD	–	1.0833	1.0142
	Class E (Acc)^	USD	–	1.0872	1.0153
	Class H (Acc) (Hedged)^	EUR	–	0.9305	0.8810
	Class W (Acc)^	USD	–	1.0977	1.0265
	Class X (Acc)^	USD	–	1.1489	1.0700
 BNY Mellon Dynamic U.S. Equity Fund					
Total net assets		USD	565,483,564	536,212,842	406,056,407
Net asset value per:					
	Class A (Acc)^	EUR	–	1.0962	0.9914
	Class A (Inc)	USD	1.7589	1.5338	1.2787
	Class C (Acc)	USD	1.7915	1.5572	1.2969
	Class E (Acc)	USD	–	–	1.3092
	Class G (Acc)	USD	1.3857	1.2045	1.0031
	Class G (Acc)	EUR	1.2995	1.0964	0.9925
	Class G (Acc) (Hedged)	EUR	1.2758	1.1154	–
	Class H (Acc) (Hedged)	EUR	1.4830	1.2975	1.0896
	Class W (Acc)	USD	1.8033	1.5660	1.3029
	Class W (Acc)	EUR	1.5362	1.2948	1.1714
	Class W (Inc)	EUR	1.2537	1.0623	0.9610
	Class X (Acc)	USD	1.8342	1.5893	1.3194
 BNY Mellon Efficient Global High Yield Beta Fund**					
Total net assets		USD	136,154,771	26,335,612	–
Net asset value per:					
	Class A (Acc)	USD	1.0825	1.0498	–
	Class A (Inc)	USD	1.0559	1.0479	–
	Class C (Acc)	USD	1.0834	1.0501	–
	Class C (Inc)	USD	1.0567	1.0483	–
	Class E (Acc)	USD	1.0851	1.0507	–
	Class E (Acc) (Hedged)	EUR	1.0770	1.0471	–
	Sterling E (Acc) (Hedged)	GBP	1.0820	1.0488	–
	Class E (Inc)	USD	1.0583	1.0488	–
	Class E (Inc) (Hedged)	EUR	1.0509	1.0453	–
	Sterling E (Inc) (Hedged)	GBP	1.0561	1.0470	–
	Class H (Acc) (Hedged)	EUR	1.0744	1.0462	–
	Class H (Inc) (Hedged)	EUR	1.0484	1.0444	–
	Class W (Acc)	USD	1.0842	1.0504	–
	Class W (Acc) (Hedged)	DKK	10.7617	10.4666	–
	Class W (Acc) (Hedged)	EUR	1.0761	1.0468	–
	Class W (Acc) (Hedged)	NOK	10.8089	10.4793	–
	Class W (Acc) (Hedged)	SEK	10.7825	10.4696	–
	Sterling W (Acc) (Hedged)	GBP	1.0812	1.0485	–
	Class W (Inc)	USD	1.0576	1.0485	–
	Class W (Inc) (Hedged)	EUR	1.0501	1.0450	–
	Sterling W (Inc) (Hedged)	GBP	1.0554	1.0467	–
	Class X (Acc)	USD	1.0862	1.0511	–

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Efficient Global IG Corporate Beta Fund					
Total net assets		USD	21,149,177	44,168,089	62,378,535
Net asset value per:					
	Class A (Acc)	USD	1.0505	1.0608	1.0210
	Sterling L (Acc) (Hedged)	GBP	1.0432	1.0526	1.0141
	Class W (Acc)	USD	1.0529	1.0621	1.0216
	Class W (Acc) (Hedged)	EUR	1.0349	1.0488	1.0136
	Sterling W (Acc) (Hedged)	GBP	1.0412	1.0512	1.0134
	Class X (Acc)	USD	1.0060	1.0137	–
BNY Mellon Efficient U.S. Fallen Angels Beta Fund**					
Total net assets		USD	1,657,374,530	1,203,350,910	–
Net asset value per:					
	Class A (Acc)	USD	1.1276	1.0849	–
	Class C (Acc)	USD	1.1289	1.0853	–
	Class C (Inc)^	USD	1.0237	–	–
	Class E (Acc) (Hedged)^	EUR	1.0332	–	–
	Class I (Acc) (Hedged)^	EUR	1.0328	–	–
	Class W (Acc)	USD	1.1302	1.0858	–
	Class W (Acc) (Hedged)^	EUR	1.0334	–	–
	Sterling W (Acc) (Hedged)^	GBP	1.0336	–	–
	Class W (Inc)^	USD	1.0339	–	–
	Class W (Inc) (Hedged)	EUR	1.0969	1.0817	–
	Sterling W (Inc) (Hedged)^	GBP	1.0336	–	–
	Class X (Acc)	USD	1.1332	1.0868	–
	Sterling X (Acc) (Hedged)	GBP	1.1295	1.0846	–
	Class X (Inc)	USD	1.1076	1.0863	–
	Sterling X (Inc) (Hedged)	GBP	1.1045	1.0840	–

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Efficient U.S. High Yield Beta Fund					
Total net assets		USD	526,956,823	770,676,813	896,781,349
Net asset value per:					
	Class A (Inc)	USD	0.9801	0.9716	0.9015
	Class A (Inc)	EUR	0.9765	0.9396	0.9480
	Class C (Acc)	USD	1.2279	1.1813	1.0611
	Class C (Inc)	USD	1.1276	1.1172	1.0327
	Class E (Acc) (Hedged)	EUR	1.1344	1.0946	0.9879
	Sterling E (Acc) (Hedged)	GBP	1.1713	1.1267	1.0141
	Sterling E (Inc) (Hedged)	GBP	0.9913	0.9812	0.9180
	Class G (Acc) (Hedged)	EUR	1.1073	1.0701	–
	Class H (Acc) (Hedged)	EUR	1.0874	1.0510	0.9557
	Class K (Acc)	USD	1.1989	1.1532	1.0359
	Class K (Acc) (Hedged)	EUR	1.1232	1.0851	0.9802
	Class L (Acc)	USD	1.2052	1.1584	1.0396
	Class L (Acc) (Hedged)	EUR	1.1289	1.0895	0.9833
	Sterling L (Acc) (Hedged)	GBP	1.0930	1.0517	0.9467
	Sterling L (Inc) (Hedged)	GBP	0.9739	0.9643	0.8961
	Class W (Acc)	USD	1.2319	1.1843	1.0632
	Sterling W (Acc) (Hedged)^	GBP	–	1.0606	0.9551
	Class W (Inc)	USD	1.0912	1.0806	0.9876
	Class W (Inc) (Hedged)	EUR	0.9055	0.9001	0.8387
	Sterling W (Inc) (hedged)	GBP	1.0877	1.0775	0.9874
	Class X (Acc)	USD	1.0054	1.1897	1.0668
	Sterling X (Acc) (Hedged)	GBP	1.2143	1.1673	1.0500
	Class X (Inc)	USD	1.1545	1.1420	1.0511
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		USD	431,215,945	392,457,935	308,500,009
Net asset value per:					
	Class A	USD	153.6229	152.7282	139.0886
	Class A	EUR	164.1959	158.0924	157.6467
	Class A (Inc)^	USD	–	110.4029	101.5880
	Class A (Inc) (M)	HKD	1,075.6413	1,083.0567	1,000.5330
	Class B	USD	170.0746	168.8745	153.6000
	Class C	USD	175.0116	173.4325	157.4261
	Class C	EUR	185.9597	178.4712	177.3878
	Class G (Inc)	USD	104.5333	105.5549	97.9188
	Class H (Hedged)	EUR	137.7995	137.5639	125.9447
	Class I (Hedged)	EUR	145.1291	144.4120	131.7836
	Class W	USD	178.1525	176.3701	159.9348
	Class W	EUR	198.5595	190.3746	189.0293
	Class W (Acc) (Hedged)	CHF	116.0511	115.5095	105.4441
	Class W (Acc) (Hedged)	EUR	111.7509	111.0868	101.2537
	Class W (Inc) (Hedged)	CHF	104.2663	105.8527	98.8368
	Class W (Inc) (Hedged)	EUR	96.9602	98.2949	91.6319
	Sterling W (Acc) (Hedged)	GBP	160.6045	159.1680	144.7029
	Class X	USD	195.9432	193.3003	174.6668
	Sterling X (Acc) (Hedged)^	GBP	–	118.6679	107.4991

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Emerging Markets Debt Fund					
Total net assets		USD	36,568,592	39,274,388	29,459,961
Net asset value per:					
	Class A	USD	2.4753	2.4936	2.2573
	Class A	EUR	2.0876	2.0411	2.0091
	Class C	USD	2.6820	2.6951	2.4336
	Class C	EUR	2.2571	2.2015	2.1615
	Class C (Inc)	USD	0.8332	0.8531	0.7831
	Class H (Acc) (Hedged)	EUR	1.2025	1.2169	1.1075
	Class W	USD	1.3575	1.3624	1.2287
	Class X (Inc)	USD	1.0377	1.0624	0.9751
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		USD	130,424,869	164,668,641	252,780,212
Net asset value per:					
	Class A	USD	1.0907	1.1322	1.0235
	Class A	EUR	1.1452	1.1537	1.1341
	Class A (Inc)	USD	0.5255	0.5573	0.5152
	Class A (Inc)	EUR	0.7209	0.7420	0.7459
	Sterling A (Acc)	GBP	1.0299	1.0813	1.0788
	Sterling B (Acc)	GBP	1.0674	1.1199	1.1161
	Class C	USD	1.4580	1.5096	1.3613
	Class C	EUR	1.2315	1.2376	1.2135
	Class C (Inc)	USD	0.5639	0.5980	0.5529
	Class C (Inc)	EUR	0.6781	0.6980	0.7016
	Sterling C (Acc)	GBP	1.5635	1.6378	1.6300
	Sterling C (Inc)	GBP	0.8087	0.8675	0.8851
	Class H (Hedged)	EUR	0.8971	0.9363	0.8522
	Class I (Hedged)	EUR	0.9172	0.9552	0.8671
	Sterling J (Inc) (Hedged)	GBP	0.4741	0.5036	0.4670
	Class W	USD	0.8781	0.9076	0.8170
	Class W	EUR	0.9572	0.9603	0.9400
	Class W (Hedged)	EUR	0.8115	0.8433	0.7642
	Class W (Inc)	EUR	0.5942	0.6116	0.6148
	Class W (Inc) (Hedged)	EUR	0.7198	0.7674	0.7159
	Sterling W (Inc)	GBP	0.6314	0.6773	0.6910
	Sterling W (Inc) (Hedged)	GBP	0.5301	0.5631	0.5223
BNY Mellon Emerging Markets Debt Opportunistic Fund					
Total net assets		USD	27,645,158	28,263,991	29,522,466
Net asset value per:					
	Class A	EUR	1.2700	1.2572	1.2288
	Class C	USD	1.1617	1.1819	1.0598
	Class W (Acc)	USD	1.1045	1.1217	1.0040
	Class X (Inc)	USD	0.9892	1.0281	0.9410

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Emerging Markets Debt Total Return Fund					
Total net assets		USD	145,456,206	165,595,940	192,216,966
Net asset value per:					
	Class A (Acc)	USD	1.0770	1.0989	0.9926
	Sterling E (Inc) (Hedged)	GBP	0.9792	1.0255	0.9513
	Class H (Acc) (Hedged)	EUR	1.0379	1.0647	0.9672
	Class W (Acc)	USD	1.0944	1.1142	1.0041
	Class W (Acc) (Hedged)	EUR	0.9996	1.0226	0.9269
	Sterling W (Acc) (Hedged)	GBP	1.0096	1.0295	0.9303
	Class X (Acc)	USD	1.1175	1.1344	1.0194
BNY Mellon Euroland Bond Fund					
Total net assets		EUR	332,857,194	442,908,116	536,899,130
Net asset value per:					
	Class A	EUR	2.0139	2.0677	1.9602
	Class A (Inc)	EUR	1.2190	1.2534	1.1932
	Class B	EUR	1.4190	1.4550	1.3777
	Class B (Inc)	EUR	1.2259	1.2606	1.2000
	Class C	EUR	2.2003	2.2535	2.1310
	Class C (Inc)	EUR	1.3317	1.3693	1.3034
	Class G (Acc)	EUR	1.0710	1.0968	1.0373
	Class H (Hedged)	CHF	1.2809	1.3170	1.2507
	Class I (Hedged)	CHF	1.3648	1.3998	1.3259
	Class S	EUR	1.2308	1.2599	1.1909
	Class W (Acc)	EUR	1.1144	1.1410	1.0788
BNY Mellon European Credit Fund					
Total net assets		EUR	42,432,310	40,498,739	72,973,001
Net asset value per:					
	Class A	EUR	126.9617	126.7630	121.2219
	Class C	EUR	132.3591	131.8246	125.7459
	Class W (Acc)	EUR	109.8672	109.3689	104.2730
	Class X	EUR	138.5256	137.5919	130.8848
BNY Mellon Future Earth Fund*					
Total net assets		USD	2,089,077	–	–
Net asset value per:					
	Class A (Acc)^	USD	1.0431	–	–
	Class B (Acc)^	USD	1.0453	–	–
	Class C (Acc)^	USD	1.0476	–	–
	Class E (Acc)^	EUR	1.0897	–	–
	Class H (Acc) (Hedged)^	EUR	1.0370	–	–
	Class I (Acc) (Hedged)^	EUR	1.0415	–	–
	Class W (Acc)^	USD	1.0487	–	–
	Class W (Acc) (Hedged)^	EUR	1.0425	–	–
BNY Mellon Future Food Fund*					
Total net assets		USD	2,704,508	–	–
Net asset value per:					
	Class E (Acc)^	EUR	1.1156	–	–
	Class W (Acc)^	USD	1.0837	–	–

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Future Life Fund*					
Total net assets		USD	2,184,354	–	–
Net asset value per:					
	Class E (Acc)^	EUR	1.1332	–	–
	Class W (Acc)^	USD	1.0888	–	–
BNY Mellon Global Bond Fund					
Total net assets		USD	469,894,908	614,883,298	599,440,292
Net asset value per:					
	Class A	USD	2.4206	2.5588	2.4123
	Class A	EUR	1.8168	1.8599	1.9200
	Class B	USD	2.4834	2.6233	2.4712
	Class C	USD	2.6432	2.7872	2.6209
	Class C	EUR	1.9960	2.0384	2.0989
	Class C (Inc)	USD	1.0075	1.0657	1.0064
	Sterling C (Inc)	GBP	1.4506	1.5595	1.6374
	Class H (Hedged)	EUR	1.2492	1.3274	1.2586
	Class I (Hedged)	EUR	1.3266	1.4063	1.3302
	Class I (Acc) (Hedged)^	AUD	0.9571	–	–
	Class W (Acc)	USD	1.1270	1.1878	1.1165
	Class W (Acc)^	EUR	–	1.1005	1.1327
	Class X	USD	2.8094	2.9542	2.7703
	Sterling Z (Acc) (Hedged)	GBP	1.0319	1.0891	1.0264
	Sterling Z (Inc) (Hedged)	GBP	1.0236	1.0852	1.0264
BNY Mellon Global Credit Fund					
Total net assets		USD	823,082,298	803,381,804	611,959,878
Net asset value per:					
	Class A (Acc)	USD	1.0378	1.0487	1.0001
	Class A (Inc) (Q)^	USD	–	1.0415	–
	Class H (Acc) (Hedged)	EUR	1.1868	1.2044	1.1546
	Class W (Acc)	USD	1.3740	1.3844	1.3164
	Class W (Acc) (Hedged)^	EUR	–	1.0421	–
	Sterling W (Acc) (Hedged)	GBP	1.2889	1.2999	1.2389
	Class X (Acc)	USD	1.3918	1.3991	1.3272
	Class X (Acc) (Hedged)	CAD	1.3645	1.3727	1.3035

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Global Dynamic Bond Fund					
Total net assets		USD	465,650,736	498,134,113	369,815,520
Net asset value per:					
	Class A	USD	1.2968	1.3073	1.2712
	Class A	EUR	1.2694	1.2393	1.3195
	Class A (Inc)	USD	1.0843	1.0968	1.0695
	Class C	USD	1.3907	1.3984	1.3564
	Class G (Acc)	EUR	1.1048	1.0759	1.1427
	Class H (Hedged)	EUR	1.0385	1.0512	1.0273
	Class H (Acc) (Hedged)^	NOK	–	10.3633	10.0936
	Class H (Inc) (Hedged)	EUR	0.9412	0.9560	0.9369
	Class I (Hedged)	EUR	1.0861	1.0968	1.0692
	Class I (Inc) (Hedged)	EUR	0.9421	0.9569	0.9377
	Class W	USD	1.1984	1.2035	1.1659
	Class W (Hedged)	EUR	1.0709	1.0800	1.0514
	Class W (Acc) (Hedged)	CHF	1.0332	1.0442	1.0183
	Class W (Acc) (Hedged)^	NOK	–	10.4829	10.1718
	Class W (Inc) (Hedged)	EUR	0.9798	0.9951	0.9751
	Sterling W (Acc) (Hedged)	GBP	1.1380	1.1441	1.1106
	Sterling W (Inc) (Hedged)^	GBP	–	1.0179	0.9945
	Class X (Acc) (Hedged)	JPY	103.0319	103.4345	100.2156
	Class X (Inc) (Hedged)	JPY	100.3805	101.7894	–
	Class Z (Acc)	USD	0.9981	1.0017	–
	Class Z (Inc)	USD	0.9938	1.0017	–
	Sterling Z (Acc)	GBP	0.9662	0.9849	1.0604
	Sterling Z (Inc)	GBP	0.9458	0.9718	1.0539
	Sterling Z (Acc) (Hedged)	GBP	1.0224	1.0270	0.9962
	Sterling Z (Inc) (Hedged)	GBP	1.0056	1.0182	0.9948
BNY Mellon Global Emerging Markets Fund					
Total net assets		USD	79,388,844	54,195,828	30,437,912
Net asset value per:					
	Class A	USD	1.5219	1.5287	1.0111
	Class A	EUR	1.7616	1.7136	1.2410
	Class A (Inc)	EUR	1.5600	1.5175	1.0990
	Class B (Acc)^	USD	–	1.8762	1.2378
	Class B (Acc)^	EUR	–	1.6827	1.2156
	Class B (Inc)	USD	1.5283	1.5313	1.0102
	Class B (Inc)	EUR	1.6347	1.5861	1.1458
	Class C	USD	1.8234	1.8224	1.1993
	Class C (Acc)	USD	2.0111	2.0099	1.3228
	Class C (Acc)^	EUR	–	1.6891	1.2172
	Class C (Inc)	USD	1.5938	1.5929	1.0484
	Sterling C (Inc)^	GBP	–	1.6859	1.2341
	Class E (Acc)	USD	2.0085	2.0024	1.3145
	Class E (Acc)	CHF	1.7753	1.6893	1.1966
	Class H (Hedged)	EUR	1.3653	1.3794	0.9179
	Class I (Hedged)	EUR	1.4876	1.4956	0.9903
	Class W (Acc)	USD	2.3442	2.3400	1.5380
	Class W (Acc)	EUR	1.5341	1.4830	1.0674
	Class W (Inc)	USD	1.6134	1.6105	1.0586
	Class W (Inc)	EUR	1.6953	1.6389	1.1795

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Global Equity Fund					
Total net assets		USD	492,907,253	439,208,591	362,023,450
Net asset value per:					
	Class A	USD	3.3631	3.0414	2.4968
	Class A	EUR	2.5521	2.2352	2.0092
	Class B	USD	3.6502	3.2929	2.6965
	Class B	EUR	3.0430	2.6586	2.3838
	Class C	USD	3.9946	3.5947	2.9362
	Class I (Hedged)	EUR	1.8136	1.6416	1.3492
	Class I (Acc) (Hedged)^	AUD	1.0748	–	–
	Class W (Acc)	USD	1.8079	1.6249	1.3256
	Class W (Acc)	EUR	1.7093	1.4886	1.3297
BNY Mellon Global Equity Income Fund					
Total net assets		USD	712,589,735	769,230,682	1,201,589,592
Net asset value per:					
	Class A	USD	2.0682	1.9119	1.6028
	Class A	EUR	2.5836	2.3131	2.1232
	Class A (Inc)	USD	1.4926	1.3964	1.1868
	Class A (Inc)	EUR	1.2841	1.1635	1.0824
	Sterling A (Acc)	GBP	1.7843	1.6755	1.5622
	Class B	USD	2.5346	2.3373	1.9545
	Class B	EUR	2.5689	2.2942	2.1006
	Class B (Inc)	USD	1.8245	1.7027	1.4435
	Class B (Inc)	EUR	1.9918	1.8002	1.6711
	Sterling B (Inc)	GBP	2.0590	1.9518	1.8404
	Class C	USD	2.4022	2.2098	1.8431
	Class C	EUR	2.7991	2.4937	2.2775
	Class C (Inc)	USD	1.9162	1.7838	1.5085
	Class C (Inc)	EUR	1.9926	1.7965	1.6634
	Sterling C (Inc)	GBP	2.1582	2.0408	1.9195
	Class G (Acc)	EUR	1.2759	1.1367	1.0381
	Class H (Hedged)	EUR	1.5837	1.4722	1.2421
	Class H (Inc) (Hedged)	EUR	1.2377	1.1644	0.9958
	Class I (Hedged)	EUR	1.7242	1.5950	1.3390
	Class I (Inc) (Hedged)	EUR	–	–	1.0623
	Class W	USD	2.1200	1.9477	1.6222
	Class W	EUR	2.3324	2.0753	1.8930
	Class W (Acc) (Hedged)	EUR	1.2301	1.1366	0.9532
	Class W (Inc)	USD	1.6325	1.5179	1.2820
	Class W (Inc)	EUR	1.8014	1.6221	1.4999
	Sterling W (Acc)	GBP	2.4633	2.2988	2.1300
	Sterling W (Inc)	GBP	1.8975	1.7921	1.6835
	Class Z (Acc)	USD	1.7793	1.6339	1.3605
	Class Z (Acc)	EUR	1.8664	1.6599	1.5133
	Class Z (Inc)	USD	1.2803	1.1898	1.0044
	Class Z (Inc)	EUR	1.2283	1.1055	1.0218
	Sterling Z (Acc)^	GBP	–	1.0379	0.9611
	Sterling Z (Inc)	GBP	1.1830	1.1167	1.0485

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Global High Yield Bond Fund					
Total net assets		USD	165,116,062	153,424,293	111,506,533
Net asset value per:					
	Class A	EUR	2.6374	2.4840	2.4751
	Class C	USD	1.4997	1.4567	1.3239
	Class C	EUR	2.7510	2.5877	2.5752
	Class C (Inc)	USD	0.9743	0.9706	0.9072
	Class H (Hedged)	EUR	1.3095	1.2787	1.1698
	Class I (Hedged)	EUR	1.3442	1.3109	1.1977
	Class W (Acc)	USD	1.2091	1.1715	1.0620
	Sterling W (Acc) (Hedged)	GBP	1.0972	1.0641	0.9668
	Class X (Inc)	USD	1.0187	1.0094	0.9385
	Class X (Inc) (Hedged)	EUR	0.9191	0.9143	0.8543
BNY Mellon Global Infrastructure Income Fund					
Total net assets		USD	209,734,674	146,439,027	147,205,072
Net asset value per:					
	Class A (Acc)	USD	0.9974	0.9355	0.8573
	Class A (Inc)	USD	0.8936	0.8534	0.8010
	Class A (Inc)	EUR	0.8589	0.7964	0.8126
	Class B (Acc)	SGD	1.2104	1.1133	1.0733
	Class B (Acc)	USD	1.0099	0.9451	0.8641
	Class B (Inc)	USD	0.9050	0.8625	0.8076
	Class B (Inc)	SGD	1.1609	1.0872	1.0733
	Class B (Inc) (M)^	USD	1.0410	–	–
	Class B (Inc) (M)^	SGD	1.0802	–	–
	Class E (Acc)	USD	–	–	0.8897
	Class E (Inc)	USD	0.9314	0.8835	0.8232
	Class E (Inc)	EUR	0.8958	0.8244	0.8352
	Sterling E (Inc) (Hedged)	GBP	0.8741	0.8303	0.7776
	Class H (Acc) (Hedged)	EUR	0.9227	0.8699	0.8036
	Class H (Inc) (Hedged)	EUR	0.8266	0.7934	0.7506
	Class J (Acc) (Hedged)	SGD	1.2724	1.1915	1.0919
	Class J (Inc) (Hedged)	SGD	1.2205	1.1635	1.0917
	Class W (Acc)	USD	1.0312	0.9616	0.8760
	Class W (Acc) (Hedged)	EUR	0.9547	0.8949	0.8218
	Class W (Inc)	USD	0.9241	0.8775	0.8187
	Class W (Inc) (Hedged)	EUR	0.8571	0.8179	0.7692

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Global Leaders Fund					
Total net assets		USD	52,960,954	39,090,903	63,537,900
Net asset value per:					
	Class A (Acc)	USD	2.0244	1.8243	1.4669
	Class A (Acc)	EUR	1.6092	1.4075	1.2305
	Class A (Inc)^	EUR	–	1.4075	1.2305
	Class B (Acc)	USD	1.5635	1.4055	1.1273
	Class C (Acc)	USD	2.1193	1.9003	1.5204
	Class E (Acc)	USD	1.8948	1.6949	1.3526
	Class E (Acc)	EUR	1.2925	1.1221	–
	Sterling E (Acc)	GBP	1.9791	1.7907	1.5773
	Class H (Acc) (Hedged)	DKK	14.2973	12.9634	10.5189
	Class H (Acc) (Hedged)	EUR	1.8101	1.6408	1.3308
	Class H (Acc) (Hedged)	NOK	14.2114	12.8721	10.4614
	Class H (Acc) (Hedged)	SEK	14.2357	12.9082	10.4780
	Class W (Acc)	USD	2.1438	1.9199	1.5342
	Class W (Acc) (Hedged)	DKK	15.4676	13.9381	11.2393
	Class W (Acc) (Hedged)	NOK	14.5846	13.1283	10.6033
	Class W (Acc) (Hedged)	SEK	14.6006	13.1574	10.6137
	Sterling W (Acc)	GBP	1.9566	1.7725	1.5632
BNY Mellon Global Multi-Asset Income Fund*					
Total net assets		EUR	–	20,744,725	20,605,462
Net asset value per:					
	Class A (Acc)^	EUR	–	1.0933	0.9627
	Class A (Inc)^	EUR	–	1.0024	0.9002
	Class A (Inc)^	USD	–	1.2234	0.9943
	Class C (Acc)^	EUR	–	1.0870	0.9547
	Class E (Inc)^	EUR	–	1.0341	0.9228
	Class W (Acc)^	EUR	–	1.1190	0.9816
BNY Mellon Global Opportunities Fund					
Total net assets		USD	39,521,828	35,977,689	33,719,611
Net asset value per:					
	Class A	USD	3.9845	3.5794	2.9626
	Class A	EUR	3.0010	2.6109	2.3663
	Class B	USD	4.3343	3.8841	3.2067
	Class C	USD	4.6688	4.1735	3.4370
	Class C	EUR	3.5075	3.0365	2.7382
	Class H (Hedged)	EUR	1.8811	1.6999	1.4159
	Class I (Hedged)	EUR	2.0293	1.8247	1.5122
	Class W (Acc)	USD	1.5683	1.4002	1.1516

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		EUR	3,161,526,475	2,926,880,946	2,770,276,248
Net asset value per:					
	Class A	EUR	1.5096	1.4507	1.3276
	Class A (Inc)	EUR	1.2243	1.1807	1.0805
	Class C	EUR	1.5977	1.5316	1.3981
	Class C (Inc)	EUR	1.2886	1.2456	1.1370
	Class G (Acc)	EUR	1.2270	1.1762	1.0737
	Class G (Inc)	EUR	1.1855	1.1458	1.0459
	Class H (Acc) (Hedged)	SGD	1.1604	1.1107	1.0120
	Class H (Acc) (Hedged)	USD	1.1538	1.1037	1.0040
	Sterling H (Acc) (Hedged)	GBP	1.1330	1.0858	0.9916
	Class W	EUR	1.4637	1.4014	1.2776
	Class W (Acc) (Hedged)	CHF	1.1813	1.1325	1.0343
	Class W (Acc) (Hedged)	USD	–	–	1.0101
	Class W (Inc)	EUR	1.1293	1.0926	0.9961
	Class X	EUR	1.6352	1.5594	1.4160
	Class Z (Acc)	EUR	1.2311	1.1781	1.0736
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		GBP	62,926,895	62,762,505	62,442,487
Net asset value per:					
	Sterling B (Acc)	GBP	1.3579	1.3192	1.2129
	Sterling B (Inc)	GBP	1.2619	1.2283	1.1293
	Sterling C (Inc)	GBP	1.2848	1.2531	1.1492
	Sterling W (Acc)	GBP	1.4111	1.3659	1.2510
	Sterling W (Inc)	GBP	1.2615	1.2314	1.1279
	Sterling X (Acc)	GBP	1.4415	1.3895	1.2674
BNY Mellon Global Real Return Fund (USD)					
Total net assets		USD	383,497,497	300,822,877	292,063,806
Net asset value per:					
	Class A	USD	1.7054	1.6528	1.4955
	Class C	USD	1.8105	1.7503	1.5797
	Class C (Inc)	USD	1.3987	1.3639	1.2313
	Class G (Acc)	USD	1.3128	1.2691	1.1454
	Class W	USD	1.4851	1.4339	1.2926
	Class W (Inc)	USD	1.3065	1.2760	1.1502
	Class X	USD	2.0519	1.9733	1.7716

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Global Short-Dated High Yield Bond Fund					
Total net assets		USD	768,209,063	701,716,479	716,954,643
Net asset value per:					
	Class A (Acc)	USD	1.1814	1.1502	1.0913
	Class A (Inc)	USD	0.9760	0.9685	0.9375
	Class C (Acc)	USD	1.2085	1.1736	1.1108
	Class G (Acc)	USD	1.0842	1.0529	0.9965
	Class H (Acc) (Hedged)	EUR	1.0693	1.0451	0.9971
	Class H (Inc) (Hedged)	EUR	0.8896	0.8859	0.8622
	Class I (Acc) (Hedged)	EUR	1.0932	1.0658	1.0143
	Class I (Inc) (Hedged)	EUR	0.8899	0.8862	0.8624
	Class W (Acc)	USD	1.2224	1.1856	1.1208
	Class W (Acc) (Hedged)	CHF	1.0671	1.0402	0.9913
	Class W (Acc) (Hedged)	EUR	1.0833	1.0548	1.0026
	Class W (Inc)	USD	0.9803	0.9727	0.9415
	Class W (Inc) (Hedged)	EUR	0.8912	0.8875	0.8637
	Sterling W (Acc) (Hedged)	GBP	1.1500	1.1164	1.0579
	Sterling W (Inc) (Hedged)	GBP	0.9345	0.9276	0.9001
	Class X (Acc)	USD	1.2535	1.2125	1.1430
	Sterling X (Acc) (Hedged)	GBP	1.0922	1.0574	0.9992
	Class Y (Acc)	USD	1.2542	1.2130	1.1434
	Sterling Y (Acc) (Hedged)	GBP	1.1790	1.1414	1.0786
	Class Z (Acc)^	USD	1.0222	–	–
	Class Z (Inc)^	USD	1.0152	–	–
	Sterling Z (Acc) (Hedged)	GBP	1.0619	1.0304	0.9759
	Sterling Z (Inc) (Hedged)	GBP	0.9601	0.9529	0.9246
BNY Mellon Global Unconstrained Fund					
Total net assets		USD	32,545,518	29,990,159	23,348,578
Net asset value per:					
	Class W (Acc)	USD	1.4216	1.3478	1.1285
	Class X (Acc) (Hedged)	CAD	1.4156	1.3399	1.1208

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		JPY	20,938,105,563	15,317,409,324	12,306,565,258
Net asset value per:					
	Class A (Acc)	EUR	1.2626	1.2114	1.0236
	Class C	JPY	264.6478	243.5126	195.3408
	Class C^	USD	1.0245	–	–
	Class E (Acc) (Hedged)	CHF	1.2764	1.1775	0.9472
	Class E (Acc) (Hedged)	USD	1.3692	1.2554	1.0034
	Class G (Acc)^	EUR	–	1.1785	0.9908
	Class G (Acc) (Hedged)	EUR	1.1482	1.0599	0.8533
	Class H (Acc) (Hedged)	SGD	1.9377	1.7902	1.4427
	Class H (Acc) (Hedged)	NOK	14.2028	13.1526	10.6278
	Class H (Acc) (Hedged)	SEK	14.1282	13.0993	10.5914
	Class H (Hedged)	EUR	2.3066	2.1399	1.7314
	Class H (Hedged)	USD	2.5868	2.3889	1.9232
	Class I (Hedged)	EUR	2.5215	2.3278	1.8742
	Class I (Hedged)	USD	2.7739	2.5489	2.0419
	Class W	JPY	269.9001	248.0364	198.7223
	Class W (Acc)	EUR	1.1932	1.1378	0.9554
	Class W (Acc) (Hedged)	EUR	1.2187	1.1236	0.9035
	Class W (Acc) (Hedged)	NOK	14.3546	13.2103	10.6089
	Class W (Acc) (Hedged)	SEK	14.3033	13.1792	10.5876
	Sterling W (Acc)	GBP	2.9444	2.9525	2.5118
	Sterling W (Inc)	GBP	1.1510	1.1606	0.9873

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Long-Term Global Equity Fund					
Total net assets		EUR	1,632,426,297	1,571,112,825	1,412,714,937
Net asset value per:					
	Class A	EUR	3.3722	3.0344	2.7128
	Class A	USD	2.5201	2.3363	1.9209
	Class A (Inc)	EUR	2.1643	1.9475	1.7411
	Sterling A (Acc)	GBP	3.3884	3.1776	2.8833
	Class B	EUR	3.1809	2.8552	2.5462
	Class B	USD	2.6644	2.4640	2.0208
	Class B (Acc)	SGD	1.5239	1.3851	1.1978
	Sterling B (Inc)	GBP	2.9187	2.7303	2.4713
	Class C	EUR	3.8461	3.4438	3.0634
	Class C	USD	2.8765	2.6535	2.1708
	Class G (Acc)	EUR	1.4067	1.2596	1.1204
	Class H (Acc) (Hedged)^	USD	–	1.1535	1.0259
	Class I (Acc) (Hedged)^	USD	–	1.1826	1.0465
	Class J (Acc) (Hedged)	SGD	1.5405	1.3784	1.2244
	Class S	EUR	3.9194	3.5007	3.1112
	Class S (Acc) 1	USD	1.4372	1.3225	1.0812
	Class W	EUR	2.8351	2.5354	2.2525
	Class W	USD	2.5917	2.3879	1.9510
	Class W (Hedged)	USD	2.9421	2.6227	2.3179
	Class W (Acc) (Hedged)	SGD	1.3900	1.2390	1.0965
	Class W (Inc)	EUR	1.2624	1.1300	1.0039
	Class W (Inc)	USD	2.4521	2.2681	1.8531
	Sterling W (Acc)	GBP	3.0079	2.8033	2.5278
	Sterling W (Inc)	GBP	2.8454	2.6620	2.4004
	Class X (Acc)	USD	1.5818	1.4517	1.1813
	Sterling X	GBP	2.7047	2.5108	2.2550

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Mobility Innovation Fund					
Total net assets		USD	819,678,108	474,197,314	194,333,411
Net asset value per:					
	Class A (Acc)	USD	1.7015	1.5100	1.0784
	Class A (Acc)	EUR	1.8173	1.5654	1.2156
	Class A (Inc)	USD	1.7012	1.5097	1.0782
	Class A (Inc)	EUR	1.6735	1.4415	1.1194
	Class B (Acc)	USD	1.7239	1.5265	1.0877
	Class B (Acc)^	SGD	1.0194	–	–
	Class C (Acc)	USD	1.7723	1.5655	1.1126
	Class C (Acc)	EUR	1.6530	1.4172	1.0953
	Class C (Inc)	EUR	1.7171	1.4722	1.1377
	Class E (Acc)	USD	1.7748	1.5638	1.1087
	Class E (Acc)	CHF	1.9075	1.6081	1.2201
	Class E (Acc)	EUR	1.7454	1.4927	1.1507
	Class E (Acc) (Hedged)	CHF	1.9446	1.7264	1.2351
	Class E (Acc) (Hedged)	EUR	1.9289	1.7105	1.2225
	Sterling E (Acc) (Hedged)	GBP	1.6667	1.4732	1.0511
	Class G (Acc)	USD	1.4514	1.2819	–
	Class G (Acc)	CHF	1.4789	1.2499	–
	Class G (Acc)	EUR	1.5428	1.3230	1.0224
	Class G (Acc) (Hedged)	EUR	1.4344	1.2756	–
	Class H (Acc) (Hedged)^	CHF	1.0402	–	–
	Class H (Acc) (Hedged)	EUR	1.5737	1.4056	1.0117
	Sterling H (Acc) (Hedged)^	GBP	1.0441	–	–
	Class H (Inc) (Hedged)	EUR	1.5723	1.4044	1.0110
	Class J (Acc) (Hedged)	EUR	1.8769	1.6727	1.2015
	Class K (Acc)	USD	2.0115	1.7812	1.2692
	Class K (Acc) (Hedged)	CHF	1.8735	1.6716	1.2019
	Class K (Acc) (Hedged)	EUR	1.8787	1.6743	1.2026
	Class K (Acc) (Hedged)^	SGD	1.0050	–	–
	Class K (Inc)	USD	2.0116	1.7813	1.2692
	Class K (Inc) (Hedged)	CHF	1.8719	1.6702	1.2009
	Class K (Inc) (Hedged)	EUR	1.8765	1.6723	1.2012
	Class K (Inc) (Hedged)	SGD	1.9565	1.7361	1.2406
	Sterling K (Acc) (Hedged)	GBP	1.9008	1.6885	1.2109
	Class W (Acc)	USD	1.7592	1.5524	1.1022
	Class W (Acc) (Hedged)	CHF	1.2906	1.1475	–
	Class W (Acc) (Hedged)	EUR	1.6273	1.4452	1.0342
	Class W (Inc)	USD	1.7520	1.5460	1.0977
	Class W (Inc) (Hedged)	EUR	1.6154	1.4347	1.0289
BNY Mellon S&P 500® Index Tracker*					
Total net assets		USD	–	36,865,576	32,858,701
Net asset value per:					
	Class A^	USD	–	3.4193	2.8195
	Class A ^	EUR	–	2.7978	2.5086
	Class C^	USD	–	3.9141	3.2162
	Class C ^	EUR	–	3.0387	2.7150

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Small Cap Euroland Fund					
Total net assets		EUR	81,969,507	60,661,744	49,106,383
Net asset value per:					
	Class A	EUR	6.8397	5.8158	4.9204
	Class A	USD	1.7415	1.5291	1.1814
	Class B	EUR	3.4875	2.9581	2.4964
	Class C	EUR	8.0655	6.8243	5.7448
	Class C	USD	1.9328	1.6886	1.2982
	Class W (Acc)	EUR	1.3169	1.1129	0.9356
	Sterling W (Acc)^	GBP	–	1.9206	1.6403
BNY Mellon Smart Cures Innovation Fund**					
Total net assets		USD	5,436,489	5,003,928	–
Net asset value per:					
	Class A (Acc)	USD	1.0820	0.9988	–
	Class B (Acc)	USD	1.0846	0.9990	–
	Class B (Acc)	SGD	1.0926	0.9892	–
	Class C (Acc)	USD	1.0876	0.9993	–
	Class E (Acc)	USD	1.0905	0.9995	–
	Sterling E (Acc)	GBP	1.0508	0.9741	–
	Sterling E (Acc) (Hedged)	GBP	1.0882	0.9992	–
	Class H (Acc) (Hedged)	EUR	1.0749	0.9983	–
	Class I (Acc) (Hedged)	EUR	1.0805	0.9987	–
	Class J (Acc) (Hedged)	SGD	1.0827	0.9991	–
	Class W (Acc)	USD	1.0888	0.9994	–
	Class W (Acc) (Hedged)	EUR	1.0816	0.9988	–
BNY Mellon Sustainable Global Dynamic Bond Fund					
Total net assets		EUR	315,152,939	271,321,884	220,293,946
Net asset value per:					
	Class A (Acc)	EUR	1.0291	1.0424	1.0169
	Class A (Acc)	USD	1.0771	1.1265	1.0036
	Class A (Inc)	EUR	1.0160	1.0321	1.0083
	Class C (Acc)	EUR	1.0410	1.0517	1.0234
	Class E (Acc)	EUR	1.0561	1.0643	1.0329
	Class E (Acc) (Hedged)	CHF	1.0132	1.0226	0.9940
	Class G (Acc)	EUR	1.0410	1.0518	1.0235
	Class H (Acc) (Hedged)	CHF	0.9947	1.0091	0.9861
	Class H (Acc) (Hedged)^	NOK	–	10.3364	10.0516
	Class W (Acc)	EUR	1.0496	1.0592	1.0293
	Class W (Acc) (Hedged)	CHF	1.0054	1.0161	0.9891
	Class W (Acc) (Hedged)^	NOK	–	10.4554	10.1294
	Class W (Acc) (Hedged)	USD	1.0267	1.0322	0.9987
	Sterling W (Acc) (Hedged)	GBP	1.0181	1.0242	0.9928
	Class W (Inc)	EUR	0.9874	1.0008	–
	Sterling W (Inc) (Hedged)	GBP	1.0049	1.0178	0.9915
	Class X (Acc)	EUR	1.0623	1.0692	1.0363
	Class Z (Acc)^	EUR	0.9934	–	–
	Class Z (Acc) (Hedged)	USD	0.9975	1.0016	–
	Class Z (Inc)^	EUR	0.9908	–	–
	Class Z (Inc) (Hedged)	USD	0.9924	1.0016	–

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon Sustainable Global Real Return Fund (EUR)					
Total net assets		EUR	62,344,011	34,247,376	25,045,166
Net asset value per:					
	Class A (Acc)	EUR	1.1048	1.0735	0.9685
	Class A (Inc)	EUR	1.1040	1.0740	0.9686
	Class E (Acc)	EUR	1.1212	1.0841	0.9729
	Class E (Acc) (Hedged)	USD	1.1376	1.0950	0.9772
	Class E (Inc)	EUR	1.1102	1.0837	0.9725
	Class G (Acc)	EUR	1.1874	1.1510	1.0354
	Class W (Acc)	EUR	1.1168	1.0812	0.9715
	Sterling W (Acc) (Hedged)	GBP	1.1121	1.0736	0.9627
	Class W (Inc)	EUR	1.1087	1.0813	0.9716
	Sterling W (Inc) (Hedged)	GBP	1.1048	1.0736	0.9627
BNY Mellon Targeted Return Bond Fund					
Total net assets		USD	94,711,727	92,952,258	80,441,328
Net asset value per:					
	Class A (Acc)	USD	1.0480	1.0503	1.0154
	Sterling W (Acc) (Hedged)	GBP	1.0312	1.0301	0.9934
BNY Mellon U.S. Dynamic Value Fund*					
Total net assets		USD	–	3,704,307	28,812,983
Net asset value per:					
	Class A^	USD	–	3.3533	2.6124
	Class A ^	EUR	–	2.7020	2.2889
	Class B^	USD	–	2.4704	1.9197
	Class C^	USD	–	3.8823	3.0107
	Class C ^	EUR	–	3.3708	2.8393
BNY Mellon U.S. Equity Income Fund					
Total net assets		USD	254,116,335	230,267,279	270,302,363
Net asset value per:					
	Class A (Acc)	EUR	1.2574	1.0314	0.9114
	Class B (Inc)	USD	1.2181	1.0382	0.8527
	Class C (Inc)	USD	1.3377	1.1374	0.9318
	Class E (Acc)^	EUR	–	1.0743	0.9419
	Class E (Inc)	USD	1.3599	1.1531	0.9420
	Class E (Inc)	EUR	1.2549	1.0328	0.9175
	Sterling E (Acc)	GBP	1.3571	1.1514	1.0246
	Sterling E (Inc)	GBP	1.2290	1.0541	0.9504
	Sterling E (Inc) (Hedged)	GBP	1.2527	1.0655	0.8752
	Class W (Acc)	USD	1.4938	1.2548	1.0132
	Class W (Acc)	EUR	1.2702	1.0357	0.9094
	Class W (Inc)	USD	1.3525	1.1485	0.9397
	Sterling W (Inc)	GBP	1.2128	1.0417	0.9407

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2021	31 December 2020	30 June 2020
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
Total net assets		USD	912,467,676	613,916,282	502,456,334
Net asset value per:					
	Class A (Acc)	USD	1.0407	1.0299	1.0009
	Class A (Inc) (M)^	USD	0.9998	–	–
	Class C (Acc)	USD	1.2744	1.2580	1.2195
	Class E (Acc)	USD	1.2247	1.2078	1.1696
	Class E (Acc) (Hedged)	CHF	1.1083	1.0988	1.0711
	Class E (Acc) (Hedged)	EUR	1.1681	1.1565	1.1257
	Class E (Inc) (Hedged)	EUR	1.0237	1.0285	1.0178
	Sterling G (Inc) (Hedged)^	GBP	1.0327	–	–
	Class H (Acc) (Hedged)	EUR	1.1335	1.1261	1.0997
	Class H (Acc) (Hedged)^	CHF	1.0084	–	–
	Sterling H (Acc) (Hedged)^	GBP	1.0135	–	–
	Class H (Inc) (Hedged)	EUR	0.9932	1.0015	0.9948
	Class P (Acc)^	USD	1.0061	–	–
	Class P (Inc)^	USD	1.0061	–	–
	Class W (Acc)	USD	1.2798	1.2627	1.2234
	Class W (Acc)	EUR	1.0174	0.9743	1.0265
	Class W (Acc) (Hedged)	CHF	1.1257	1.1166	1.0889
	Class W (Acc) (Hedged)	EUR	1.1636	1.1527	1.1224
	Class W (Inc)	USD	1.0970	1.0991	1.0829
	Class W (Inc) (Hedged)	CHF	1.0503	1.0573	1.0484
	Class W (Inc) (Hedged)	EUR	1.0184	1.0238	1.0136
	Sterling W (Acc) (Hedged)^	GBP	1.0064	–	–
	Class X (Acc)^	USD	–	1.2249	1.1841
	Class Z (Acc)^	USD	1.0116	–	–
	Class Z (Acc) (Hedged)^	CHF	1.0031	–	–
	Class Z (Acc) (Hedged)^	EUR	1.0042	–	–
	Sterling Z (Acc) (Hedged)^	GBP	1.0066	–	–
Responsible Horizons Euro Corporate Bond Fund*					
Total net assets		EUR	924,586,013	–	–
Net asset value per:					
	Class A (Acc)^	EUR	0.9998	–	–
	Class G (Acc)^	EUR	1.0011	–	–
	Class W (Acc)^	EUR	1.0015	–	–
	Class X (Acc)^	EUR	1.0026	–	–
	Class Z (Acc)^	EUR	1.0015	–	–

* Please refer to Note 18 of the financial statements.

** This Fund launched or closed during the second half of 2020, hence one period of comparative data.

† BNY Mellon Digital Assets Fund was renamed to BNY Mellon Blockchain Innovation Fund, effective 8 December 2020. The 30 June 2020 comparative disclosure now reflects same.

‡ This share class was launched or closed during the financial period.

15. 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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

STRATEGY IN USING FINANCIAL INSTRUMENTS cont'd.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute^[1] or Relative^[2]). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

^[1] This is defined as the VaR of the Fund capped as a percentage of NAV.

^[2] This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

MARKET PRICE RISK

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investments of the Funds are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

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.

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.

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).

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.

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.

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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch, on a quarterly basis in order to mitigate risk. Its long-term senior debt and long-term deposit rating by Standard & Poor's is AA- (31 December 2020: AA) as at the end of the financial period.

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.

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.

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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

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.

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

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 13 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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

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.

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the current financial period and prior financial year.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial period. 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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

The following table provides an analysis of financial instruments that are measured at fair value as at 30 June 2021:

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Absolute Return Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	193,330,407	168,952,014	–	362,282,421
	Collective investment schemes	–	41,230,155	–	41,230,155
	Credit default swaps	–	1,771,206	–	1,771,206
	Forward contracts	–	2,762,820	–	2,762,820
	Futures	243,264	–	–	243,264
	Leveraged loans	–	15,923,324	4,155,638	20,078,962
	Options	–	139,707	–	139,707
	Financial assets	193,573,671	230,779,226	4,155,638	428,508,535
	Credit default swaps	–	(11,978,894)	–	(11,978,894)
	Forward contracts	–	(4,805,572)	–	(4,805,572)
	Futures	(1,430,066)	–	–	(1,430,066)
	Options	–	(475,134)	–	(475,134)
	Financial liabilities	(1,430,066)	(17,259,600)	–	(18,689,666)
BNY Mellon Absolute Return Equity Fund					
		GBP	GBP	GBP	GBP
	Bonds	3,999,440	6,091,930	–	10,091,370
	Certificate of deposits	42,497,011	–	–	42,497,011
	Collective investment schemes	–	20,234,986	–	20,234,986
	Commercial paper	–	39,991,845	–	39,991,845
	Equities	13,641,367	–	–	13,641,367
	Equity index swaps	–	588,611	–	588,611
	Equity swaps	–	3,955,060	–	3,955,060
	Floating rate notes	–	2,567,688	–	2,567,688
	Forward contracts	–	229,743	–	229,743
	Futures	283,942	–	–	283,942
	Financial assets	60,421,760	73,659,863	–	134,081,623
	Equity index swaps	–	(634,335)	–	(634,335)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
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BNY Mellon Absolute Return Equity Fund cont'd.

	GBP	GBP	GBP	GBP
Equity swaps	–	(2,658,036)	–	(2,658,036)
Forward contracts	–	(910,725)	–	(910,725)
Financial liabilities	–	(4,203,096)	–	(4,203,096)

BNY Mellon Absolute Return Global Convertible Fund

	EUR	EUR	EUR	EUR
Bonds	65,141,603	22,714,679	–	87,856,282
Collective investment schemes	–	9,071,636	–	9,071,636
Equity swaps	–	2,549,720	–	2,549,720
Forward contracts	–	600,573	–	600,573
Futures	11,930	–	–	11,930
Preferred bonds	–	1,612,459	1,263,573	2,876,032
Total return swaps	–	3,261,881	–	3,261,881
Financial assets	65,153,533	39,810,948	1,263,573	106,228,054
Equity swaps	–	(3,270,793)	–	(3,270,793)
Forward contracts	–	(129,799)	–	(129,799)
Futures	(48,477)	–	–	(48,477)
Total return swaps	–	(2,454,456)	–	(2,454,456)
Financial liabilities	(48,477)	(5,855,048)	–	(5,903,525)

BNY Mellon Asian Equity Fund

	USD	USD	USD	USD
Equities	68,484,685	–	–	68,484,685
Financial assets	68,484,685	–	–	68,484,685

BNY Mellon Asian Income Fund

	USD	USD	USD	USD
Collective investment schemes	–	183,457	–	183,457
Equities	12,393,483	1,717,551	–	14,111,034
Financial assets	12,393,483	1,901,008	–	14,294,491

BNY Mellon Blockchain Innovation Fund

	USD	USD	USD	USD
Collective investment schemes	–	2,515,971	–	2,515,971
Equities	32,051,777	–	–	32,051,777
Forward contracts	–	5,374	–	5,374
Financial assets	32,051,777	2,521,345	–	34,573,122
Forward contracts	–	(300,969)	–	(300,969)
Financial liabilities	–	(300,969)	–	(300,969)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	58,145,130	8,207,637	–	66,352,767
	Forward contracts	–	6,179	–	6,179
	Financial assets	58,145,130	8,213,816	–	66,358,946
	Forward contracts	–	(236,038)	–	(236,038)
	Financial liabilities	–	(236,038)	–	(236,038)
BNY Mellon Dynamic U.S. Equity Fund					
		USD	USD	USD	USD
	Bonds	36,475,841	–	–	36,475,841
	Equities	476,141,061	–	–	476,141,061
	Forward contracts	–	2,792	–	2,792
	Futures	2,445,057	–	–	2,445,057
	Options	8,648,000	–	–	8,648,000
	Financial assets	523,709,959	2,792	–	523,712,751
	Forward contracts	–	(676,826)	–	(676,826)
	Financial liabilities	–	(676,826)	–	(676,826)
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	134,876,752	–	134,876,752
	Credit default swaps	–	410,412	–	410,412
	Forward contracts	–	809,554	–	809,554
	Financial assets	–	136,096,718	–	136,096,718
	Forward contracts	–	(2,498,623)	–	(2,498,623)
	Financial liabilities	–	(2,498,623)	–	(2,498,623)
BNY Mellon Efficient Global IG Corporate Beta Fund					
		USD	USD	USD	USD
	Bonds	–	20,691,456	–	20,691,456
	Credit default swaps	–	45,866	–	45,866
	Forward contracts	–	178,717	–	178,717
	Futures	48,880	–	–	48,880
	Financial assets	48,880	20,916,039	–	20,964,919
	Forward contracts	–	(432,309)	–	(432,309)
	Futures	(537)	–	–	(537)
	Financial liabilities	(537)	(432,309)	–	(432,846)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	USD	USD	USD
	Bonds	814,521	1,711,266,555	–	1,712,081,076
	Forward contracts	–	466	–	466
	Futures	19,404	–	–	19,404
	Financial assets	833,925	1,711,267,021	–	1,712,100,946
	Forward contracts	–	(10,592,156)	–	(10,592,156)
	Futures	(698,524)	–	–	(698,524)
	Financial liabilities	(698,524)	(10,592,156)	–	(11,290,680)
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	602,086,442	–	602,086,442
	Credit default swaps	–	1,924,968	–	1,924,968
	Forward contracts	–	106,963	–	106,963
	Financial assets	–	604,118,373	–	604,118,373
	Forward contracts	–	(10,262,657)	–	(10,262,657)
	Financial liabilities	–	(10,262,657)	–	(10,262,657)
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	–	408,480,257	–	408,480,257
	Collective investment schemes	–	33,085,000	–	33,085,000
	Forward contracts	–	1,164,576	–	1,164,576
	Financial assets	–	442,729,833	–	442,729,833
	Credit default swaps	–	(82,289)	–	(82,289)
	Forward contracts	–	(4,095,810)	–	(4,095,810)
	Futures	(212,139)	–	–	(212,139)
	Financial liabilities	(212,139)	(4,178,099)	–	(4,390,238)
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	–	36,054,624	–	36,054,624
	Forward contracts	–	3,730	–	3,730
	Futures	81,120	–	–	81,120
	Financial assets	81,120	36,058,354	–	36,139,474
	Forward contracts	–	(56,441)	–	(56,441)
	Futures	(55,423)	–	–	(55,423)
	Financial liabilities	(55,423)	(56,441)	–	(111,864)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	–	127,766,985	–	127,766,985
	Forward contracts	–	906,779	–	906,779
	Financial assets	–	128,673,764	–	128,673,764
	Forward contracts	–	(1,514,409)	–	(1,514,409)
	Financial liabilities	–	(1,514,409)	–	(1,514,409)
BNY Mellon Emerging Markets Debt Opportunistic Fund					
		USD	USD	USD	USD
	Bonds	–	26,613,251	–	26,613,251
	Forward contracts	–	75,996	–	75,996
	Financial assets	–	26,689,247	–	26,689,247
	Forward contracts	–	(116,893)	–	(116,893)
	Futures	(3,454)	–	–	(3,454)
	Financial liabilities	(3,454)	(116,893)	–	(120,347)
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	USD	USD	USD
	Bonds	–	140,775,574	–	140,775,574
	Collective investment schemes	–	5,350,000	–	5,350,000
	Forward contracts	–	743,750	–	743,750
	Financial assets	–	146,869,324	–	146,869,324
	Forward contracts	–	(2,609,605)	–	(2,609,605)
	Futures	(136,348)	–	–	(136,348)
	Financial liabilities	(136,348)	(2,609,605)	–	(2,745,953)
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	102,412,129	217,432,647	–	319,844,776
	Collective investment schemes	–	2,355,867	–	2,355,867
	Credit default swaps	–	92,803	–	92,803
	Forward contracts	–	211,070	–	211,070
	Futures	140,616	–	–	140,616
	Interest rate swaps	–	1,931,744	–	1,931,744
	Options	–	36,853	–	36,853
	Financial assets	102,552,745	222,060,984	–	324,613,729
	Credit default swaps	–	(628,211)	–	(628,211)
	Forward contracts	–	(690,334)	–	(690,334)
	Futures	(907,298)	–	–	(907,298)
	Financial liabilities	(907,298)	(1,318,545)	–	(2,225,843)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	40,379,367	–	40,379,367
	Collective investment schemes	–	1,762,033	–	1,762,033
	Forward contracts	–	8,781	–	8,781
	Futures	3,369	–	–	3,369
	Financial assets	3,369	42,150,181	–	42,153,550
	Credit default swaps	–	(114,444)	–	(114,444)
	Forward contracts	–	(34,547)	–	(34,547)
	Futures	(10,328)	–	–	(10,328)
	Financial liabilities	(10,328)	(148,991)	–	(159,319)
BNY Mellon Future Earth Fund*					
		USD	USD	USD	USD
	Equities	2,017,940	–	–	2,017,940
	Equity investment instruments	–	39,251	–	39,251
	Forward contracts	–	22	–	22
	Financial assets	2,017,940	39,273	–	2,057,213
	Forward contracts	–	(9,278)	–	(9,278)
	Financial liabilities	–	(9,278)	–	(9,278)
BNY Mellon Future Food Fund*					
		USD	USD	USD	USD
	Equities	2,633,027	–	–	2,633,027
	Financial assets	2,633,027	–	–	2,633,027
BNY Mellon Future Life Fund*					
		USD	USD	USD	USD
	Equities	2,133,066	–	–	2,133,066
	Financial assets	2,133,066	–	–	2,133,066
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	180,326,619	257,909,112	–	438,235,731
	Collective investment schemes	16,494,119	–	–	16,494,119
	Forward contracts	–	3,463,999	–	3,463,999
	Options	207,781	–	–	207,781
	Financial assets	197,028,519	261,373,111	–	458,401,630
	Forward contracts	–	(3,939,057)	–	(3,939,057)
	Futures	(93,286)	–	–	(93,286)
	Financial liabilities	(93,286)	(3,939,057)	–	(4,032,343)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	189,869,193	622,927,230	962,778	813,759,201
	Collective investment schemes	–	17,105,000	–	17,105,000
	Credit default swaps	–	1,065,474	–	1,065,474
	Forward contracts	–	9,138,550	–	9,138,550
	Futures	2,049,722	–	–	2,049,722
	Options	–	207,024	–	207,024
	Financial assets	191,918,915	650,443,278	962,778	843,324,971
	Credit default swaps	–	(1,888,214)	–	(1,888,214)
	Forward contracts	–	(12,998,756)	–	(12,998,756)
	Futures	(587,071)	–	–	(587,071)
	Options	–	(674,204)	–	(674,204)
	Financial liabilities	(587,071)	(15,561,174)	–	(16,148,245)
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	45,082,357	379,514,105	–	424,596,462
	Collective investment schemes	20,491,786	6,341,696	–	26,833,482
	Forward contracts	–	7,128,842	–	7,128,842
	Options	259,063	–	–	259,063
	Financial assets	65,833,206	392,984,643	–	458,817,849
	Forward contracts	–	(4,218,653)	–	(4,218,653)
	Futures	(346,628)	–	–	(346,628)
	Financial liabilities	(346,628)	(4,218,653)	–	(4,565,281)
BNY Mellon Global Emerging Markets Fund					
		USD	USD	USD	USD
	Equities	78,295,849	–	–	78,295,849
	Forward contracts	–	423	–	423
	Financial assets	78,295,849	423	–	78,296,272
	Forward contracts	–	(40,091)	–	(40,091)
	Financial liabilities	–	(40,091)	–	(40,091)
BNY Mellon Global Equity Fund					
		USD	USD	USD	USD
	Equities	479,193,574	5,520,679	–	484,714,253
	Forward contracts	–	973	–	973
	Financial assets	479,193,574	5,521,652	–	484,715,226
	Forward contracts	–	(259,916)	–	(259,916)
	Financial liabilities	–	(259,916)	–	(259,916)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Collective investment schemes	–	3,527,653	–	3,527,653
	Equities	663,700,331	31,912,058	–	695,612,389
	Forward contracts	–	1,531	–	1,531
	Warrants	–	347,992	–	347,992
	Financial assets	663,700,331	35,789,234	–	699,489,565
	Forward contracts	–	(463,491)	–	(463,491)
	Financial liabilities	–	(463,491)	–	(463,491)
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	149,326,172	–	149,326,172
	Forward contracts	–	207,624	–	207,624
	Leveraged loans	–	7,585,742	–	7,585,742
	Financial assets	–	157,119,538	–	157,119,538
	Forward contracts	–	(932,140)	–	(932,140)
	Financial liabilities	–	(932,140)	–	(932,140)
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	206,810,000	–	–	206,810,000
	Forward contracts	–	16,330	–	16,330
	Financial assets	206,810,000	16,330	–	206,826,330
	Forward contracts	–	(2,115,797)	–	(2,115,797)
	Financial liabilities	–	(2,115,797)	–	(2,115,797)
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	52,394,845	–	–	52,394,845
	Forward contracts	–	68	–	68
	Financial assets	52,394,845	68	–	52,394,913
	Forward contracts	–	(11,721)	–	(11,721)
	Financial liabilities	–	(11,721)	–	(11,721)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Equities	38,900,051	–	–	38,900,051
	Forward contracts	–	17	–	17
	Financial assets	38,900,051	17	–	38,900,068

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Global Opportunities Fund cont'd.					
		USD	USD	USD	USD
	Forward contracts	–	(8,852)	–	(8,852)
	Financial liabilities	–	(8,852)	–	(8,852)

BNY Mellon Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR
Bonds	–	232,462,213	–	232,462,213
Collective investment schemes	171,478,733	4,420,778	–	175,899,511
Equities	1,814,536,160	51,556,577	–	1,866,092,737
Equity investment instruments	–	187,516,963	–	187,516,963
Exchange traded commodities	158,395,573	–	–	158,395,573
Forward contracts	–	3,978,178	–	3,978,178
Options	17,399,252	–	–	17,399,252
Warrants	–	211,901,584	–	211,901,584
Financial assets	2,161,809,718	691,836,293	–	2,853,646,011
Forward contracts	–	(25,394,692)	–	(25,394,692)
Futures	(383,637)	–	–	(383,637)
Options	(9,129,452)	–	–	(9,129,452)
Financial liabilities	(9,513,089)	(25,394,692)	–	(34,907,781)

BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP
Bonds	3,099,845	4,604,184	–	7,704,029
Collective investment schemes	3,382,670	194,246	–	3,576,916
Equities	35,999,578	980,813	–	36,980,391
Equity investment instruments	–	3,887,433	–	3,887,433
Exchange traded commodities	3,067,597	–	–	3,067,597
Forward contracts	–	152,432	–	152,432
Options	349,955	–	–	349,955
Warrants	–	4,426,340	–	4,426,340
Financial assets	45,899,645	14,245,448	–	60,145,093
Forward contracts	–	(57,194)	–	(57,194)
Futures	(7,673)	–	–	(7,673)
Options	(182,823)	–	–	(182,823)
Financial liabilities	(190,496)	(57,194)	–	(247,690)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	14,337,916	23,036,022	–	37,373,938
	Collective investment schemes	17,849,273	–	–	17,849,273
	Equities	210,015,968	5,629,585	–	215,645,553
	Equity investment instruments	–	25,033,558	–	25,033,558
	Exchange traded commodities	19,406,031	–	–	19,406,031
	Forward contracts	–	423,407	–	423,407
	Options	2,087,457	–	–	2,087,457
	Warrants	–	22,029,051	–	22,029,051
	Financial assets	263,696,645	76,151,623	–	339,848,268
	Forward contracts	–	(559,691)	–	(559,691)
	Futures	(44,772)	–	–	(44,772)
	Options	(1,096,835)	–	–	(1,096,835)
	Financial liabilities	(1,141,607)	(559,691)	–	(1,701,298)
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	694,204,871	–	694,204,871
	Collective investment schemes	–	54,969,088	–	54,969,088
	Credit default swaps	–	186,155	–	186,155
	Forward contracts	–	10,106,992	–	10,106,992
	Leveraged loans	–	15,872,740	10,849,620	26,722,360
	Financial assets	–	775,339,846	10,849,620	786,189,466
	Forward contracts	–	(10,102,684)	–	(10,102,684)
	Financial liabilities	–	(10,102,684)	–	(10,102,684)
BNY Mellon Global Unconstrained Fund					
		USD	USD	USD	USD
	Bonds	2,690,190	2,852,753	–	5,542,943
	Collective investment schemes	–	232,025	–	232,025
	Equities	21,077,354	609,890	–	21,687,244
	Equity investment instruments	–	1,215,035	–	1,215,035
	Exchange traded commodities	1,449,254	–	–	1,449,254
	Forward contracts	–	33,287	–	33,287
	Options	66,441	–	–	66,441
	Financial assets	25,283,239	4,942,990	–	30,226,229
	Forward contracts	–	(772,573)	–	(772,573)
	Options	(31,500)	–	–	(31,500)
	Financial liabilities	(31,500)	(772,573)	–	(804,073)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	JPY	JPY	JPY
	Equities	20,144,627,050	–	–	20,144,627,050
	Forward contracts	–	31,818,961	–	31,818,961
	Financial assets	20,144,627,050	31,818,961	–	20,176,446,011
	Forward contracts	–	(39,115,974)	–	(39,115,974)
	Financial liabilities	–	(39,115,974)	–	(39,115,974)
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,582,230,276	–	–	1,582,230,276
	Forward contracts	–	174,556	–	174,556
	Financial assets	1,582,230,276	174,556	–	1,582,404,832
	Forward contracts	–	(1,253)	–	(1,253)
	Financial liabilities	–	(1,253)	–	(1,253)
BNY Mellon Mobility Innovation Fund					
		USD	USD	USD	USD
	Equities	807,919,686	–	–	807,919,686
	Forward contracts	–	169,279	–	169,279
	Financial assets	807,919,686	169,279	–	808,088,965
	Forward contracts	–	(7,189,625)	–	(7,189,625)
	Financial liabilities	–	(7,189,625)	–	(7,189,625)
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	76,224,178	2,170,197	–	78,394,375
	Financial assets	76,224,178	2,170,197	–	78,394,375
BNY Mellon Smart Cures Innovation Fund					
		USD	USD	USD	USD
	Equities	5,280,134	99,752	–	5,379,886
	Forward contracts	–	312	–	312
	Financial assets	5,280,134	100,064	–	5,380,198
	Forward contracts	–	(14,493)	–	(14,493)
	Financial liabilities	–	(14,493)	–	(14,493)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	37,844,047	266,755,508	–	304,599,555
	Forward contracts	–	1,104,976	–	1,104,976
	Options	178,485	–	–	178,485
	Financial assets	38,022,532	267,860,484	–	305,883,016
	Forward contracts	–	(2,316,230)	–	(2,316,230)
	Futures	(202,822)	–	–	(202,822)
	Financial liabilities	(202,822)	(2,316,230)	–	(2,519,052)
BNY Mellon Sustainable Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	–	5,066,429	–	5,066,429
	Collective investment schemes	2,257,068	867,003	–	3,124,071
	Equities	37,263,803	928,646	85,690	38,278,139
	Equity investment instruments	–	3,870,860	–	3,870,860
	Exchange traded commodities	2,165,545	–	–	2,165,545
	Forward contracts	–	85,606	–	85,606
	Options	343,379	–	–	343,379
	Warrants	–	3,582,174	–	3,582,174
	Financial assets	42,029,795	14,400,718	85,690	56,516,203
	Forward contracts	–	(507,074)	–	(507,074)
	Options	(178,548)	–	–	(178,548)
	Financial liabilities	(178,548)	(507,074)	–	(685,622)
BNY Mellon Targeted Return Bond Fund					
		USD	USD	USD	USD
	Bonds	34,459,028	61,851,261	3,103,205	99,413,494
	Credit default swaps	–	74,398	–	74,398
	Forward contracts	–	236,231	–	236,231
	Futures	38,460	–	–	38,460
	Interest rate swaps	–	82,420	–	82,420
	Options	–	248,123	–	248,123
	Financial assets	34,497,488	62,492,433	3,103,205	100,093,126
	Credit default swaps	–	(180,467)	–	(180,467)
	Forward contracts	–	(1,855,108)	–	(1,855,108)
	Futures	(357,615)	–	–	(357,615)
	Options	–	(254,474)	–	(254,474)
	Financial liabilities	(357,615)	(2,290,049)	–	(2,647,664)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2021
BNY Mellon U.S. Equity Income Fund					
		USD	USD	USD	USD
	Equities	240,390,138	–	–	240,390,138
	Forward contracts	–	443	–	443
	Preferred bonds	–	3,870,994	–	3,870,994
	Financial assets	240,390,138	3,871,437	–	244,261,575
	Forward contracts	–	(33,844)	–	(33,844)
	Financial liabilities	–	(33,844)	–	(33,844)
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	909,148,112	–	909,148,112
	Forward contracts	–	722,196	–	722,196
	Financial assets	–	909,870,308	–	909,870,308
	Forward contracts	–	(12,826,370)	–	(12,826,370)
	Financial liabilities	–	(12,826,370)	–	(12,826,370)
Responsible Horizons Euro Corporate Bond Fund*					
		EUR	EUR	EUR	EUR
	Bonds	–	918,156,615	–	918,156,615
	Futures	77,176	–	–	77,176
	Financial assets	77,176	918,156,615	–	918,233,791
	Credit default swaps	–	(1,330,742)	–	(1,330,742)
	Forward contracts	–	(448,388)	–	(448,388)
	Futures	(351,545)	–	–	(351,545)
	Financial liabilities	(351,545)	(1,779,130)	–	(2,130,675)

* Please refer to Note 18 of the financial statements.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

The following table provides an analysis of financial instruments that were measured at fair value as at 31 December 2020:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Absolute Return Bond Fund					
		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
	Financial assets	156,608,887	222,403,317	7,719,221	386,731,425
	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)
	Financial liabilities	(767,997)	(17,717,693)	–	(18,485,690)
BNY Mellon Absolute Return Equity Fund					
		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
	Financial assets	104,058,121	114,865,891	–	218,924,012
	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)
	Financial liabilities	(464,858)	(13,600,393)	–	(14,065,251)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Absolute Return Global Convertible Fund					
		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
	Financial assets	18,117,824	21,152,407	–	39,270,231
	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)
	Financial liabilities	(24,136)	(6,047,069)	–	(6,071,205)
BNY Mellon Asian Equity Fund					
		USD	USD	USD	USD
	Equities	64,927,494	–	–	64,927,494
	Forward contracts	–	840	–	840
	Financial assets	64,927,494	840	–	64,928,334
BNY Mellon Asian Income Fund					
		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
	Financial assets	28,851,743	5,888,181	660	34,740,584
	Forward contracts	–	(84)	–	(84)
	Financial liabilities	–	(84)	–	(84)
BNY Mellon Blockchain Innovation Fund					
		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
	Financial assets	14,148,639	1,562,924	–	15,711,563
	Forward contracts	–	(322)	–	(322)
	Financial liabilities	–	(322)	–	(322)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	61,212,522	7,866,941	–	69,079,463
	Forward contracts	–	103,507	–	103,507
	Financial assets	61,212,522	7,970,448	–	69,182,970
	Forward contracts	–	(4,186)	–	(4,186)
	Financial liabilities	–	(4,186)	–	(4,186)
BNY Mellon Dynamic Total Return Fund					
		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
	Financial assets	15,021,701	123,748	–	15,145,449
	Forward contracts	–	(144,295)	–	(144,295)
	Futures	(123,086)	–	–	(123,086)
	Financial liabilities	(123,086)	(144,295)	–	(267,381)
BNY Mellon Dynamic U.S. Equity Fund					
		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
	Financial assets	506,602,027	225,847	–	506,827,874
	Forward contracts	–	(8,127)	–	(8,127)
	Futures	(998,353)	–	–	(998,353)
	Financial liabilities	(998,353)	(8,127)	–	(1,006,480)
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	25,266,762	–	25,266,762
	Credit default swaps	–	120,241	–	120,241
	Forward contracts	–	24,869	–	24,869
	Financial assets	–	25,411,872	–	25,411,872
	Forward contracts	–	(43,183)	–	(43,183)
	Financial liabilities	–	(43,183)	–	(43,183)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Efficient Global IG Corporate Beta Fund					
		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
	Financial assets	1,608	43,212,915	–	43,214,523
	Forward contracts	–	(345,060)	–	(345,060)
	Futures	(44,678)	–	–	(44,678)
	Financial liabilities	(44,678)	(345,060)	–	(389,738)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		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
	Financial assets	2,034,553	1,175,212,196	–	1,177,246,749
	Forward contracts	–	(49,500)	–	(49,500)
	Futures	(396,547)	–	–	(396,547)
	Financial liabilities	(396,547)	(49,500)	–	(446,047)
BNY Mellon Efficient U.S. High Yield Beta Fund					
		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
	Financial assets	–	744,989,879	–	744,989,879
	Forward contracts	–	(333,500)	–	(333,500)
	Financial liabilities	–	(333,500)	–	(333,500)
BNY Mellon Emerging Markets Corporate Debt Fund					
		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
	Financial assets	–	380,027,423	–	380,027,423
	Credit default swaps	–	(228,094)	–	(228,094)
	Forward contracts	–	(1,598,114)	–	(1,598,114)
	Financial liabilities	–	(1,826,208)	–	(1,826,208)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	189,998	37,598,632	–	37,788,630
	Forward contracts	–	17,292	–	17,292
	Futures	4,093	–	–	4,093
	Financial assets	194,091	37,615,924	–	37,810,015
	Forward contracts	–	(1,722)	–	(1,722)
	Futures	(31,711)	–	–	(31,711)
	Financial liabilities	(31,711)	(1,722)	–	(33,433)
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	–	163,813,838	–	163,813,838
	Forward contracts	–	1,165,896	–	1,165,896
	Financial assets	–	164,979,734	–	164,979,734
	Forward contracts	–	(939,928)	–	(939,928)
	Financial liabilities	–	(939,928)	–	(939,928)
BNY Mellon Emerging Markets Debt Opportunistic Fund					
		USD	USD	USD	USD
	Bonds	20,000	27,720,940	–	27,740,940
	Forward contracts	–	69,009	–	69,009
	Financial assets	20,000	27,789,949	–	27,809,949
	Forward contracts	–	(89,046)	–	(89,046)
	Futures	(550)	–	–	(550)
	Financial liabilities	(550)	(89,046)	–	(89,596)
BNY Mellon Emerging Markets Debt Total Return Fund					
		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
	Financial assets	39,729	163,696,591	–	163,736,320
	Forward contracts	–	(2,854,632)	–	(2,854,632)
	Options	–	(3,138)	–	(3,138)
	Financial liabilities	–	(2,857,770)	–	(2,857,770)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Euroland Bond Fund					
		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
	Financial assets	162,958,763	268,820,754	–	431,779,517
	Forward contracts	–	(633,155)	–	(633,155)
	Futures	(153,163)	–	–	(153,163)
	Financial liabilities	(153,163)	(633,155)	–	(786,318)
BNY Mellon European Credit Fund					
		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
	Financial assets	4,113	40,336,177	–	40,340,290
	Credit default swaps	–	(112,022)	–	(112,022)
	Forward contracts	–	(8,081)	–	(8,081)
	Futures	(4,300)	–	–	(4,300)
	Financial liabilities	(4,300)	(120,103)	–	(124,403)
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	280,750,990	305,225,744	–	585,976,734
	Collective investment schemes	16,427,021	–	–	16,427,021
	Forward contracts	–	2,166,598	–	2,166,598
	Financial assets	297,178,011	307,392,342	–	604,570,353
	Forward contracts	–	(3,033,181)	–	(3,033,181)
	Futures	(13,115)	–	–	(13,115)
	Financial liabilities	(13,115)	(3,033,181)	–	(3,046,296)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	250,799,690	508,806,026	1,343,135	760,948,851
	Collective investment schemes	–	14,546,122	–	14,546,122
	Credit default swaps	–	10,996,179	–	10,996,179
	Forward contracts	–	2,463,873	–	2,463,873
	Futures	235,371	–	–	235,371
	Options	–	1,921,321	–	1,921,321
	Financial assets	251,035,061	538,733,521	1,343,135	791,111,717
	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)
	Financial liabilities	(552,754)	(10,390,179)	–	(10,942,933)
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	104,949,828	349,868,273	–	454,818,101
	Collective investment schemes	20,977,824	6,139,869	–	27,117,693
	Forward contracts	–	3,068,650	–	3,068,650
	Options	54,375	–	–	54,375
	Financial assets	125,982,027	359,076,792	–	485,058,819
	Forward contracts	–	(5,173,432)	–	(5,173,432)
	Futures	(10,800)	–	–	(10,800)
	Financial liabilities	(10,800)	(5,173,432)	–	(5,184,232)
BNY Mellon Global Emerging Markets Fund					
		USD	USD	USD	USD
	Equities	53,256,127	–	–	53,256,127
	Forward contracts	–	28,662	–	28,662
	Financial assets	53,256,127	28,662	–	53,284,789
	Forward contracts	–	(2,162)	–	(2,162)
	Financial liabilities	–	(2,162)	–	(2,162)
BNY Mellon Global Equity Fund					
		USD	USD	USD	USD
	Equities	428,519,453	5,010,149	–	433,529,602
	Forward contracts	–	398,999	–	398,999
	Financial assets	428,519,453	5,409,148	–	433,928,601
	Forward contracts	–	(386,114)	–	(386,114)
	Financial liabilities	–	(386,114)	–	(386,114)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Global Equity Income Fund					
		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
	Financial assets	712,068,552	45,793,900	5,902	757,868,354
	Forward contracts	–	(9,834)	–	(9,834)
	Financial liabilities	–	(9,834)	–	(9,834)
BNY Mellon Global High Yield Bond Fund					
		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
	Financial assets	–	148,993,364	–	148,993,364
	Forward contracts	–	(122,171)	–	(122,171)
	Financial liabilities	–	(122,171)	–	(122,171)
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	140,333,863	–	–	140,333,863
	Forward contracts	–	1,816,466	–	1,816,466
	Financial assets	140,333,863	1,816,466	–	142,150,329
	Forward contracts	–	(72,634)	–	(72,634)
	Financial liabilities	–	(72,634)	–	(72,634)
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	38,548,211	–	–	38,548,211
	Forward contracts	–	18,265	–	18,265
	Financial assets	38,548,211	18,265	–	38,566,476
	Forward contracts	–	(933)	–	(933)
	Financial liabilities	–	(933)	–	(933)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Global Multi-Asset Income Fund					
		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
	Financial assets	11,511,460	8,867,883	–	20,379,343
	Forward contracts	–	(126,199)	–	(126,199)
	Financial liabilities	–	(126,199)	–	(126,199)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Equities	35,095,853	532,138	–	35,627,991
	Forward contracts	–	7,872	–	7,872
	Financial assets	35,095,853	540,010	–	35,635,863
	Forward contracts	–	(149)	–	(149)
	Financial liabilities	–	(149)	–	(149)
BNY Mellon Global Real Return Fund (EUR)					
		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
	Financial assets	2,064,484,274	816,950,376	–	2,881,434,650
	Forward contracts	–	(16,084,605)	–	(16,084,605)
	Options	(8,313,488)	–	–	(8,313,488)
	Financial liabilities	(8,313,488)	(16,084,605)	–	(24,398,093)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	–	9,662,125	–	9,662,125
	Collective investment schemes	2,120,819	197,469	–	2,318,288
	Equities	32,699,642	666,138	–	33,365,780
	Equity investment instruments	–	4,178,909	–	4,178,909
	Exchange traded commodities	6,952,484	–	–	6,952,484
	Forward contracts	–	1,814,858	–	1,814,858
	Futures	91,828	–	–	91,828
	Options	532,999	–	–	532,999
	Warrants	–	2,057,163	–	2,057,163
	Financial assets	42,397,772	18,576,662	–	60,974,434
	Forward contracts	–	(257,658)	–	(257,658)
	Options	(185,509)	–	–	(185,509)
	Financial liabilities	(185,509)	(257,658)	–	(443,167)
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	–	47,062,739	–	47,062,739
	Collective investment schemes	11,199,041	–	–	11,199,041
	Equities	160,119,125	3,100,652	–	163,219,777
	Equity investment instruments	–	22,807,540	–	22,807,540
	Exchange traded commodities	34,232,554	–	–	34,232,554
	Forward contracts	–	660,975	–	660,975
	Futures	413,365	–	–	413,365
	Options	2,524,275	–	–	2,524,275
	Warrants	–	9,224,705	–	9,224,705
	Financial assets	208,488,360	82,856,611	–	291,344,971
	Forward contracts	–	(4,790,803)	–	(4,790,803)
	Options	(891,632)	–	–	(891,632)
	Financial liabilities	(891,632)	(4,790,803)	–	(5,682,435)
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	613,547,504	–	613,547,504
	Collective investment schemes	–	37,621,950	–	37,621,950
	Credit default swaps	–	55,114	–	55,114
	Forward contracts	–	5,863,263	–	5,863,263
	Leveraged loans	–	26,411,072	7,824,673	34,235,745
	Financial assets	–	683,498,903	7,824,673	691,323,576
	Credit default swaps	–	(46,988)	–	(46,988)
	Forward contracts	–	(11,621,219)	–	(11,621,219)
	Financial liabilities	–	(11,668,207)	–	(11,668,207)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Global Unconstrained Fund					
		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
	Financial assets	23,342,665	5,266,487	–	28,609,152
	Forward contracts	–	(128,731)	–	(128,731)
	Financial liabilities	–	(128,731)	–	(128,731)
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	JPY	JPY	JPY
	Equities	15,004,460,100	–	–	15,004,460,100
	Forward contracts	–	7,683,437	–	7,683,437
	Financial assets	15,004,460,100	7,683,437	–	15,012,143,537
	Forward contracts	–	(41,410,420)	–	(41,410,420)
	Financial liabilities	–	(41,410,420)	–	(41,410,420)
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,535,299,266	–	–	1,535,299,266
	Forward contracts	–	2,227	–	2,227
	Financial assets	1,535,299,266	2,227	–	1,535,301,493
	Forward contracts	–	(42,170)	–	(42,170)
	Financial liabilities	–	(42,170)	–	(42,170)
BNY Mellon Mobility Innovation Fund					
		USD	USD	USD	USD
	Equities	467,649,573	–	–	467,649,573
	Forward contracts	–	1,244,388	–	1,244,388
	Financial assets	467,649,573	1,244,388	–	468,893,961
	Forward contracts	–	(55,097)	–	(55,097)
	Financial liabilities	–	(55,097)	–	(55,097)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon S&P 500® Index Tracker					
		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
	Financial assets	36,579,369	274	–	36,579,643
	Forward contracts	–	(3)	–	(3)
	Financial liabilities	–	(3)	–	(3)
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	58,239,794	1,932,986	–	60,172,780
	Financial assets	58,239,794	1,932,986	–	60,172,780
BNY Mellon Smart Cures Innovation Fund					
		USD	USD	USD	USD
	Equities	4,830,629	84,765	–	4,915,394
	Forward contracts	–	6,080	–	6,080
	Financial assets	4,830,629	90,845	–	4,921,474
	Forward contracts	–	(74)	–	(74)
	Financial liabilities	–	(74)	–	(74)
BNY Mellon Sustainable Global Dynamic Bond Fund					
		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
	Financial assets	58,924,292	206,490,633	–	265,414,925
	Forward contracts	–	(2,744,706)	–	(2,744,706)
	Futures	(5,487)	–	–	(5,487)
	Financial liabilities	(5,487)	(2,744,706)	–	(2,750,193)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon Sustainable Global Real Return Fund (EUR)					
		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
	Financial assets	23,207,116	10,031,164	–	33,238,280
	Forward contracts	–	(204,318)	–	(204,318)
	Options	(91,148)	–	–	(91,148)
	Financial liabilities	(91,148)	(204,318)	–	(295,466)
BNY Mellon Targeted Return Bond Fund					
		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
	Financial assets	37,214,060	53,383,071	1,550,000	92,147,131
	Forward contracts	–	(332,738)	–	(332,738)
	Futures	(48,837)	–	–	(48,837)
	Financial liabilities	(48,837)	(332,738)	–	(381,575)
BNY Mellon U.S. Dynamic Value Fund					
		USD	USD	USD	USD
	Collective investment schemes	37,326	–	–	37,326
	Equities	3,667,968	–	–	3,667,968
	Financial assets	3,705,294	–	–	3,705,294
BNY Mellon U.S. Equity Income Fund					
		USD	USD	USD	USD
	Equities	219,243,684	–	–	219,243,684
	Forward contracts	–	36,670	–	36,670
	Preferred bonds	–	4,225,889	–	4,225,889
	Financial assets	219,243,684	4,262,559	–	223,506,243
	Forward contracts	–	(10,554)	–	(10,554)
	Financial liabilities	–	(10,554)	–	(10,554)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	588,446,936	–	588,446,936
	Forward contracts	–	2,183,004	–	2,183,004
	Financial assets	–	590,629,940	–	590,629,940
	Forward contracts	–	(77,833)	–	(77,833)
	Financial liabilities	–	(77,833)	–	(77,833)

The following table presents the movement in level 3 investments for the financial period ended 30 June 2021:

BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	596,439	7,122,782	7,719,221
Purchases	–	–	–
Sales	–	(3,337,598)	(3,337,598)
Transfers into Level 3	–	–	–
Transfers out of Level 3	(596,439)	–	(596,439)
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	–	(112,390)	(112,390)
Unrealised gains	–	482,844	482,844
Closing balance	–	4,155,638	4,155,638

BNY Mellon Absolute Return Global Convertible Fund

Particulars	Bonds EUR	Total EUR
Opening balance	–	–
Purchases	1,183,953	1,183,953
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	79,620	79,620
Closing balance	1,263,573	1,263,573

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Asian Income Fund

Particulars	Collective investment schemes	Total
	USD	USD
Opening balance	660	660
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(660)	(660)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	–	–

BNY Mellon Global Credit Fund

Particulars	Bonds	Total
	USD	USD
Opening balance	1,343,135	1,343,135
Purchases	969,981	969,981
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(1,343,135)	(1,343,135)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised losses	(7,203)	(7,203)
Closing balance	962,778	962,778

BNY Mellon Global Equity Income Fund

Particulars	Collective investment schemes	Total
	USD	USD
Opening balance	5,902	5,902
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(5,902)	(5,902)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	–	–

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	7,824,673	7,824,673
Purchases	3,382,940	3,382,940
Sales	–	–
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	(357,993)	(357,993)
Closing balance	10,849,620	10,849,620

BNY Mellon Sustainable Global Real Return Fund (EUR)

Particulars	Equities EUR	Total EUR
Opening balance	–	–
Purchases	12,616	12,616
Sales	–	–
Transfers into Level 3	69,099	69,099
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	3,975	3,975
Closing balance	85,690	85,690

BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	1,550,000	1,550,000
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	3,205	3,205
Closing balance	3,103,205	3,103,205

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

The following table presents the movement in level 3 investments for the financial year ended 31 December 2020:

BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	2,408,332	11,398,966	13,807,298
Purchases	568,941	–	568,941
Sales	(2,420,812)	(3,178,607)	(5,599,419)
Transfers into Level 3	–	–	–
Transfers out of Level 3	–	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss			
Realised gains/(losses)	188,806	(275,377)	(86,571)
Unrealised losses	(148,828)	(822,200)	(971,028)
Closing balance	596,439	7,122,782	7,719,221

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
Closing balance	660	660

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
Closing balance	–	–

15. 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
Closing balance	1,343,135	1,343,135

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
Closing balance	5,902	5,902

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)
Closing balance	7,824,673	7,824,673

15. 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	–	–
Closing balance	1,550,000	1,550,000

Transfers are deemed to occur at the beginning of the financial period.

The transfer from Level 2 to Level 3 relates to equities and leveraged loans positions whose issuers experienced reductions in trading activity and was inactive (i.e. stale) as at the financial period 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.

16. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 30 June 2021 or 31 December 2020.

17. 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.

18. SIGNIFICANT EVENTS

On 6 January 2021, shareholders were notified that the Global Exposure and Leverage methodology would be changing from the Commitment Approach to Absolute VaR on BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Multi-Asset Income Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD), BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Global Real Return Fund (EUR).

BNY Mellon Future Earth Fund, BNY Mellon Future Food Fund and BNY Mellon Future Life Fund were launched on 12 January 2021.

BNY Mellon S&P 500[®] Index Tracker was closed on 15 January 2021.

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.

18. SIGNIFICANT EVENTS cont'd.

On 5 March 2021, wording was added to the Prospectus to meeting requirements under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

BNY Mellon Global Multi-Asset Income Fund was closed on 26 March 2021.

Responsible Horizons Euro Corporate Bond Fund was launched on 27 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.

On 17 May 2021, wording was added to the Prospectus to allow the following funds to invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme: BNY Mellon Blockchain Innovation Fund, BNY Mellon Global Emerging Markets Fund, BNY Mellon Global Equity Fund, BNY Mellon Global Equity Income Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Global Real Return Fund (USD), BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Unconstrained Fund, BNY Mellon Mobility Innovation Fund and BNY Mellon Sustainable Global Real Return Fund (EUR).

On 17 May 2021, wording was added to the Prospectus to allow the following funds to invest in China B shares: BNY Mellon Blockchain Innovation Fund, BNY Mellon Mobility Innovation Fund and BNY Mellon Smart Cures Innovation Fund.

On 17 May 2021, wording was added to the Prospectus to allow the following funds to gain exposure to India directly: BNY Mellon Asian Income Fund, BNY Mellon Blockchain Innovation Fund, BNY Mellon Mobility Innovation Fund and BNY Mellon Smart Cures Innovation.

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 period.

19. SUBSEQUENT EVENTS

On 29 July 2021, investors in the sub-funds managed by Mellon Investments Corporation ("Mellon") were notified of the change in investment manager, effective from 1 September 2021. The investment manager of the Mellon-managed sub-funds will be:

Name of Sub-Fund	New Investment Manager
BNY Mellon Efficient EM Debt Local Currency Beta Fund [^] BNY Mellon Efficient Euro High Yield Beta Fund [^] BNY Mellon Efficient Global IG Corporate Beta Fund BNY Mellon Efficient Global High Yield Beta Fund BNY Mellon Efficient U.S. Fallen Angels Beta Fund BNY Mellon Efficient U.S. High Yield Beta Fund BNY Mellon Targeted Return Bond Fund BNY Mellon U.S. Municipal Infrastructure Debt Fund	Insight North America LLC
BNY Mellon Emerging Markets Debt Fund BNY Mellon Emerging Markets Debt Local Currency Fund BNY Mellon Emerging Markets Debt Opportunistic Fund BNY Mellon Euroland Bond Fund	Insight Investment Management (Global) Limited

19. SUBSEQUENT EVENTS cont'd.

Name of Sub-Fund	New Investment Manager
BNY Mellon Blockchain Innovation Fund	Newton Investment Management North America LLC
BNY Mellon Dynamic U.S. Equity Fund	
BNY Mellon Global Infrastructure Income Fund	
BNY Mellon Mobility Innovation Fund	
BNY Mellon Small Cap Euroland Fund	
BNY Mellon Smart Cures Innovation Fund	
BNY Mellon U.S. Equity Income Fund	

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

Other than disclosed above, there were no other significant events affecting the Company since the financial period end.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 17 August 2021.

BNY MELLON GLOBAL FUNDS, PLC

SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Absolute Return Bond Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Italy Buoni Poliennali Del Tesoro '144A' 0.250% 15-Mar-2028	49,510,000	49,097,287	Insight Liquidity Funds Plc - ILF EUR Cash Fund	22,092,232	21,600,000
BNY Mellon Global Short-Dated High Yield Bond Fund	39,031,384	41,198,955	German Treasury Bill (Zero Coupon) 0.000% 03-Mar-2021	21,197,000	21,197,000
German Treasury Bill (Zero Coupon) 0.000% 25-Aug-2021	19,200,000	19,247,883	German Treasury Bill (Zero Coupon) 0.000% 05-May-2021	21,161,000	21,163,380
German Treasury Bill (Zero Coupon) 0.000% 09-Jun-2021	19,145,000	19,180,151	German Treasury Bill (Zero Coupon) 0.000% 14-Apr-2021	21,150,000	21,150,000
United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2021	21,000,000	17,608,641	German Treasury Bill (Zero Coupon) 0.000% 20-Jan-2021	21,145,000	21,145,000
United States Treasury Bill (Zero Coupon) 0.000% 26-Nov-2021	21,000,000	17,593,112	German Treasury Bill (Zero Coupon) 0.000% 09-Jun-2021	19,145,000	19,150,666
United States Treasury Bill (Zero Coupon) 0.000% 23-Sep-2021	21,000,000	17,565,639	United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	21,000,000	17,596,772
United States Treasury Bill (Zero Coupon) 0.000% 15-Jul-2021	21,000,000	17,450,188	United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2021	21,000,000	17,587,196
United States Treasury Bill (Zero Coupon) 0.000% 07-Oct-2021	21,000,000	17,435,586	United States Cash Management Bill (Zero Coupon) 0.000% 15-Apr-2021	21,000,000	17,554,110
United States Treasury Bill (Zero Coupon) 0.000% 06-May-2021	21,000,000	17,393,116	United States Treasury Bill (Zero Coupon) 0.000% 06-May-2021	21,000,000	17,439,671
United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2021	21,000,000	17,335,731	United States Treasury Bill (Zero Coupon) 0.000% 18-Feb-2021	20,500,000	16,980,027
United States Cash Management Bill (Zero Coupon) 0.000% 15-Apr-2021	21,000,000	17,334,435	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	2,190,000,000	16,563,480
Japan Government Twenty Year Bond 0.400% 20-Sep-2040	2,190,000,000	17,279,389	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	20,000,000	16,455,480
United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	21,000,000	17,261,857	Australia Government Bond 1.750% 21-Jun-2051	27,900,000	14,829,653
German Treasury Bill (Zero Coupon) 0.000% 05-May-2021	17,000,000	17,020,813	Italy Buoni Poliennali Del Tesoro '144A' 0.250% 15-Mar-2028	14,410,000	14,207,453
Insight Liquidity Funds Plc - ILF EUR Cash Fund	14,885,950	14,537,537	Japan Government Thirty Year Bond 0.600% 20-Jun-2050	1,533,000,000	11,716,896
Italy Buoni Poliennali Del Tesoro '144A' 1.450% 01-Mar-2036	12,320,000	12,869,152	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	8,400,000	10,461,180
China Government Bond 3.270% 19-Nov-2030	81,600,000	10,402,435	China Government Bond 3.270% 19-Nov-2030	75,000,000	9,637,528
German Treasury Bill (Zero Coupon) 0.000% 29-Sep-2021	8,295,000	8,316,032	Italy Buoni Poliennali Del Tesoro '144A' 0.950% 15-Sep-2027	7,440,000	7,786,406
German Treasury Bill (Zero Coupon) 0.000% 28-Jul-2021	5,500,000	5,517,407	Citibank NA 'BKNT' FRN 0.782% 20-May-2022	6,835,000	5,604,522
			German Treasury Bill (Zero Coupon) 0.000% 03-Feb-2021	5,500,000	5,500,000
			China Government Bond 3.810% 14-Sep-2050	38,480,000	5,036,828
			German Treasury Bill (Zero Coupon) 0.000% 28-Jul-2021	5,000,000	5,002,981

BNY Mellon Absolute Return Equity Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 29-Jan-2021	15,000,000	14,999,914	United Kingdom Treasury Bill (Zero Coupon) 0.000% 29-Jan-2021	15,000,000	15,000,000
United Kingdom Gilt 8.000% 07-Jun-2021	9,000,000	9,066,960	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	11,540,000	11,540,000
Calyon London 0.020% 04-Feb-2021	8,000,000	8,000,000	Bank of Nova Scotia/The 0.459% 11-Jun-2021	9,000,000	9,002,800
Cooperatieve Rabobank UA 0.010% 04-Feb-2021	8,000,000	8,000,000	OP Corporate Bank plc 0.406% 30-May-2021	9,000,000	9,002,000
Credit Agricole Corporate & Investment Bank 0.020% 01-Feb-2021	8,000,000	8,000,000	Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 09-Mar-2021	9,000,000	9,000,000
Mizuho Bank Ltd 0.050% 04-Feb-2021	8,000,000	8,000,000	Sumitomo Mitsui Trust Bank Ltd 0.030% 17-Feb-2021	9,000,000	9,000,000
Rabobank International London 0.050% 12-Mar-2021	8,000,000	8,000,000	United Kingdom Gilt 8.000% 07-Jun-2021	9,000,000	9,000,000
Barclays Bank Plc (Zero Coupon) 0.000% 04-Feb-2021	8,000,000	7,999,947	Swedbank AB (Zero Coupon) 0.000% 10-May-2021	9,000,000	8,999,749
Barclays Bank Plc (Zero Coupon) 0.000% 12-Mar-2021	8,000,000	7,999,939	Banco Santander SA (Zero Coupon) 0.000% 22-Feb-2021	8,000,000	8,000,000
Barclays Bank Plc (Zero Coupon) 0.000% 05-Mar-2021	8,000,000	7,999,860	Barclays Bank Plc (Zero Coupon) 0.000% 04-Feb-2021	8,000,000	8,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 04-May-2021	8,000,000	7,999,844	Barclays Bank Plc (Zero Coupon) 0.000% 05-Mar-2021	8,000,000	8,000,000
Euroclear Bank SA/NV (Zero Coupon) 0.000% 12-Jul-2021 CD	8,000,000	7,998,378	Barclays Bank Plc (Zero Coupon) 0.000% 12-Mar-2021	8,000,000	8,000,000
Nordea Bank Abp (Zero Coupon) 0.000% 29-Jan-2021	6,500,000	6,499,988	Calyon London 0.020% 04-Feb-2021	8,000,000	8,000,000
Bred Banque Populaire SA (Zero Coupon) 0.000% 04-Feb-2021	6,000,000	5,999,980	Cooperatieve Rabobank UA 0.010% 04-Feb-2021	8,000,000	8,000,000
Bred Banque Populaire SA (Zero Coupon) 0.000% 01-Feb-2021	6,000,000	5,999,934	Credit Agricole Corporate & Investment Bank 0.020% 01-Feb-2021	8,000,000	8,000,000
FMS Wertmanagement 0.875% 14-May-2021	5,200,000	5,211,544	Euroclear Bank SA/NV (Zero Coupon) 0.000% 08-Jan-2021	8,000,000	8,000,000
Credit Agricole 0.020% 15-Feb-2021	5,000,000	5,000,000	Handelsbanken 0.090% 18-Jan-2021	8,000,000	8,000,000
Credit Agricole Corporate & Investment Bank 0.020% 02-Mar-2021	5,000,000	5,000,000	Mizuho Bank Ltd 0.050% 04-Feb-2021	8,000,000	8,000,000
IT Agricole Corporate & Investment Bank 0.020% 12-Mar-2021	5,000,000	5,000,000	Rabobank International London 0.050% 12-Mar-2021	8,000,000	8,000,000
Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 26-Mar-2021	5,000,000	4,999,904	United Kingdom Treasury Bill (Zero Coupon) 0.000% 04-May-2021	8,000,000	8,000,000
Mizuho Bank Ltd (Zero Coupon) 0.000% 26-May-2021	5,000,000	4,999,819	Bank of America Merrill Lynch (Zero Coupon) 0.000% 30-Apr-2021	8,000,000	7,999,934
ABN AMRO Bank NV (Zero Coupon) 0.000% 06-Apr-2021	5,000,000	4,999,753	Societe Nationale SNCF SA (Zero Coupon) 0.000% 14-May-2021	8,000,000	7,999,901
PACCAR Financial Plc (Zero Coupon) 0.000% 18-May-2021	5,000,000	4,999,390	Zuercher Kantonalbank (Zero Coupon) 0.000% 22-Jun-2021	8,000,000	7,999,773
PACCAR Financial Plc(Zero Coupon) 0.000% 18-Aug-2021 CP	5,000,000	4,999,118	Nordea Bank Abp (Zero Coupon) 0.000% 29-Jan-2021	6,500,000	6,500,000
ABN AMRO Bank NV (Zero Coupon) 0.000% 01-Sep-2021 CD	5,000,000	4,999,058	Bred Banque Populaire SA (Zero Coupon) 0.000% 01-Feb-2021	6,000,000	6,000,000
Banque Federative du Credit Mutuel (Zero Coupon) 0.000% 13-Sep-2021 CP	5,000,000	4,998,970	Bred Banque Populaire SA (Zero Coupon) 0.000% 04-Feb-2021	6,000,000	6,000,000
Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 04-Aug-2021 CP	5,000,000	4,998,887	BNP Paribas 0.020% 08-Feb-2021	5,500,000	5,500,000
Societe Nationale SNCF SA (Zero Coupon) 0.000% 14-Sep-2021 CP	5,000,000	4,998,821	FMS Wertmanagement 0.875% 14-May-2021	5,200,000	5,200,000
Sumitomo Mitsui Banking Corporation (Zero Coupon) 0.000% 27-Aug-2021 CD	5,000,000	4,998,816	ABN AMRO Bank NV (Zero Coupon) 0.000% 05-Jan-2021	5,000,000	5,000,000
Mizuho Bank Ltd (Zero Coupon) 0.000% 01-Sep-2021 CD	5,000,000	4,998,792	ABN AMRO Bank NV (Zero Coupon) 0.000% 06-Apr-2021	5,000,000	5,000,000
BNP Paribas SA (Zero Coupon) 0.000% 07-Sep-2021 CD	5,000,000	4,998,491	Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 26-Mar-2021	5,000,000	5,000,000
Banco Santander SA (Zero Coupon) 0.000% 06-Jul-2021 CP	5,000,000	4,998,380	Credit Agricole 0.020% 15-Feb-2021	5,000,000	5,000,000
Bank of America Corp (Zero Coupon) 0.000% 29-Oct-2021 CD	5,000,000	4,997,508	Credit Agricole Corporate & Investment Bank 0.020% 02-Mar-2021	5,000,000	5,000,000
SWEDBANK AB (Zero Coupon) 0.000% 10-Nov-2021 CP	5,000,000	4,997,481	Credit Agricole Corporate & Investment Bank (Zero Coupon) 0.000% 14-Apr-2021	5,000,000	5,000,000
Skandinaviska Enskilda Banken AB (Zero Coupon) 0.000% 22-Mar-2022 CP	5,000,000	4,996,263	IT Agricole Corporate & Investment Bank 0.020% 12-Mar-2021	5,000,000	5,000,000
SNCF Reseau 'EMTN' 5.500% 01-Dec-2021	4,000,000	4,103,080	Mizuho Bank Ltd (Zero Coupon) 0.000% 26-May-2021	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 10-May-2021	4,000,000	4,000,000	MUFG Bank Ltd (Zero Coupon) 0.000% 01-Apr-2021	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 29-Mar-2021	4,000,000	3,999,944	PACCAR Financial Plc (Zero Coupon) 0.000% 18-May-2021	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 01-Nov-2021	4,000,000	3,998,898	United Kingdom Gilt 1.500% 22-Jan-2021	5,000,000	5,000,000
Jyske Bank A/S (Zero Coupon) 0.000% 21-Jul-2021 CP	3,000,000	2,999,599	Credit Suisse 0.130% 12-Nov-2021 CD	4,000,000	4,000,365
			United Kingdom Treasury Bill (Zero Coupon) 0.000% 29-Mar-2021	4,000,000	4,000,000
			United Kingdom Treasury Bill (Zero Coupon) 0.000% 10-May-2021	4,000,000	4,000,000
			Dexia Credit Local (Zero Coupon) 0.000% 23-Apr-2021	4,000,000	3,999,885
			National Bank of Abu Dhabi 0.050% 15-Jun-2021	4,000,000	3,999,883

BNY Mellon Absolute Return Global Convertible Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	16,000,000	16,136,220	French Republic Government Bond OAT 3.750% 25-Apr-2021	11,450,000	11,450,000
France Treasury Bill BTF (Zero Coupon) 0.000% 07-Jul-2021	13,000,000	13,006,431	Bundesschatzanweisungen (Zero Coupon) 0.000% 12-Mar-2021	7,000,000	7,000,080
French Republic Government Bond OAT 3.750% 25-Apr-2021	9,000,000	9,058,190	France Treasury Bill BTF (Zero Coupon) 0.000% 23-Jun-2021	7,000,000	7,000,000
French Republic Government Bond OAT 3.250% 25-Oct-2021	8,800,000	8,988,152	French Republic Government Bond OAT (Zero Coupon) 0.000% 25-May-2021	6,700,000	6,700,000
France Treasury Bill BTF (Zero Coupon) 0.000% 23-Jun-2021	7,000,000	7,010,027	France Treasury Bill BTF (Zero Coupon) 0.000% 09-Jun-2021	6,600,000	6,600,000
France Treasury Bill BTF (Zero Coupon) 0.000% 09-Jun-2021	6,600,000	6,609,903	France Treasury Bill BTF (Zero Coupon) 0.000% 16-Jun-2021	6,600,000	6,600,000
France Treasury Bill BTF (Zero Coupon) 0.000% 16-Jun-2021	6,600,000	6,600,783	Airbus SE (Zero Coupon) 0.000% 14-Jun-2021	5,000,000	5,000,000
Insight Liquidity Funds Plc - ILF EUR Cash Fund	6,650,422	6,500,000	Dutch Treasury Certificate (Zero Coupon) 0.000% 29-Apr-2021	4,500,000	4,501,521
France Treasury Bill BTF (Zero Coupon) 0.000% 15-Sep-2021	6,000,000	6,009,753	France Treasury Bill BTF (Zero Coupon) 0.000% 27-May-2021	3,500,000	3,500,069
France Treasury Bill BTF (Zero Coupon) 0.000% 17-Nov-2021	5,000,000	5,013,731	Schneider Electric SE (Zero Coupon) 0.000% 15-Jun-2026	13,000	2,509,950
French Republic Government Bond OAT (Zero Coupon) 0.000% 25-May-2021	5,000,000	5,010,000	Bundesobligation (Zero Coupon) 0.000% 09-Apr-2021	2,500,000	2,500,000
Bundesschatzanweisungen (Zero Coupon) 0.000% 12-Mar-2021	5,000,000	5,003,800	France Treasury Bill BTF (Zero Coupon) 0.000% 20-Jan-2021	2,000,000	2,000,000
Airbus SE (Zero Coupon) 0.000% 14-Jun-2021	5,000,000	5,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 10-Feb-2021	2,000,000	2,000,000
Dutch Treasury Certificate (Zero Coupon) 0.000% 29-Apr-2021	4,500,000	4,507,155	French Republic Government Bond OAT (Zero Coupon) 0.000% 25-Feb-2021	2,000,000	2,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 04-Aug-2021	4,500,000	4,503,357	GN Store Nord AS (Zero Coupon) 0.000% 21-May-2024	1,500,000	1,758,250
Netherlands Government Bond '144A' 3.250% 15-Jul-2021	4,400,000	4,442,420	Safran SA (Zero Coupon) 0.000% 21-Jun-2023	11,040	1,710,648
France Treasury Bill BTF (Zero Coupon) 0.000% 28-Jul-2021	4,000,000	4,009,991	France Treasury Bill BTF (Zero Coupon) 0.000% 17-Feb-2021	1,500,000	1,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 25-Aug-2021	3,500,000	3,509,157	Nexi SpA (Zero Coupon) 0.000% 24-Feb-2028	1,400,000	1,333,500
France Treasury Bill BTF (Zero Coupon) 0.000% 27-May-2021	3,500,000	3,505,447	Just Eat Takeaway.com NV (Zero Coupon) 0.000% 09-Aug-2025	1,300,000	1,319,500
France Treasury Bill BTF (Zero Coupon) 0.000% 14-Jul-2021	3,200,000	3,204,813	United States Treasury Bill- (Zero Coupon) 0.000% 06-Apr-2021	1,500,000	1,263,371
Oliver Capital Sarl (Zero Coupon) 0.000% 29-Dec-2023	2,500,000	2,676,900			
Sagerpar SA (Zero Coupon) 0.000% 01-Apr-2026	2,500,000	2,523,050			
Bundesobligation (Zero Coupon) 0.000% 09-Apr-2021	2,500,000	2,502,550			
Kering SA (Zero Coupon) 0.000% 30-Sep-2022	2,000,000	2,231,000			
LEG Immobilien SE 0.400% 30-Jun-2028	2,000,000	2,059,700			

BNY Mellon Asian Equity Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Tata Consultancy Services Ltd	56,592	2,371,566	New Oriental Education & Technology Group Inc ADR	183,990	2,626,778
Taiwan Semiconductor Manufacturing Co Ltd	81,000	1,766,788	Flat Glass Group Co Ltd 'H'	664,000	2,373,343
By-health Co Ltd	307,043	1,668,357	Samsung SDI Co Ltd	3,028	1,738,917
Tencent Holdings Ltd	19,769	1,661,957	Bilibili Inc ADR	13,326	1,608,203
Hindustan Unilever Ltd	50,882	1,658,322	Housing Development Finance Corp Ltd	43,695	1,541,654
LONGi Green Energy Technology Co Ltd 'A'	96,400	1,649,678	Titan Co Ltd	71,235	1,423,434
Yum China Holdings Inc	24,640	1,521,255	Jubilant Foodworks Ltd	33,355	1,285,233
Ping An Insurance Group Co of China Ltd 'H'	112,500	1,405,017	Meituan '144A'	28,156	1,248,771
Tencent Music Entertainment Group ADR	66,320	1,359,269	Tencent Music Entertainment Group ADR	56,771	1,220,878
Samsung Electronics Co Ltd	16,129	1,297,768	AIA Group Ltd	93,800	1,193,942
Godrej Consumer Products Ltd	120,839	1,277,513	Taiwan Semiconductor Manufacturing Co Ltd	49,000	1,067,105
NARI Technology Co Ltd 'A'	252,300	1,131,374	Tencent Holdings Ltd	12,697	1,041,797
LG Chem Ltd	1,441	1,099,557	Orocobre Ltd	200,160	939,607
Maruti Suzuki India Ltd	9,619	1,006,340	Vale Indonesia Tbk PT	2,743,962	929,558
New Oriental Education & Technology Group Inc ADR	9,197	978,774	Ping An Insurance Group Co of China Ltd 'H'	75,000	825,200
AIA Group Ltd	74,600	976,673	PVR Ltd	52,245	814,498
Housing Development Finance Corp Ltd	26,627	960,885	Xinyi Solar Holdings Ltd	324,000	778,532
Samsung SDI Co Ltd	1,334	876,110	IDP Education Ltd	41,358	773,098
Meituan '144A'	19,510	867,687	Asian Paints Ltd	19,958	712,667
Vitasoy International Holdings Ltd	187,627	767,490	Info Edge India Ltd	9,698	625,941
Alibaba Group Holding Ltd ADR	3,014	748,635	Alibaba Group Holding Ltd	22,100	610,778
Info Edge India Ltd	10,558	727,383	Maruti Suzuki India Ltd	6,003	571,597
Flat Glass Group Co Ltd 'H'	189,000	720,930	China Yongda Automobiles Services Holdings Ltd	298,000	520,828
Autohome Inc ADR	5,695	591,074	Iijin Materials Co Ltd	7,272	476,768
Asian Paints Ltd	16,239	574,499	CSL Ltd	2,041	443,427
HDFC Asset Management Co Ltd '144A'	12,338	547,787	Tata Consultancy Services Ltd	10,107	428,397
Titan Co Ltd	23,672	494,488	Elite Material Co Ltd	60,000	415,141
HDFC Bank Ltd	24,109	491,020	Godrej Consumer Products Ltd	33,162	349,033
China Yongda Automobiles Services Holdings Ltd	303,000	451,203	HDFC Bank Ltd	16,395	337,945
Orocobre Ltd	104,692	415,540	Autohome Inc ADR	3,505	329,615
CSL Ltd	1,831	382,978	ASML Holding NV	523	327,433
Elite Material Co Ltd	65,000	375,823			

BNY Mellon Asian Income Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Infosys Ltd ADR	71,116	1,270,834	Taiwan Semiconductor Manufacturing Co Ltd	148,000	3,194,689
Taiwan Semiconductor Manufacturing Co Ltd	43,000	917,420	Samsung Electronics Co Ltd - Preference	45,965	3,078,470
Samsung Electronics Co Ltd - Preference	13,073	885,654	United Overseas Bank Ltd	95,700	1,895,777
AIA Group Ltd	49,400	618,245	DBS Group Holdings Ltd	82,100	1,796,618
BHP Group Plc	20,458	590,751	Link REIT (Units) (REIT)	146,000	1,389,307
DBS Group Holdings Ltd	25,800	550,842	Singapore Technologies Engineering Ltd	436,600	1,289,908
United Overseas Bank Ltd	28,100	540,607	BHP Group Plc	40,125	1,226,193
Link REIT (Units) (REIT)	50,000	465,391	Insurance Australia Group Ltd	328,955	1,216,914
Insurance Australia Group Ltd	106,358	393,741	CLP Holdings Ltd	107,500	1,059,397
Singapore Technologies Engineering Ltd	132,600	393,319	Ping An Insurance Group Co of China Ltd 'H'	94,000	1,040,310
Ping An Insurance Group Co of China Ltd 'H'	32,500	387,370	Venture Corp Ltd	67,000	1,021,959
CLP Holdings Ltd	37,000	360,245	Delta Electronics Inc	95,000	1,007,040
Venture Corp Ltd	23,000	350,356	Dexus (REIT)	127,600	995,680
MediaTek Inc	10,000	337,524	Macquarie Korea Infrastructure Fund	92,709	930,637
Delta Electronics Inc	32,000	332,947	Infosys Ltd ADR	45,756	828,439
Dexus (REIT)	42,528	325,232	ITC Ltd GDR	292,568	782,826
Bank Central Asia Tbk PT	141,800	302,183	Bangkok Bank PCL (Foreign Market)	198,000	781,650
ITC Ltd GDR	100,388	279,450	Parkway Life Real Estate Investment Trust (Units) (REIT)	241,200	762,874
Bangkok Bank PCL (Foreign Market)	68,100	268,756	Hong Kong Exchanges & Clearing Ltd	11,786	733,854
Parkway Life Real Estate Investment Trust (Units) (REIT)	79,300	243,180	Sands China Ltd	143,600	687,126
Hong Kong Exchanges & Clearing Ltd	4,046	240,369	Elite Material Co Ltd	94,000	607,542
Sands China Ltd	50,000	233,409	Star Entertainment Grp Ltd/The	194,614	579,122
Star Entertainment Grp Ltd/The	66,778	191,341	Mercury NZ Ltd	119,478	540,425
Elite Material Co Ltd	32,000	191,073	Singapore Telecommunications Ltd	296,200	525,767
Bank Rakyat Indonesia Persero Tbk PT	618,700	183,440	Bank Rakyat Indonesia Persero Tbk PT	1,802,400	521,089
Meridian Energy Ltd	37,659	164,805	Spark New Zealand Ltd	154,150	490,543
Spark New Zealand Ltd	50,741	161,208	SK Telecom Co Ltd	1,728	478,799
Kasikornbank PCL (Foreign Market)	36,300	157,327	Kasikornbank PCL (Foreign Market)	105,600	459,873
SK Telecom Co Ltd	593	154,714	Meridian Energy Ltd	114,403	454,868
Scentre Group (REIT)	63,807	140,137	SKYCITY Entertainment Group Ltd	166,210	409,438
Telkom Indonesia Persero Tbk PT	584,520	135,502	Transurban Group	37,416	409,407
Transurban Group	12,838	134,185	Scentre Group (REIT)	185,952	395,467
SKYCITY Entertainment Group Ltd	54,712	133,889	Mapletree North Asia Commercial Trust (Units) (REIT)	482,500	392,137
Mapletree North Asia Commercial Trust (Units) (REIT)	165,900	132,588	Telkom Indonesia Persero Tbk PT	1,703,556	381,232
			Suncorp Group Ltd	47,713	359,661

BNY Mellon Blockchain Innovation Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Coinbase Global Inc	5,648	1,681,968	Grayscale Bitcoin Trust BTC	28,427	1,281,950
Grayscale Ethereum Trust	48,881	1,430,647	Tencent Holdings Ltd	7,000	680,533
Kakao Corp	6,459	1,355,276	Alphabet Inc	321	604,191
Okta Inc	5,374	1,327,016	Change Healthcare Inc	20,591	490,148
Figure Acquisition Corp I	118,841	1,302,505	Walmart Inc	2,756	398,103
Enphase Energy Inc	6,006	1,023,224	Alibaba Group Holding Ltd ADR	1,518	388,994
ASX Ltd	17,753	984,660	Lemonade Inc	2,147	387,396
Grayscale Bitcoin Trust BTC	27,527	971,984	Microsoft Corp	1,599	386,674
Signature Bank/New York NY	4,219	885,175	Nestle SA	3,371	378,819
Lemonade Inc	8,657	869,243	Splunk Inc	2,996	347,480
Voyager Digital Ltd	52,263	863,123	Silvergate Capital Corp - Class A	2,119	334,261
VPC Impact Acquisition Holdings	46,508	712,719	Starbucks Corp	2,691	298,813
XPO Logistics Inc	4,863	622,642	Bank of America Corp	7,833	266,659
Fintech Acquisition Corp V	48,596	564,445	Humana Inc	694	262,582
Silvergate Capital Corp - Class A	5,548	560,983	Merck & Co Inc	3,020	233,140
Square Inc	1,984	455,432	Tesla Inc	303	175,026
AP Moller - Maersk A/S - Class B	173	442,228	Triterras Inc	21,491	148,173
OneConnect Financial Technology Co Ltd ADR	26,499	432,750	JPMorgan Chase & Co	986	127,941
Funko Inc - Class A	18,404	421,929			
EPAM Systems Inc	1,074	419,872	The above constitutes the full sales detail for the Fund during the financial period.		
LVMH Moet Hennessy Louis Vuitton SE	564	419,686			
Splunk Inc	2,329	354,505			
WisdomTree Investments Inc	49,894	334,075			
salesforce.com Inc	1,486	333,195			
Metropolitan Bank Holding Corp	6,297	321,054			
NVIDIA Corp	524	311,547			
PayPal Holdings Inc	1,238	309,920			
Singapore Exchange Ltd	39,600	302,428			
Visa Inc - Class A	1,209	272,365			
Bank of America Corp	7,833	268,256			
Quest Diagnostics Inc	1,992	260,265			
Daimler AG	2,823	252,100			

BNY Mellon Brazil Equity Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Sul America SA (Units)	114,286	828,433	Vale SA	115,901	2,283,498
Cia Brasileira de Distribuicao	148,818	769,873	Gerdau SA ADR	403,000	2,210,743
Itau Unibanco Holding SA ADR	118,200	721,407	Hapvida Participacoes e Investimentos SA '144A'	437,756	1,310,545
Petroleo Brasileiro SA ADR	67,600	646,396	Cia Paranaense de Energia ADR	217,600	1,147,709
Vale SA ADR - Class B	28,800	644,921	B2W Cia Digital	69,000	964,683
B3 SA - Brasil Bolsa Balcao	184,258	618,620	Cia Paranaense de Energia ADR	537,300	876,271
Rede D'Or Sao Luiz SA '144A'	43,546	567,317	Itau Unibanco Holding SA ADR	161,300	806,129
Bradespar SA - Preference	44,300	548,593	B3 SA - Brasil Bolsa Balcao	75,900	774,258
Banco Bradesco SA ADR	97,900	522,446	Banco Bradesco SA ADR	169,300	759,864
Atacadao SA	124,136	470,679	Petroleo Brasileiro SA ADR	80,850	755,079
Banco do Brasil SA	64,900	451,156	Marfrig Global Foods SA	216,400	683,966
Hapvida Participacoes e Investimentos SA '144A'	145,647	431,732	Banco do Brasil SA	113,500	656,561
Marfrig Global Foods SA	123,800	420,280	Grupo Mateus SA	455,319	647,472
Santos Brasil Participacoes SA	237,000	373,781	Santos Brasil Participacoes SA	415,000	528,294
Sendas Distribuidora SA ADR	21,000	360,037	Petroleo Brasileiro SA ADR	55,050	516,013
B2W Cia Digital	26,300	359,952	Cia Brasileira de Distribuicao	38,400	491,784
C&A Modas Ltda	171,300	355,573	Lojas Americanas SA	126,800	460,901
Gerdau SA ADR	53,300	327,377	Sendas Distribuidora SA ADR	30,300	454,879
Lojas Americanas SA	77,239	307,190	Petrobras Distribuidora SA	104,500	437,337
Petrobras Distribuidora SA	60,000	304,459	EDP - Energias do Brasil SA	122,200	428,285
Light SA	79,129	291,584	BR Malls Participacoes SA	228,000	413,538
Cia Brasileira de Distribuicao ADR	35,800	290,260	Bradespar SA - Preference	31,200	388,451
BR Malls Participacoes SA	130,200	273,697	Atacadao SA	96,300	365,234
EDP - Energias do Brasil SA	69,800	258,342	Embraer SA ADR	36,575	358,544
TIM SA/Brazil	98,191	254,059	Telefonica Brasil SA ADR	42,100	352,104
Petroleo Brasileiro SA ADR	21,000	247,031	Cia Energetica de Sao Paulo - Preference	62,100	312,914
Embraer SA ADR	14,025	216,768	Sul America SA (Units)	46,900	307,541
Telefonica Brasil SA ADR	24,100	213,614	TIM SA/Brazil	126,100	302,899
Cia Energetica de Sao Paulo - Preference	35,500	179,826	Cia Brasileira de Distribuicao ADR	38,300	270,719
YDUQS Participacoes SA	21,900	148,180	YDUQS Participacoes SA	38,500	219,212
Cia Paranaense de Energia ADR	10,600	147,675			

BNY Mellon Dynamic Total Return Fund* for the financial period ended 30 June 2021

All Purchases	Nominal	Cost USD	All Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 15-Jul-2021	1,527,000	1,526,345	United States Cash Management Bill (Zero Coupon) 0.000% 25-Feb-2021	1,721,000	1,720,923
United States Cash Management Bill (Zero Coupon) 0.000% 12-Aug-2021	955,000	954,785	United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	1,653,000	1,652,885
United States Cash Management Bill (Zero Coupon) 0.000% 25-Feb-2021	425,000	424,967	United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	1,568,000	1,567,667
United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	300,000	299,994	United States Treasury Bill (Zero Coupon) 0.000% 15-Jul-2021	1,527,000	1,526,626
United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	212,000	211,943	United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	1,478,000	1,477,781
United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	212,000	211,929	United States Cash Management Bill (Zero Coupon) 0.000% 04-Mar-2021	1,418,000	1,417,937
United States Treasury Bill (Zero Coupon) 0.000% 24-Jun-2021	95,000	94,991	United States Treasury Bill (Zero Coupon) 0.000% 29-Apr-2021	1,413,000	1,412,819
			United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	1,273,000	1,273,000
			SPDR Bloomberg Barclays Short Term High Yield Bond ETF - ETF	46,244	1,254,409
			United States Treasury Bill (Zero Coupon) 0.000% 22-Apr-2021	1,142,000	1,141,888
			United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2021	1,127,000	1,126,979
			United States Treasury Bill (Zero Coupon) 0.000% 12-Aug-2021	955,000	954,821
			iShares Diversified Commodity Swap UCITS ETF - ETF	68,438	356,593
			United States Treasury Bill (Zero Coupon) 0.000% 24-Jun-2021	95,000	94,992

The above constitutes the full purchases, sales and maturities detail for the Fund during the financial period.

* Please refer to Note 18 of the financial statements.

BNY Mellon Dynamic U.S. Equity Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2021	9,000,000	8,997,616	United States Cash Management Bill (Zero Coupon) 0.000% 4-Mar-2021	9,000,000	9,000,000
United States Treasury Bill (Zero Coupon) 0.000% 23-Sep-2021	6,000,000	5,999,213	United States Cash Management Bill (Zero Coupon) 0.000% 25-Feb-2021	6,035,000	6,035,000
United States Treasury Bill (Zero Coupon) 0.000% 02-Dec-2021	5,000,000	4,999,347	United States Treasury Bill (Zero Coupon) 0.000% 1-Apr-2021	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 07-Oct-2021	3,000,000	2,999,738	United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 04-Nov-2021	3,000,000	2,999,727	Apple Inc	30,994	3,951,321
United States Treasury Bill (Zero Coupon) 0.000% 12-Aug-2021	3,000,000	2,999,173	Microsoft Corp	13,365	3,152,045
United States Treasury Bill (Zero Coupon) 0.000% 29-Jul-2021	3,000,000	2,999,096	United States Cash Management Bill (Zero Coupon) 0.000% 11-Feb-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 15-Jul-2021	3,000,000	2,998,681	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 24-Jun-2021	1,559,000	1,558,858	United States Treasury Bill (Zero Coupon) 0.000% 2-Apr-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 19-May-2022	1,480,000	1,479,152	United States Treasury Bill (Zero Coupon) 0.000% 29-Apr-2021	3,000,000	3,000,000
NXP Semiconductors NV	3,734	754,402	United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	3,000,000	3,000,000
Apple Inc	2,908	393,721	Amazon.com Inc	729	2,330,862
Microsoft Corp	1,497	365,465	United States Treasury Bill (Zero Coupon) 0.000% 24-Jun-2021	1,559,000	1,559,000
Enphase Energy Inc	1,792	364,355	Facebook Inc - Class A	4,197	1,180,571
Amazon.com Inc	110	364,015	Alphabet Inc	563	1,179,417
Generac Holdings Inc	847	258,865	Alphabet Inc - Class A	524	1,077,131
Trimble Inc	3,554	254,547	Berkshire Hathaway Inc - Class B	3,979	1,001,909
Caesars Entertainment Inc	2,807	250,710	Tesla Inc	1,307	956,128
International Flavors & Fragrances Inc	1,960	245,539	JPMorgan Chase & Co	5,457	807,887
Penn National Gaming Inc	2,003	235,092	Johnson & Johnson	4,639	750,995

BNY Mellon Efficient Global High Yield Beta Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	1,115,000	1,115,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	838,000	837,069
LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	1,070,000	1,070,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	600,000	599,846
Cinemark USA Inc '144A' 5.250% 15-Jul-2028	950,000	950,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	570,000	574,288
Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	790,000	790,000	DISH DBS Corp '144A' 5.125% 01-Jun-2029	500,000	496,100
DISH DBS Corp '144A' 5.125% 01-Jun-2029	735,000	735,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	445,000	457,327
Altice France SA/France '144A' 5.125% 15-Jul-2029	700,000	700,000	Yum! Brands Inc 4.625% 31-Jan-2032	300,000	309,783
Patrick Industries Inc '144A' 4.750% 01-May-2029	700,000	700,000	Murphy Oil Corp 6.375% 15-Jul-2028	320,000	324,070
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	595,000	595,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	300,000	299,544
Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	570,000	570,000	Elis SA 'EMTN' 1.750% 11-Apr-2024	200,000	245,070
Yum! Brands Inc 4.625% 31-Jan-2032	470,000	470,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	185,000	219,688
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.250% 15-May-2027	440,000	448,800	Minerva Luxembourg SA 'REGS' 6.500% 20-Sep-2026	200,000	212,560
Murphy Oil Corp 6.375% 15-Jul-2028	400,000	400,000	Sunac China Holdings Ltd 7.950% 11-Oct-2023	200,000	211,602
LGI Homes Inc '144A' 4.000% 15-Jul-2029	380,000	380,000	Altice France SA/France '144A' 7.375% 01-May-2026	200,000	208,338
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	359,000	367,847	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.250% 15-May-2027	200,000	205,652
JBS Finance Luxembourg Sarl '144A' 3.625% 15-Jan-2032	360,000	356,087	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	200,000	204,072
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	355,000	355,000	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	200,000	203,716
Tenneco Inc '144A' 5.125% 15-Apr-2029	340,000	340,000	Shui On Development Holding Ltd FRN (Perpetual) 6.400% 20-Dec-2169	200,000	203,208
Banco BPM SpA 'EMTN' 1.625% 18-Feb-2025	250,000	301,263	Deutsche Bank AG/New York NY FRN 3.729% 14-Jan-2032	200,000	200,902
Vistra Operations Co LLC '144A' 4.375% 01-May-2029	290,000	290,000	Kaisa Group Holdings Ltd 9.375% 30-Jun-2024	200,000	198,800
Gartner Inc '144A' 3.625% 15-Jun-2029	285,000	285,000	Terex Corp '144A' 5.000% 15-May-2029	180,000	187,691

BNY Mellon Efficient Global IG Corporate Beta Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Broadcom Inc '144A' 2.600% 15-Feb-2033	400,000	399,088	Broadcom Inc '144A' 3.750% 15-Feb-2051	395,000	403,647
Broadcom Inc '144A' 3.750% 15-Feb-2051	400,000	398,272	Broadcom Inc '144A' 2.600% 15-Feb-2033	390,000	387,925
Toyota Motor Credit Corp 'GMTN' 1.650% 10-Jan-2031	300,000	299,751	Toyota Motor Credit Corp 'GMTN' 1.650% 10-Jan-2031	300,000	297,353
Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027	200,000	200,000	Enel SpA 'EMTN' 5.750% 22-Jun-2037	100,000	203,721
General Motors Financial Co Inc 2.350% 08-Jan-2031	200,000	200,000	Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027	195,000	194,749
Air Lease Corp 'MTN' 0.700% 15-Feb-2024	200,000	198,672	Air Lease Corp 'MTN' 0.700% 15-Feb-2024	195,000	193,528
JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	150,000	150,000	General Motors Financial Co Inc 2.350% 08-Jan-2031	190,000	187,310
Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	100,000	130,987	Heathrow Funding Ltd 'EMTN' 6.750% 03-Dec-2026	100,000	176,337
Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	100,000	122,998	Philip Morris International Inc 3.125% 03-Jun-2033	100,000	151,364
Wintershall Dea Finance BV 0.840% 25-Sep-2025	100,000	122,497	Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033	95,000	148,148
London & Quadrant Housing Trust 5.500% 27-Jan-2040	50,000	105,450	JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	150,000	146,783
Enel SpA 'EMTN' 5.750% 22-Jun-2037	50,000	101,779	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 3.250% 26-May-2049	100,000	143,291
Nestle Finance International Ltd 'EMTN' 1.500% 01-Apr-2030	75,000	100,456	AbbVie Inc 2.125% 17-Nov-2028	100,000	137,084
Citrix Systems Inc 1.250% 01-Mar-2026	100,000	99,786	McDonald's Corp 'GMTN' 1.750% 03-May-2028	100,000	136,033
Kinder Morgan Inc 3.600% 15-Feb-2051	100,000	99,744	AXA SA 'EMTN' FRN 5.125% 04-Jul-2043	100,000	135,255
Alexandria Real Estate Equities Inc 2.000% 18-May-2032	100,000	99,691	Apple Inc 1.625% 10-Nov-2026	100,000	134,224
Alexandria Real Estate Equities Inc 3.000% 18-May-2051	100,000	99,588	Verizon Communications Inc 1.875% 26-Oct-2029	100,000	133,573
Altria Group Inc 3.700% 04-Feb-2051	100,000	99,265	Barclays Plc 'EMTN' FRN 3.375% 02-Apr-2025	100,000	133,123
Wells Fargo & Co 7.950% 15-Nov-2029	70,000	95,591	Mondelez International Inc 1.625% 08-Mar-2027	100,000	131,907
Heathrow Funding Ltd 'EMTN' 6.750% 03-Dec-2026	50,000	88,293	Aptiv Plc 1.600% 15-Sep-2028	100,000	131,754

BNY Mellon Efficient U.S. Fallen Angels Beta Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Carnival Corp '144A' 11.500% 01-Apr-2023	48,480,000	55,474,227	Carnival Corp '144A' 11.500% 01-Apr-2023	35,000,000	39,389,000
Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	32,534,000	37,962,737	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	17,400,000	20,005,050
Howmet Aerospace Inc 6.875% 01-May-2025	15,010,000	17,495,075	Nordstrom Inc 5.000% 15-Jan-2044	13,000,000	12,692,817
Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	14,240,000	16,320,846	Silversea Cruise Finance Ltd '144A' 7.250% 01-Feb-2025	10,870,000	11,261,538
Newell Brands Inc 4.700% 01-Apr-2026	12,937,000	14,418,691	Delta Air Lines Inc 3.625% 15-Mar-2022	10,190,000	10,303,007
Howmet Aerospace Inc 5.950% 01-Feb-2037	11,489,000	13,839,157	ArcelorMittal SA 4.550% 11-Mar-2026	9,100,000	10,201,972
CF Industries Inc 5.375% 15-Mar-2044	11,400,000	13,828,606	EQM Midstream Partners LP 4.750% 15-Jul-2023	9,285,000	9,958,163
Vodafone Group Plc FRN 7.000% 04-Apr-2079	10,087,000	12,355,245	Kraft Heinz Foods Co 5.000% 04-Jun-2042	8,400,000	9,945,319
Ovintiv Inc 6.625% 15-Aug-2037	9,490,000	12,228,844	CF Industries Inc 4.950% 01-Jun-2043	7,250,000	8,483,470
FirstEnergy Corp 7.375% 15-Nov-2031	9,000,000	12,195,145	Kraft Heinz Foods Co 4.625% 30-Jan-2029	7,071,000	8,077,153
Ovintiv Inc 6.500% 01-Feb-2038	9,607,000	12,174,160	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	5,600,000	8,028,473
Ovintiv Exploration Inc 5.625% 01-Jul-2024	9,750,000	10,811,830	Kraft Heinz Foods Co 6.500% 09-Feb-2040	5,800,000	7,903,774
Telecom Italia Capital SA 7.721% 04-Jun-2038	8,010,000	10,618,188	Kraft Heinz Foods Co 6.875% 26-Jan-2039	5,507,000	7,678,097
Ovintiv Inc 6.500% 15-Aug-2034	8,200,000	10,362,708	Nordstrom Inc 4.375% 01-Apr-2030	7,600,000	7,635,711
Kraft Heinz Foods Co 4.625% 30-Jan-2029	8,771,000	10,056,836	Nordstrom Inc 6.950% 15-Mar-2028	6,610,000	7,530,636
Western Midstream Operating LP 6.500% 01-Feb-2050	8,680,000	10,009,709	Ruby Pipeline LLC '144A' 8.000% 01-Apr-2022	7,985,333	7,010,607
Kraft Heinz Foods Co 6.875% 26-Jan-2039	6,907,000	9,727,571	Apache Corp 4.750% 15-Apr-2043	6,400,000	6,493,875
Telecom Italia Capital SA 7.200% 18-Jul-2036	7,700,000	9,679,465	Kraft Heinz Foods Co 5.000% 15-Jul-2035	5,204,000	6,251,733
Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	9,450,000	9,571,060	ZF North America Capital Inc '144A' 4.500% 29-Apr-2022	6,000,000	6,162,000
Kraft Heinz Foods Co 5.000% 04-Jun-2042	8,000,000	9,587,854	Kraft Heinz Foods Co 4.875% 01-Oct-2049	4,900,000	5,613,928
			Kraft Heinz Foods Co 3.950% 15-Jul-2025	5,000,000	5,575,000
			Occidental Petroleum Corp 6.600% 15-Mar-2046	5,000,000	5,459,591
			Nordstrom Inc 4.000% 15-Mar-2027	5,400,000	5,454,418
			Kraft Heinz Foods Co 6.750% 15-Mar-2032	4,050,000	5,379,834
			Howmet Aerospace Inc 6.875% 01-May-2025	4,600,000	5,354,170
			Kraft Heinz Foods Co '144A' 4.875% 01-Oct-2049	4,900,000	5,338,148
			Howmet Aerospace Inc 5.870% 23-Feb-2022	5,100,000	5,298,305
			Delta Air Lines Inc 2.900% 28-Oct-2024	5,248,000	5,285,702
			ArcelorMittal SA 7.000% 01-Mar-2041	3,810,000	5,279,100

BNY Mellon Efficient U.S. High Yield Beta Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	6,525,000	6,525,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	6,310,000	6,406,061
AMC Networks Inc 4.250% 15-Feb-2029	4,535,000	4,535,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	4,240,000	4,323,000
HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	4,400,000	4,400,000	AMC Networks Inc 4.250% 15-Feb-2029	4,315,000	4,244,603
Altice France SA/France '144A' 5.125% 15-Jul-2029	4,180,000	4,182,670	Patrick Industries Inc '144A' 4.750% 01-May-2029	3,880,000	3,893,571
Patrick Industries Inc '144A' 4.750% 01-May-2029	3,980,000	3,980,000	SBA Communications Corp '144A' 3.125% 01-Feb-2029	3,440,000	3,391,241
SBA Communications Corp '144A' 3.125% 01-Feb-2029	3,875,000	3,875,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	3,020,000	3,024,086
Cinemark USA Inc '144A' 5.250% 15-Jul-2028	3,600,000	3,600,000	Mohegan Gaming & Entertainment '144A' 8.000% 01-Feb-2026	2,770,000	2,796,464
DISH DBS Corp '144A' 5.125% 01-Jun-2029	3,310,000	3,310,000	Murphy Oil Corp 6.375% 15-Jul-2028	2,535,000	2,579,420
Mohegan Gaming & Entertainment '144A' 8.000% 01-Feb-2026	3,110,000	3,110,000	Yum! Brands Inc 4.625% 31-Jan-2032	2,470,000	2,555,762
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.250% 15-May-2027	2,897,000	2,957,624	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.250% 15-May-2027	2,390,000	2,459,179
Yum! Brands Inc 4.625% 31-Jan-2032	2,875,000	2,875,000	Altice France SA/France '144A' 7.375% 01-May-2026	2,199,000	2,283,485
Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	2,780,000	2,780,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	2,200,000	2,217,010
Murphy Oil Corp 6.375% 15-Jul-2028	2,675,000	2,681,116	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	2,200,000	2,181,187
Carnival Corp '144A' 5.750% 01-Mar-2027	2,480,000	2,497,318	Talos Production Inc '144A' 12.000% 15-Jan-2026	2,165,000	2,105,869
Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	2,270,000	2,270,000	T-Mobile USA Inc 6.500% 15-Jan-2026	1,968,000	2,033,209
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	2,185,000	2,185,000	DISH DBS Corp '144A' 5.125% 01-Jun-2029	2,000,000	1,984,400
Tenneco Inc '144A' 5.125% 15-Apr-2029	2,170,000	2,170,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	1,995,000	1,971,539
Talos Production Inc '144A' 12.000% 15-Jan-2026	2,165,000	2,100,050	Tenneco Inc '144A' 5.125% 15-Apr-2029	1,885,000	1,889,178
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	2,085,000	2,085,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	1,680,000	1,726,536
Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	1,800,000	1,804,442	Carnival Corp '144A' 5.750% 01-Mar-2027	1,600,000	1,684,910

BNY Mellon Emerging Markets Corporate Debt Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	249,383,411	249,383,411	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	224,195,144	224,195,144
Petroleos del Peru SA 5.625% 19-Jun-2047	9,710,000	10,922,546	Petroleos del Peru SA 5.625% 19-Jun-2047	9,710,000	10,732,079
Ecopetrol SA 5.875% 28-May-2045	8,700,000	9,594,740	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	9,300,000	10,008,900
Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	9,000,000	8,910,180	Petrobras Global Finance BV 5.600% 03-Jan-2031	7,794,000	8,734,521
Fortune Star BVI Ltd 3.950% 02-Oct-2026	7,400,000	8,817,130	Boubyan Tier 1 Sukuk Ltd VAR (Perpetual) 3.950% 01-Oct-2169	8,500,000	8,545,775
Turkiye Ihracat Kredi Bankasi AS 'REGS' 5.750% 06-Jul-2026	8,800,000	8,752,656	Petroleos Mexicanos 6.950% 28-Jan-2060	9,500,000	8,270,572
Boubyan Tier 1 Sukuk Ltd VAR (Perpetual) 3.950% 01-Oct-2169	8,500,000	8,500,000	Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029	6,800,000	6,783,100
Doha Finance Ltd 'EMTN' 2.375% 31-Mar-2026	8,200,000	8,178,516	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	6,400,000	6,345,680
Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	8,230,000	8,035,000	Petroleos Mexicanos 7.690% 23-Jan-2050	6,600,000	6,299,100
UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	8,000,000	7,830,330	Doha Finance Ltd 'EMTN' 2.375% 31-Mar-2026	6,200,000	6,240,600
Akropolis Group Uab 2.875% 02-Jun-2026	6,200,000	7,544,164	Movida Europe SA 'REGS' 5.250% 08-Feb-2031	6,000,000	5,997,500
Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	7,416,000	7,328,195	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	5,800,000	5,917,610
VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	7,200,000	7,192,300	Dar Al-Arkan Sukuk Co Ltd 6.875% 26-Feb-2027	5,706,000	5,727,481
Adani Ports & Special Economic Zone Ltd 'REGS' 3.100% 02-Feb-2031	7,230,000	7,110,260	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	5,210,000	5,686,200
Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	7,000,000	7,000,000	United Overseas Bank Ltd 'REGS' VAR 2.000% 14-Oct-2031	5,500,000	5,495,525
United Overseas Bank Ltd 'REGS' VAR 2.000% 14-Oct-2031	7,000,000	6,968,850	Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	5,230,000	5,434,350
Light Servicios de Eletricidade SA/Light Energia SA 'REGS' 4.375% 18-Jun-2026	6,890,000	6,890,000	Saudi Arabian Oil Co 'REGS' 4.250% 16-Apr-2039	4,700,000	5,234,250
Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	5,770,000	6,400,529	DP World Ltd/United Arab Emirates 'REGS' 2.375% 25-Sep-2026	4,000,000	5,051,348
Petrobras Global Finance BV 5.600% 03-Jan-2031	5,500,000	6,013,875	Arabian Centres Sukuk II Ltd 'REGS' 5.625% 07-Oct-2026	4,801,000	5,002,905
Movida Europe SA 'REGS' 5.250% 08-Feb-2031	6,000,000	6,000,000	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	4,000,000	4,962,379

BNY Mellon Emerging Markets Debt Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	550,000	549,951	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	385,000	502,949
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	475,000	472,559	Republic of Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	440,000	491,744
Costa Rica Government International Bond 'REGS' 6.125% 19-Feb-2031	400,000	416,980	Mongolia Government International Bond 'REGS' 5.125% 07-Apr-2026	400,000	433,500
SA Global Sukuk Ltd 'REGS' 2.694% 17-Jun-2031	400,000	400,000	Vnesheconombank Via VEB Finance Plc 'REGS' 6.025% 05-Jul-2022	402,000	426,535
Turkey Government International Bond 5.950% 15-Jan-2031	375,000	363,169	Petrobras Global Finance BV 5.625% 20-May-2043	385,000	401,463
Panama Government International Bond 2.252% 29-Sep-2032	350,000	351,901	Mexico Government International Bond 2.659% 24-May-2031	362,000	361,167
Ivory Coast Government International Bond 'REGS' 6.625% 22-Mar-2048	250,000	336,390	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	325,000	357,289
Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	325,000	325,000	Republic of Azerbaijan International Bond 'REGS' 3.500% 01-Sep-2032	350,000	355,425
Egypt Government International Bond 'REGS' 5.875% 16-Feb-2031	300,000	300,000	Dubai DOF Sukuk Ltd 'EMTN' 2.763% 09-Sep-2030	350,000	353,938
Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	300,000	300,000	Empresas Publicas de Medellin ESP 'REGS' 4.250% 18-Jul-2029	310,000	328,910
Sinopec Group Overseas Development 2018 Ltd 'REGS' 1.450% 08-Jan-2026	300,000	299,598	Sinopec Group Overseas Development 2018 Ltd 'REGS' 1.450% 08-Jan-2026	300,000	300,612
CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	300,000	299,235	Saudi Government International Bond 'REGS' 4.500% 26-Oct-2046	255,000	295,206
Indonesia Government International Bond 1.850% 12-Mar-2031	275,000	273,730	Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	275,000	288,819
Colombia Government International Bond 3.125% 15-Apr-2031	275,000	268,950	Al Candelaria Spain SLU 'REGS' 7.500% 15-Dec-2028	250,000	288,750
Sasol Financing USA LLC 5.500% 18-Mar-2031	250,000	250,000	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	265,000	281,695
Paraguay Government International Bond 'REGS' 5.400% 30-Mar-2050	200,000	243,726	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	275,000	278,025
El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	225,000	230,828	Indonesia Government International Bond 1.850% 12-Mar-2031	275,000	266,992
Kenya Government International Bond 'REGS' 8.000% 22-May-2032	200,000	224,970	Bahrain Government International Bond 'REGS' 5.625% 30-Sep-2031	260,000	260,832
Panama Government International Bond 3.870% 23-Jul-2060	200,000	220,782	Dominican Republic International Bond 'REGS' 6.850% 27-Jan-2045	220,000	250,800
Petrobras Global Finance BV 5.500% 10-Jun-2051	225,000	217,004	TC Ziraat Bankasi AS 4.750% 29-Apr-2021	240,000	240,000
Turkey Government International Bond 7.375% 05-Feb-2025	200,000	215,476	Colombia Government International Bond 5.000% 15-Jun-2045	200,000	233,060
Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	200,000	201,180	Republic of Kenya Government International Bond 'REGS' 6.875% 24-Jun-2024	200,000	221,500
Peruvian Government International Bond 2.783% 23-Jan-2031	200,000	200,824	Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025	200,000	212,530
Eneergean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	200,000	200,225	El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	225,000	211,875
African Export-Import Bank/The 'REGS' 2.634% 17-May-2026	200,000	200,000	Turkey Government International Bond 6.250% 26-Sep-2022	200,000	208,390
Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	200,000	200,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	200,000	207,120
Hidrovias International Finance SARL 'REGS' 4.950% 08-Feb-2031	200,000	200,000	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2032	200,000	206,000
Oman Government International Bond 'REGS' 6.250% 25-Jan-2031	200,000	200,000	Dominican Republic International Bond 'REGS' 4.500% 30-Jan-2030	200,000	204,100
Oman Sovereign Sukuk Co 'REGS' 4.875% 15-Jun-2030	200,000	200,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	200,000	204,040
Tullow Oil Plc 'REGS' 10.250% 15-May-2026	200,000	200,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	200,000	203,640
Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	200,000	199,796	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	200,000	203,250
Development Bank of Kazakhstan JSC 'REGS' 2.950% 06-May-2031	200,000	199,142	Peruvian Government International Bond 2.783% 23-Jan-2031	200,000	203,200
Georgia Government International Bond 'REGS' 2.750% 22-Apr-2026	200,000	198,844	Colombia Government International Bond 3.125% 15-Apr-2031	200,000	195,250
DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	200,000	197,422	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	190,000	190,000
			Dominican Republic International Bond 'REGS' 5.875% 30-Jan-2060	150,000	144,000
			Romanian Government International Bond 'REGS' 5.125% 15-Jun-2048	100,000	124,100

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial period ended 30 June 2021

All Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Republic of South Africa Government Bond 8.000% 31-Jan-2030	56,300,000	3,567,287	Republic of South Africa Government Bond 8.750% 28-Feb-2048	76,700,000	4,162,791
Peru Government Bond 5.700% 12-Aug-2024	10,550,000	3,042,457	China Government Bond 3.250% 06-Jun-2026	18,900,000	2,968,127
Czech Republic Government Bond 2.750% 23-Jul-2029	27,100,000	1,331,528	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	205,000,000	2,905,099
Peru Government Bond 5.940% 12-Feb-2029	4,150,000	1,282,714	Republic of South Africa Government Bond 10.500% 21-Dec-2026	34,430,000	2,765,426
Russian Federal Bond - OFZ 8.150% 03-Feb-2027	88,500,000	1,276,657	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	41,000,000	1,896,394
Mexican Bonos 7.500% 03-Jun-2027	21,000,000	1,107,012	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	130,800,000	1,810,794
Thailand Government Bond 3.650% 20-Jun-2031	19,600,000	754,409	Peru Government Bond 5.350% 12-Aug-2040	6,575,000	1,653,065
Malaysia Government Bond 3.502% 31-May-2027	2,700,000	677,835	Republic of Poland Government Bond 2.500% 25-Jul-2027	5,350,000	1,569,015
Malaysia Government Bond 3.828% 05-Jul-2034	2,775,000	674,384	Republic of Poland Government Bond 2.750% 25-Oct-2029	5,400,000	1,545,152
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	9,800,000	131,145	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	99,400,000	1,455,254
Uruguay Government International Bond 8.250% 21-May-2031	5,500,000	125,071	Russian Federal Bond - OFZ 7.700% 23-Mar-2033	100,000,000	1,416,322
			Mexican Bonos 7.750% 13-Nov-2042	27,500,000	1,401,653
			Indonesia Treasury Bond 8.250% 15-May-2036	18,200,000,000	1,361,402
			Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	4,325,000,000	1,230,745
			Indonesia Treasury Bond 7.500% 15-Aug-2032	15,000,000,000	1,092,014
			Mexican Bonos 7.500% 03-Jun-2027	16,475,000	935,793
			Indonesia Treasury Bond 8.375% 15-Mar-2034	11,250,000,000	860,605
			Romania Government Bond 4.750% 24-Feb-2025	2,900,000	773,375
			Thailand Government Bond 3.650% 20-Jun-2031	19,800,000	758,751
			Peru Government Bond 5.400% 12-Aug-2034	2,365,000	641,515
			Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	400,000,000	638,363
			Peru Government Bond 5.940% 12-Feb-2029	1,900,000	556,504
			Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	300,000,000	474,386
			Indonesia Treasury Bond 7.000% 15-May-2027	5,920,000,000	434,461
			Romania Government Bond 5.800% 26-Jul-2027	1,450,000	406,790
			Uruguay Government International Bond 3.875% 02-Jul-2040	15,553,781	404,658

The above constitutes the full purchases detail for the Fund during the financial period.

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Peru Government Bond 5.700% 12-Aug-2024	2,175,000	627,269	Aegea Finance Sarl 'REGS' 5.750% 10-Oct-2024	360,000	376,020
China Government Bond 3.290% 23-May-2029	2,860,000	454,852	China Government Bond 3.250% 06-Jun-2026	2,000,000	316,409
Egypt Government International Bond 'REGS' 5.875% 16-Feb-2031	300,000	300,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	250,000	300,750
Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	300,000	300,000	Al Candelaria Spain SLU 'REGS' 7.500% 15-Dec-2028	250,000	288,750
Republic of South Africa Government Bond 8.000% 31-Jan-2030	4,550,000	293,984	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	225,000	239,128
Kenya Government International Bond 'REGS' 8.000% 22-May-2032	200,000	224,996	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	225,000	226,800
Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	225,000	224,980	Republic of Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	200,000	223,520
Nigeria Government International Bond 'REGS' 7.875% 16-Feb-2032	200,000	215,030	Vnesheconombank Via VEB Finance Plc 'REGS' 5.942% 21-Nov-2023	200,000	222,800
OCP SA 'REGS' 4.500% 22-Oct-2025	200,000	213,710	OCP SA 'REGS' 4.500% 22-Oct-2025	200,000	218,000
DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029	200,000	213,450	DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029	200,000	217,500
Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	200,000	211,310	Mongolia Government International Bond 'REGS' 5.125% 07-Apr-2026	200,000	216,700
Malaysia Government Bond 3.828% 05-Jul-2034	870,000	210,743	Cosan SA 'REGS' 5.500% 20-Sep-2029	200,000	216,100
Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	200,000	201,180	Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025	200,000	212,530
Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	200,000	200,225	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	200,000	208,844
Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	200,000	200,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	14,700,000	208,338
Hidrovias International Finance SARL 'REGS' 4.950% 08-Feb-2031	200,000	200,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	200,000	207,120
MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	200,000	200,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	200,000	204,040
Sasol Financing USA LLC 5.500% 18-Mar-2031	200,000	200,000	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	200,000	203,250
Tullow Oil Plc 'REGS' 10.250% 15-May-2026	200,000	200,000	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	200,000	202,500
Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	200,000	198,460	Indonesia Treasury Bond 8.375% 15-Sep-2026	2,532,000,000	199,823
DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	200,000	197,422	Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	200,000	198,318
OCP SA 'REGS' 5.125% 23-Jun-2051	200,000	196,482	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	200,000	192,100
Russian Federal Bond - OFZ 7.700% 23-Mar-2033	13,250,000	191,797	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	9,800,000	142,930
Thailand Government Bond 3.650% 20-Jun-2031	5,000,000	189,717	Republic of South Africa Government Bond 10.500% 21-Dec-2026	1,750,000	140,257
Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	175,000	175,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	2,500,000	137,769
Petrobras Global Finance BV 5.500% 10-Jun-2051	175,000	168,781	Indonesia Treasury Bond 7.500% 15-Jun-2035	1,800,000,000	129,424
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	11,060,000	151,421	Peru Government Bond 5.350% 12-Aug-2040	560,000	127,939
Mexican Bonos 7.750% 29-May-2031	2,500,000	133,000	Mexican Bonos 7.500% 03-Jun-2027	2,350,000	126,207
Indonesia Treasury Bond 7.000% 15-May-2027	1,500,000,000	110,823	Thailand Government Bond 4.875% 22-Jun-2029	2,900,000	117,016
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	550,000	108,482	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	7,600,000	107,546
			Petroleos Mexicanos 5.625% 23-Jan-2046	120,000	96,300
			Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	72,000	75,442

BNY Mellon Emerging Markets Debt Total Return Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	72,082,322	72,082,322	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	72,502,388	72,502,388
Mexican Bonos 5.750% 05-Mar-2026	154,407,300	7,676,401	Mexican Bonos 5.750% 05-Mar-2026	110,000,000	5,477,515
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	17,000,000	3,494,213	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	22,000,000	4,359,907
Mexican Bonos 8.500% 18-Nov-2038	57,500,000	3,175,140	Colombian TES 7.250% 26-Oct-2050	11,900,000,000	3,574,488
Turkey Government International Bond 4.750% 26-Jan-2026	3,100,000	3,079,602	Egypt Treasury Bill (Zero Coupon) 0.000% 16-Feb-2021	53,000,000	3,393,086
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22-Jun-2026	3,000,000	3,000,000	Indonesia Treasury Bond 8.125% 15-May-2024	39,451,000,000	2,996,720
Chile Government International Bond 3.100% 07-May-2041	2,950,000	2,863,270	Chile Government International Bond 3.100% 07-May-2041	2,950,000	2,949,925
Russian Federal Bond - OFZ 7.750% 16-Sep-2026	213,000,000	2,853,674	Mexican Bonos 7.750% 29-May-2031	49,530,000	2,833,877
Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	2,740,000	2,675,000	Petroleos Mexicanos 6.950% 28-Jan-2060	3,100,000	2,694,978
Petroleos del Peru SA 5.625% 19-Jun-2047	2,340,000	2,632,125	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	181,147,000	2,652,194
Boubyan Tier 1 Sukuk Ltd VAR (Perpetual) 3.950% 01-Oct-2169	2,500,000	2,500,000	Petroleos del Peru SA 5.625% 19-Jun-2047	2,340,000	2,567,487
Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	2,500,000	2,475,050	Qatar Government International Bond 'REGS' 4.000% 14-Mar-2029	2,150,000	2,517,858
Turkey Government International Bond 5.875% 26-Jun-2031	2,400,000	2,386,320	Boubyan Tier 1 Sukuk Ltd VAR (Perpetual) 3.950% 01-Oct-2169	2,500,000	2,511,100
Turkiye Ihracat Kredi Bankasi AS 'REGS' 5.750% 06-Jul-2026	2,300,000	2,287,626	Montenegro Government International Bond 'REGS' 2.875% 16-Dec-2027	2,100,000	2,448,990
Russian Federal Bond - OFZ 6.100% 18-Jul-2035	182,000,000	2,281,688	Indonesia Treasury Bond 8.250% 15-May-2029	30,000,000,000	2,387,473
Indonesia Government International Bond 4.200% 15-Oct-2050	2,050,000	2,267,813	Indonesia Government International Bond 4.200% 15-Oct-2050	2,050,000	2,279,435
China Government Bond 3.270% 19-Nov-2030	14,600,000	2,267,561	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	159,000,000	2,258,643
Fortune Star BVI Ltd 3.950% 02-Oct-2026	1,900,000	2,260,444	Malaysia Government Bond 2.632% 15-Apr-2031	9,000,000	2,113,098
Romanian Government International Bond 'REGS' 2.750% 14-Apr-2041	1,900,000	2,247,903	Romanian Government International Bond 'REGS' 2.750% 26-Feb-2026	1,550,000	2,081,419
Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	7,400,000	2,205,247	Egypt Treasury Bill (Zero Coupon) 0.000% 12-Jan-2021	32,000,000	2,042,771

BNY Mellon Euroland Bond Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026	16,550,000	17,845,529	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	26,775,000	37,641,701
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 15-Aug-2030	14,175,000	14,872,618	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	12,350,000	19,149,922
Bundesobligation (Zero Coupon) 0.000% 10-Oct-2025	14,125,000	14,601,755	Bundesobligation (Zero Coupon) 0.000% 10-Oct-2025	14,125,000	14,576,018
French Republic Government Bond OAT 0.750% 25-Nov-2028	12,975,000	13,888,570	Bundesobligation (Zero Coupon) 0.000% 05-Apr-2024	13,200,000	13,530,924
French Republic Government Bond OAT (Zero Coupon) 0.000% 25-Nov-2030	12,800,000	13,066,377	French Republic Government Bond OAT '144A' 2.000% 25-May-2048	8,375,000	10,846,575
French Republic Government Bond OAT 2.500% 25-May-2030	8,250,000	10,374,701	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	9,100,000	9,238,601
Netherlands Government Bond '144A' (Zero Coupon) 0.000% 15-Jul-2031	7,675,000	7,664,716	BNY Mellon U.S. Municipal Infrastructure Debt Fund	7,976,912	8,033,435
French Republic Government Bond OAT (Zero Coupon) 0.000% 25-Nov-2031	6,950,000	6,851,797	French Republic Government Bond OAT '144A' 0.700% 25-Jul-2030	6,536,164	7,794,031
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	6,275,000	5,431,032	Italy Buoni Poliennali Del Tesoro '144A' 3.250% 01-Sep-2046	5,145,000	6,979,279
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	6,275,000	5,419,951	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	5,455,000	5,543,423
Italy Buoni Poliennali Del Tesoro '144A' 1.500% 30-Apr-2045	5,400,000	5,355,072	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	6,275,000	5,431,898
China Government Bond 3.810% 14-Sep-2050	41,100,000	5,274,412	Latvia Government International Bond 0.375% 07-Oct-2026	5,200,000	5,396,040
Thailand Government Bond 1.600% 17-Dec-2029	164,150,000	4,428,039	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	6,275,000	5,372,801
Republic of South Africa Government Bond 10.500% 21-Dec-2026	57,075,000	3,972,017	BNY Mellon Efficient U.S. High Yield Beta Fund	5,087,338	5,044,117
European Union 'EMTN' 0.450% 02-May-2046	3,850,000	3,826,361	Australia Government Bond 1.750% 21-Jun-2051	8,950,000	4,758,755
United States Treasury Bill (Zero Coupon) 0.000% 13-Apr-2021	4,500,000	3,772,873	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	5,755,000	4,731,367
United States Cash Management Bill (Zero Coupon) 0.000% 11-May-2021	4,500,000	3,764,250	Thailand Government Bond 1.600% 17-Dec-2029	164,150,000	4,225,610
United States Cash Management Bill (Zero Coupon) 0.000% 09-Mar-2021	4,400,000	3,639,476	Republic of South Africa Government Bond 8.000% 31-Jan-2030	72,125,000	3,873,031
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	4,250,000	3,630,871	United States Treasury Bill (Zero Coupon) 0.000% 13-Apr-2021	4,500,000	3,764,273
Japan Government Thirty Year Bond 0.400% 20-Mar-2050	463,100,000	3,301,074	United States Cash Management Bill (Zero Coupon) 0.000% 11-May-2021	4,500,000	3,722,234
Kingdom of Belgium Government Bond (Zero Coupon) 0.000% 22-Oct-2031	3,300,000	3,230,601	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	4,250,000	3,698,861
Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	2,750,000	3,140,775	United States Cash Management Bill (Zero Coupon) 0.000% 09-Mar-2021	4,400,000	3,697,012
Netherlands Government Bond '144A' 0.750% 15-Jul-2027	2,425,000	2,627,536	Mexican Bonos 7.750% 29-May-2031	70,000,000	3,341,773
			Lithuania Government International Bond 'EMTN' 0.750% 06-May-2030	2,915,000	3,104,679
			Russian Federal Bond - OFZ 7.650% 10-Apr-2030	265,550,000	3,103,772

BNY Mellon European Credit Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
TotalEnergies SE 'EMTN' VAR (Perpetual) 1.750% 04-Apr-2024	450,000	461,475	BPCE SA 'EMTN' VAR 2.750% 30-Nov-2027	1,100,000	1,152,954
Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	423,000	417,445	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.950% 24-Feb-2058	575,628	564,108
Vantage Towers AG 'EMTN' (Zero Coupon) 0.000% 31-Mar-2025	400,000	398,900	Huntsman International LLC 5.125% 15-Apr-2021	460,000	460,000
Virgin Money UK Plc FRN 2.875% 24-Jun-2025	345,000	369,357	SES SA VAR (Perpetual) 4.625% 02-Jan-2170	445,000	457,629
InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027	340,000	364,616	Banco Bilbao Vizcaya Argentaria SA 'GMTN' VAR 1.000% 16-Jan-2030	400,000	400,920
AT&T Inc 2.400% 15-Mar-2024	300,000	321,384	VF Corp 0.625% 20-Sep-2023	365,000	371,479
Commonwealth Bank of Australia 'REGS' 3.305% 11-Mar-2041	380,000	315,811	Barclays Plc 'EMTN' VAR 2.000% 07-Feb-2028	350,000	359,832
UBS Group AG 0.625% 24-Feb-2033	315,000	310,820	BNY Mellon Emerging Markets Corporate Debt Fund	2,231	356,590
CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	300,000	303,159	Capgemini SE 2.375% 15-Apr-2032	300,000	353,215
Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	270,000	299,984	Intesa Sanpaolo SpA 'EMTN' 1.375% 18-Jan-2024	340,000	352,444
Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	265,000	299,246	Lloyds Bank Corporate Markets Plc 'EMTN' 0.375% 28-Jan-2025	333,000	338,601
JPMorgan Chase & Co 'EMTN' VAR 0.597% 17-Feb-2033	288,000	288,223	Commerzbank AG 'EMTN' VAR 4.000% 05-Dec-2030	300,000	331,260
AIB Group Plc 'EMTN' VAR 2.875% 30-May-2031	260,000	278,094	Becton Dickinson Euro Finance Sarl 0.632% 04-Jun-2023	316,000	320,396
T-Mobile USA Inc 3.375% 15-Apr-2029	293,000	245,240	AT&T Inc 2.400% 15-Mar-2024	300,000	319,926
AbbVie Inc 1.250% 01-Jun-2024	235,000	244,679	Aker BP ASA 'REGS' 4.750% 15-Jun-2024	360,000	310,883
General Motors Financial Co Inc 0.600% 20-May-2027	245,000	243,812	UBS Group AG 0.625% 24-Feb-2033	315,000	308,435
Raiffeisen Bank International AG 'EMTN' 6.000% 16-Oct-2023	200,000	231,980	SGSP Australia Assets Pty Ltd 'EMTN' 2.000% 30-Jun-2022	300,000	307,518
Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	230,000	226,294	Logicor Financing Sarl 'EMTN' 1.500% 14-Nov-2022	300,000	305,556
Comcast Corp 0.750% 20-Feb-2032	221,000	222,045	Commonwealth Bank of Australia 'REGS' 3.305% 11-Mar-2041	380,000	303,882
Utah Acquisition Sub Inc 2.250% 22-Nov-2024	200,000	215,944	Wells Fargo & Co 'EMTN' 0.625% 25-Mar-2030	294,000	300,529
Yorkshire Building Society 'EMTN' 0.500% 01-Jul-2028	216,000	215,644	Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.125% 23-Apr-2025	250,000	256,175
Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	216,000	214,082	T-Mobile USA Inc 3.375% 15-Apr-2029	293,000	247,456
Standard Chartered Plc VAR 2.500% 09-Sep-2030	200,000	212,112	ArcelorMittal SA 'EMTN' 2.250% 17-Jan-2024	230,000	243,225
Standard Chartered Plc 'EMTN' VAR 1.200% 23-Sep-2031	210,000	210,202	Goldman Sachs Group Inc/The 'EMTN' FRN 0.079% 26-Sep-2023	240,000	240,888
Dell Bank International DAC 1.625% 24-Jun-2024	200,000	209,394	Barclays Plc 'EMTN' VAR 0.750% 09-Jun-2025	236,000	240,557
AIB Group Plc 'EMTN' 1.250% 28-May-2024	200,000	207,578	Raiffeisen Bank International AG 'EMTN' 6.000% 16-Oct-2023	200,000	229,568
Molson Coors Beverage Co 1.250% 15-Jul-2024	200,000	206,880	Aviva Plc 'EMTN' VAR 6.125% 05-Jul-2043	200,000	228,734
Thales SA 'EMTN' 0.750% 23-Jan-2025	200,000	205,895	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.750% 24-Apr-2028	210,000	227,754
			CK Hutchison Group Telecom Finance SA 1.500% 17-Oct-2031	210,000	220,639
			Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	200,000	217,133
			Verizon Communications Inc 1.850% 18-May-2040	187,000	215,071
			Schaeffler AG 'EMTN' 2.750% 12-Oct-2025	200,000	213,000
			Lloyds Banking Group Plc 'EMTN' FRN 0.500% 12-Nov-2025	210,000	212,957
			Medtronic Global Holdings SCA 1.750% 02-Jul-2049	200,000	212,883
			Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029	200,000	209,852
			Deutsche Bank AG 'EMTN' FRN 1.750% 19-Nov-2030	200,000	209,712
			Deutsche Bank AG 'EMTN' 1.625% 20-Jan-2027	200,000	209,324
			Wintershall Dea Finance BV 1.332% 25-Sep-2028	200,000	207,884
			Inmobiliaria Colonial Socimi SA 'EMTN' 1.350% 14-Oct-2028	200,000	206,020
			Engie SA FRN (Perpetual) 1.500% 30-Nov-2169	200,000	205,500
			Merck KGaA FRN 1.625% 09-Sep-2080	200,000	205,375
			Bayer AG FRN 2.375% 12-Nov-2079	200,000	203,100
			Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	181,000	202,896
			CaixaBank SA 'EMTN' FRN 0.375% 18-Nov-2026	200,000	200,446
			Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	200,000	200,032
			Grand City Properties SA 'EMTN' 0.125% 11-Jan-2028	200,000	194,696
			American Tower Corp 0.500% 15-Jan-2028	191,000	189,207
			Daimler AG 'EMTN' 2.000% 22-Aug-2026	171,000	187,778

BNY Mellon Future Earth Fund* for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Microsoft Corp	411	88,587	Hella GmbH & Co KGaA	475	28,962
Eversource Energy	960	86,183			
Legrand SA	852	81,268	The above constitutes the full sales detail for the Fund during the financial period.		
Unilever Plc	1,358	80,188			
Deere & Co	248	74,594			
Hella GmbH & Co KGaA	1,059	70,591			
Mowi ASA	3,136	70,256			
Ecolab Inc	314	69,694			
Nidec Corp	500	69,027			
Daikin Industries Ltd	300	68,849			
National Grid Plc	5,765	67,688			
Kubota Corp	3,000	65,220			
Samsung SDI Co Ltd	93	62,683			
TE Connectivity Ltd	474	62,090			
Weyerhaeuser Co (REIT)	1,762	57,938			
Orsted AS '144A'	273	56,736			
Smurfit Kappa Group Plc	1,075	54,068			
Novozymes A/S	881	50,537			
Toyota Industries Corp	600	49,642			
Shimano Inc	200	48,103			
Trimble Inc	611	44,921			
Albemarle Corp	251	44,681			
Johnson Matthey Plc	1,175	43,929			
Xylem Inc/NY	410	43,923			
Infineon Technologies AG	1,047	43,764			
Texas Instruments Inc	250	43,311			
Ebara Corp	1,200	41,671			
Greencoat UK Wind Plc/Funds	22,259	41,624			
Koninklijke DSM NV	235	40,701			
Acuity Brands Inc	338	39,692			
Raven Industries Inc	894	33,440			
TOMRA Systems ASA	615	30,309			
Kurita Water Industries Ltd	700	29,968			
Vitasoy International Holdings Ltd	7,037	29,375			
Valeo SA	754	28,700			
Vestas Wind Systems A/S	121	28,300			
FANUC Corp	100	25,975			

* Please refer to Note 18 of the financial statements.

BNY Mellon Future Food Fund* for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Deere & Co	366	113,918	Deere & Co	95	33,925
Nestle SA	841	95,293	Kubota Corp	1,000	23,009
Kerry Group Plc	658	92,847	Meituan '144A'	295	13,969
Kubota Corp	4,000	87,653	Bucher Industries AG	23	11,844
Bucher Industries AG	157	77,997	AGCO Corp	79	10,264
Corteva Inc	1,729	76,897	Mosaic Co/The	324	10,260
Trimble Inc	1,030	76,481	Sociedad Quimica y Minera de Chile SA	115	371
Unilever Plc	1,287	75,228			
Ecolab Inc	339	75,142	The above constitutes the full sales detail for the Fund during the financial period.		
Koninklijke Ahold Delhaize NV	2,573	73,427			
AGCO Corp	616	73,088			
Nomad Foods Ltd	2,842	72,899			
Novozymes A/S	1,119	69,180			
Mowi ASA	2,983	68,402			
Danone SA	1,043	68,008			
PepsiCo Inc	483	67,934			
Meituan '144A'	1,712	66,922			
Nutrien Ltd	1,241	64,695			
Wal-Mart de Mexico SAB de CV	20,000	61,567			
Koninklijke DSM NV	347	60,359			
Mosaic Co/The	2,100	59,133			
Sprouts Farmers Market Inc	2,790	58,196			
Givaudan SA	14	57,413			
International Flavors & Fragrances Inc	442	56,785			
Bayer AG	896	55,575			
Ingredion Inc	654	53,145			
Suntory Beverage & Food Ltd	1,500	52,469			
Tyson Foods Inc - Class A	782	52,258			
Genus Plc	818	51,935			
Chr Hansen Holding A/S	528	51,191			
Symrise AG - Class A	403	50,869			
Brixmor Property Group Inc (REIT)	2,949	50,214			
Delivery Hero SE '144A'	302	48,205			
CNH Industrial NV	3,431	47,801			
Topcon Corp	3,200	44,124			
Sociedad Quimica y Minera de Chile SA ADR	690	39,545			
a2 Milk Co Ltd/The	4,683	36,481			
Fomento Economico Mexicano SAB de CV ADR	456	34,731			
Health & Happiness H&H International Holdings Ltd	7,346	31,137			
Vitasoy International Holdings Ltd	7,314	29,643			
TOMRA Systems ASA	531	25,933			
Grieg Seafood ASA	2,604	25,737			

* Please refer to Note 18 of the financial statements.

BNY Mellon Future Life Fund* for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Abbott Laboratories	1,148	126,217	Lowe's Cos Inc	106	20,706
Medtronic Plc	948	111,570	Roche Holding AG	59	19,648
Roche Holding AG	266	93,508	Fresenius Medical Care AG & Co KGaA	135	10,897
Johnson & Johnson	521	82,438	Novo Nordisk A/S	136	10,736
Novo Nordisk A/S	1,148	80,262	Novartis AG	117	9,998
UnitedHealth Group Inc	221	79,102	Sherwin-Williams Co/The	30	8,537
AIA Group Ltd	5,400	71,823	HCA Healthcare Inc	38	7,121
AstraZeneca Plc	621	63,218	Smith & Nephew Plc	295	6,451
Prudential Plc	3,246	63,120	Organon & Co	62	1,885
Danaher Corp	259	62,781			
GlaxoSmithKline Plc	3,220	60,391	The above constitutes the full sales detail for the Fund during the financial period.		
Principal Financial Group Inc	1,102	58,232			
HCA Healthcare Inc	336	57,720			
Sherwin-Williams Co/The	78	57,355			
Home Depot Inc/The	205	56,300			
Novartis AG	579	54,064			
Merck & Co Inc	626	52,341			
Ping An Insurance Group Co of China Ltd 'H'	4,000	52,117			
Cooper Cos Inc/The	141	50,137			
Fresenius Medical Care AG & Co KGaA	596	49,912			
Smith & Nephew Plc	2,281	48,185			
Lowe's Cos Inc	281	47,271			
Zurich Insurance Group AG	93	39,829			
Sugi Holdings Co Ltd	600	39,644			
Topcon Corp	2,800	39,056			
Intuitive Surgical Inc	48	38,664			
Alcon Inc	513	34,489			
Siemens Healthineers AG '144A'	608	32,318			
EssilorLuxottica SA	200	31,341			
Amplifon SpA	718	29,414			
Cochlear Ltd	211	29,401			
Thermo Fisher Scientific Inc	63	29,086			
Healthpeak Properties Inc (REIT)	1,008	28,612			
Straumann Holding AG	25	28,213			
Chr Hansen Holding A/S	260	26,019			
L'Oreal SA	67	24,452			
Booking Holdings Inc	11	24,424			
M3 Inc	300	23,915			
Discovery Ltd	2,458	23,704			
Acushnet Holdings Corp	523	22,172			
Lonza Group AG	34	21,700			

* Please refer to Note 18 of the financial statements.

BNY Mellon Global Bond Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
French Republic Government Bond OAT 0.100% 01-Mar-2025	7,211,333	9,170,362	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	24,125,073	28,049,482
Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,683,071	9,065,596	Australia Government Bond 5.500% 21-Apr-2023	15,250,000	13,016,777
Australia Government Bond 5.500% 21-Apr-2023	9,800,000	8,389,325	Japan Government Two Year Bond 0.100% 01-Apr-2022	1,064,200,000	9,705,388
Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	21,053,900,000	6,370,763	United States Treasury Note/Bond 0.500% 15-Mar-2023	9,510,000	9,569,570
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	4,943,249	6,305,502	Australia Government Bond 3.250% 21-Apr-2029	9,540,000	8,555,520
Agence Française de Développement EPIC 'EMTN' 0.625% 22-Jan-2026	6,200,000	6,165,652	United States Treasury Note/Bond 1.500% 15-Aug-2026	7,340,000	7,608,573
Czech Republic Government Bond 0.450% 25-Oct-2023	123,780,000	5,709,668	German Postal Pensions Securitisation PLC 3.750% 18-Jan-2021	6,300,000	7,600,636
Kommuninvest i Sverige AB 'REGS' 0.500% 29-Nov-2024	5,450,000	5,435,503	United States Treasury Note/Bond 2.000% 15-Feb-2050	7,710,000	7,537,941
European Investment Bank 0.375% 24-Jul-2024	5,450,000	5,430,544	United States Treasury Note/Bond 2.375% 15-May-2029	6,560,000	7,087,437
European Bank for Reconstruction & Development 'GMTN' FRN 0.211% 14-Apr-2026	5,300,000	5,300,000	United Kingdom Gilt 3.250% 22-Jan-2044	3,520,000	6,810,701
International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	5,003,000	4,988,191	Denmark Government Bond '144A' 0.500% 15-Nov-2029	35,880,000	6,219,214
Colombia Government International Bond 4.500% 15-Mar-2029	4,230,000	4,822,731	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	4,943,249	6,166,100
Mexican Bonos 7.750% 29-May-2031	81,300,000	4,720,692	Philippine Government International Bond 4.950% 15-Jan-2021	290,000,000	6,033,810
International Bank for Reconstruction & Development FRN 0.464% 19-Aug-2027	4,630,000	4,657,456	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	626,000,000	5,624,901
United States Treasury Note/Bond 0.500% 15-Mar-2023	4,400,000	4,430,250	United States Treasury Note/Bond 3.000% 15-Nov-2045	4,730,000	5,548,376
Inter-American Development Bank 'GMTN' FRN 0.316% 20-Mar-2028	4,244,000	4,244,000	United States Treasury Note/Bond 2.875% 15-May-2043	4,290,000	4,815,530
United States Treasury Note/Bond 2.875% 15-May-2043	3,590,000	4,116,974	United States Treasury Note/Bond 1.500% 15-Feb-2030	4,800,000	4,763,145
Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	5,570,000	4,050,741	Mexican Bonos 7.500% 03-Jun-2027	82,060,000	4,659,690
Inter-American Development Bank 'GMTN' FRN 0.233% 10-Feb-2026	3,948,000	3,948,000	Mexico Government International Bond 3.900% 27-Apr-2025	4,030,000	4,517,744
Republic of Italy Government International Bond 0.875% 06-May-2024	3,929,000	3,916,152	Abu Dhabi Government International Bond 'REGS' 2.500% 16-Apr-2025	4,031,000	4,298,668
iShares China CNY Bond UCITS ETF - ETF	611,803	3,381,134	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	2,340,000	4,230,606
International Finance Corp 'GMTN' 6.300% 25-Nov-2024	191,800,000	2,717,605	Spain Government Bond 5.750% 30-Jul-2032	2,200,000	4,203,847
United States Treasury Note/Bond 2.375% 15-May-2029	2,530,000	2,713,028	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	3,020,000	3,939,791
Indonesia Treasury Bond 6.500% 15-Jun-2025	33,890,000,000	2,482,437	United States Treasury Note/Bond 1.125% 28-Feb-2022	3,820,000	3,858,946
Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	1,887,000	2,413,906	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	12,050,000	3,337,872
European Union 'EMTN' (Zero Coupon) 0.000% 04-Jul-2031	1,645,000	1,976,126	French Republic Government Bond OAT 3.250% 25-May-2045	1,650,000	3,180,480
United States Treasury Note/Bond 2.000% 15-Feb-2050	2,035,000	1,896,914	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	3,860,000	3,106,400
Japan Government Thirty Year Bond 0.500% 20-Sep-2046	204,800,000	1,844,580	Kommunekredit 1.625% 01-Jun-2021	2,940,000	2,940,000
Kommunalbanken AS 'REGS' 0.500% 21-Oct-2024	1,780,000	1,774,215	Malaysia Government Bond 3.828% 05-Jul-2034	11,160,000	2,713,537
Spain Government Bond 5.750% 30-Jul-2032	910,000	1,709,020	Spain Government Bond '144A' 5.150% 31-Oct-2028	1,610,000	2,687,404

BNY Mellon Global Credit Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	320,645,219	320,645,219	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	318,086,341	318,086,341
United States Treasury Note/Bond 1.250% 31-Mar-2028	19,873,100	19,638,660	Bundesobligation (Zero Coupon) 0.000% 11-Apr-2025	20,000,000	25,030,919
United States Treasury Note/Bond 1.125% 15-Feb-2031	17,000,000	16,471,406	United States Treasury Note/Bond 0.125% 30-Nov-2022	25,000,000	24,994,141
Anheuser-Busch InBev Worldwide Inc 4.750% 23-Jan-2029	10,000,000	11,797,400	Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 15-Aug-2030	19,900,000	24,737,824
salesforce.com Inc 1.950% 15-Jul-2031	10,318,000	10,288,181	United States Treasury Note/Bond 0.375% 30-Apr-2025	19,000,000	18,879,023
Coca-Cola Co/The 0.950% 06-May-2036	8,464,000	10,228,507	United States Treasury Note/Bond 1.125% 15-May-2040	15,390,000	13,063,131
Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	7,860,000	9,904,495	Anheuser-Busch InBev Worldwide Inc 4.750% 23-Jan-2029	10,000,000	11,867,300
Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	7,247,000	8,757,446	Electricite de France SA 'EMTN' 6.250% 30-May-2028	6,250,000	11,622,412
Intercontinental Exchange Inc 1.850% 15-Sep-2032	9,242,000	8,506,429	PPL Capital Funding Inc 4.125% 15-Apr-2030	8,641,000	10,165,618
Credit Suisse Group AG '144A' 4.282% 09-Jan-2028	7,652,000	8,429,388	BAT International Finance Plc 'EMTN' 2.250% 26-Jun-2028	6,621,000	9,441,654
UBS Group AG 'EMTN' FRN 0.250% 29-Jan-2026	6,846,000	8,352,654	Republic of Ireland Treasury Bill (Zero Coupon) 0.000% 22-Feb-2021	7,720,000	9,381,348
Volkswagen Leasing GmbH 'EMTN' (Zero Coupon) 0.000% 19-Jul-2024	6,886,000	8,351,746	Intercontinental Exchange Inc 1.850% 15-Sep-2032	9,352,000	9,140,738
Daimler International Finance BV 'EMTN' 0.250% 06-Nov-2023	6,812,000	8,346,353	Teck Resources Ltd 3.900% 15-Jul-2030	7,870,000	8,405,790
Danaher Corp 1.700% 30-Mar-2024	6,536,000	8,329,172	Tampa Electric Co 2.400% 15-Mar-2031	7,750,000	7,851,448
Asahi Group Holdings Ltd 0.010% 19-Apr-2024	6,861,000	8,284,338	Coca-Cola Co/The 0.950% 06-May-2036	6,032,000	7,266,148
Fidelity National Information Services Inc 1.100% 15-Jul-2024	6,588,000	8,257,196	TotalEnergies SE VAR (Perpetual) 1.625% 25-Jan-2170	5,679,000	6,885,796
Teck Resources Ltd 3.900% 15-Jul-2030	7,870,000	8,228,479	Lancashire Holdings Ltd VAR 5.625% 18-Sep-2041	6,160,000	6,468,300
Bank of America Corp 'EMTN' FRN 1.667% 02-Jun-2029	5,740,000	8,118,663	WEA Finance LLC '144A' 2.875% 15-Jan-2027	6,189,000	6,364,774
Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	7,189,000	8,118,322	Imperial Brands Finance Netherlands BV 'EMTN' 1.750% 18-Mar-2033	5,358,000	6,275,916
Anheuser-Busch InBev SA/NV 'EMTN' 2.250% 24-May-2029	5,572,000	8,103,135	Las Vegas Sands Corp 3.900% 08-Aug-2029	5,819,000	6,216,387

BNY Mellon Global Dynamic Bond Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Australia Government Bond 5.500% 21-Apr-2023	15,960,000	13,755,748	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	18,670,707	21,724,043
French Republic Government Bond OAT 0.100% 01-Mar-2025	5,960,871	7,579,585	United States Treasury Note/Bond - When Issued 1.500% 15-Feb-2030	21,260,000	21,234,206
Canadian Government Real Return Bond 4.000% 01-Dec-2031	6,205,508	7,311,871	Japan Government Two Year Bond 0.100% 01-Dec-2022	1,636,400,000	15,139,451
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	100,799	7,080,350	Australia Government Bond 5.500% 21-Apr-2023	16,970,000	14,511,652
Japan Government Two Year Bond 0.100% 01-Dec-2022	528,050,000	5,008,742	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	4,980,000	9,115,361
European Bank for Reconstruction & Development 'GMTN' FRN 0.211% 14-Apr-2026	4,850,000	4,850,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	7,600,000	7,923,297
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	3,782,998	4,839,357	Japan Government Two Year Bond 0.100% 01-Apr-2022	840,750,000	7,850,263
Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	15,416,000,000	4,732,829	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	71,008	7,771,282
United States Treasury Note/Bond 0.500% 15-Mar-2023	4,700,000	4,732,125	Spain Government Bond '144A' 5.150% 31-Oct-2028	4,125,000	6,811,368
Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	5,450,000	4,552,688	Treasury Corp of Victoria 2.250% 20-Nov-2034	6,810,000	5,458,578
International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	4,540,000	4,526,562	Societe Generale SA FRN (Perpetual) 6.750% 07-Oct-2169	4,048,000	4,814,085
Inter-American Development Bank 'GMTN' FRN 0.316% 20-Mar-2028	3,840,000	3,840,000	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	3,782,998	4,720,167
Mexican Bonos 7.750% 29-May-2031	66,090,000	3,837,950	Philippine Government International Bond 4.950% 15-Jan-2021	220,000,000	4,577,373
Royal Bank of Canada 'GMTN' FRN 0.596% 27-Apr-2026	3,700,000	3,700,000	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	3,500,000	4,222,576
Colombia Government International Bond 4.500% 15-Mar-2029	3,230,000	3,692,377	United States Treasury Note/Bond 2.000% 15-Feb-2050	4,115,000	4,030,157
Pacific Life Global Funding II 'REGS' 1.375% 14-Apr-2026	3,650,000	3,648,066	UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	3,220,000	3,898,617
TotalEnergies SE FRN (Perpetual) 1.625% 25-Oct-2027	2,900,000	3,548,797	Mexican Bonos 7.500% 03-Jun-2027	68,040,000	3,863,089
Republic of Italy Government International Bond 0.875% 06-May-2024	3,388,000	3,376,921	Mexico Government International Bond 3.900% 27-Apr-2025	3,110,000	3,486,398
Societe Generale SA FRN (Perpetual) 6.750% 07-Oct-2169	2,576,000	3,122,542	Abu Dhabi Government International Bond 'REGS' 2.500% 16-Apr-2025	3,160,000	3,369,832
iShares China CNY Bond UCITS ETF - ETF	563,629	3,115,600	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	10,810,000	2,971,929
Lumen Technologies Inc 5.800% 15-Mar-2022	2,420,000	2,516,303	Inter-American Development Bank 3.125% 18-Sep-2028	2,620,000	2,952,085
Ford Motor Credit Co LLC 'EMTN' FRN 0.000% 01-Dec-2021	2,072,000	2,515,632	US Bank NA/Cincinnati OH FRN 0.535% 26-Apr-2021	2,742,000	2,742,000
International Finance Corp 'GMTN' 6.300% 25-Nov-2024	176,790,000	2,504,024	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	8,616,000,000	2,551,040
Nexi SpA 1.625% 30-Apr-2026	2,030,000	2,430,848	Costa Rica Government International Bond 'REGS' 4.250% 26-Jan-2023	2,510,000	2,513,657
CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	1,700,000	2,415,577	iShares USD High Yield Corp Bond UCITS ETF - ETF	21,974	2,296,941
AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	1,700,000	2,322,772	Jyske Realkredit A/S 1.000% 01-Apr-2021	14,420,000	2,275,184
ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	2,100,000	2,314,790			
Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	2,250,000	2,273,130			
Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	1,728,000	2,086,068			
Verizon Communications Inc FRN 0.840% 20-Mar-2026	2,078,000	2,079,542			
International Game Technology Plc '144A' 6.250% 15-Feb-2022	2,004,000	2,043,192			
VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	2,037,000	2,035,418			
Bahrain Government International Bond 'REGS' 4.250% 25-Jan-2028	2,015,000	2,016,871			
United States Treasury Note/Bond 2.000% 15-Feb-2050	2,050,000	1,969,602			
Singapore Airlines Ltd 'EMTN' 3.000% 20-Jul-2026	1,895,000	1,940,386			

BNY Mellon Global Emerging Markets Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
LONGi Green Energy Technology Co Ltd 'A'	138,200	2,364,994	New Oriental Education & Technology Group Inc ADR	195,049	2,710,938
Taiwan Semiconductor Manufacturing Co Ltd	105,000	2,281,762	Flat Glass Group Co Ltd 'H'	721,000	2,275,819
Tencent Holdings Ltd	26,045	2,257,725	Samsung SDI Co Ltd	3,309	1,850,857
Tencent Music Entertainment Group ADR	107,802	2,250,009	Meituan '144A'	35,017	1,630,032
Ping An Insurance Group Co of China Ltd 'H'	171,000	2,109,084	Titan Co Ltd	77,836	1,557,254
New Oriental Education & Technology Group Inc ADR	24,229	2,025,775	Tencent Holdings Ltd	18,115	1,422,059
Samsung SDI Co Ltd	3,000	1,938,942	Housing Development Finance Corp Ltd	38,669	1,361,588
Tata Consultancy Services Ltd	43,272	1,817,457	Orocobre Ltd	242,463	1,168,688
Alibaba Group Holding Ltd ADR	7,252	1,803,227	Bilibili Inc ADR	9,547	1,121,760
By-health Co Ltd	331,100	1,799,074	Taiwan Semiconductor Manufacturing Co Ltd	52,000	1,115,287
Prosus NV	15,218	1,745,554	Jubilant Foodworks Ltd	25,143	985,469
AlA Group Ltd	136,400	1,744,361	AlA Group Ltd	76,400	969,147
Housing Development Finance Corp Ltd	48,754	1,741,529	Vale Indonesia Tbk PT	2,506,796	930,203
Maruti Suzuki India Ltd	15,710	1,598,897	EPAM Systems Inc	1,974	886,198
Yum China Holdings Inc	25,795	1,595,673	Xinyi Solar Holdings Ltd	364,000	782,941
Hindustan Unilever Ltd	47,635	1,558,198	Sociedad Quimica y Minera de Chile SA ADR	15,743	781,563
Meituan '144A'	33,387	1,508,500	Livent Corp	40,389	779,268
Info Edge India Ltd	22,790	1,499,852	PVR Ltd	50,504	779,102
Flat Glass Group Co Ltd 'H'	386,000	1,472,119	Tencent Music Entertainment Group ADR	33,738	727,723
Godrej Consumer Products Ltd	140,344	1,469,275	Info Edge India Ltd	10,978	697,547
LG Chem Ltd	1,665	1,269,550	Ping An Insurance Group Co of China Ltd 'H'	65,000	692,596
HDFC Bank Ltd	63,634	1,263,628	China Yongda Automobiles Services Holdings Ltd	394,500	688,912
B3 SA - Brasil Bolsa Balcao	260,534	1,186,801	Maruti Suzuki India Ltd	71,411	682,708
Wal-Mart de Mexico SAB de CV	368,600	1,145,163	Giobant SA	2,829	601,273
NARI Technology Co Ltd 'A'	254,000	1,138,998	Asian Paints Ltd	15,269	557,215
Livent Corp	58,976	1,131,943	Ilijin Materials Co Ltd	7,789	527,591
Autohome Inc ADR	10,382	1,093,506	Alibaba Group Holding Ltd	17,700	483,797
MercadoLibre Inc	670	1,080,879	IDP Education Ltd	26,164	483,566
EPAM Systems Inc	2,802	1,011,441	Godrej Consumer Products Ltd	41,497	455,653
Asian Paints Ltd	28,173	983,388	Prosus NV	3,956	423,564
Ilijin Materials Co Ltd	14,593	908,337	ASML Holding NV	609	404,284
Titan Co Ltd	42,706	885,769	Apollo Hospitals Enterprise Ltd	9,754	389,482
Jubilant Foodworks Ltd	21,418	823,176			
OTP Bank Nyrt	13,951	796,227			
Giobant SA	3,764	789,224			
China Yongda Automobiles Services Holdings Ltd	463,500	706,466			
HDFC Asset Management Co Ltd '144A'	16,034	678,505			
ASML Holding NV	1,189	665,078			
Sociedad Quimica y Minera de Chile SA ADR	12,522	657,968			
Orocobre Ltd	154,272	602,618			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Equity Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
CME Group Inc	35,436	7,325,340	Applied Materials Inc	57,522	6,171,391
Volkswagen AG - Preference	22,051	6,243,080	Kasikornbank PCL (Foreign Market)	1,465,900	6,105,434
Novozymes A/S	87,016	5,690,571	Intact Financial Corp	51,475	5,872,951
TE Connectivity Ltd	42,105	5,489,570	Deutsche Post AG	78,924	4,763,703
Diageo Plc	89,396	3,734,263	Citigroup Inc	57,761	4,101,333
Ebara Corp	88,900	3,196,669	Goldman Sachs Group Inc/The	11,282	3,684,936
Ferguson Plc	21,424	2,726,627	Verizon Communications Inc	56,738	3,228,569
Texas Instruments Inc	15,071	2,660,168	Samsung SDI Co Ltd	5,337	3,093,980
Bayer AG	35,702	2,357,818	Meituan '144A'	73,587	2,960,997
Continental AG	17,218	2,327,882	Brenntag SE	33,071	2,740,122
Apple Inc	18,164	2,278,560	Microsoft Corp	9,871	2,348,162
Microsoft Corp	9,947	2,263,325	Apple Inc	18,029	2,281,992
Associated British Foods Plc	65,380	2,187,827	Infirma Plc	312,389	2,242,628
Alphabet Inc - Class A	1,058	2,083,260	Sony Group Corp	21,000	2,199,278
Amazon.com Inc	634	1,982,288	Alphabet Inc - Class A	1,048	2,186,484
Albemarle Corp	12,439	1,977,859	Wolters Kluwer NV	24,362	2,015,364
Barclays Plc	620,158	1,546,011	Amazon.com Inc	628	2,010,652
Suzuki Motor Corp	33,500	1,516,297	SAP SE	15,765	1,952,064
Samsung SDI Co Ltd	2,334	1,492,864	Abbott Laboratories	11,830	1,422,611
Goldman Sachs Group Inc/The	4,460	1,430,464	AIA Group Ltd	102,400	1,293,945
Citigroup Inc	20,892	1,423,382	Accenture Plc - Class A	4,447	1,181,161
Costco Wholesale Corp	4,159	1,393,447	Taiwan Semiconductor Manufacturing Co Ltd ADR	9,166	1,109,978
Abbott Laboratories	11,920	1,382,181	Vivendi SE	32,864	1,093,886
AIA Group Ltd	103,000	1,376,576	Mastercard Inc	3,047	1,078,742
Swedbank AB	73,128	1,351,671	Ferguson Plc	8,484	1,028,892
Sony Group Corp	11,800	1,226,632	Relx Plc	38,914	978,750
Accenture Plc - Class A	4,482	1,170,495	Medtronic Plc	7,951	933,857
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,236	1,158,776			
Applied Materials Inc	10,111	1,144,028			
Vivendi SE	33,111	1,097,583			
Mastercard Inc	3,072	1,090,691			
SAP SE	7,690	979,818			
Relx Plc	39,207	964,388			
Medtronic Plc	8,013	959,795			

BNY Mellon Global Equity Income Fund for the financial period ended 30 June 2021

All Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
JPMorgan Chase & Co	114,040	18,318,197	H & M Hennes & Mauritz AB	726,687	16,643,479
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	51,501	15,506,612	Goldman Sachs Group Inc/The	41,440	14,312,520
Bunzl Plc	332,990	11,271,238	Samsung Electronics Co Ltd - Preference	184,463	12,437,345
Insurance Australia Group Ltd	2,385,307	9,216,104	Zurich Insurance Group AG	27,249	11,363,634
Volkswagen AG - Preference	33,297	8,696,584	Tapestry Inc	249,276	11,329,515
Sage Group Plc/The	1,012,105	8,552,105	Cie Financiere Richemont SA	87,750	9,812,836
Home Depot Inc/The	30,898	8,416,429	Infosys Ltd ADR	522,320	9,579,076
RELX Plc	287,620	7,216,826	Cisco Systems Inc/Delaware	187,096	9,072,973
Roche Holding AG	15,318	5,322,352	Western Union Co/The	297,965	7,334,735
Eversource Energy	29,524	2,374,555	Industria de Diseno Textil SA	180,994	6,455,301
CMS Energy Corp	41,609	2,282,172	Sanofi	61,897	6,366,287
Taylor Wimpey Plc	958,103	2,126,183	Brixmor Property Group Inc (REIT)	317,605	6,289,209
CME Group Inc	8,798	1,801,183	Gilead Sciences Inc	90,704	6,076,226
Novartis AG	16,320	1,486,822	Procter & Gamble Co/The	43,760	5,897,566
Merck & Co Inc	19,488	1,458,960	Macquarie Korea Infrastructure Fund	534,051	5,678,883
Sanofi	14,528	1,412,353	Informa Plc	654,195	4,947,885
Ping An Insurance Group Co of China Ltd 'H'	109,000	1,289,651	Principal Financial Group Inc	81,114	4,866,702
			QUALCOMM Inc	26,277	3,836,980
			Unilever Plc	61,100	3,549,954
			PepsiCo Inc	25,156	3,517,240
			Spark New Zealand Ltd	920,802	3,144,432
			Novartis AG	33,668	3,034,967
			Roche Holding AG	8,027	2,757,401
			Merck & Co Inc	35,232	2,743,184
			Emerson Electric Co	30,335	2,583,816
			Bayer AG	40,592	2,568,979
			British American Tobacco Plc	64,041	2,415,829
			Texas Instruments Inc	13,535	2,376,712
			Eversource Energy	27,055	2,321,810
			BAE Systems Plc	341,653	2,311,922
			RELX Plc	88,946	2,252,737
			Svenska Handelsbanken AB	208,543	2,211,958

The above constitutes the full purchases detail for the Fund during the financial period.

BNY Mellon Global High Yield Bond Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	1,115,000	1,011,363	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	800,000	1,030,281
Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	940,000	930,975	Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	760,000	928,280
Carnival Corp '144A' 5.750% 01-Mar-2027	915,000	917,600	West Street Merger Sub Inc '144A' 6.375% 01-Sep-2025	865,000	891,702
Endure Digital Inc '144A' 6.000% 15-Feb-2029	930,000	915,213	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-May-2032	820,000	852,589
WW International Inc '144A' 4.500% 15-Apr-2029	910,000	910,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	820,000	826,193
Dycor Industries Inc '144A' 4.500% 15-Apr-2029	880,000	880,613	Altice France Holding SA 'REGS' 8.000% 15-May-2027	620,000	822,898
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 1-May-2032	820,000	852,589	Vodafone Group Plc FRN 4.875% 03-Oct-2078	525,000	786,421
Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	850,000	852,150	US Concrete Inc '144A' 5.125% 01-Mar-2029	692,000	759,055
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	785,000	826,200	Lions Gate Capital Holdings LLC '144A' 6.375% 01-Feb-2024	730,000	753,272
Indigo Natural Resources LLC '144A' 5.375% 01-Feb-2029	815,000	815,331	Pinewood Finance Co Ltd 'REGS' 3.250% 30-Sep-2025	490,000	686,635
Air Methods Corp '144A' 8.000% 15-May-2025	870,000	801,113	Cornerstone Building Brands Inc '144A' 8.000% 15-Apr-2026	655,000	681,895
One Call Corporation 6.250% 07-Apr-2027	805,000	791,689	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	656,000	639,234
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	775,000	784,250	DaVita Inc '144A' 3.750% 15-Feb-2031	625,000	597,381
Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	640,000	778,935	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	535,000	574,027
Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	600,000	770,568	Gray Television Inc '144A' 4.750% 15-Oct-2030	575,000	572,975
Altice France Holding SA 'REGS' 4.000% 15-Feb-2028	615,000	716,440	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	585,000	569,738
Renault SA 'EMTN' 2.500% 01-Apr-2028	600,000	712,980	WEPA Hygieneprodukte GmbH 'REGS' 2.875% 15-Dec-2027	470,000	567,335
Plantronics Inc '144A' 4.750% 01-Mar-2029	710,000	697,800	Verisure Midholding AB 'REGS' 5.750% 01-Dec-2023	460,000	565,398
Encore Capital Group Inc 'REGS' 5.375% 15-Feb-2026	490,000	687,769	Carnival Corp '144A' 5.750% 01-Mar-2027	550,000	559,900
White Cap Parent LLC '144A' 8.250% 15-Mar-2026	691,000	687,289	Ascend Learning LLC '144A' 6.875% 01-Aug-2025	535,000	548,814

BNY Mellon Global Infrastructure Income Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Naturgy Energy Group SA	382,059	10,036,405	Deutsche Post AG	107,632	6,938,348
Antero Midstream Corp	1,002,143	9,214,604	SFL Corp Ltd	500,645	3,982,588
Enagas SA	386,165	8,542,520	Dominion Energy Inc	46,378	3,407,870
PPL Corp	252,499	7,454,268	Aena SME SA	17,640	2,933,680
Orange SA	471,843	5,712,398	Vinci SA	23,380	2,661,978
Williams Cos Inc/The	204,087	5,407,200	Medical Properties Trust Inc (REIT)	116,184	2,516,205
Proximus SADP	246,582	5,181,227	Clearway Energy Inc	78,534	2,376,221
Enbridge Inc	136,892	5,058,283	American Tower Corp (REIT)	8,749	2,251,666
Medical Properties Trust Inc (REIT)	236,182	5,041,204	Atlantia SpA	107,796	2,077,148
Verizon Communications Inc	84,078	4,740,637	PPL Corp	64,885	1,862,563
Exelon Corp	106,160	4,476,201	Proximus SADP	70,869	1,497,331
Clearway Energy Inc	139,532	3,827,138	Orange SA	123,572	1,495,398
Italgas SpA	546,085	3,578,410	SSE Plc	71,190	1,417,446
American Tower Corp (REIT)	14,864	3,248,372	Enbridge Inc	31,106	1,117,902
Deutsche Post AG	50,012	2,901,868	ONEOK Inc	21,739	968,723
ONEOK Inc	51,807	2,439,739	Enagas SA	34,844	746,179
Red Electrica Corp SA	135,005	2,303,154	Red Electrica Corp SA	40,011	726,818
SSE Plc	88,522	1,748,458	Verizon Communications Inc	9,745	538,775
Enel SpA	142,245	1,376,833	Exelon Corp	10,538	457,513
Endesa SA	51,158	1,325,757	Italgas SpA	70,757	443,557
SFL Corp Ltd	146,773	1,243,505	Enel SpA	42,157	423,554
Atlantia SpA	54,515	1,043,239			

BNY Mellon Global Leaders Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Tencent Holdings Ltd	13,900	1,061,558	Cognizant Technology Solutions Corp	11,100	813,485
Roche Holding AG	2,830	948,068	Alphabet Inc	325	758,894
CSL Ltd	4,200	869,580	Ecolab Inc	3,250	637,485
Novo Nordisk A/S	11,160	804,547	Air Liquide SA	2,650	444,023
Air Liquide SA	4,500	761,270	Texas Instruments Inc	2,300	424,035
Edwards Lifesciences Corp	8,700	749,931	LVMH Moet Hennessy Louis Vuitton SE	550	409,018
Adobe Inc	1,500	720,513	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,400	387,217
Automatic Data Processing Inc	3,900	697,069	ASML Holding NV	550	356,959
L'Oreal SA	1,800	678,854	Colgate-Palmolive Co	4,300	324,169
TJX Cos Inc/The	8,700	582,170	Reckitt Benckiser Group Plc	3,600	309,624
Ecolab Inc	2,900	569,443	Automatic Data Processing Inc	1,400	273,250
Industria de Diseno Textil SA	16,300	532,694	Intuitive Surgical Inc	260	213,975
Microsoft Corp	2,200	513,827	Amphenol Corp	2,100	138,218
Texas Instruments Inc	2,600	489,637			
Amphenol Corp - Class A	7,200	487,593	The above constitutes the full sales detail for the Fund during the financial period.		
Illumina Inc	1,200	462,135			
FANUC Corp	1,800	457,798			
Intuitive Surgical Inc	600	457,244			
Alphabet Inc	200	439,607			
Keyence Corp	800	377,632			
AIA Group Ltd	30,800	373,321			
NIKE Inc	2,500	333,934			
Mastercard Inc	900	329,832			
LVMH Moet Hennessy Louis Vuitton SE	300	202,135			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Multi-Asset Income Fund* for the financial period ended 30 June 2021

All Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Bundesschatzanweisungen (Zero Coupon) 0.000% 10-Sep-2021	1,000,000	1,003,110	Bundesschatzanweisungen (Zero Coupon) 0.000% 10-Sep-2021	1,000,000	1,003,020
Cordiant Digital Infrastructure Ltd/Fund	139,168	158,427	Hipgnosis Songs Fund Ltd/The Fund	541,648	731,924
VH Global Sustainable Energy Opportunities Plc	138,880	156,587	Renewables Infrastructure Group Ltd/The	409,173	614,818
ConocoPhillips	4,369	154,764	AIA Group Ltd	45,600	484,517
Home Depot Inc/The	671	141,565	Greencoat UK Wind Plc/Funds	324,061	480,722
TotalEnergies SE	3,545	127,622	GCP Infrastructure Investments Ltd	342,644	391,240
Royal Dutch Shell Plc	6,833	101,538	VPC Specialty Lending Investments Plc/Fund	389,176	385,668
Suncor Energy Inc	3,593	59,572	Mexican Bonos 8.500% 31-May-2029	8,104,600	376,560
Hipgnosis Songs Fund Ltd/The Fund	40,604	55,470	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	391,541	376,242
RELX Plc	2,682	53,662	Ping An Insurance Group Co of China Ltd	36,000	375,761
Taylor Wimpey Plc	27,031	50,538	Greencoat Renewables Plc	317,343	375,419
Diageo Plc	475	16,033	International Public Partnerships Ltd	186,528	358,991
			B&M European Value Retail SA	53,855	341,199
			Albemarle Corp	2,537	334,985
			Volkswagen AG - Preference	1,672	334,753
			Samsung SDI Co Ltd	657	330,293
			Informa Plc	50,444	327,411
			Sdcl Energy Efficiency Income Trust Plc	243,062	311,606
			BAE Systems Plc	53,387	308,359
			Samsung Electronics Co Ltd - Preference	5,549	303,994
			Gresham House Energy Storage Fund Plc/The Fund	230,185	297,016
			Tufton Oceanic Assets Ltd/The Fund	359,180	291,559
			JLEN Environmental Assets Group Ltd	220,770	287,377
			United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	286,604	282,359
			Ferguson Plc	2,704	280,191
			SKYCITY Entertainment Group Ltd	145,698	280,141
			British American Tobacco Plc	9,101	280,008
			Taiwan Semiconductor Manufacturing Co Ltd	15,000	276,340
			Civitas Social Housing Plc (REIT)	208,487	260,517
			Star Entertainment Grp Ltd/The	104,371	260,330
			Australia Government Bond 3.250% 21-Apr-2029	350,000	259,223
			Goldman Sachs Group Inc/The	871	243,763
			Royal Dutch Shell Plc	14,620	243,068

The above constitutes the full purchases detail for the Fund during the financial period.

* Please refer to Note 18 of the financial statements.

BNY Mellon Global Opportunities Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Amazon.com Inc	380	1,244,824	Apple Inc	5,839	745,092
CME Group Inc	3,856	794,385	Royal Dutch Shell Plc	31,860	698,205
Roche Holding AG	2,118	742,925	Novartis AG	7,725	688,490
TE Connectivity Ltd	4,696	608,827	Intact Financial Corp	5,810	664,701
Novozymes A/S	7,883	510,082	Citigroup Inc	9,268	659,540
Abbott Laboratories	3,098	372,280	Kasikornbank PCL (Foreign Market)	155,200	640,320
Suzuki Motor Corp	6,800	284,948	Altria Group Inc	11,344	491,264
Microsoft Corp	1,004	233,303	Applied Materials Inc	3,770	408,449
Eversource Energy	2,671	225,089	Brenntag SE	3,747	334,735
Alphabet Inc - Class A	96	193,823	Microsoft Corp	1,106	279,897
Costco Wholesale Corp	560	188,653	Goldman Sachs Group Inc/The	776	265,374
Apple Inc	1,485	185,669	Alphabet Inc - Class A	106	239,545
Barclays Plc	77,426	184,593	Sony Group Corp	1,600	164,184
AIA Group Ltd	10,200	138,253	Informa Plc	21,939	156,988
Goldman Sachs Group Inc/The	405	129,123	Samsung SDI Co Ltd	235	149,409
Citigroup Inc	1,947	128,027	Mastercard Inc	398	142,254
Mastercard Inc	362	125,328	AIA Group Ltd	11,200	141,599
Vivendi SE	3,608	124,886	Ferguson Plc	1,073	140,220
Medtronic Plc	1,029	123,269	Medtronic Plc	1,132	138,376
Ferguson Plc	975	122,123	Continental AG	916	136,920
Samsung SDI Co Ltd	185	118,739	Accenture Plc - Class A	493	134,493
Sony Group Corp	1,100	118,438	Vivendi SE	3,977	134,326
Accenture Plc - Class A	449	116,290	Diageo Plc	2,941	133,565
Diageo Plc	2,670	112,558	Roche Holding AG	335	123,606
Brenntag SE	1,305	105,535	Relx Plc	4,556	119,739
Continental AG	718	104,175	Unilever Plc	1,925	113,125
Applied Materials Inc	897	102,750	SAP SE	830	112,521
Relx Plc	4,134	102,673	Suzuki Motor Corp	2,500	109,708
Taiwan Semiconductor Manufacturing Co Ltd ADR	795	102,615	Taiwan Semiconductor Manufacturing Co Ltd ADR	874	104,976
Unilever Plc	1,748	99,198	Ebara Corp	2,400	102,787
Texas Instruments Inc	504	87,771	Abbott Laboratories	897	102,323
			Texas Instruments Inc	552	99,769

BNY Mellon Global Real Return Fund (EUR) for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	979,430	82,863,070	iShares Physical Gold ETC	3,064,834	85,658,880
AstraZeneca Plc	497,143	41,950,485	Invesco Physical Gold ETC	348,579	50,175,852
iShares Physical Gold ETC	1,017,911	29,880,776	Kansas City Southern	137,026	29,123,045
JPMorgan Chase & Co	223,546	29,446,777	Amundi Physical Gold ETC	482,612	29,080,494
Thermo Fisher Scientific Inc	68,532	26,984,111	Vivendi SE	1,024,411	29,035,310
Home Depot Inc/The	100,988	21,819,927	Anglo American Plc	808,239	28,163,547
WisdomTree Copper - ETF	696,569	21,565,764	Alphabet Inc - Class A	14,951	22,564,765
TE Connectivity Ltd	143,930	15,800,784	ConocoPhillips	407,972	20,098,185
Taylor Wimpey Plc	7,749,313	15,568,182	Goldman Sachs Group Inc/The	52,265	15,635,577
Novozymes A/S	286,812	14,739,606	New Oriental Education & Technology Group Inc ADR	1,560,799	15,149,773
Barclays Bank Plc (WTS) 16-Aug-2021	162,948	14,568,721	Apple Inc	139,269	14,934,769
Barclays Bank Plc (WTS) 13-Aug-2021	168,706	14,476,623	LEG Immobilien SE	126,002	14,671,802
Amazon.com Inc	5,148	13,505,479	Vodafone Group Plc FRN 7.000% 04-Apr-2079	14,063,000	14,194,179
Legrand SA	167,021	13,300,335	Microsoft Corp	74,822	13,965,140
Mexican Bonos 10.000% 20-Nov-2036	230,252,000	12,990,376	Deutsche Wohnen SE	348,333	13,960,745
Fidelity National Information Services Inc	113,844	12,943,290	Citigroup Inc	234,484	13,950,096
ConocoPhillips	313,488	12,547,099	PepsiCo Inc	118,021	13,942,531
Dominion Energy Inc	187,455	12,117,810	CMS Energy Corp	266,118	13,616,081
Texas Instruments Inc	75,481	11,219,321	ING Groep NV FRN (Perpetual) 4.875% 16-May-2170	15,841,000	13,515,971
Mexican Bonos 7.750% 29-May-2031	228,661,100	11,040,425	Roche Holding AG	45,261	12,772,204
Alphabet Inc - Class A	5,278	10,619,380	Sanofi	153,406	11,698,037
Star Entertainment Grp Ltd/The	4,384,638	10,260,427	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	7,454,473	11,528,998
CME Group Inc	58,403	9,979,729	WisdomTree Physical Swiss Gold - ETF	80,945	11,517,618
WisdomTree Physical Swiss Gold - ETF	68,420	9,910,059	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2170	11,780,000	10,985,409
Tencent Music Entertainment Group ADR	506,610	9,782,745	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	11,628,000	10,716,120
Yum China Holdings Inc	174,433	9,614,525	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Feb-2170	10,323,000	10,111,370
RWE AG	297,180	9,450,335	Mexican Bonos 10.000% 05-Dec-2024	182,137,500	8,978,210
Ryanair Holdings Plc ADR	103,231	9,050,027	Diageo Plc	220,506	8,912,818
Alibaba Group Holding Ltd	392,233	8,892,706	Mexican Bonos 7.500% 03-Jun-2027	190,622,300	8,854,038
Taiwan Semiconductor Manufacturing Co Ltd ADR	79,435	7,416,828	Accenture Plc - Class A	37,407	8,824,210
Cordiant Digital Infrastructure Ltd '144A'	5,980,125	6,807,688	Societe Generale SA '144A' FRN (Perpetual) 8.000% 29-Mar-2169	8,559,000	8,407,059
Volkswagen AG - Preference	31,493	6,766,033	Australia Government Bond 3.250% 21-Jun-2039	10,108,000	7,847,706
Housing Development Finance Corp Ltd	216,682	6,331,363			
Microsoft Corp	28,162	6,023,446			

BNY Mellon Global Real Return Fund (GBP) for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost GBP	Major Sales	Nominal	Proceeds GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 18-Oct-2021	3,100,000	3,099,541	iShares Physical Gold ETC	80,693	1,954,326
BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	23,500	1,759,306	Invesco Physical Gold ETC	4,861	632,766
AstraZeneca Plc	12,309	902,621	Amundi Physical Gold ETC	11,757	630,241
JPMorgan Chase & Co	5,632	634,438	Kansas City Southern	3,433	626,150
Thermo Fisher Scientific Inc	1,618	548,684	Vivendi SE	25,318	618,366
Home Depot Inc/The	2,627	496,057	ConocoPhillips	10,504	452,303
WisdomTree Copper - ETF	16,423	436,099	ING Groep NV FRN (Perpetual) 4.875% 16-May-2170	500,000	368,458
TE Connectivity Ltd	3,669	350,581	Anglo American Plc	11,422	353,689
Novozymes A/S	7,512	339,813	New Oriental Education & Technology Group Inc ADR	39,207	346,402
Invesco Physical Gold ETC	2,622	329,743	Societe Generale SA '144A' FRN (Perpetual) 8.000% 29-Mar-2169	400,000	339,520
iShares Physical Gold ETC	12,735	322,943	PepsiCo Inc	3,309	338,592
Taylor Wimpey Plc	184,721	320,976	Apple Inc	3,329	321,728
Mexican Bonos 7.750% 29-May-2031	7,551,000	320,264	Vodafone Group Plc FRN 7.000% 04-Apr-2079	355,000	309,019
CME Group Inc	2,092	311,164	Mexican Bonos 10.000% 05-Dec-2024	6,987,100	302,551
Alibaba Group Holding Ltd	14,547	306,448	LEG Immobilien SE	3,065	296,099
Legrand SA	4,232	301,600	CMS Energy Corp	6,561	289,901
Fidelity National Information Services Inc	2,933	293,126	Deutsche Wohnen SE	8,480	282,278
Mexican Bonos 10.000% 20-Nov-2036	5,667,000	279,324	Roche Holding AG	1,092	265,434
Dominion Energy Inc	4,806	269,270	Citigroup Inc	4,955	254,005
Barclays Bank Plc (WTS) 16-Aug-2021	3,386	266,827	Diageo Plc	7,567	251,905
WisdomTree Physical Swiss Gold - ETF	2,129	266,388	Goldman Sachs Group Inc/The	973	250,392
Barclays Bank Plc (WTS) 13-Aug-2021	3,506	266,012	Sanofi	3,702	243,822
Amazon.com Inc	95	217,231	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	183,966	242,297
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	5,292	216,986	Mexican Bonos 7.500% 03-Jun-2027	5,484,600	222,561
Tencent Music Entertainment Group ADR	12,767	210,923	Alphabet Inc - Class A	137	204,912
RWE AG	7,500	207,257	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2169	248,000	199,479
Texas Instruments Inc	1,603	207,010	Microsoft Corp	1,168	199,067
Volkswagen AG - Preference	1,050	200,431	WisdomTree Physical Swiss Gold - ETF	1,652	197,418
Yum China Holdings Inc	4,078	193,701	Australia Government Bond 3.250% 21-Jun-2039	264,000	183,921
Prudential Plc	11,518	178,148	Accenture Plc - Class A	916	180,995
ConocoPhillips	4,401	170,048	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2169	235,000	180,953
			BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Feb-2170	206,000	175,021
			T-Mobile USA Inc 6.000% 15-Apr-2024	231,000	166,155

BNY Mellon Global Real Return Fund (USD) for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond 2.125% 15-Aug-2021	14,300,000	14,380,906	iShares Physical Gold ETC	296,172	9,994,672
BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	85,400	8,597,518	Vivendi SE	104,874	3,536,622
AstraZeneca Plc	47,295	4,778,657	Kansas City Southern	12,686	3,233,737
JPMorgan Chase & Co	22,709	3,549,557	Invesco Physical Gold ETC	16,916	3,010,451
Home Depot Inc/The	12,934	3,405,177	Amundi Physical Gold ETC	40,990	3,004,034
Thermo Fisher Scientific Inc	6,981	3,287,228	ConocoPhillips	36,516	2,214,778
iShares Physical Gold ETC	75,516	2,680,848	Anglo American Plc	46,521	1,979,021
WisdomTree Copper - ETF	71,244	2,629,932	New Oriental Education & Technology Group Inc ADR	148,380	1,740,625
Legrand SA	23,036	2,232,974	PepsiCo Inc	12,096	1,724,342
TE Connectivity Ltd	16,259	2,136,221	CMS Energy Corp	25,675	1,564,619
Novozymes A/S	32,964	2,109,941	BNP Paribas SA 'REGS' VAR (Perpetual) 7.375% 19-Feb-2170	1,339,000	1,561,928
Linde Plc	7,482	1,982,818	Vodafone Group Plc VAR 7.000% 04-Apr-2079	1,278,000	1,549,613
Alibaba Group Holding Ltd	68,302	1,961,633	Societe Generale SA 'REGS' VAR (Perpetual) 7.875% 18-Jun-2170	1,391,000	1,545,329
CME Group Inc	9,494	1,937,340	Mexican Bonos 10.000% 05-Dec-2024	25,632,600	1,529,811
Mexican Bonos 7.750% 29-May-2031	33,214,400	1,911,578	Apple Inc	11,633	1,527,984
Taylor Wimpey Plc	787,668	1,883,618	Roche Holding AG	4,437	1,495,727
Amundi Physical Gold ETC	24,269	1,759,523	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	778,025	1,428,357
Barclays Bank Plc (WTS) 16-Aug-2021	15,767	1,703,391	LEG Immobilien SE	10,476	1,404,399
Barclays Bank Plc (WTS) 13-Aug-2021	16,162	1,682,189	Goldman Sachs Group Inc/The	3,805	1,396,023
Fidelity National Information Services Inc	12,203	1,678,144	Sanofi	15,040	1,380,693
Mexican Bonos 10.000% 20-Nov-2036	22,400,700	1,524,991	Deutsche Wohnen SE	28,151	1,300,007
ConocoPhillips	28,103	1,521,523	Mexican Bonos 7.500% 03-June-2027	21,666,000	1,224,319
Volkswagen AG - Preference	6,170	1,519,258	Infineon Technologies AG VAR (Perpetual) 3.625% 01-Apr-2170	900,000	1,197,599
Invesco Physical Gold ETC	8,307	1,462,488	Mastercard Inc	3,157	1,141,751
Dominion Energy Inc	18,813	1,448,923	Citigroup Inc	14,050	1,027,584
Texas Instruments Inc	7,916	1,391,730	Hungary Government Bond 3.000% 21-Aug-2030	252,750,000	935,880
Amazon.com Inc	435	1,368,151	Philippine Government International Bond 2.457% 05-May-2030	839,000	895,980
Tencent Music Entertainment Group ADR	55,463	1,295,650	Societe Generale SA '144A' VAR (Perpetual) 8.000% 29-Mar-2169	746,000	877,885
Prudential Plc	59,905	1,259,120	DNB Bank ASA VAR (Perpetual) 4.875% 12-Nov-2169	805,000	851,288
RWE AG	32,615	1,256,543	Altice France SA/France '144A' 7.375% 01-May-2026	803,000	832,615
Ryanair Holdings Plc ADR	10,916	1,204,032	Australia Government Bond 3.250% 21-June-2039	865,000	823,873
WisdomTree Physical Swiss Gold - ETF	6,719	1,176,923	ING Groep NV VAR (Perpetual) 4.875% 16-May-2170	747,000	771,270
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	20,677	1,176,186	Infineon Technologies AG 'EMTN' VAR (Perpetual) 2.875% 01-Apr-2170	600,000	765,949
Yum China Holdings Inc	17,361	1,167,928	Lennar Corp	8,985	750,498
Housing Development Finance Corp Ltd	30,793	1,110,810	Barrick Gold Corp	33,192	743,984
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,753	1,104,812			
Meituan '144A'	24,609	1,096,760			

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	264,587,138	264,587,138	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	247,240,000	247,240,000
INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	9,595,000	11,845,627	MARB BondCo Plc 'REGS' 7.000% 15-Mar-2024	15,700,000	15,974,750
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	11,000,000	11,266,250	Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	9,250,000	11,388,000
Casino Guichard Perrachon SA 'EMTN' 4.561% 25-Jan-2023	8,000,000	10,268,127	Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	8,100,000	10,130,117
Kenbourne Invest SA 'REGS' 6.875% 26-Nov-2024	9,000,000	9,581,270	Casino Guichard Perrachon SA 'EMTN' 1.865% 13-Jun-2022	8,000,000	9,719,379
FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	8,500,000	9,417,000	RAC Bond Co Plc 'REGS' 5.000% 06-Nov-2022	6,347,000	8,873,345
Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	11,550,000	8,763,567	Constantin Investissement 3 SASU 'REGS' 5.375% 15-Apr-2025	7,000,000	8,645,391
Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	7,000,000	8,647,262	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	8,000,000	8,477,500
Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	7,000,000	8,554,935	INEOS Styrolution Group GmbH 'REGS' 2.250% 16-Jan-2027	7,000,000	8,354,524
PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	7,000,000	8,523,294	XPO Logistics Inc '144A' 6.500% 15-Jun-2022	8,192,000	8,192,000
Fresh Market Inc/The '144A' 9.750% 01-May-2023	8,000,000	8,280,000	Synthomer Plc 'REGS' 3.875% 01-Jul-2025	6,000,000	7,499,438
Avantor Funding Inc '144A' 4.625% 15-Jul-2028	8,000,000	8,277,500	Faurecia SE 2.625% 15-Jun-2025	6,000,000	7,419,495
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	7,684,000	7,944,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	7,000,000	7,303,529
House of HR 'REGS' 7.500% 15-Jan-2027	6,000,000	7,724,241	B&M European Value Retail SA 3.625% 15-Jul-2025	5,000,000	7,253,706
Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	6,130,000	7,443,308	Grupo Antolin-Irausa SA 'REGS' 3.250% 30-Apr-2024	6,000,000	7,212,602
TransDigm UK Holdings Plc 6.875% 15-May-2026	7,000,000	7,415,000	Cleveland-Cliffs Inc '144A' 4.875% 15-Jan-2024	7,000,000	7,182,700
Grupo Antolin-Irausa SA 'REGS' 3.250% 30-Apr-2024	6,000,000	7,326,854	Alcoa Nederland Holding BV '144A' 6.750% 30-Sep-2024	6,900,000	7,155,369
Cleveland-Cliffs Inc 5.875% 01-Jun-2027	7,000,000	7,306,250	Mattel Inc '144A' 6.750% 31-Dec-2025	6,750,000	7,096,275
Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	7,000,000	7,305,000	Zhenro Properties Group Ltd 5.950% 18-Nov-2021	7,000,000	7,006,125
SRM Escrow Issuer LLC '144A' 6.000% 01-Nov-2028	7,000,000	7,303,529	NOVA Chemicals Corp '144A' 5.250% 01-Aug-2023	6,703,000	6,786,788
Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	5,000,000	7,293,143	International Game Technology Plc '144A' 4.125% 15-Apr-2026	6,000,000	6,165,000
Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025	6,000,000	7,274,875	Froneri International Plc (Zero Coupon) 0.000% 31-Jan-2028	5,000,000	6,084,254
LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	6,500,000	7,181,250	Refinitiv US Holdings Inc FRN (Zero Coupon) 0.000% 01-Oct-2025	4,949,622	6,006,721
Kleopatra Holdings 2 SCA 'REGS' 6.500% 01-Sep-2026	5,860,000	7,147,273	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	4,000,000	5,662,688
Park Resorts (Zero Coupon) 0.000% 03-Mar-2024	5,000,000	6,920,212			

BNY Mellon Global Unconstrained Fund for the financial period ended 30 June 2021

All Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Legrand SA	2,235	216,696	Lennar Corp	2,603	258,229
HDFC Bank Ltd ADR	2,014	151,077	Thales SA	1,771	181,937
Novozymes A/S	2,429	151,033	Ebara Corp	2,600	128,589
T-Mobile USA Inc 3.375% 15-Apr-2029	149,000	149,000	BAE Systems Plc	16,952	127,824
VH Global Sustainable Energy Opportunities Plc	107,147	146,202	ams AG 'REGS' 6.000% 31-Jul-2025	100,000	125,805
SAP SE	911	127,068	Applied Materials Inc	1,048	121,296
Alibaba Group Holding Ltd	4,000	114,524	Citigroup Inc	1,581	112,616
Ping An Insurance Group Co of China Ltd 'H'	8,000	104,305	iShares USD Short Duration Corp Bond UCITS ETF - ETF	1,014	106,150
Fresenius Medical Care AG & Co KGaA	1,017	85,074	Albemarle Corp	525	95,759
CME Group Inc	433	83,500	Samsung SDI Co Ltd	110	70,810
Suzuki Motor Corp	1,400	60,347	Goldman Sachs Group Inc/The	189	62,226
Alcon Inc	747	52,322	M3 Inc	600	58,592
M3 Inc	700	49,585	T-Mobile USA Inc '144A' 3.875% 15-Apr-2030	47,000	46,698
T-Mobile USA Inc 3.875% 15-Apr-2030	47,000	46,698	Organon & Co	499	14,769
Prudential Plc	1,976	42,657	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	2,000	2,090
Laureate Education Inc - Class A	1,964	26,414			
Renewables Infrastructure Group Ltd/The	8,390	14,217			
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	2,000	2,000			

The above constitutes the full purchases and sales detail for the Fund during the financial period.

BNY Mellon Japan Small Cap Equity Focus Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost JPY	All Sales	Nominal	Proceeds JPY
Direct Marketing MiX Inc	227,200	743,514,384	BayCurrent Consulting Inc	24,800	423,717,858
Optorun Co Ltd	277,600	724,066,119	Sanken Electric Co Ltd	68,800	352,414,210
Anicom Holdings Inc	383,800	390,049,510	Insource Co Ltd	98,600	221,220,432
TechMatrix Corp	183,700	375,952,426	Dowa Holdings Co Ltd	44,300	199,028,432
Takeei Corp	228,800	296,073,630	RS Technologies Co Ltd	29,300	190,159,905
Anritsu Corp	120,900	271,179,506	Premium Group Co Ltd	55,600	167,086,150
MCJ Co Ltd	254,400	261,123,812	Osaki Electric Co Ltd	236,900	140,261,303
Sakata INX Corp	234,600	256,265,971	Vector Inc	112,600	138,581,986
Japan Medical Dynamic Marketing Inc	112,100	250,037,669	MCJ Co Ltd	119,800	133,460,206
Resorttrust Inc	153,200	244,463,861	Takeuchi Manufacturing Co Ltd	36,900	107,456,934
Ain Holdings Inc	35,200	231,101,614	Nippon Gas Co Ltd	29,300	89,697,115
Dowa Holdings Co Ltd	52,000	223,335,886	Atrae Inc	28,100	55,683,960
RS Technologies Co Ltd	33,800	203,212,682	Direct Marketing MiX Inc	14,400	55,003,442
Takeuchi Manufacturing Co Ltd	73,000	201,764,229	Resorttrust Inc	27,700	52,349,504
Zenkoku Hoshio Co Ltd	36,600	177,977,277	Sakata INX Corp	46,200	51,013,438
Nippon Gas Co Ltd	64,200	177,733,969	Nifco Inc/Japan	11,600	43,744,716
Totetsu Kogyo Co Ltd	56,800	149,605,438	Zenkoku Hoshio Co Ltd	8,300	38,731,730
m-up Holdings Inc	58,200	141,901,573	BrainPad Inc	6,800	36,566,397
Arata Corp	28,700	134,787,744			
Vector Inc	119,400	117,094,085	The above constitutes the full sales detail for the Fund during the financial period.		
Fibergate Inc/Japan	69,700	114,238,277			
Premium Group Co Ltd	45,600	113,284,683			
Wacom Co Ltd	138,100	106,074,148			
Nifco Inc/Japan	24,200	93,613,871			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Long-Term Global Equity Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Fortinet Inc	106,300	18,311,858	Cerner Corp	470,052	28,311,673
Microsoft Corp	65,100	13,282,801	Taiwan Semiconductor Manufacturing Co Ltd ADR	146,600	15,231,234
Adobe Inc	23,900	9,604,836	Walt Disney Co/The	90,100	14,329,882
NIKE Inc	74,800	8,234,252	Booking Holdings Inc	6,600	12,635,738
Linde Plc	29,200	7,200,111	AIA Group Ltd	981,400	10,265,156
Edwards Lifesciences Corp	91,000	6,888,280	Oracle Corp	178,900	9,883,466
Walt Disney Co/The	46,800	6,860,037	Waters Corp	35,900	8,717,424
L'Oreal SA	18,000	6,627,560	Hong Kong & China Gas Co Ltd	7,342,069	8,658,625
Compass Group Plc	343,300	6,345,474	LVMH Moet Hennessy Louis Vuitton SE	15,400	8,591,202
Shin-Etsu Chemical Co Ltd	43,400	5,988,872	Novartis AG	115,979	8,544,265
Intuitive Surgical Inc	8,500	5,824,492	Cisco Systems Inc/Delaware	200,100	8,464,710
Alphabet Inc	2,700	5,277,390	Cognizant Technology Solutions Corp	124,300	8,144,619
Booking Holdings Inc	2,700	5,063,912	Johnson & Johnson	59,400	7,965,921
TJX Cos Inc/The	88,600	4,877,897	Reckitt Benckiser Group Plc	107,400	7,882,430
Cognizant Technology Solutions Corp	72,900	4,467,418	Texas Instruments Inc	51,900	7,784,485
Kone Oyj - Class B	59,800	3,988,628	Shin-Etsu Chemical Co Ltd	54,800	7,778,416
Roche Holding AG	14,400	3,979,169	SGS SA	3,136	7,690,223
Novo Nordisk A/S	54,600	3,699,741	Novo Nordisk A/S	125,374	7,661,506
Taiwan Semiconductor Manufacturing Co Ltd ADR	40,400	3,698,562	Nestle SA	79,500	7,512,337
Waters Corp	14,000	3,589,436	Colgate-Palmolive Co	112,200	7,455,677
Nestle SA	34,800	3,460,176	Intuitive Surgical Inc	10,600	7,264,879
Johnson & Johnson	24,500	3,448,946	L'Oreal SA	20,400	6,792,524
Mastercard Inc	11,500	3,446,631	Amphenol Corp - Class A	125,000	6,721,723
Keyence Corp	8,600	3,373,440	Automatic Data Processing Inc	42,000	6,559,026
Dassault Systemes SE	18,200	3,368,687	Alphabet Inc	3,800	6,557,148
LVMH Moet Hennessy Louis Vuitton SE	5,300	3,331,902	Keyence Corp	16,500	6,427,501
Stryker Corp	16,000	3,322,435	Roche Holding AG	21,226	5,914,291
Texas Instruments Inc	20,700	3,184,558	Industria de Diseno Textil SA	192,000	5,673,904
Fastenal Co	70,000	3,010,112	Stryker Corp	27,800	5,557,901
Oracle Corp	44,600	2,881,202	Kone Oyj - Class B	73,400	4,984,835
AIA Group Ltd	255,600	2,801,297	Linde Plc	20,400	4,667,546
Amphenol Corp - Class A	46,300	2,594,414	FANUC Corp	17,400	3,954,675
Cisco Systems Inc/Delaware	58,800	2,584,426	Alimentation Couche-Tard Inc - Class B	123,500	3,442,024
FANUC Corp	13,400	2,494,226	Microsoft Corp	16,300	3,269,944
			Edwards Lifesciences Corp	38,000	3,020,396
			TJX Cos Inc/The	53,300	2,985,540
			Experian Plc	103,027	2,980,995

BNY Mellon Mobility Innovation Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
NIO Inc ADR	376,215	17,805,626	General Motors Co	267,117	15,170,662
Magna International Inc	204,550	16,128,141	Plug Power Inc	250,097	11,310,207
General Motors Co	302,857	14,967,525	Workhorse Group Inc	318,553	10,221,417
Uber Technologies Inc	274,828	14,859,518	Meituan	294,000	10,070,724
Lyft Inc	264,865	14,680,634	Raven Industries Inc	165,124	9,540,735
Alstom SA	254,080	14,439,233	FLIR Systems Inc	173,578	9,187,266
MP Materials Corp	449,275	13,969,672	NextEra Energy Inc	106,511	7,775,835
Everbridge Inc	103,967	13,193,539	Virgin Galactic Holdings Inc	193,068	7,613,505
Plug Power Inc	343,294	12,487,994	Tesla Inc	9,489	6,730,513
Schneider Electric SE	74,192	11,432,691	Yandex NV - Class A	87,892	5,906,934
Marvell Technology Group Ltd	216,411	11,022,025	MediaTek Inc	168,000	5,157,101
Zuora Inc	603,151	9,886,154	Samsung SDI Co Ltd	8,084	5,083,875
Daimler AG	124,477	9,802,519	Littelfuse Inc	15,116	3,917,239
Semtech Corp	125,042	8,629,330	LG Chem Ltd	4,175	3,267,103
Alfen Beheer BV '144A'	95,209	7,923,795	STMicroelectronics NV	65,420	2,424,495
ANSYS Inc	20,361	7,529,339	Daimler AG	26,566	2,237,139
QUALCOMM Inc	54,361	7,310,832	Cree Inc	16,631	1,685,754
Wuxi Lead Intelligent Equipment Co Ltd	805,870	7,242,064	NXP Semiconductors NV	6,035	1,074,048
East Japan Railway Co	100,600	7,060,903			
Samsung SDI Co Ltd	9,449	6,381,656	The above constitutes the full sales detail for the Fund during the financial period.		
Geely Automobile Holdings Ltd	1,911,000	6,370,593			
CNH Industrial NV	412,504	6,195,606			
Twilio Inc - Class A	15,617	6,041,746			
LG Chem Ltd	7,184	5,821,163			
Tesla Inc	7,339	5,764,130			
Alphabet Inc	2,807	5,664,093			
Aptiv Plc	36,185	5,320,634			
MediaTek Inc	154,000	5,237,069			
Siemens AG	31,685	5,150,590			
Splunk Inc	31,714	5,105,153			
ON Semiconductor Corp	127,467	5,005,519			
Visteon Corp	38,155	4,879,647			
Hanon Systems	315,268	4,854,425			
JD.com Inc ADR	61,349	4,835,115			
Lumentum Holdings Inc	52,226	4,780,901			
Raven Industries Inc	119,567	4,537,535			
NVIDIA Corp	7,847	4,331,322			
STMicroelectronics NV	105,175	4,244,459			
Infineon Technologies AG	100,566	4,207,878			
Denso Corp	66,200	4,159,431			
Landis+Gyr Group AG	57,334	4,060,004			
Taiyo Yuden Co Ltd	73,900	3,943,168			

BNY Mellon S&P 500® Index Tracker* for the financial period ended 30 June 2021

All Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Enphase Energy Inc	135	27,456	Apple Inc	18,447	2,378,455
Devon Energy Corp	222	4,067	Microsoft Corp	8,727	1,859,888
Pioneer Natural Resources Co	28	3,783	Amazon.com Inc	492	1,539,044
SL Green Realty Corp (REIT)	2	128	Tesla Inc	875	738,603
			Facebook Inc	2,774	682,498
			Alphabet Inc - Class A	347	600,837
			Alphabet Inc - Class C	335	583,140
			Berkshire Hathaway Inc	2,246	527,670
			JPMorgan Chase & Co	3,517	495,912
			Johnson & Johnson	3,038	487,902
			Visa Inc	1,956	395,375
			Procter & Gamble Co/The	2,860	388,552
			UnitedHealth Group Inc	1,094	383,675
			NVIDIA Corp	715	377,652
			Walt Disney Co/The	2,089	362,510
			Home Depot Inc/The	1,242	333,290
			Mastercard Inc	1,015	332,388
			PayPal Holdings Inc	1,352	327,064
			Bank of America Corp	8,781	298,100
			Intel Corp	4,727	279,250

The above constitutes the full purchases detail for the Fund during the financial period.

* Please refer to Note 18 of the financial statements.

BNY Mellon Small Cap Euroland Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	All Sales	Nominal	Proceeds EUR
Unibail-Rodamco-Westfield (REIT)	28,147	2,186,551	Teleperformance	4,359	1,379,253
Publicis Groupe SA	27,891	1,582,700	Stroeer SE & Co KGaA	18,634	1,237,609
Covestro AG	20,055	1,136,614	Euskaltel SA '144A'	108,891	1,200,898
Eiffage SA	10,856	976,797	Valmet Oyj	34,400	1,180,616
DWS Group GmbH & Co KGaA '144A'	23,872	905,655	D'ieteren SA/NV	11,009	1,095,563
Outokumpu Oyj	165,316	845,600	ASTM SpA	34,866	976,248
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	446,460	807,611	Leroy Seafood Group ASA	104,905	814,673
Deutsche Pfandbriefbank AG '144A'	83,453	797,837	Dialog Semiconductor Plc	11,658	758,603
Klepierre SA (REIT)	35,166	759,295	Kemira Oyj	50,072	677,121
Roxel SA	43,434	753,358	AMG Advanced Metallurgical Group NV	22,091	641,470
Italgas SpA	125,366	681,939	Bankinter SA	123,486	556,118
Ubisoft Entertainment SA	8,857	579,764	Sartorius AG - Preference	1,028	480,940
BE Semiconductor Industries NV	3,898	264,336	Euronext NV '144A' - Rights 17-May-2021	12,831	110,651
Signify NV '144A'	5,410	259,253			
Teleperformance	778	251,339			
Brenntag AG	2,981	223,733	The above constitutes the full sales detail for the Fund during the financial period.		
Acciona SA	1,453	211,649			
HelloFresh SE	2,969	206,809			
D'ieteren SA/NV	2,232	202,110			
TietoEVRY Oyj	5,976	172,978			

BNY Mellon Smart Cures Innovation Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Eli Lilly & Co	1,048	194,489	Novartis AG	2,588	243,613
Guardant Health Inc	1,198	165,791	Neurocrine Biosciences Inc	1,882	185,014
CRISPR Therapeutics AG	1,315	165,006	Vertex Pharmaceuticals Inc	811	160,640
Danaher Corp	570	144,373	Thermo Fisher Scientific Inc	327	159,113
Beam Therapeutics Inc	1,091	123,088	Lonza Group AG	259	157,441
Pacific Biosciences of California Inc	3,094	122,006	Roche Holding AG	436	156,596
Avantor Inc	2,679	83,713	Laboratory Corp of America Holdings	472	115,788
Moderna Inc	508	78,828	Syneos Health Inc	1,292	108,700
Sarepta Therapeutics Inc	925	77,811	illumina Inc	216	93,190
Roche Holding AG	226	75,300	CRISPR Therapeutics AG	404	75,205
Lonza Group AG	105	70,254	AvroBio Inc	5,383	62,399
Bristol-Myers Squibb Co	1,052	68,236	Charles River Laboratories International Inc	185	60,982
Generation Bio Co	2,437	66,157	Amicus Therapeutics Inc	2,661	60,139
Ultragenyx Pharmaceutical Inc	621	62,190	Moderna Inc	268	58,157
Dyne Therapeutics Inc	2,877	61,051	Intellia Therapeutics Inc	295	54,588
illumina Inc	126	52,957	Bio-Techne Corp	134	53,990
Biogen Inc	142	49,250	Merck KGaA	292	53,215
Passage Bio Inc	1,920	46,830	Bristol-Myers Squibb Co	758	45,514
PTC Therapeutics Inc	1,050	45,549	IQVIA Holdings Inc	185	41,996
Catalent Inc	320	37,037	Catalent Inc	409	41,857
Laboratory Corp of America Holdings	141	36,880	Sartorius AG - Preference	76	36,864
REGENXBIO Inc	817	33,591	Dyne Therapeutics Inc	1,262	33,470
Sartorius AG - Preference	66	32,627	Avantor Inc	920	31,845
Charles River Laboratories International Inc	112	31,435	Adaptive Biotechnologies Corp	470	31,484
Adaptive Biotechnologies Corp	580	28,717			
MeiraGTx Holdings plc	1,777	28,673			
BioMarin Pharmaceutical Inc	343	28,289			
IQVIA Holdings Inc	139	27,427			
Merck KGaA	134	23,363			
10X Genomics Inc (Units)	144	23,000			
Intellia Therapeutics Inc	279	22,400			

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Australia Government Bond 5.500% 21-Apr-2023	8,560,000	6,173,829	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	12,211,939	11,796,179
Canadian Government Real Return Bond 4.000% 01-Dec-2031	4,792,128	4,646,719	United States Treasury Note/Bond 1.500% 15-Feb-2030	13,900,000	11,593,388
French Republic Government Bond OAT 0.100% 01-Mar-2025	4,404,947	4,621,359	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	3,200,000	4,849,205
Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	14,335,400,000	3,447,717	Spain Government Bond '144A' 5.150% 31-Oct-2028	3,190,000	4,385,343
Mexican Bonos 7.750% 29-May-2031	70,360,000	3,342,641	Japan Government Two Year Bond 0.100% 01-Apr-2022	517,800,000	4,112,634
Czech Republic Government Bond 0.450% 25-Oct-2023	78,010,000	2,988,338	United States Treasury Note/Bond 1.500% 15-Aug-2026	4,780,000	4,100,327
International Finance Corp 'GMTN' 6.300% 25-Nov-2024	252,960,000	2,942,581	Paraguay Government International Bond 'REGS' 5.000% 15-Apr-2026	3,450,000	3,229,486
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	2,729,602	2,899,986	Treasury Corp of Victoria 2.250% 20-Nov-2034	4,410,000	2,920,854
Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	4,040,000	2,802,419	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	2,729,602	2,831,429
European Bank for Reconstruction & Development 'GMTN' FRN 0.211% 14-Apr-2026	3,300,000	2,774,858	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	2,450,000	2,450,000
European Investment Bank 'EMTN' 1.500% 12-May-2022	27,590,000	2,759,937	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	9,438,000,000	2,322,476
Colombia Government International Bond 4.500% 15-Mar-2029	2,920,000	2,745,698	Mexico Government International Bond 3.900% 27-Apr-2025	2,443,000	2,252,715
Japan Government Two Year Bond 0.100% 01-Dec-2022	351,050,000	2,737,335	United States Treasury Note/Bond 2.000% 15-Feb-2050	2,725,000	2,212,644
Inter-American Development Bank 'GMTN' FRN 0.316% 20-Mar-2028	3,252,000	2,735,186	UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	2,145,000	2,145,000
International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,110,000	2,594,047	Mexican Bonos 7.500% 03-Jun-2027	44,615,800	2,092,472
Treasury Corp of Victoria 1.000% 20-Nov-2023	3,580,000	2,334,196	Philippine Government International Bond 4.950% 15-Jan-2021	120,000,000	2,059,428
Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	2,420,000	2,206,489	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	8,490,000	1,953,966
Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	2,219,000	2,204,376	Indonesia Government International Bond 3.850% 15-Oct-2030	2,060,000	1,881,725
Republic of Italy Government International Bond 0.875% 06-May-2024	2,595,000	2,140,711	Inter-American Development Bank 3.125% 18-Sep-2028	1,940,000	1,827,441
Pacific Life Global Funding II 'REGS' 1.375% 14-Apr-2026	2,500,000	2,101,051	Synlab Bondco Plc 'REGS' FRN 4.750% 01-Jul-2025	1,665,000	1,684,683
Guatemala Government Bond 'REGS' 4.875% 13-Feb-2028	2,150,000	2,007,880	Costa Rica Government International Bond 'REGS' 4.250% 26-Jan-2023	1,670,000	1,390,730
Mexican Bonos 8.500% 31-May-2029	42,280,000	1,965,969	ams AG 'REGS' 6.000% 31-Jul-2025	1,277,000	1,339,283
Lumen Technologies Inc 5.800% 15-Mar-2022	2,195,000	1,880,749	Asian Development Bank (Zero Coupon) 0.000% 24-Oct-2029	1,260,000	1,291,223
T-Mobile USA Inc 3.375% 15-Apr-2029	2,241,000	1,874,047	Laureate Education Inc '144A' 8.250% 01-May-2025	1,463,000	1,261,049
Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	1,630,000	1,728,330	Hella GmbH & Co KGaA 1.000% 17-May-2024	1,185,000	1,216,434
United States Treasury Note/Bond 0.500% 15-Mar-2023	2,000,000	1,701,736	T-Mobile USA Inc 6.000% 01-Mar-2023	1,395,000	1,142,084
Nexi SpA 1.625% 30-Apr-2026	1,670,000	1,669,136	Level 3 Financing Inc 5.375% 15-Jan-2024	1,370,000	1,131,530
Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	1,400,000	1,540,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-May-2021	1,100,000	1,100,000
Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	1,785,000	1,497,755	Societe Generale SA FRN (Perpetual) 6.750% 07-Oct-2169	1,050,000	1,050,000
Indonesia Government International Bond 3.850% 15-Oct-2030	1,600,000	1,459,800	Wagamama Finance Plc 'REGS' 4.125% 01-Jul-2022	820,000	950,045
VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	1,628,000	1,365,139	International Bank for Reconstruction & Development 1.625% 15-Jan-2025	1,070,000	924,861
			Mongolia Government International Bond 10.875% 06-Apr-2021	1,080,000	914,750

BNY Mellon Sustainable Global Real Return Fund (EUR) for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	14,070	1,192,588	WisdomTree Physical.Swiss Gold - ETF	3,658	513,698
WisdomTree Physical Swiss Gold - ETF	8,240	1,177,179	Invesco Physical Gold ETC	3,088	444,424
Volkswagen AG - Preference	4,409	935,345	New Oriental Education & Technology Group Inc ADR	36,999	376,533
JPMorgan Chase & Co	6,598	862,701	Kansas City Southern	1,770	376,040
AstraZeneca Plc	10,104	857,829	Vivendi SE	12,833	363,415
WisdomTree Copper - ETF	19,484	621,504	Amundi Physical Gold ETC	5,743	346,053
Barclays Bank Plc (WTS) 16-Aug-2021	6,688	610,867	iShares Physical Gold ETC	12,305	343,912
Barclays Bank Plc (WTS) 13-Aug-2021	6,665	590,837	Greencoat UK Wind Plc/Funds	194,817	288,516
CME Group Inc	3,317	569,090	Ebara Corp	7,600	282,690
Greencoat UK Wind Plc/Funds	372,214	566,811	Goldman Sachs Group Inc/The	1,110	270,606
Malaysia Government Bond 3.828% 05-Jul-2034	2,641,000	538,325	Toyota Industries Corp	3,100	230,010
Thermo Fisher Scientific Inc	1,342	529,783	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	974,000	224,507
Home Depot Inc/The	2,070	484,599	PepsiCo Inc	1,897	224,117
Linde Plc	2,053	481,660	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Apr-2170	200,000	218,870
TE Connectivity Ltd	4,338	478,618	Mexican Bonos 7.500% 03-Jun-2027	3,915,300	181,858
Texas Instruments Inc	3,021	465,546	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2169	200,000	177,858
Prudential Plc	25,721	455,332	Apple Inc	1,589	170,385
HDFC Bank Ltd ADR	6,923	440,677	Johnson Matthey Plc	5,480	163,091
Continental AG	3,620	421,895	Home Reit Plc (REIT)	129,780	155,667
AIA Group Ltd	38,600	406,492	Alphabet Inc - Class A	88	153,477
Persimmon Plc	10,946	380,114	Roche Holding AG	541	152,758
Bureau Veritas SA	15,203	367,726	Impact Healthcare Reit Plc (REIT)	126,006	150,817
Amazon.com Inc	134	362,417	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	117,708	137,856
Mexican Bonos 7.750% 29-May-2031	7,818,200	361,939	CMS Energy Corp	2,758	132,745
Alibaba Group Holding Ltd	15,214	359,839	TE Connectivity Ltd	1,224	131,139
HeadHunter Group Plc ADR	13,070	359,021	Flat Glass Group Co Ltd 'H'	35,000	130,441
Unilever Plc	7,413	347,293	Sanofi	1,684	128,491
Fidelity National Information Services Inc	2,866	345,382	Fidelity National Information Services Inc	964	120,462
Tencent Music Entertainment Group ADR	18,057	337,207	Vodafone Group Plc FRN 7.000% 04-Apr-2079	117,000	118,535
US Solar Fund Plc/Fund	401,713	332,778	Elite Material Co Ltd	18,000	109,186
Novozymes A/S	6,074	322,899	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Dec-2169	100,000	103,500
Taylor Wimpey Plc	152,759	309,172	Accenture Plc - Class A	433	102,095
Legrand SA	3,827	306,398	HDFC Bank Ltd ADR	1,451	98,096
Medtronic Plc	2,913	303,280	Microsoft Corp	482	95,848
Ecolab Inc	1,631	297,563	IMI Plc	5,763	92,032
			Tencent Music Entertainment Group ADR	3,981	90,612

BNY Mellon Targeted Return Bond Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	5,750,000	7,090,212	United States Treasury Bill (Zero Coupon) 0.000% 13-Apr-2021	6,625,000	6,625,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Jul-2021	6,650,000	6,649,963	United States Cash Management Bill (Zero Coupon) 0.000% 10-Jun-2021	6,600,000	6,600,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Apr-2021	6,625,000	6,624,884	United States Cash Management Bill (Zero Coupon) 0.000% 11-May-2021	6,500,000	6,500,000
United States Cash Management Bill (Zero Coupon) 0.000% 10-Jun-2021	6,600,000	6,599,995	United States Treasury Note/Bond 2.875% 30-Nov-2023	5,095,000	5,456,126
United States Cash Management Bill (Zero Coupon) 0.000% 11-May-2021	6,500,000	6,499,962	United States Treasury Note/Bond 1.500% 15-Feb-2030	4,450,000	4,457,393
Bundesobligation (Zero Coupon) 0.000% 05-Apr-2024	4,550,000	5,669,596	Italy Buoni Poliennali Del Tesoro 1.450% 15-May-2025	3,350,000	4,324,886
French Republic Government Bond OAT (Zero Coupon) 0.000% 25-Mar-2023	1,925,000	2,371,435	United States Treasury Note/Bond 3.375% 15-Nov-2048	3,330,000	4,063,796
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	2,250,000	2,330,324	Bundesobligation (Zero Coupon) 0.000% 05-Apr-2024	2,925,000	3,557,112
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	2,250,000	2,327,601	United States Treasury Note/Bond (Zero Coupon) 0.000% 14-Jan-2021	2,570,000	2,570,000
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	2,250,000	2,321,754	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	2,250,000	2,335,703
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	2,250,000	2,314,357	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	2,250,000	2,332,488
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	1,875,000	2,290,959	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	2,250,000	2,319,213
Canadian Government Bond 0.500% 01-Mar-2022	2,650,000	2,108,847	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	158,475,000	2,254,031
Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	1,375,000	1,972,294	United States Treasury Note/Bond 0.125% 15-May-2023	2,150,000	2,146,776
Bundesobligation (Zero Coupon) 0.000% 10-Oct-2025	1,525,000	1,888,916	Canadian Government Bond 0.500% 01-Mar-2022	2,650,000	2,119,725
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,375,000	1,436,016	Republic of South Africa Government Bond 8.000% 31-Jan-2030	23,690,000	1,551,128
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,400,000	1,416,188	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,400,000	1,418,813
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,400,000	1,414,219	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,400,000	1,417,336
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,325,000	1,408,382	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	1,150,000	1,407,657
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,400,000	1,405,852	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,325,000	1,407,243
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,325,000	1,405,121	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,400,000	1,403,500
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,400,000	1,401,094	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,350,000	1,398,041
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 15 Year TBA	1,350,000	1,395,984	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 15 Year TBA	1,325,000	1,397,564
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 15 Year TBA	1,350,000	1,392,398	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 15 Year TBA	1,350,000	1,394,086
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 15 Year TBA	1,350,000	1,391,027	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 15 Year TBA	1,350,000	1,389,445
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 15 Year TBA	1,350,000	1,387,758	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,320,000	1,379,709
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,320,000	1,380,647	Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,320,000	1,379,400
Fannie Mae or Freddie Mac (Zero Coupon) 0.000% 30 Year TBA	1,320,000	1,378,575	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	675,000	1,272,011
			Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	700,000	1,010,223

BNY Mellon U.S. Dynamic Value Fund* for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares Russell 1000 Value ETF - ETF	824	117,881	JPMorgan Chase & Co	1,262	189,432
Bank of America Corp	1,842	61,731	iShares Russell 1000 Value ETF - ETF	1,097	156,258
Exxon Mobil Corp	978	48,750	Alphabet Inc	64	131,283
Newmont Corp	526	31,129	Goldman Sachs Group Inc/The	375	121,501
Zimmer Biomet Holdings Inc	189	30,478	Berkshire Hathaway Inc	475	115,915
Abbott Laboratories	241	29,700	Morgan Stanley	1,432	115,228
HCA Healthcare Inc	167	28,968	Medtronic Plc	956	111,014
Exelon Corp	665	28,313	Freeport-McMoRan Inc	3,194	104,469
Valero Energy Corp	276	21,660	Chubb Ltd	618	102,797
Hubbell Inc	125	21,368	Capital One Financial Corp	793	98,422
Vodafone Group Plc ADR	1,121	20,949	Marathon Petroleum Corp	1,744	97,210
Eli Lilly & Co	111	20,926	Eaton Corp Plc	723	96,132
EQT Corp	1,204	20,218	Voya Financial Inc	1,475	90,528
Philip Morris International Inc	239	20,129	Exelon Corp	2,173	86,803
United Therapeutics	120	19,953	PPL Corp	3,023	83,943
Weyerhaeuser Co (REIT)	583	19,198	CF Industries Holdings Inc	1,833	83,340
Truist Financial Corp	360	18,544	General Motors Co	1,590	83,150
Cloudera Inc.	1,258	18,351	Assurant Inc	625	80,024
Alphabet Inc	10	18,048	Applied Materials Inc	728	79,510
Assurant Inc	119	15,896	Las Vegas Sands Corp	1,220	75,704
Mosaic Co/The	555	14,876	Vulcan Materials Co	453	74,619
Ameriprise Financial Inc	67	14,335	Eli Lilly & Co	355	71,322
Voya Financial Inc	238	13,472	Hess Corp	1,068	71,259
VF Corp	156	12,574	Union Pacific Corp	341	69,151
Las Vegas Sands Corp	215	11,958	QUALCOMM Inc	494	67,588
Biogen Inc	43	11,951	Bank of America Corp	1,842	66,841
Marathon Petroleum Corp	265	11,928	NXP Semiconductors NV	336	58,758
PPL Corp	415	11,568	Exxon Mobil Corp	978	56,357
Chubb Ltd	62	9,808	Becton Dickinson and Co	221	53,647
			Corning Inc	1,441	53,359
			Micron Technology Inc	613	52,330
			Philip Morris International Inc	598	50,879
			Ally Financial Inc	1,188	50,744

* Please refer to Note 18 of the financial statements.

BNY Mellon U.S. Equity Income Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Exxon Mobil Corp	134,083	7,310,162	Goldman Sachs Group Inc/The	25,346	8,364,425
SPDR S&P 500 ETF Trust - ETF	12,647	5,233,415	Chubb Ltd	46,951	7,873,395
Devon Energy Corp	202,121	4,701,218	Morgan Stanley	88,354	7,383,690
Newmont Corp	74,491	4,524,447	PPL Corp	203,860	5,899,206
Mondelez International Inc	67,293	3,860,230	CF Industries Holdings Inc	119,948	5,765,971
Charles Schwab Corp/The	51,099	3,770,531	SPDR S&P 500 ETF Trust - ETF	12,647	5,179,183
Bank of America Corp	103,560	3,757,676	Vulcan Materials Co	28,333	5,042,834
Eli Lilly & Co	18,373	3,540,604	Ally Financial Inc	94,284	4,652,487
UnitedHealth Group Inc	8,692	3,528,271	JPMorgan Chase & Co	29,694	4,410,891
Assurant Inc	23,113	3,351,032	Eaton Corp Plc	29,449	4,141,586
CVS Health Corp	42,227	3,305,450	Weyerhaeuser Co (REIT)	110,400	4,048,457
Northrop Grumman Corp	8,731	3,254,852	General Motors Co	69,445	3,815,314
Valero Energy Corp	38,668	3,073,467	Marathon Petroleum Corp	64,959	3,632,437
Wells Fargo & Co	66,480	3,021,994	Las Vegas Sands Corp	61,868	3,415,788
Ameriprise Financial Inc	12,225	2,800,084	Union Pacific Corp	15,478	3,379,467
Exelon Corp	60,086	2,658,777	ConocoPhillips	65,646	3,278,206
Viatis Inc	165,208	2,628,431	Hess Corp	43,816	3,092,212
Newell Brands Inc	96,910	2,471,712	Phillips 66	38,091	3,076,311
L3Harris Technologies Inc	11,417	2,330,052	Bristol-Myers Squibb Co	48,922	3,046,265
Organon & Co	66,687	2,203,122	QUALCOMM Inc	19,889	2,859,177
QUALCOMM Inc	15,380	2,141,943	Louisiana-Pacific Corp	51,733	2,354,418
Equitable Holdings Inc	54,011	1,867,612	Archer-Daniels-Midland Co	45,609	2,336,413
Medtronic Plc	15,203	1,865,566	Applied Materials Inc	19,517	2,271,228
Voya Financial Inc	31,635	1,774,071	International Paper Co	42,105	2,258,500
Vodafone Group Plc ADR	89,190	1,702,306	US Bancorp	42,924	2,226,850
AbbVie Inc	15,134	1,685,564	Rio Tinto Plc ADR	23,297	2,073,414
Chubb Ltd	10,498	1,619,848	Reinsurance Group of America Inc	17,221	1,813,066
Cisco Systems Inc/Delaware	30,965	1,544,086	Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	26,091	1,411,051
CF Industries Holdings Inc	28,823	1,404,519	Bank of America Corp	33,347	1,374,526
Morgan Stanley	15,882	1,390,916	Eli Lilly & Co	6,615	1,225,288
Hess Corp	19,591	1,322,265			
Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	21,693	1,201,624			
Ally Financial Inc	24,470	1,103,584			
Philip Morris International Inc	11,665	1,077,968			

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
City of San Francisco CA Public Utilities Commission Water Revenue 3.303% 01-Nov-2039	21,635,000	23,084,329	Triborough Bridge & Tunnel Authority 5.000% 15-Nov-2049	8,725,000	11,191,383
City of New York NY 4.000% 01-Mar-2050	11,000,000	12,685,530	California Infrastructure & Economic Development Bank 2.716% 01-Oct-2040	10,240,000	10,164,224
San Francisco City & County Airport Comm-San Francisco International Airport 5.000% 01-May-2049	10,000,000	12,252,900	Illinois State Toll Highway Authority 5.000% 01-Jan-2044	8,000,000	10,081,200
Massachusetts School Building Authority 3.395% 15-Oct-2040	11,450,000	12,142,761	University of California 4.000% 15-May-2051	5,020,000	5,994,282
New York State Dormitory Authority 4.000% 15-Mar-2044	10,000,000	11,490,800	Metropolitan Atlanta Rapid Transit Authority 2.410% 01-Jul-2036	6,000,000	5,909,700
New York State Urban Development Corp 4.000% 15-Mar-2046	9,510,000	11,016,860	Massachusetts Port Authority 5.000% 01-Jul-2040	4,000,000	5,146,920
Triborough Bridge & Tunnel Authority 5.000% 15-Nov-2049	8,725,000	10,956,244	California Housing Finance 3.656% 01-Feb-2029	920,000	920,000
San Jose Redevelopment Agency Successor Agency 3.375% 01-Aug-2034	10,000,000	10,690,900	City of Chicago IL 7.045% 01-Jan-2029	645,000	645,000
State of New York 3.110% 15-Feb-2037	10,000,000	10,619,700	New Jersey Higher Education Student Assistance Authority 3.350% 01-Dec-2029	645,000	645,000
New York State Urban Development Corp 2.840% 15-Mar-2032	10,000,000	10,450,000	Massachusetts Development Finance Agency 3.995% 01-Jun-2024	335,000	335,000
California Infrastructure & Economic Development Bank 2.716% 01-Oct-2040	10,240,000	10,444,186	Berks County Industrial Development Authority	265,000	265,000
Illinois State Toll Highway Authority 5.000% 01-Jan-2045	8,000,000	10,347,200	California Housing Finance '2021-1 A' 3.500% 20-Nov-2035	10,616	10,616
Santa Monica-Malibu Unified School District 2.944% 01-Aug-2036	9,500,000	10,003,310	Arizona Industrial Development Authority '2019-2 A' FRN 3.625% 20-May-2033	9,837	9,837
Illinois State Toll Highway Authority 5.000% 01-Jan-2044	8,000,000	9,959,920			
University of California 1.997% 15-May-2031	10,000,000	9,874,400	The above constitutes the full sales detail for the Fund during the financial period.		
Indianapolis Local Public Improvement Bond Bank 4.000% 01-Jun-2040	8,000,000	9,311,840			
State of New York 3.170% 15-Feb-2038	7,500,000	7,915,725			
Ascension Health 3.106% 15-Nov-2039	7,600,000	7,791,216			
Massachusetts School Building Authority 2.866% 15-Oct-2031	7,240,000	7,648,626			
New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-May-2043	6,000,000	6,961,320			
City of Los Angeles Department of Airports 5.000% 15-May-2036	5,110,000	6,343,758			
Metropolitan Washington Airports Authority Aviation Revenue 5.000% 01-Oct-2044	5,000,000	6,089,150			
Massachusetts School Building Authority 1.753% 15-Aug-2030	6,000,000	5,922,180			
University of California 4.000% 15-May-2051	5,020,000	5,914,966			
City of Los Angeles Department of Airports 5.000% 15-May-2040	4,500,000	5,692,410			
Pennsylvania Higher Educational Facilities Authority 4.000% 15-Aug-2044	4,965,000	5,670,129			
City of New York NY 1.723% 01-Aug-2029	5,485,000	5,499,261			
California Health Facilities Financing Authority 2.864% 01-Jun-2031	5,000,000	5,323,700			
Massachusetts Port Authority 5.000% 01-Jul-2040	4,000,000	5,113,160			
State Board of Administration Finance Corp 2.154% 01-Jul-2030	5,000,000	5,070,600			
Baylor Scott & White Holdings 1.777% 15-Nov-2030	5,000,000	5,000,000			
Massachusetts Port Authority 1.879% 01-Jul-2033	5,000,000	5,000,000			
City of Los Angeles Department of Airports 5.000% 15-May-2035	4,000,000	4,979,520			
San Diego County Regional Transportation Commission 2.063% 01-Apr-2032	4,900,000	4,900,000			
New Jersey Turnpike Authority 1.813% 01-Jan-2030	4,300,000	4,300,000			
County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037	3,690,000	4,122,505			
New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2040	3,235,000	3,738,204			

Responsible Horizons Euro Corporate Bond Fund* for the financial period ended 30 June 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028	8,311,000	8,291,200	American Tower Corp 0.500% 15-Jan-2028	3,766,000	3,729,416
Credit Suisse Group AG 'EMTN' FRN 3.250% 02-Apr-2026	6,803,000	7,602,148	Commonwealth Bank of Australia 'REGS' 3.305% 11-Mar-2041	4,491,000	3,584,065
OP Corporate Bank plc 'EMTN' 0.125% 01-Jul-2024	6,242,000	6,315,113	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	2,268,000	3,088,803
CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	6,200,000	6,261,745	UBS AG/London 'EMTN' 0.750% 21-Apr-2023	2,910,000	2,965,668
CCEP Finance Ireland DAC 0.875% 06-May-2033	6,112,000	6,075,389	Carlsberg Breweries AS 'EMTN' 2.500% 28-May-2024	2,684,000	2,878,021
Goldman Sachs Group Inc/The 'EMTN' FRN 0.010% 30-Apr-2024	6,041,000	6,040,396	SES SA FRN (Perpetual) 4.625% 02-Jan-2170	2,760,000	2,838,329
ING Groep NV 'EMTN' 1.000% 20-Sep-2023	5,700,000	5,873,287	Medtronic Global Holdings SCA 'EMTN' (Zero Coupon) 0.000% 02-Dec-2022	2,695,000	2,709,595
Banque Federative du Credit Mutuel SA 'EMTN' 0.125% 05-Feb-2024	5,700,000	5,759,103	Molson Coors Beverage Co 1.250% 15-Jul-2024	2,579,000	2,664,598
Coca-Cola Co/The 0.800% 15-Mar-2040	5,941,000	5,663,128	Ball Corp 0.875% 15-Mar-2024	2,640,000	2,661,912
Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	4,162,000	5,556,865	National Australia Bank Ltd 'GMTN' 0.625% 30-Aug-2023	2,500,000	2,552,625
RELX Finance BV (Zero Coupon) 0.000% 18-Mar-2024	5,361,000	5,385,712	XLIT Ltd FRN 3.250% 29-Jun-2047	2,140,000	2,404,965
CNH Industrial Finance Europe SA 'EMTN' 1.625% 03-Jul-2029	4,984,000	5,305,979	AT&T Inc 1.800% 14-Sep-2039	2,250,000	2,318,850
Morgan Stanley FRN 0.497% 07-Feb-2031	5,326,000	5,261,917	TenneT Holding BV FRN (Perpetual) 2.374% 22-Oct-2169	2,152,000	2,235,928
XLIT Ltd FRN 3.250% 29-Jun-2047	4,457,000	5,024,663	Diageo Finance Plc 'EMTN' 2.500% 27-Mar-2032	1,840,000	2,197,420
Coca-Cola Europacific Partners Plc 0.750% 24-Feb-2022	4,949,000	4,992,997	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	1,765,000	1,919,192
Societe Generale SA 'EMTN' 0.125% 18-Feb-2028	5,000,000	4,968,400	Asahi Group Holdings Ltd 0.010% 19-Apr-2024	1,785,000	1,791,729
Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	4,900,000	4,900,000	Cooperatieve Rabobank UA FRN 2.500% 26-May-2026	1,750,000	1,750,000
AT&T Inc 3.150% 04-Sep-2036	4,025,000	4,853,933	Inmobiliaria Colonial Socimi SA 'EMTN' 1.450% 28-Oct-2024	1,600,000	1,679,520
adidas AG (Zero Coupon) 0.000% 09-Sep-2024	4,800,000	4,834,166	Iberdrola International BV 'EMTN' 2.500% 24-Oct-2022	1,500,000	1,561,935
Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	4,718,000	4,676,104	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	1,400,000	1,552,036
			Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 05-Jun-2026	1,500,000	1,527,182
			UBS Group AG 1.750% 16-Nov-2022	1,438,000	1,480,766
			BMW Finance NV 'EMTN' (Zero Coupon) 0.000% 24-Mar-2023	1,340,000	1,347,169
			Heineken NV 'EMTN' 2.875% 04-Aug-2025	1,185,000	1,330,461
			LeasePlan Corp NV 'EMTN' 1.000% 25-Feb-2022	1,300,000	1,312,194
			Morgan Stanley (Zero Coupon) 0.000% 21-May-2021	1,300,000	1,300,000
			Veolia Environnement SA FRN (Perpetual) 2.500% 20-Apr-2170	1,200,000	1,210,800
			Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 1.000% 16-Jan-2030	1,200,000	1,205,460
			KBC Group NV 1.000% 26-Apr-2021	1,200,000	1,200,000
			Iberdrola International BV FRN (Perpetual) 1.874% 28-Jan-2026	1,100,000	1,134,875
			BMW Finance NV 'EMTN' 1.000% 14-Nov-2024	1,061,000	1,103,939
			Ball Corp 4.375% 15-Dec-2023	1,000,000	1,100,000
			Bertelsmann SE & Co KGaA 0.250% 26-May-2021	1,100,000	1,100,000
			Barclays Plc 'EMTN' 1.875% 08-Dec-2023	1,000,000	1,050,660
			Achmea Bank NV 'EMTN' 1.125% 25-Apr-2022	986,000	998,690
			Diageo Capital BV 'EMTN' 0.125% 28-Sep-2028	1,000,000	998,440
			Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	800,000	869,304
			Verizon Communications Inc 3.550% 22-Mar-2051	1,015,000	835,773
			FCC Aqualia SA 2.629% 08-Jun-2027	730,000	810,015
			LeasePlan Corp NV 1.000% 24-May-2021	800,000	800,000

* Please refer to Note 18 of the financial statements.

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”)

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 30 June 2021:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	EUR	13,431,164	3.84	3.03
BNY Mellon Absolute Return Equity Fund	GBP	776,640	1.66	0.55
BNY Mellon Absolute Return Global Convertible Fund	EUR	1,948,027	2.29	1.88
BNY Mellon Blockchain Innovation Fund	USD	4,525,908	13.40	13.27
BNY Mellon Dynamic U.S. Equity Fund	USD	13,098,739	2.57	2.32
BNY Mellon Efficient Global High Yield Beta Fund	USD	3,247,042	2.48	2.38
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	269,979	1.30	1.28
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	8,211,155	0.54	0.50
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	7,947,086	1.51	1.51
BNY Mellon Emerging Markets Corporate Debt Fund	USD	33,971,512	11.30	7.88
BNY Mellon Emerging Markets Debt Fund	USD	2,318,183	7.30	6.34
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	1,542,623	2.85	1.18
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	687,218	4.27	2.49
BNY Mellon Emerging Markets Debt Total Return Fund	USD	5,650,132	7.27	3.88
BNY Mellon Euroland Bond Fund	EUR	50,306,612	16.35	15.11
BNY Mellon European Credit Fund	EUR	3,179,577	8.02	7.49
BNY Mellon Global Bond Fund	USD	59,061,200	18.73	12.57
BNY Mellon Global Credit Fund	USD	73,810,579	9.50	8.97
BNY Mellon Global Dynamic Bond Fund	USD	38,057,268	15.16	8.17
BNY Mellon Global Equity Income Fund	USD	18,413,783	3.93	2.58
BNY Mellon Global High Yield Bond Fund	USD	9,413,747	6.29	5.70
BNY Mellon Global Infrastructure Income Fund	USD	14,825,550	7.19	7.07
BNY Mellon Global Real Return Fund (EUR)	EUR	13,059,650	0.76	0.41
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	50,444,096	7.53	6.57
BNY Mellon Global Unconstrained Fund	USD	593,456	2.96	1.82
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	721,859,871	3.73	3.45
BNY Mellon Long-Term Global Equity Fund	EUR	485,808	0.03	0.03
BNY Mellon Mobility Innovation Fund	USD	50,680,472	6.36	6.18
BNY Mellon Small Cap Euroland Fund	EUR	12,232,420	15.43	14.92
BNY Mellon U.S. Equity Income Fund	USD	12,352,082	5.13	4.86

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 30 June 2021:

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Efficient U.S. Fallen Angels Beta Fund		USD
	Euroclear Triparty	13,849,964		The Bank of New York Mellon Institutional Bank	8,401,251
		13,849,964			8,401,251
BNY Mellon Absolute Return Equity Fund		GBP	BNY Mellon Efficient U.S. High Yield Beta Fund		USD
	The Bank of New York Mellon, London Branch	851,709		The Bank of New York Mellon Institutional Bank	8,122,917
		851,709			8,122,917
BNY Mellon Absolute Return Global Convertible Fund		EUR	BNY Mellon Emerging Markets Corporate Debt Fund		USD
	The Bank of New York Mellon, London Branch	2,218,362		The Bank of New York Mellon, London Branch	5,773,257
		2,218,362		The Bank of New York Mellon Institutional Bank	3,607,473
BNY Mellon Blockchain Innovation Fund		USD		Euroclear Triparty	25,802,021
	The Bank of New York Mellon, London Branch	3,027,625		JPMorgan Chase Bank, N.A.	760,976
	The Bank of New York Mellon Institutional Bank	1,930,602			35,943,727
		4,958,227	BNY Mellon Emerging Markets Debt Fund		USD
BNY Mellon Dynamic U.S. Equity Fund		USD		The Bank of New York Mellon Institutional Bank	194,873
	The Bank of New York Mellon, London Branch	13,167,267		Euroclear Triparty	1,843,628
	The Bank of New York Mellon Institutional Bank	1,471,438		JPMorgan Chase Bank, N.A.	424,322
		14,638,705			2,462,823
BNY Mellon Efficient Global High Yield Beta Fund		USD	BNY Mellon Emerging Markets Debt Local Currency Fund		USD
	The Bank of New York Mellon Institutional Bank	3,318,559		Euroclear Triparty	1,699,439
		3,318,559			1,699,439
BNY Mellon Efficient Global IG Corporate Beta Fund		USD	BNY Mellon Emerging Markets Debt Opportunistic Fund		USD
	The Bank of New York Mellon Institutional Bank	157,245		Euroclear Triparty	734,402
	Euroclear Triparty	129,356			734,402
		286,601	BNY Mellon Emerging Markets Debt Total Return Fund		USD
				The Bank of New York Mellon Institutional Bank	814,583

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund cont'd.		USD	BNY Mellon Global High Yield Bond Fund		USD
	Euroclear Triparty	5,073,597		The Bank of New York Mellon, London Branch	646,061
		5,888,180		The Bank of New York Mellon Institutional Bank	3,817,750
				Euroclear Triparty	5,403,205
BNY Mellon Euroland Bond Fund		EUR			9,867,016
	The Bank of New York Mellon, London Branch	1,152,681	BNY Mellon Global Infrastructure Income Fund		USD
	The Bank of New York Mellon Institutional Bank	479,066		The Bank of New York Mellon, London Branch	17,167,190
	Euroclear Triparty	49,787,865			17,167,190
	JPMorgan Chase Bank, N.A.	327,901			
		51,747,513	BNY Mellon Global Real Return Fund (EUR)		EUR
BNY Mellon European Credit Fund		EUR		The Bank of New York Mellon, London Branch	14,855,964
	The Bank of New York Mellon, London Branch	248,782			14,855,964
	Euroclear Triparty	3,075,744	BNY Mellon Global Short-Dated High Yield Bond Fund		USD
		3,324,526		The Bank of New York Mellon, London Branch	10,179,063
				The Bank of New York Mellon Institutional Bank	2,939,974
BNY Mellon Global Bond Fund		USD		Euroclear Triparty	40,079,012
	The Bank of New York Mellon, London Branch	48,668,256			53,198,049
	Euroclear Triparty	15,180,051	BNY Mellon Global Unconstrained Fund		USD
		63,848,307		The Bank of New York Mellon, London Branch	647,647
BNY Mellon Global Credit Fund		USD			647,647
	The Bank of New York Mellon, London Branch	56,152,245	BNY Mellon Japan Small Cap Equity Focus Fund		JPY
	The Bank of New York Mellon Institutional Bank	1,275,731		The Bank of New York Mellon, London Branch	743,785,024
	Euroclear Triparty	22,660,658		JPMorgan Chase Bank, N.A.	102,437,811
		80,088,634			846,222,835
BNY Mellon Global Dynamic Bond Fund		USD	BNY Mellon Long-Term Global Equity Fund		EUR
	The Bank of New York Mellon, London Branch	37,737,469		The Bank of New York Mellon, London Branch	523,690
	The Bank of New York Mellon Institutional Bank	1,539,936			523,690
	Euroclear Triparty	1,350,647			
		40,628,052			
BNY Mellon Global Equity Income Fund		USD			
	The Bank of New York Mellon, London Branch	19,752,902			
		19,752,902			

SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Mobility Innovation Fund		USD	BNY Mellon Small Cap Euroland Fund		EUR
	The Bank of New York Mellon, London Branch	34,542,638	cont’d.	The Bank of New York Mellon Institutional Bank	12,457
	The Bank of New York Mellon Institutional Bank	20,094,313			13,591,737
		54,636,951			
BNY Mellon Small Cap Euroland Fund		EUR	BNY Mellon U.S. Equity Income Fund		USD
	The Bank of New York Mellon, London Branch	13,579,280		The Bank of New York Mellon, London Branch	4,090,288
				The Bank of New York Mellon Institutional Bank	8,900,513
					12,990,801

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 30 June 2021:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund			EUR	BNY Mellon Efficient Global IG Corporate Beta Fund			USD
Fixed income securities	Investment grade		13,810,353	Fixed income securities	Investment grade		286,601
Equities	Recognised equity indices		39,611				286,601
			13,849,964				
BNY Mellon Absolute Return Equity Fund			GBP	BNY Mellon Efficient U.S. Fallen Angels Beta Fund			USD
Fixed income securities	Investment grade		192,755	Fixed income securities	Investment grade		8,401,251
Equities	Recognised equity indices		658,954				8,401,251
			851,709	BNY Mellon Efficient U.S. High Yield Beta Fund			USD
BNY Mellon Absolute Return Global Convertible Fund			EUR	Fixed income securities	Investment grade		8,122,917
Fixed income securities	Investment grade		2,366				8,122,917
Equities	Recognised equity indices		2,215,996	BNY Mellon Emerging Markets Corporate Debt Fund			USD
			2,218,362	Fixed income securities	Investment grade		35,677,746
BNY Mellon Blockchain Innovation Fund			USD	Equities	Recognised equity indices		265,981
Fixed income securities	Investment grade		2,898,071				35,943,727
Equities	Recognised equity indices		2,060,156	BNY Mellon Emerging Markets Debt Fund			USD
			4,958,227	Fixed income securities	Investment grade		2,442,625
BNY Mellon Dynamic U.S. Equity Fund			USD	Equities	Recognised equity indices		20,198
Fixed income securities	Investment grade		2,471,231				2,462,823
Equities	Recognised equity indices		12,167,474	BNY Mellon Emerging Markets Debt Local Currency Fund			USD
			14,638,705	Fixed income securities	Investment grade		1,699,049
BNY Mellon Efficient Global High Yield Beta Fund			USD	Equities	Recognised equity indices		390
Fixed income securities	Investment grade		3,318,559				1,699,439
			3,318,559	BNY Mellon Emerging Markets Debt Opportunistic Fund			USD
				Fixed income securities	Investment grade		733,373
				Equities	Recognised equity indices		1,029
							734,402

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund			USD	BNY Mellon Global Equity Income Fund			USD
Fixed income securities	Investment grade		5,888,180	Fixed income securities	Investment grade		15,015,445
				Equities	Recognised equity indices		4,737,457
			5,888,180				19,752,902
BNY Mellon Euroland Bond Fund			EUR	BNY Mellon Global High Yield Bond Fund			USD
Fixed income securities	Investment grade		51,607,565	Fixed income securities	Investment grade		9,804,410
Equities	Recognised equity indices		139,948	Equities	Recognised equity indices		62,606
			51,747,513				9,867,016
BNY Mellon European Credit Fund			EUR	BNY Mellon Global Infrastructure Income Fund			USD
Fixed income securities	Investment grade		3,321,964	Fixed income securities	Investment grade		1,337,198
Equities	Recognised equity indices		2,562	Equities	Recognised equity indices		15,829,992
			3,324,526				17,167,190
BNY Mellon Global Bond Fund			USD	BNY Mellon Global Real Return Fund (EUR)			EUR
Fixed income securities	Investment grade		19,875,065	Fixed income securities	Investment grade		3,252,659
Equities	Recognised equity indices		43,973,242	Equities	Recognised equity indices		11,603,305
			63,848,307				14,855,964
BNY Mellon Global Credit Fund			USD	BNY Mellon Global Short-Dated High Yield Bond Fund			USD
Fixed income securities	Investment grade		23,789,031	Fixed income securities	Investment grade		52,629,132
Equities	Recognised equity indices		56,299,603	Equities	Recognised equity indices		568,917
			80,088,634				53,198,049
BNY Mellon Global Dynamic Bond Fund			USD	BNY Mellon Global Unconstrained Fund			USD
Fixed income securities	Investment grade		24,741,956	Fixed income securities	Investment grade		108,639
Equities	Recognised equity indices		15,886,096	Equities	Recognised equity indices		539,008
			40,628,052				647,647

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Japan Small Cap Equity Focus Fund				BNY Mellon Small Cap Euroland Fund			
			JPY				EUR
	Fixed income securities	Investment grade	209,922,334		Fixed income securities	Investment grade	2,634,395
	Equities	Recognised equity indices	636,300,501		Equities	Recognised equity indices	10,957,342
			846,222,835				13,591,737
BNY Mellon Long-Term Global Equity Fund				BNY Mellon U.S. Equity Income Fund			
			EUR				USD
	Fixed income securities	Investment grade	259,457		Fixed income securities	Investment grade	9,974,434
	Equities	Recognised equity indices	264,233		Equities	Recognised equity indices	3,016,367
			523,690				12,990,801
BNY Mellon Mobility Innovation Fund							
			USD				
	Fixed income securities	Investment grade	39,617,860				
	Equities	Recognised equity indices	15,019,091				
			54,636,951				

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 30 June 2021:

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund	EUR	BNY Mellon Blockchain Innovation Fund	USD
French Republic	7,857,865	United States of America	1,930,602
German Federal Republic	2,324,770	German Federal Republic	436,008
United Kingdom	1,230,208	French Republic	434,714
Republic of Finland	597,321	Alexion Pharmaceuticals Inc	206,014
Republic of Austria	451,912	AbbVie Inc	190,711
Kingdom of the Netherlands	424,520	NVIDIA Corp	161,037
European Investment Bank	349,037	QUALCOMM Inc	126,963
United States of America	183,499	Nestle SA	121,738
International Bank for Reconstruction & Development	147,516	Texas Instruments Inc	115,224
Government of Canada	92,931	Raytheon Technologies Corp	107,332
BNY Mellon Absolute Return Equity Fund	GBP	BNY Mellon Dynamic U.S. Equity Fund	USD
United States of America	171,909	United States of America	1,604,418
Rio Tinto Plc	37,939	Microsoft Corp	773,725
BHP Group Plc	32,525	Amazon.com Inc	723,693
Anglo American Plc	30,696	Johnson & Johnson	604,437
Glencore Plc	29,124	Alphabet Inc	604,436
HSBC Holdings Plc	25,419	Toyota Motor Corp	601,788
AstraZeneca Plc	23,433	Facebook Inc	517,196
British American Tobacco Plc	22,709	Shin-Etsu Chemical Co Ltd	442,405
Citigroup Inc	18,757	Xilinx Inc	384,559
Take-Two Interactive Software Inc	17,052	Maxim Integrated Products Inc	383,612
BNY Mellon Absolute Return Global Convertible Fund	EUR	BNY Mellon Efficient Global High Yield Beta Fund^	USD
Thermo Fisher Scientific Inc	153,396	United States of America	3,318,559
Kansas City Southern	119,531	BNY Mellon Efficient Global IG Corporate Beta Fund^	USD
Vivendi SE	115,268	United States of America	157,245
Alexion Pharmaceuticals Inc	99,015	French Republic	126,840
Xilinx Inc	99,015	Kingdom of the Netherlands	1,258
Maxim Integrated Products Inc	99,015	Republic of Austria	1,258
QUALCOMM Inc	90,176	BNY Mellon Efficient U.S. Fallen Angels Beta Fund^	USD
Facebook Inc	82,254	United States of America	8,401,251
Microsoft Corp	72,647	BNY Mellon Efficient U.S. High Yield Beta Fund^	USD
Coca-Cola Co/The	65,596	United States of America	8,122,917

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Emerging Markets Corporate Debt Fund	USD	BNY Mellon Emerging Markets Debt Total Return Fund	USD
French Republic	12,379,722	French Republic	1,685,689
United States of America	9,052,254	European Investment Bank	1,473,220
German Federal Republic	5,222,969	United States of America	862,377
European Investment Bank	3,213,771	International Bank for Reconstruction & Development	725,567
Kingdom of the Netherlands	2,218,204	Kingdom of the Netherlands	365,700
International Bank for Reconstruction & Development	1,270,511	Republic of Finland	218,019
Republic of Finland	1,160,168	German Federal Republic	188,539
Republic of Austria	687,690	Republic of Austria	187,599
Commonwealth of Australia	211,743	Inter-American Development Bank	117,836
Inter-American Development Bank	167,175	Commonwealth of Australia	26,968
BNY Mellon Emerging Markets Debt Fund	USD	BNY Mellon Euroland Bond Fund	EUR
French Republic	768,016	French Republic	38,613,391
German Federal Republic	521,270	German Federal Republic	5,500,448
Kingdom of the Netherlands	411,358	European Investment Bank	2,119,771
United States of America	236,142	United States of America	1,990,530
European Investment Bank	204,875	Kingdom of the Netherlands	1,578,749
International Bank for Reconstruction & Development	109,232	Republic of Finland	648,908
Republic of Austria	104,187	Government of Canada	436,213
Republic of Finland	76,912	International Bank for Reconstruction & Development	330,202
Commonwealth of Australia	10,605	Kingdom of Sweden	166,160
Inter-American Development Bank	9,599	The Grand Duchy of Luxembourg	112,802
BNY Mellon Emerging Markets Debt Local Currency Fund^	USD	BNY Mellon European Credit Fund	EUR
United States of America	845,912	French Republic	1,931,943
French Republic	581,228	German Federal Republic	617,187
German Federal Republic	272,299	United Kingdom	405,488
BNY Mellon Emerging Markets Debt Opportunistic Fund^	USD	Kingdom of the Netherlands	113,098
French Republic	464,836	Government of Canada	94,326
German Federal Republic	115,317	European Investment Bank	79,213
United States of America	96,805	Republic of Finland	27,005
Kingdom of the Netherlands	42,659	Kingdom of Sweden	16,331
Kingdom of Sweden	6,271	Swiss Federation	12,039
Swiss Federation	4,627	United States of America	6,624
Republic of Austria	2,027		
Government of Canada	1,859		

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Bond Fund	USD	BNY Mellon Global High Yield Bond Fund	USD
French Republic	9,288,294	United States of America	4,269,281
German Federal Republic	3,020,526	French Republic	3,368,474
United States of America	2,418,549	German Federal Republic	1,150,932
Facebook Inc	2,059,863	Kingdom of the Netherlands	303,484
European Investment Bank	2,004,869	European Investment Bank	261,266
Amazon.com Inc	1,946,051	Republic of Finland	171,711
Nestle SA	1,892,106	United Kingdom	160,111
Norfolk Southern Corp	1,737,580	Republic of Austria	121,045
Vertex Pharmaceuticals Inc	1,662,598	International Bank for Reconstruction & Development	51,916
Royal Dutch Shell Plc	1,412,604	The Grand Duchy of Luxembourg	6,144
BNY Mellon Global Credit Fund	USD	BNY Mellon Global Infrastructure Income Fund	USD
French Republic	10,732,865	United States of America	1,331,088
German Federal Republic	5,959,080	Alexion Pharmaceuticals Inc	1,213,198
JPMorgan Chase & Co	3,450,054	AbbVie Inc	923,444
Berkshire Hathaway Inc	2,363,553	QUALCOMM Inc	811,172
United Kingdom	2,346,874	NVIDIA Corp	779,758
Royal Dutch Shell Plc	2,040,886	Nestle SA	589,468
BNP Paribas SA	1,926,793	Texas Instruments Inc	557,926
BHP Group Plc	1,781,972	Raytheon Technologies Corp	519,713
Rio Tinto Plc	1,701,520	Exelon Corp	497,701
SoftBank Group Corp	1,567,680	Cummins Inc	490,525
BNY Mellon Global Dynamic Bond Fund	USD	BNY Mellon Global Real Return Fund (EUR)	EUR
United States of America	11,540,073	United States of America	2,984,005
French Republic	10,211,939	Alexion Pharmaceuticals Inc	819,482
German Federal Republic	1,924,256	AbbVie Inc	599,477
Facebook Inc	1,073,015	QUALCOMM Inc	560,143
Nestle SA	1,068,295	NVIDIA Corp	506,199
Amazon.com Inc	1,041,435	Nestle SA	382,668
Vertex Pharmaceuticals Inc	938,714	Texas Instruments Inc	362,192
Norfolk Southern Corp	799,975	Raytheon Technologies Corp	337,385
Bank of America Corp	644,920	Exelon Corp	323,095
Alexion Pharmaceuticals Inc	558,993	Cummins Inc	318,436
BNY Mellon Global Equity Income Fund	USD		
French Republic	7,265,924		
German Federal Republic	4,092,763		
United States of America	3,635,237		
Citigroup Inc	252,913		
British American Tobacco PLC	235,799		
Take-Two Interactive Software Inc	229,929		
IHS Markit Ltd	229,928		
Tesla Inc	229,928		
Bristol-Myers Squibb Co	221,472		
Recruit Holdings Co Ltd	202,388		

SECURITIES LENDING TRANSACTIONS cont’d.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	BNY Mellon Long-Term Global Equity Fund	EUR
French Republic	26,916,184	United States of America	206,719
United States of America	11,380,537	United Kingdom	49,563
German Federal Republic	9,292,166	Bank of America Corp	26,423
Kingdom of the Netherlands	1,095,197	Morgan Stanley	26,423
Republic of Finland	1,059,193	Apple Inc	26,423
European Investment Bank	1,019,114	Akamai Technologies Inc	26,422
Republic of Austria	754,662	Amazon.com Inc	26,420
International Bank for Reconstruction & Development	555,753	Tapestry Inc	22,723
Government of Canada	489,170	Intuitive Surgical Inc	22,719
United Kingdom	267,228	Alphabet Inc	22,266
BNY Mellon Global Unconstrained Fund	USD	BNY Mellon Mobility Innovation Fund	USD
United States of America	67,455	United States of America	23,973,224
JPMorgan Chase & Co	53,901	German Federal Republic	7,050,557
Microsoft Corp	33,450	French Republic	7,029,621
Newmont Corp	31,776	Kingdom of the Netherlands	1,564,458
French Republic	30,116	Alexion Pharmaceuticals Inc	1,463,592
Goldman Sachs Group Inc/The	20,166	AbbVie Inc	1,354,880
UnitedHealth Group Inc	19,078	NVIDIA Corp	1,144,063
NIKE Inc	18,917	QUALCOMM Inc	901,986
BHP Group Plc	17,321	Nestle SA	864,869
Morgan Stanley	16,907		
BNY Mellon Japan Small Cap Equity Focus Fund	JPY		
French Republic	91,239,422		
German Federal Republic	67,620,087		
Kingdom of the Netherlands	50,005,308		
Alexion Pharmaceuticals Inc	30,422,789		
AbbVie Inc	22,211,450		
QUALCOMM Inc	20,642,058		
NVIDIA Corp	18,755,390		
Nestle SA	15,687,608		
Nomura Holdings Inc	14,759,774		
SoftBank Group Corp	14,759,684		

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Small Cap Euroland Fund	EUR
United States of America	2,211,645
French Republic	271,074
BHP Group PLC	253,452
HSBC Holdings PLC	243,200
Amazon.com Inc	213,631
Alexion Pharmaceuticals Inc	207,274
FANUC Corp	193,967
Cie Financiere Richemont SA	190,317
Thermo Fisher Scientific Inc	180,802
Maxim Integrated Products Inc	176,782
BNY Mellon U.S. Equity Income Fund	USD
United States of America	9,593,135
Government of Canada	212,818
Citigroup Inc	171,607
British American Tobacco PLC	156,012
Take-Two Interactive Software Inc	156,012
IHS Markit Ltd	156,012
Tesla Inc	156,011
Bristol-Myers Squibb Co	150,274
Recruit Holdings Co Ltd	137,325
Newmont Corp	125,938

^ Where there are less than 10 collateral issuers as at 30 June 2021, all issuers have been included.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 30 June 2021:

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Blockchain Innovation Fund		USD
Australian dollar		46,343	Euro		1,100,306
Canadian dollar		7,580	Japanese yen		94,306
Danish krone		8,412	Sterling		47
Euro		12,175,615	Swiss franc		130,458
Norwegian krone		5,397	US dollar		3,633,110
New Zealand dollar		1,274			4,958,227
Sterling		1,292,254			
Swedish krona		12,123	BNY Mellon Dynamic U.S. Equity Fund		USD
Swiss franc		29,076	Canadian dollar		128,343
US dollar		271,890	Euro		1,704,358
		13,849,964	Japanese yen		1,112,179
			Sterling		733,281
BNY Mellon Absolute Return Equity Fund		GBP	Swiss franc		256,226
Canadian dollar		89	US dollar		10,704,318
Euro		44,331			14,638,705
Japanese yen		37,480	BNY Mellon Efficient Global High Yield Beta Fund		USD
Sterling		320,632	US dollar		3,318,559
Swiss franc		17,292			3,318,559
US dollar		431,885	BNY Mellon Efficient Global IG Corporate Beta Fund		USD
		851,709	Euro		129,356
BNY Mellon Absolute Return Global Convertible Fund		EUR	US dollar		157,245
Euro		318,895			286,601
Sterling		152,629	BNY Mellon Efficient U.S. Fallen Angels Beta Fund		USD
Swiss franc		92,730	US dollar		8,401,251
US dollar		1,654,108			8,401,251
		2,218,362	BNY Mellon Efficient U.S. High Yield Beta Fund		USD
			US dollar		8,122,917
					8,122,917

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Emerging Market Corporate Debt Fund		USD	BNY Mellon Emerging Markets Debt Total Return Fund		USD
Australian dollar		211,743	Australian dollar		26,968
Canadian dollar		21,071	Euro		4,348,172
Euro		25,401,064	Norwegian krone		1,943
Mexican Peso		1,231	Sterling		444,026
Norwegian krone		14,648	US dollar		1,067,071
Sterling		621,207			5,888,180
Swedish krona		77,394			
Swiss franc		80,836	BNY Mellon Euroland Bond Fund		EUR
US dollar		9,514,533	Australian dollar		2,789
		35,943,727	Canadian dollar		29,397
			Euro		49,122,991
BNY Mellon Emerging Markets Debt Fund		USD	Norwegian krone		20,902
Australian dollar		10,605	Sterling		112,616
Euro		2,142,949	Swedish krona		36,154
Norwegian krone		1,077	Swiss franc		111,323
Sterling		46,132	US dollar		2,311,341
Swedish krona		6,284			51,747,513
US dollar		255,776			
		2,462,823	BNY Mellon European Credit Fund		EUR
			Australian dollar		1,209
BNY Mellon Emerging Markets Debt Local Currency Fund		USD	Canadian dollar		3,138
Euro		853,527	Danish krone		2,412
US dollar		845,912	Euro		2,865,266
		1,699,439	New Zealand dollar		1,548
			Norwegian krone		929
BNY Mellon Emerging Markets Debt Opportunistic Fund		USD	Sterling		405,662
Canadian dollar		1,206	Swedish krona		497
Euro		624,839	Swiss franc		12,039
Swiss franc		4,627	US dollar		31,826
US dollar		103,730			3,324,526
		734,402			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Bond Fund		USD	BNY Mellon Global Equity Income Fund		USD
Australian dollar		27,454	Euro		11,408,288
Canadian dollar		88,929	Japanese yen		505,375
Euro		22,993,062	Sterling		817,952
Japanese yen		3,114,584	Swiss franc		47,448
New Zealand dollar		65,100	US dollar		6,973,839
Norwegian krone		32,687			19,752,902
Sterling		5,239,658			
Swedish krona		63,567	BNY Mellon Global High Yield Bond Fund		USD
Swiss franc		2,097,943	Canadian dollar		23
US dollar		30,125,323	Euro		5,410,287
		63,848,307	Mexican peso		93
			Norwegian krone		1,127
BNY Mellon Global Credit Fund		USD	Sterling		160,419
Australian dollar		282,980	Swedish krona		19,478
Canadian dollar		19,843	Swiss franc		87
Danish krone		23,622	US dollar		4,275,502
Euro		26,938,436			9,867,016
Japanese yen		9,076,384			
New Zealand dollar		15,155	BNY Mellon Global Infrastructure Income Fund		USD
Sterling		12,310,585	Euro		1,466,794
Swedish krona		75,514	Japanese yen		456,641
Swiss franc		302,936	Sterling		394,410
US dollar		31,043,179	Swiss franc		871,178
		80,088,634	US dollar		13,978,167
					17,167,190
BNY Mellon Global Dynamic Bond Fund		USD	BNY Mellon Global Real Return Fund (EUR)		EUR
Canadian dollar		377,515	Canadian dollar		1,544
Euro		14,350,258	Euro		1,283,948
Japanese yen		774,517	Japanese yen		351,147
Sterling		1,301,341	Sterling		403,759
Swedish krona		231,540	Swiss franc		605,352
Swiss franc		1,089,825	US dollar		12,210,214
US dollar		22,503,056			14,855,964
		40,628,052			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Short-Dated High Yield Bond Fund		USD	BNY Mellon Mobility Innovation Fund		USD
Australian dollar		30,970	Euro		16,588,355
Danish krone		52,038	Japanese yen		669,985
Euro		40,992,585	Sterling		334
New Zealand dollar		33,410	Swiss franc		926,821
Norwegian krone		772	US dollar		36,451,456
Sterling		465,253			54,636,951
Swedish krona		76,990	BNY Mellon Small Cap Euroland Fund		EUR
US dollar		11,546,031	Canadian dollar		164
		53,198,049	Euro		2,005,092
			Japanese yen		953,549
BNY Mellon Global Unconstrained Fund		USD	Sterling		2,077,646
Euro		40,589	Swedish krona		4,827
Japanese yen		145,423	Swiss franc		1,317,267
Sterling		42,027	US dollar		7,233,192
Swedish krona		595			13,591,737
US dollar		419,013	BNY Mellon U.S. Equity Income Fund		USD
		647,647	Canadian dollar		212,818
			Euro		59,939
BNY Mellon Japan Small Cap Equity Focus Fund		JPY	Japanese yen		342,908
Euro		274,856,807	Sterling		471,796
Japanese yen		138,914,410	Swiss franc		23,760
Sterling		48,649,723	US dollar		11,879,580
Swiss franc		47,091,726			12,990,801
US dollar		336,710,169			
		846,222,835			
BNY Mellon Long-Term Global Equity Fund		EUR			
Euro		9,875			
Sterling		67,243			
Swiss franc		3,006			
US dollar		443,566			
		523,690			

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 30 June 2021:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	13,431,164	-	13,431,164
Non-cash collateral received	-	-	59,052	96,926	939,917	12,714,458	39,611	13,849,964
BNY Mellon Absolute Return Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	-	776,640	776,640
Non-cash collateral received	-	-	-	265	19,013	173,477	658,954	851,709
BNY Mellon Absolute Return Global Convertible Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	1,948,027	-	1,948,027
Non-cash collateral received	-	-	-	-	-	2,218,362	-	2,218,362
BNY Mellon Blockchain Innovation Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	4,525,908	4,525,908
Non-cash collateral received	-	-	-	-	-	4,958,227	-	4,958,227
BNY Mellon Dynamic U.S. Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	13,098,739	13,098,739
Non-cash collateral received	-	-	28,414	12,255	256,513	2,174,049	12,167,474	14,638,705
BNY Mellon Efficient Global High Yield Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	3,247,042	-	3,247,042
Non-cash collateral received	-	-	-	-	-	3,318,559	-	3,318,559
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	269,979	-	269,979
Non-cash collateral received	-	-	-	-	-	286,601	-	286,601

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	3,154,695	5,056,460	-	8,211,155
Non-cash collateral received	-	-	-	-	-	8,401,251	-	8,401,251
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	572,056	7,375,030	-	7,947,086
Non-cash collateral received	-	-	39,975	221,911	812,091	7,048,940	-	8,122,917
BNY Mellon Emerging Markets Corporate Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	33,971,512	-	33,971,512
Non-cash collateral received	-	-	106,770	583,143	2,041,857	32,945,976	265,981	35,943,727
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	2,318,183	-	2,318,183
Non-cash collateral received	-	-	1,033	98,895	160,467	2,182,230	20,198	2,462,823
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,542,623	-	1,542,623
Non-cash collateral received	-	-	-	2,205	87,438	1,609,406	390	1,699,439
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	687,218	-	687,218
Non-cash collateral received	-	-	2,290	1,120	21,681	708,282	1,029	734,402
BNY Mellon Emerging Markets Debt Total Return Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	5,650,132	-	5,650,132
Non-cash collateral received	-	-	17,103	8,109	440,618	5,422,350	-	5,888,180
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	50,306,612	-	50,306,612
Non-cash collateral received	-	-	59,156	275,578	2,529,400	48,743,431	139,948	51,747,513

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon European Credit Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	3,179,577	-	3,179,577
Non-cash collateral received	-	-	5,957	10,165	166,264	3,139,578	2,562	3,324,526
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	59,061,200	-	59,061,200
Non-cash collateral received	-	-	35,419	128,007	999,972	18,711,667	43,973,242	63,848,307
BNY Mellon Global Credit Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	32,804,455	41,006,124	-	73,810,579
Non-cash collateral received	-	-	37,751	591,973	1,405,931	21,753,376	56,299,603	80,088,634
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	38,057,268	-	38,057,268
Non-cash collateral received	-	-	-	67,024	3,411,639	21,263,293	15,886,096	40,628,052
BNY Mellon Global Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	18,413,783	18,413,783
Non-cash collateral received	-	-	-	-	1,557,030	13,458,415	4,737,457	19,752,902
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	9,413,747	-	9,413,747
Non-cash collateral received	-	-	12,031	239,192	563,233	8,989,954	62,606	9,867,016
BNY Mellon Global Infrastructure Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	14,825,550	14,825,550
Non-cash collateral received	-	-	-	-	-	17,167,190	-	17,167,190
BNY Mellon Global Real Return Fund (EUR)	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	13,059,650	13,059,650
Non-cash collateral received	-	-	-	4,601	308,631	2,939,428	11,603,304	14,855,964

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	50,444,096	-	50,444,096
Non-cash collateral received	-	-	8,286	953,173	3,177,790	48,489,883	568,917	53,198,049
BNY Mellon Global Unconstrained Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	593,456	-	593,456
Non-cash collateral received	-	-	73	98	2,830	105,638	539,008	647,647
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	-	-	-	-	-	-	721,859,871	721,859,871
Non-cash collateral received	-	-	-	-	4,757,611	205,164,682	636,300,542	846,222,835
BNY Mellon Long-Term Global Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	485,808	485,808
Non-cash collateral received	-	-	-	-	3,565	255,891	264,234	523,690
BNY Mellon Mobility Innovation Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	50,680,472	50,680,472
Non-cash collateral received	-	-	-	-	-	54,636,951	-	54,636,951
BNY Mellon Small Cap Euroland Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	12,232,420	12,232,420
Non-cash collateral received	-	-	590	1,375	88,692	2,543,738	10,957,342	13,591,737
BNY Mellon U.S. Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	12,352,082	12,352,082
Non-cash collateral received	-	-	92,304	58,408	910,887	8,912,835	3,016,367	12,990,801

SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for swaps, equity index swaps and total return swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 30 June 2021:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Absolute Return Equity Fund			GBP	GBP	
	Bank of America Merrill Lynch	United Kingdom	55,144,362	2,038,463	1.46
	Barclays Bank PLC	United Kingdom	67,135,137	3,303,567	2.36
	JPMorgan Chase Bank	United States of America	49,000,813	1,669,334	1.19
	Morgan Stanley	United Kingdom	42,401,855	824,678	0.59
	Total		213,682,167	7,836,042	5.60
BNY Mellon Absolute Return Global Convertible Fund			EUR	EUR	
	BNP Paribas	United States of America	72,177,263	11,536,851	11.13
	Total		72,177,263	11,536,851	11.13

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 30 June 2021:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Mellon Absolute Return Equity Fund		GBP	GBP
	Sterling	1,900,000	(367,291)
		1,900,000	(367,291)

The following tables provide an analysis of the maturity tenor of swaps, equity index swaps and total return swaps (net exposure) and the associated collateral received/provided as at 30 June 2021:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Equity index swaps	-	-	-	-	(45,724)	-	-	(45,724)
Equity swaps	-	-	-	-	1,297,024	-	-	1,297,024
Cash collateral received/(provided)	1,532,709	-	-	-	-	-	-	1,532,709
BNY Mellon Absolute Return Global Convertible Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity swaps	-	-	-	-	(721,073)	-	-	(721,073)
Total return swaps	-	-	-	-	1,216,054	(408,629)	-	807,425

APPENDIX 2

FINANCIAL INDICES

The table below details all financial indices used for investment purposes by respective Investment Managers of the Funds during the financial period ended 30 June 2021:

Fund	Index used for investment purpose	Market	Website
BNY Mellon Dynamic Total Return Fund*	Bloomberg Barclays US High Yield 350mn Cash Pay 0-5 Yr 2% Capped Index	U.S.A.	https://www.bloomberg.com
	Bloomberg Commodity™ (Total Return Index)	Global	https://www.bloomberg.com
BNY Mellon Global Bond Fund	Bloomberg Barclays China Treasury + Policy Bank Index	China	https://www.bloomberg.com
BNY Mellon Global Dynamic Bond Fund	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Emerging Markets	https://www.bloomberg.com
	Markit iBoxx Euro Liquid High Yield Index	Global	https://cdn.ihsmarkit.com
BNY Mellon Global High Yield Bond Fund	Markit iBoxx USD Liquid High Yield Capped Index	Global	https://cdn.ihs.com
BNY Mellon Global Real Return Fund (EUR)	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Emerging Markets	https://www.bloomberg.com
	Bloomberg Barclays Euro Corporate 1-5 Year Bond Index	Global	https://www.bloomberg.com
	J.P. Morgan EMBI Global Core Index hedged to Euro	Emerging Markets	https://www.jpmorgan.com
	J.P. Morgan GBI-EM Global Diversified 10% Cap 1% Floor	Emerging Markets	https://www.jpmorgan.com
	Markit iBoxx Euro Liquid High Yield Index	Global	https://cdn.ihsmarkit.com
BNY Mellon Global Real Return Fund (GBP)	Markit iBoxx USD Liquid Investment Grade Index	Global	https://cdn.ihsmarkit.com
	Bloomberg Barclays China Treasury + Policy Bank Index	China	https://www.bloomberg.com
	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Emerging Markets	https://www.bloomberg.com
	J.P. Morgan EMBI Global Core Index	Emerging Markets	https://www.jpmorgan.com
	J.P. Morgan GBI-EM Global Diversified 10% Cap 1% Floor	Emerging Markets	https://www.jpmorgan.com
BNY Mellon Global Real Return Fund (USD)	Markit iBoxx Euro Liquid High Yield Index	Global	https://cdn.ihsmarkit.com
	Markit iBoxx USD Liquid Investment Grade Index	Global	https://cdn.ihsmarkit.com
	Bloomberg Barclays China Treasury + Policy Bank Index	China	https://www.bloomberg.com
	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Emerging Markets	https://www.bloomberg.com
	J.P. Morgan EMBI Global Core Index	Emerging Markets	https://www.jpmorgan.com
BNY Mellon Global Unconstrained Fund	J.P. Morgan GBI-EM Global Diversified 10% Cap 1% Floor	Emerging Markets	https://www.jpmorgan.com
	Markit iBoxx Euro Liquid High Yield Index	Global	https://cdn.ihsmarkit.com
	Markit iBoxx USD Liquid Investment Grade Index	Global	https://cdn.ihsmarkit.com
BNY Mellon U.S. Dynamic Value Fund*	The London Bullion Market Association (LBMA) Gold Price	Commodity	http://www.lbma.org.uk
	Russell 1000 Value Index	U.S.A.	https://www.ftserussell.com

* Please refer to Note 18 of the financial statements.

DIRECTORS AND OTHER INFORMATION

REGISTERED OFFICE

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THE DIRECTORS

The Directors of the Company are as follows:

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

All of the Directors listed are non-executive Directors

* Chairman of the Board of Directors.

^ Independent Director

MANAGER

BNY Mellon Fund Management (Luxembourg) S.A.
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DISTRIBUTOR (WITHIN THE EEA)

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IMPORTANT INFORMATION

BNY MELLON S&P 500® INDEX TRACKER*

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* Please refer to Note 18 of the financial statements.

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